



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 499 906  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND DRILLING CREWING AS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marte S Hasund  
Dato for fastsettelse av årsregnskapet: 27.06.2025

### 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, 09.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	150 403 601	164 304 453
Annen driftsinntekt		-7	6
<b>Sum inntekter</b>		<b>150 403 594</b>	<b>164 304 459</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		7 339	
Lønnskostnad	4,5	135 048 350	147 666 972
Annen driftskostnad	4	13 778 829	16 700 096
<b>Sum kostnader</b>		<b>148 834 518</b>	<b>164 367 068</b>
<b>Driftsresultat</b>		<b>1 569 076</b>	<b>-62 609</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		210 874	134 493
Annen finansinntekt		867	30
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen rentekostnad		267 188	68 661
Annen finanskostnad		1 513 629	3 253
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-1 569 076</b>	<b>62 609</b>
<b>Resultat før skattekostnad</b>	6	<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Kundefordringer	7	13 155 890	24 526 646
Andre fordringer		1 717 355	1 450 903
Sum fordringer	8	14 873 245	25 977 549
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	7 640 915	7 514 995
Sum bankinnskudd, kontanter og lignende		7 640 915	7 514 995
Sum omløpsmidler		22 514 160	33 492 544
<b>SUM EIENDELER</b>		<b>22 514 160</b>	<b>33 492 544</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10	30 000	30 000
Annen innskutt egenkapital		-5 570	-5 570
<b>Sum innskutt egenkapital</b>		<b>24 430</b>	<b>24 430</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-7 761	-7 761
<b>Sum opptjent egenkapital</b>		<b>-7 761</b>	<b>-7 761</b>
<b>Sum egenkapital</b>	11	<b>16 669</b>	<b>16 669</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	6 202 938	6 056 510
Skyldige offentlige avgifter		12 418 557	22 982 522
Annen kortsiktig gjeld		3 875 998	4 436 844
<b>Sum kortsiktig gjeld</b>	8	<b>22 497 492</b>	<b>33 475 876</b>
<b>Sum gjeld</b>		<b>22 497 492</b>	<b>33 475 876</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>22 514 161</b>	<b>33 492 545</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 644910

#### Enheten

Organisasjonsnummer: 921 499 906  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND DRILLING CREWING AS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marte S Hasund  
Dato for fastsettelse av årsregnskapet: 27.06.2025

#### Revisjon

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

#### Grunnlag for avgivelse

År 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, 08.07.2025



Organisasjonsnr: 921 499 906  
ISLAND DRILLING CREWING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	150 403 601	164 304 453
Annen driftsinntekt		-7	6
<b>Sum inntekter</b>		<b>150 403 594</b>	<b>164 304 459</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		7 339	
Lønnskostnad	4,5	135 048 350	147 666 972
Annen driftskostnad	4	13 778 829	16 700 096
<b>Sum kostnader</b>		<b>148 834 518</b>	<b>164 367 068</b>
<b>Driftsresultat</b>		<b>1 569 076</b>	<b>-62 609</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		210 874	134 493
Annen finansinntekt		867	30
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen rentekostnad		267 188	68 661
Annen finanskostnad		1 513 629	3 253
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-1 569 076</b>	<b>62 609</b>
<b>Resultat før skattekostnad</b>	6	<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>



Organisasjonsnr: 921 499 906  
ISLAND DRILLING CREWING AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
Varer			
Sum varer		0	0
<b>Fordringer</b>			
Kundefordringer	7	13 155 890	24 526 646
Andre fordringer		1 717 355	1 450 903
Sum fordringer	8	14 873 245	25 977 549
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	7 640 915	7 514 995
Sum bankinnskudd, kontanter og lignende		7 640 915	7 514 995
Sum omløpsmidler		22 514 160	33 492 544
<b>SUM EIENDELER</b>		<b>22 514 160</b>	<b>33 492 544</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10	30 000	30 000
Annen innskutt egenkapital		-5 570	-5 570
Sum innskutt egenkapital		24 430	24 430
<b>Opptjent egenkapital</b>			
Annen egenkapital		-7 761	-7 761



Sum opptjent egenkapital		-7 761	-7 761
Sum egenkapital	11	16 669	16 669
<b>Gjeld</b>			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	6 202 938	6 056 510
Skyldige offentlige avgifter		12 418 557	22 982 522
Annen kortsiktig gjeld		3 875 998	4 436 844
Sum kortsiktig gjeld	8	22 497 492	33 475 876
Sum gjeld		22 497 492	33 475 876
<b>SUM EGENKAPITAL OG GJELD</b>		<b>22 514 161</b>	<b>33 492 545</b>



Organisasjonsnr: 921 499 906  
ISLAND DRILLING CREWING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Island Drilling Crewing AS is included in the consolidated financial statement for Island Drilling Company AS, Stålhaugen 9, 6065 Ulsteinvik, Norway. Group accounts may be obtained upon request. The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. The significant principles are described below. Revenue recognition Revenue is recognition based on time of 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 when 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 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. Receivables Accounts receivables and other short-term 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. 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. Taxes The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred tax are 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. Pensions The Company is affiliated to the LO/NHO scheme (the AFP scheme). The company also has its own occupational pension scheme. At the present time, there is no reliable measurement or allocation of obligations and assets in the AFP scheme. For accounting purposes, the scheme is treated as a defined- contribution pension scheme where premium payments are expensed as they are made, and no provisions are made in the accounts. No funds are accumulated in the scheme, and the premium level is expected to increase in the years ahead. Cash flow statement The cash flow statement is prepared by using the indirect method. By using this method, cash flow 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. The use of estimates Preparation of the annual financial statements entails the use of estimates. Accounting estimates may deviate from the actual results, but they are based on the best estimate on the date for the submission of the accounts.

## Note



1

Er det usikkerhet om fortsatt drift?: Nei

**Note**

3

**Antall årsverk i regnskapsåret**

69.00

**Note**

3

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	104943153.00	116014327.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	18263440.00	20209973.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9482731.00	8994439.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2359026.00	2448232.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	135048350.00	147666971.00

**Note**

**Ekstraordinære inntekter og kostnader**

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**



Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

**Fordringer**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

**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



Skatteetaten

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

BORGSTEIN AS  
Postboks 370  
6067 ULSTEINVIK

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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



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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 2 / 2



Statsautoriserte revisorer  
Ernst & Young AS  
Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Island Drilling Crewing AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Island Drilling Crewing AS (the Company), which comprise the balance sheet 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, and
- 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.

### 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)* (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 general manager (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

- 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



**Shape the future  
with confidence**

error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Bergen, 27 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Island Drilling Crewing AS 2024

A member firm of Ernst & Young Global Limited

Pennco Dokumentnr: Q36U9-4W19V-F3EJH-KPK8H-60TZZ-XKJFQ



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"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

IP: 147.161.xxx.xxx

2025-06-27 20:49:28 UTC



Penneo DokumentID: Q36U9-4W9V-F3EUH-KPK8H-60TZZ-XKJFQ

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



**ISLAND DRILLING**

**Financial statements**

**2024**

**Island Drilling Crewing AS**



**Island Drilling Crewing AS**



**ISLAND DRILLING**

## The Board of Director's annual report 2024

---

### 1. The nature of the business

Island Drilling Crewing AS ("Crewing") is one of two subsidiaries of Island Drilling Company AS ("IDC") and is 100% owned by IDC.

All offshore employees are employed by Crewing, and the nature of the business is to provide offshore personnel to IDC's semi-submersible rig, the Island Innovator ("INN" or "the Rig").

Crewing's registered office is in Ulsteinvik, Norway.

### 2. Going concern – operational update

The activity level of Crewing is depending on the activity level of the rig Island Innovator ("INN", or the "Rig"), owned and operated by IDC.

2024 was a year of high activity. The Island Innovator was on contracts in a total of three locations with three different clients.

The oil drilling market stabilized from 2023 to 2024, as global demand for oil and gas also stabilized. Island Drilling Company continued to experience a high number of tenders to bid for globally.

On 28 March 2025, Island Drilling Company AS announced that it has been awarded a significant contract with Equinor for Permanent Plug & Abandonment ("PP&A") work on the Norwegian Continental Shelf ("NCS"). The contract will commence at latest in the first quarter of 2026.

The firm contract period is for three years, plus five one-year options. The contract value for the firm period is estimated to 330 MUSD which includes mobilization, integrated services and modifications.

The contract is expected to have positive implications for both the Group and the region, including the employment of an additional 10-15 individuals onshore in Bergen and Stavanger, and 80 to 100 new employees offshore. The inclusion of the Island Innovator in the fleet of drilling rigs on the Norwegian Continental Shelf will also drive substantial procurement of goods and services from Norwegian suppliers.

On 26 May 2025, the Company entered into a new facility agreement comprising a continuation of the existing USD 74 million term loan and a new USD 41 million revolving credit facility to fund working capital needs until the commencement of the Equinor contract.



## Island Drilling Crewing AS



## ISLAND DRILLING

The annual accounts are prepared on the assumption of a going concern and long-term nature and significant value of the contract strengthen the Company's operational outlook and financial foundation, supporting the Board's assessment that the Island Drilling Group, including Crewing, with continued support from its owners has the resources, organization, competence, assets, and customer base to continue being a going concern.

### 3. Working environment and personnel

Crewing had 69 employees as of 31 December 2024.

Island Drilling Company has made continuous endeavors to improve working environment on board the Island Innovator and has also contributed in improving general welfare of the offshore crew.

The average sick leave in 2024 was 5,8% (2023: 8,8%). The company experienced 0 Loss time injury (LTI) during 2024 (2023: 0).

Island Drilling Crewing AS employees are mainly Norwegian nationals, though the rig is crewed by a mix of nationalities through hired employees from trusted crew agencies. The management team works close and meticulously with the rig to ensure standardized and safe working routines. The employees can at any time provide direct feedback to the company's management team through either safe card reporting or the whistleblower system.

The mindset of continuous improvement of the working environment is incorporated Island Drilling Company Group's company structure.

### 4. Social Responsibility

The IDC Group ensures that it holds a high ethical standard when carrying out business activities, whether this is towards customers, suppliers, employees, authorities, capital markets, owners or society in general.

The IDC Group follows the International Labor Organization's ("ILO") convention for working and living conditions of seafarers which ensures that employees have comprehensive rights and protection at work. IDC's drilling rig is certified in accordance with the working and living conditions in the Maritime Labor Convention ("MLC"). For office staff, the working conditions are in accordance with the Norwegian Working Environment Act.

The IDC Group require that employees, agents and representatives comply with applicable laws when it comes to gifts and possible other benefits and such matters must be reported to an immediate superior. The company requires that all its trading meets all applicable ethical standards. The company respects the traditions and



## Island Drilling Crewing AS



## ISLAND DRILLING

cultures in the countries in which the drilling rig will operate and pledges to comply with the laws in the areas where the business activities are carried out.

For more information with regards to company policies in accordance with the transparency act, please see our home page, <https://islanddrilling.no/qhse/>.

### 5. Equal opportunities

The Company aims to be a workplace where everyone has equal opportunities irrespective of gender, ethnicity or religious orientation. We have in accordance with section 26 of the Norwegian Equality and Anti-Discrimination Act, reviewed our organization.

The report describes the state of gender equality in the organization and is given in anonymized form and the report provides as detailed information about the gender equality as possible, while safeguarding the employees' privacy. The report in full can be found on our website <https://islanddrilling.no/qhse/>.

#### 5.1 Crew statistics 2024:

- The overall gender balance in the organization, which has 69 employees, consists entirely of men
- Temporary employees: NA
- Part-time employees: NA

The Board of Directors consists of one man.

### 6. Environmental reporting

The IDC Group's business as of 31 December 2024 is not regulated by license or subject to public orders. The activities do not pollute the external environment more than customary for operations of this kind.

The Group's has guidelines, principles, policies and standards for how to integrate considerations relating to human rights labor rights and social issue, the environment and anti- corruption in its business strategies and in day-to-day operations, as well as in relation to other stakeholders.

For more information with regards to company policies, code of conduct, HSES policy and values, please see our website <https://islanddrilling.no/qhse/>.



## Island Drilling Crewing AS



## ISLAND DRILLING

### 7. Future developments

The IDC Group is well established in the drilling market and is continuing the operation of the Island Innovator. The main focus is still operation on the NCS.

### 8. Market update

The oil drilling market continued to recover from the pandemic-induced downturn, as global demand for oil and gas increased in 2024. During 2024, Island Drilling Company experienced a high number of tenders to bid for.

On 28 March 2025, Island Drilling Company AS announced that it has been awarded a significant contract with Equinor for Permanent Plug & Abandonment (PP&A) work on the Norwegian Continental Shelf. The contract will commence in the first quarter of 2026.

The firm contract period is for three years, plus five one-year options. The contract value for the firm period is estimated at USD 330 million which includes mobilization, integrated services and modifications.

This contract will have positive implications for the region, including the employment of an additional 10-15 individuals onshore in Bergen and Stavanger with marine, drilling, and technical backgrounds, and 80 to 100 new employees offshore. The inclusion of the Island Innovator in the fleet of drilling rigs on the Norwegian Continental Shelf will also drive substantial procurement of goods and services from Norwegian suppliers.

### 9. Performance

The Board of Directors is of the opinion that the annual accounts give a true and fair picture of Crewing's assets and liabilities, financial position and results.

Crewing had a turnover of 150,404 TNOK in 2024 (164,304 TNOK in 2023). As the company is hiring out offshore personnel to IDC, the turnover from IDC and IDM covered all personnel cost in Crewing, resulting in a net profit of NOK 0 for the year.

Crewing had no expenditures related to research and development

### 10. Financial risk

#### 10.1 Market risk

Crewing is generally exposed to market risk. IDC has secured a long-term contract with Equinor. The risk is therefore considered low.



**Island Drilling Crewing AS**



**ISLAND DRILLING**

10.2 Currency risk

The company is to some extent exposed to changes in the foreign exchange markets. The drilling contract for the Island Innovator is primarily in USD and all long-term debt in IDC is in USD. However, the majority of the operating expenses are payable in NOK (payroll).

10.3 Board Insurance

The company has implemented a board insurance as an essential component of our risk management strategy.

Morten Ulstein  
Chairman of the Board

Roger Simmenes  
Chief Executive Officer



---

## Income statement

---

### Island Drilling Crewing AS

Tekst	Note	2024	2023
Operating income	3	150 403 601	164 304 453
Other operating income		-7	7
<b>Operating income</b>		<b>150 403 594</b>	<b>164 304 459</b>
Change in stock		7 339	0
Payroll expenses	4,5	135 048 350	147 666 972
Other operating expenses	4	13 778 829	16 700 096
<b>Total operating expenses</b>		<b>148 834 518</b>	<b>164 367 068</b>
<b>Operating profit</b>		<b>1 569 076</b>	<b>-62 609</b>
Interest income		210 874	134 493
Other financial income		867	30
Interest expenses		267 188	68 661
Other financial expenses		1 513 629	3 253
<b>Total financial income &amp; expenses</b>		<b>-1 569 076</b>	<b>62 609</b>
<b>Ordinary result before tax</b>	<b>6</b>	<b>0</b>	<b>0</b>
<b>Net profit for the year</b>		<b>0</b>	<b>0</b>

#### Allocated as follows



---

**Balance sheet**

---

**Island Drilling Crewing AS**

Tekst	Note	2024	2023
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
<b>Financial fixed assets</b>			
<b>Current assets</b>			
Accounts receivables	7	13 155 890	24 526 646
Other receivables		1 717 355	1 450 903
<b>Total debtors</b>	<b>8</b>	<b>14 873 245</b>	<b>25 977 549</b>
<b>Cash and bank deposits</b>	<b>9</b>	<b>7 640 915</b>	<b>7 514 995</b>
<b>Total current assets</b>		<b>22 514 160</b>	<b>33 492 544</b>
<b>Total assets</b>		<b>22 514 160</b>	<b>33 492 544</b>



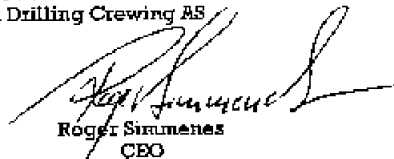
## Balance sheet

### Island Drilling Crewing AS

Tekst	Note	2024	2023
<b>Liabilities and equity</b>			
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	10	30 000	30 000
Other paid in equity		-5 570	-5 570
<b>Total paid in equity</b>		<b>24 430</b>	<b>24 430</b>
<b>Retained earnings</b>			
Other equity		-7 761	-7 761
<b>Total retained earnings</b>		<b>-7 761</b>	<b>-7 761</b>
Profit not allocated		0	0
<b>Total equity</b>	<b>11</b>	<b>16 669</b>	<b>16 669</b>
<b>Liabilities</b>			
<b>Provision for liabilities</b>			
<b>Current liabilities</b>			
Trade creditors	8	6 202 938	6 056 510
Unpaid government fees/taxes		12 418 557	22 982 522
Other short term liabilities		3 875 998	4 436 844
<b>Total current liabilities</b>	<b>8</b>	<b>22 497 492</b>	<b>33 475 876</b>
<b>Total liabilities</b>		<b>22 497 492</b>	<b>33 475 876</b>
<b>Total equity and liabilities</b>		<b>22 514 161</b>	<b>33 492 545</b>

ULSTEINVIK, 31.12.2024 / 27.06.2025  
The Board of Island Drilling Crewing AS

  
Morten Ulstein  
Chairman of the Board

  
Roger Simmenes  
CEO



## Cash flow statement

### Island Drilling Crewing AS

Per 31.12.

	2024	2023
<b>Cash flow from operating activities.</b>		
Profit/loss before tax	0	0
Changes in trade receivables	11 370 756	-9 422 436
Change in other receivables	-266 452	0
Changes in trade payables	146 428	2 773 397
Changes in current balance sheet items	-11 124 812	7 170 590
<b>Net cash flow from operating activities</b>	<b>125 920</b>	<b>521 551</b>
<b>Cash flow from investment activities</b>		
<b>Cash flow from financial activities</b>		
<b>Net change in cash and cash equivalents</b>	<b>125 920</b>	<b>521 551</b>
Cash and cash equivalent 01.01	7 514 995	6 993 443
Cash and cash equivalents 31.12.	7 640 915	7 514 995

Island Drilling Crewing AS



## Island Drilling Crewing AS

### Notes to the financial statements 2024

#### Note 1 – Accounting principles

Island Drilling Crewing AS is included in the consolidated financial statement for Island Drilling Company AS, Stålhaugen 9, 6065 Ulsteinvik, Norway. Group accounts may be obtained upon request.

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

The significant principles are described below.

#### *Revenue recognition*

Revenue is recognition based on time of 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 when 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 capitalized and depreciated over the expected economic life of the asset if the expected lifetime exceeds 3 years and the acquisition cost exceeds NOK 30 000. Maintenance of assets is expenses as other operating expenses.

#### *Receivables*

Accounts receivables and other short-term 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.

#### *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.

#### *Taxes*

The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred tax are 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.



## *Pensions*

The Company is affiliated to the LO/NHO scheme (the AFP scheme). The company also has its own occupational pension scheme. At the present time, there is no reliable measurement or allocation of obligations and assets in the AFP scheme. For accounting purposes, the scheme is treated as a defined- contribution pension scheme where premium payments are expensed as they are made, and no provisions are made in the accounts. No funds are accumulated in the scheme, and the premium level is expected to increase in the years ahead.

## *Cash flow statement*

The cash flow statement is prepared by using the indirect method. By using this method, cash flow 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.

## *The use of estimates*

Preparation of the annual financial statements entails the use of estimates. Accounting estimates may deviate from the actual results, but they are based on the best estimate on the date for the submission of the accounts.

## **Note 2- Business description**

Island Drilling Crewing AS provides hire of offshore personnel/ crew to Island Drilling Company AS and Noble Drilling.

## **Note 3- Transactions with related parties**

	<b>2024</b>	<b>2023</b>
Sales to Island Drilling Company AS	145 839 728	120 744 178
Sales to Island Drilling Management AS	4 563 872	43 560 275

## **Note 4 – Payroll expenses, employees**

The company had 69 employees by the end of 2024.

No remuneration has been paid to the Board of Directors or the Managing Director.

<i>Payroll expenses:</i>	<b>2024</b>	<b>2023</b>
Wages	104 943 153	116 014 327
Payroll tax	18 263 440	20 209 973
Pension costs	9 482 731	8 994 439
Other personnel cost	2 359 026	2 448 232
<b>Total</b>	<b>135 048 350</b>	<b>147 666 972</b>

Audit fee has been paid with NOK 124 800 excluding VAT during 2024.



## Note 5- Pension expenses and obligations

The Company participates in the scheme agreed between the Norwegian Confederation of Trade Unions and the Confederation of Norwegian Enterprise (the so-called LO/NHO scheme), under which all employees can choose early retirement from the age of 62.

The AFP scheme is a scheme which provides a lifelong addition to the ordinary pension. Employees can choose to draw pension from the AFP scheme from the age of 62, while continuing to work. The scheme allows employees to continue to earn pension entitlements if they continue to work until the age of 67. The AFP scheme is a defined benefit multi-enterprise pension scheme, and it is financed by premiums defined as a percentage of pay. For accounting purposes, the scheme is treated as a defined contribution pension scheme where premium payments are expensed as they are made. The Company also has a defined contribution pension scheme. The Company is obliged to have an occupational pension scheme pursuant to the Act relating to mandatory occupational pensions. The Company's pension schemes meet the requirements of the Act.

## Note 6 – Taxes

<i>Calculation tax basis:</i>	<i>2024</i>	<i>2023</i>
Profit before taxes		
Permanent differences		
Change in temporary differences		
Change in deficit to carry forwards	_____ -	_____ -
Payable tax basis	_____ -	_____ -
 <i>Overview of temporary differences:</i>		
Fixed assets, including goodwill		
Deficit to carry forwards	<u>-10 741</u>	<u>-10 741</u>
Net temporary differences	<u>-10 741</u>	<u>-10 741</u>
Deferred tax asset	<u>-2 363</u>	<u>-2 363</u>
Deferred tax rate	22 %	22 %
 <i>Tax payable on this years result:</i>		
Payable taxes	-	-
Change in deferred taxes	_____ -	_____ -
Tax expense	_____ -	_____ -

The company does not recognize deferred tax assets, as it is uncertain whether the company will be in tax position to utilize the tax loss carryforward.



### Note 7- Inter- company balances

#### Related party balances:

	2024	2023
Accounts receivables	13 155 890	24 526 646
Other short term receivables	246 715	-
<b>Total</b>	<b>13 402 605</b>	<b>24 526 646</b>

Accounts payable	2 137 391	-
<b>Total</b>	<b>2 137 391</b>	<b>-</b>

### Note 8 – Receivables and debt

<i>Other short-term receivables:</i>	2024	2023
Accounts receivables	13 155 890	24 526 646
Prepayments	1 327 363	1 446 156
Outstanding VAT	143 277	0
Other short-term receivables	246 715	4 747
<b>Total</b>	<b>14 873 245</b>	<b>25 977 549</b>

<i>Other short-term debt</i>	2024	2023
Vacation pay	3 875 998	4 436 844
Accounts payable	4 065 547	6 056 510
Debt to related parties	2 137 391	-
Government fees/taxes	12 418 557	22 982 522
Other short-term debt	-	-
<b>Total</b>	<b>22 497 492</b>	<b>33 475 876</b>

The company has no long-term debt or long-term receivables as of 31.12.24

### Note 9– Deposits

The company have an account tied to tax withholdings and the balance on this account by the end of the year is NOK 7 208 808.



## Note 10 – Share capital and shareholder information

The share capital of NOK 30 000 comprises 30 shares at NOK 1 000.

Overview of shareholders at 31.12. :

Shareholder	Shares	Ownership
Island Drilling Company AS	30	100 %

## Notes 11 - Equity

	Share capital	Other paid in Equity	Uncovered loss	Total
Equity 1.1	30 000	-5 570	-7 761	16 669
Net profit			-	-
Equity 31.12	30 000	-5 570	-7 761	16 669

## Note 12- Pledged assets and guarantees etc.

The Company is jointly registered with the other Group companies in the VAT register and is therefore jointly liable for any unpaid VAT.

## Note 13 - Going concern

The activity level of Crewing is depending on the activity level of the rig Island Innovator (“INN”, or the “Rig”), owned and operated by IDC.

2024 was a year of high activity. The Island Innovator was on contracts in a total of three locations with three different clients.

The oil drilling market stabilized from 2023 to 2024, as global demand for oil and gas also stabilized. Island Drilling Company continued to experience a high number of tenders to bid for globally.

On 28 March 2025, Island Drilling Company AS announced that it has been awarded a significant contract with Equinor for Permanent Plug & Abandonment (“PP&A”) work on the Norwegian Continental Shelf (“NCS”). The contract will commence at latest in the first quarter of 2026.

The firm contract period is for three years, plus five one-year options. The contract value for the firm period is estimated to 330 MUSD which includes mobilization, integrated services and modifications.

The contract is expected to have positive implications for both the Group and the region, including the employment of an additional 10-15 individuals onshore in Bergen and Stavanger, and 80 to 100



new employees offshore. The inclusion of the Island Innovator in the fleet of drilling rigs on the Norwegian Continental Shelf will also drive substantial procurement of goods and services from Norwegian suppliers.

On 26 May 2025, the Company entered into a new facility agreement comprising a continuation of the existing USD 74 million term loan and a new USD 41 million revolving credit facility to fund working capital needs until the commencement of the Equinor contract.

The annual accounts are prepared on the assumption of a going concern and long-term nature and significant value of the contract strengthen the Company's operational outlook and financial foundation, supporting the Board's assessment that the Island Drilling Group, including Crewing, with continued support from its owners has the resources, organization, competence, assets, and customer base to continue being a going concern.