



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund  
Dato for fastsettelse av årsregnskapet: 30.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 07.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1,2	649 106 771	665 380 879
Annen driftsinntekt		377 561	1 420 154
<b>Sum inntekter</b>		<b>649 484 332</b>	<b>666 801 033</b>
<b>Kostnader</b>			
Lønnskostnad	3,7	626 869 118	655 523 785
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 306 346	656 663
Annen driftskostnad	3	25 102 586	11 611 647
<b>Sum kostnader</b>		<b>655 278 050</b>	<b>667 792 095</b>
<b>Driftsresultat</b>		<b>-5 793 718</b>	<b>-991 062</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		149 151	340 276
Annen renteinntekt		18 303 375	17 383 780
Annen finansinntekt		37 416 623	48 951 165
<b>Sum finansinntekter</b>		<b>55 869 149</b>	<b>66 675 221</b>
Nedskrivning av finansielle eiendeler		-3 709 326	26 172 481
Annen rentekostnad		2 682 386	1 099 134
Annen finanskostnad		11 721 611	7 548 999
<b>Sum finanskostnader</b>		<b>10 694 671</b>	<b>34 820 614</b>
<b>Netto finans</b>		<b>45 174 478</b>	<b>31 854 607</b>
<b>Resultat før skattekostnad</b>		<b>39 380 760</b>	<b>30 863 545</b>
Skattekostnad	8	8 835 956	6 921 525
<b>Årsresultat</b>		<b>30 544 804</b>	<b>23 942 020</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		30 544 804	23 919 965
<b>Sum overføringer og disponeringer</b>		<b>30 544 804</b>	<b>23 919 965</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		5 384 197
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>5 384 197</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		26 750 000	29 750 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	372 580	549 260
<b>Sum varige driftsmidler</b>		<b>27 122 580</b>	<b>30 299 260</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	5 917 137	5 994 589
Lån til tilknyttet selskap og felles kontrollert virksomhet		353 153 460	655 942 870
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	6	15 596 424	15 617 257
<b>Sum finansielle anleggsmidler</b>		<b>374 782 021</b>	<b>677 669 716</b>
<b>Sum anleggsmidler</b>		<b>401 904 601</b>	<b>713 353 173</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		48 651 984	36 651 984
<b>Sum varer</b>		<b>48 651 984</b>	<b>36 651 984</b>
<b>Fordringer</b>			
Kundefordringer	6	34 989 566	39 080 585
Andre fordringer		199 220 965	252 132 380
<b>Sum fordringer</b>		<b>234 210 531</b>	<b>291 212 965</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	29 777 596	28 388 160
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>29 777 596</b>	<b>28 388 160</b>



## Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		312 640 111	356 253 109
<b>SUM EIENDELER</b>		<b>714 544 712</b>	<b>1 069 606 282</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	100 000	100 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		359 921 698	658 753 784
<b>Sum opptjent egenkapital</b>		<b>359 921 698</b>	<b>658 753 784</b>
<b>Sum egenkapital</b>	9	<b>360 021 698</b>	<b>658 853 784</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		3 451 759	
<b>Sum avsetninger for forpliktelser</b>		<b>3 451 759</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		26 470 237	30 120 237
<b>Sum annen langsiktig gjeld</b>		<b>26 470 237</b>	<b>30 120 237</b>
<b>Sum langsiktig gjeld</b>		<b>29 921 996</b>	<b>30 120 237</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	103 612 283	147 823 842
Betalbar skatt	8		4 423 912
Skyldige offentlige avgifter		43 522 440	50 907 653
Annen kortsiktig gjeld	6	177 466 297	177 476 856
<b>Sum kortsiktig gjeld</b>		<b>324 601 020</b>	<b>380 632 263</b>
<b>Sum gjeld</b>		<b>354 523 016</b>	<b>410 752 500</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>714 544 714</b>	<b>1 069 606 284</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,6	891 080 834	816 736 715
Annen driftsinntekt		377 561	1 420 154
<b>Sum inntekter</b>		<b>891 458 395</b>	<b>818 156 869</b>
<b>Kostnader</b>			
Varekostnad			22 056
Lønnskostnad	3,7	867 362 952	804 868 139
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 306 346	656 663
Annen driftskostnad	3,6	26 885 634	13 074 261
<b>Sum kostnader</b>		<b>897 554 932</b>	<b>818 621 119</b>
<b>Driftsresultat</b>		<b>-6 096 537</b>	<b>-464 250</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		18 788 302	17 539 317
Annen finansinntekt	12	37 416 623	48 970 952
<b>Sum finansinntekter</b>		<b>56 204 925</b>	<b>66 510 269</b>
Nedskrivning av finansielle eiendeler	6	-3 709 326	26 172 481
Annen rentekostnad		2 933 962	1 111 736
Annen finanskostnad	12	11 721 611	7 550 647
<b>Sum finanskostnader</b>		<b>10 946 247</b>	<b>34 834 864</b>
<b>Netto finans</b>		<b>45 258 678</b>	<b>31 675 405</b>
<b>Resultat før skattekostnad</b>		<b>39 162 141</b>	<b>31 211 155</b>
Skattekostnad	8	8 919 927	7 182 783
<b>Årsresultat</b>		<b>30 242 214</b>	<b>24 028 372</b>
Minoritetsinteresser		-75 987	108 405
<b>Årsresultat etter minoritetsinteresser</b>		<b>30 318 200</b>	<b>23 919 966</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overføringer til/fra annen egenkapital	9	30 318 200	23 919 966
<b>Sum overføringer og disponeringer</b>	9	<b>30 318 200</b>	<b>23 919 966</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		5 384 197
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>5 384 197</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		26 750 000	29 750 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		372 580	549 260
<b>Sum varige driftsmidler</b>	4	<b>27 122 580</b>	<b>30 299 260</b>
<b>Finansielle anleggsmidler</b>			
Lån til tilknyttet selskap og felles kontrollert virksomhet		353 153 460	655 942 870
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	6	15 596 424	15 617 257
<b>Sum finansielle anleggsmidler</b>		<b>368 864 884</b>	<b>671 675 127</b>
<b>Sum anleggsmidler</b>		<b>395 987 464</b>	<b>707 358 584</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	48 651 984	36 651 984
<b>Sum varer</b>		<b>48 651 984</b>	<b>36 651 984</b>
<b>Fordringer</b>			
Kundefordringer	6	33 722 584	37 873 851
Andre fordringer	6	210 754 356	262 100 411
<b>Sum fordringer</b>		<b>244 476 940</b>	<b>299 974 262</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	48 456 792	38 418 226
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>48 456 792</b>	<b>38 418 226</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		341 585 716	375 044 472
<b>SUM EIENDELER</b>		<b>737 573 180</b>	<b>1 082 403 056</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	100 000	100 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		358 957 353	658 057 047
Minoritetsinteresser		491 915	581 569
<b>Sum opptjent egenkapital</b>		<b>359 449 268</b>	<b>658 638 616</b>
<b>Sum egenkapital</b>	9	<b>359 549 268</b>	<b>658 738 616</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	3 501 612	
<b>Sum avsetninger for forpliktelser</b>		<b>3 501 612</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		26 470 237	30 120 237
<b>Sum annen langsiktig gjeld</b>		<b>26 470 237</b>	<b>30 120 237</b>
<b>Sum langsiktig gjeld</b>		<b>29 971 849</b>	<b>30 120 237</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	103 940 477	149 433 978
Betalbar skatt	8		4 423 912
Skyldige offentlige avgifter		75 146 772	66 920 431
Annen kortsiktig gjeld	6	168 964 814	172 765 884
<b>Sum kortsiktig gjeld</b>		<b>348 052 063</b>	<b>393 544 205</b>
<b>Sum gjeld</b>		<b>378 023 912</b>	<b>423 664 442</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>737 573 180</b>	<b>1 082 403 058</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 740407

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund  
Dato for fastsettelse av årsregnskapet: 30.06.2024

#### 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 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 03.09.2024

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



Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1,2	649 106 771	665 380 879
Annen driftsinntekt		377 561	1 420 154
<b>Sum inntekter</b>		<b>649 484 332</b>	<b>666 801 033</b>
<b>Kostnader</b>			
Lønnskostnad	3,7	626 869 118	655 523 785
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 306 346	656 663
Annen driftskostnad	3	25 102 586	11 611 647
<b>Sum kostnader</b>		<b>655 278 050</b>	<b>667 792 095</b>
<b>Driftsresultat</b>		<b>-5 793 718</b>	<b>-991 062</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
		149 151	340 276
Annen renteinntekt		18 303 375	17 383 780
Annen finansinntekt		37 416 623	48 951 165
<b>Sum finansinntekter</b>		<b>55 869 149</b>	<b>66 675 221</b>
Nedskrivning av finansielle eiendeler			
		-3 709 326	26 172 481
Annen rentekostnad		2 682 386	1 099 134
Annen finanskostnad		11 721 611	7 548 999
<b>Sum finanskostnader</b>		<b>10 694 671</b>	<b>34 820 614</b>
<b>Netto finans</b>		<b>45 174 478</b>	<b>31 854 607</b>
<b>Resultat før skattekostnad</b>		<b>39 380 760</b>	<b>30 863 545</b>
Skattekostnad	8	8 835 956	6 921 525
<b>Årsresultat</b>		<b>30 544 804</b>	<b>23 942 020</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital			
		30 544 804	23 919 965
<b>Sum overføringer og disponeringer</b>		<b>30 544 804</b>	<b>23 919 965</b>



Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

## BALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		5 384 197
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>5 384 197</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		26 750 000	29 750 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	372 580	549 260
<b>Sum varige driftsmidler</b>		<b>27 122 580</b>	<b>30 299 260</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	5 917 137	5 994 589
Lån til tilknyttet selskap og felles kontrollert virksomhet		353 153 460	655 942 870
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	6	15 596 424	15 617 257
<b>Sum finansielle anleggsmidler</b>		<b>374 782 021</b>	<b>677 669 716</b>
<b>Sum anleggsmidler</b>		<b>401 904 601</b>	<b>713 353 173</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		48 651 984	36 651 984
<b>Sum varer</b>		<b>48 651 984</b>	<b>36 651 984</b>
<b>Fordringer</b>			
Kundefordringer	6	34 989 566	39 080 585
Andre fordringer		199 220 965	252 132 380
<b>Sum fordringer</b>		<b>234 210 531</b>	<b>291 212 965</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	29 777 596	28 388 160
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>29 777 596</b>	<b>28 388 160</b>
<b>Sum omløpsmidler</b>		<b>312 640 111</b>	<b>356 253 109</b>
<b>SUM EIENDELER</b>		<b>714 544 712</b>	<b>1 069 606 282</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

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

#### Opptjent egenkapital

Annen egenkapital		359 921 698	658 753 784
<b>Sum opptjent egenkapital</b>		<b>359 921 698</b>	<b>658 753 784</b>

<b>Sum egenkapital</b>	<b>9</b>	<b>360 021 698</b>	<b>658 853 784</b>
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### Gjeld

#### Langsiktig gjeld

Utsatt skatt		3 451 759	
<b>Sum avsetninger for forpliktelseser</b>		<b>3 451 759</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		26 470 237	30 120 237
<b>Sum annen langsiktig gjeld</b>		<b>26 470 237</b>	<b>30 120 237</b>

<b>Sum langsiktig gjeld</b>		<b>29 921 996</b>	<b>30 120 237</b>
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#### Kortsiktig gjeld

Leverandørgjeld	6	103 612 283	147 823 842
Betalbar skatt	8		4 423 912
Skyldige offentlige avgifter		43 522 440	50 907 653
Annen kortsiktig gjeld	6	177 466 297	177 476 856
<b>Sum kortsiktig gjeld</b>		<b>324 601 020</b>	<b>380 632 263</b>

<b>Sum gjeld</b>		<b>354 523 016</b>	<b>410 752 500</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>714 544 714</b>	<b>1 069 606 284</b>
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Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		891 080 834	816 736 715
Annen driftsinntekt	2, 6	377 561	1 420 154
<b>Sum inntekter</b>		<b>891 458 395</b>	<b>818 156 869</b>
<b>Kostnader</b>			
Varekostnad			22 056
Lønnskostnad	3, 7	867 362 952	804 868 139
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 306 346	656 663
Annen driftskostnad	3, 6	26 885 634	13 074 261
<b>Sum kostnader</b>		<b>897 554 932</b>	<b>818 621 119</b>
<b>Driftsresultat</b>		<b>-6 096 537</b>	<b>-464 250</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		18 788 302	17 539 317
Annen finansinntekt	12	37 416 623	48 970 952
<b>Sum finansinntekter</b>		<b>56 204 925</b>	<b>66 510 269</b>
Nedskrivning av finansielle eiendeler	6	-3 709 326	26 172 481
Annen rentekostnad		2 933 962	1 111 736
Annen finanskostnad	12	11 721 611	7 550 647
<b>Sum finanskostnader</b>		<b>10 946 247</b>	<b>34 834 864</b>
<b>Netto finans</b>		<b>45 258 678</b>	<b>31 675 405</b>
<b>Resultat før skattekostnad</b>		<b>39 162 141</b>	<b>31 211 155</b>
Skattekostnad	8	8 919 927	7 182 783
<b>Årsresultat</b>		<b>30 242 214</b>	<b>24 028 372</b>
Minoritetsinteresser		-75 987	108 405
<b>Årsresultat etter minoritetsinteresser</b>		<b>30 318 200</b>	<b>23 919 966</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	9	30 318 200	23 919 966
<b>Sum overføringer og disponeringer</b>	<b>9</b>	<b>30 318 200</b>	<b>23 919 966</b>



Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		5 384 197
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>5 384 197</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		26 750 000	29 750 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		372 580	549 260
<b>Sum varige driftsmidler</b>	<b>4</b>	<b>27 122 580</b>	<b>30 299 260</b>
<b>Finansielle anleggsmidler</b>			
Lån til tilknyttet selskap og felles kontrollert virksomhet		353 153 460	655 942 870
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	6	15 596 424	15 617 257
<b>Sum finansielle anleggsmidler</b>		<b>368 864 884</b>	<b>671 675 127</b>
<b>Sum anleggsmidler</b>		<b>395 987 464</b>	<b>707 358 584</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	48 651 984	36 651 984
<b>Sum varer</b>		<b>48 651 984</b>	<b>36 651 984</b>
<b>Fordringer</b>			
Kundefordringer	6	33 722 584	37 873 851
Andre fordringer	6	210 754 356	262 100 411
<b>Sum fordringer</b>		<b>244 476 940</b>	<b>299 974 262</b>
<b>Investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	48 456 792	38 418 226
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>48 456 792</b>	<b>38 418 226</b>
<b>Sum omløpsmidler</b>		<b>341 585 716</b>	<b>375 044 472</b>
<b>SUM EIENDELER</b>		<b>737 573 180</b>	<b>1 082 403 056</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

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

#### Opptjent egenkapital

Annen egenkapital		358 957 353	658 057 047
Minoritetsinteresser		491 915	581 569
<b>Sum opptjent egenkapital</b>		<b>359 449 268</b>	<b>658 638 616</b>

<b>Sum egenkapital</b>	<b>9</b>	<b>359 549 268</b>	<b>658 738 616</b>
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### Gjeld

#### Langsiktig gjeld

Utsatt skatt	8	3 501 612	
<b>Sum avsetninger for forpliktelses</b>		<b>3 501 612</b>	<b>0</b>
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		26 470 237	30 120 237
<b>Sum annen langsiktig gjeld</b>		<b>26 470 237</b>	<b>30 120 237</b>

<b>Sum langsiktig gjeld</b>		<b>29 971 849</b>	<b>30 120 237</b>
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#### Kortsiktig gjeld

Leverandørgjeld	6	103 940 477	149 433 978
Betalbar skatt	8		4 423 912
Skyldige offentlige avgifter		75 146 772	66 920 431
Annen kortsiktig gjeld	6	168 964 814	172 765 884
<b>Sum kortsiktig gjeld</b>		<b>348 052 063</b>	<b>393 544 205</b>

<b>Sum gjeld</b>		<b>378 023 912</b>	<b>423 664 442</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>737 573 180</b>	<b>1 082 403 058</b>
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Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

#### Regnskapsprinsipper

Note  
1

Er det usikkerhet om fortsatt drift?: Nei

Note  
3

Antall årsverk i regnskapsåret  
527.00

Note  
3

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

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

Note

#### Ekstraordinære inntekter og kostnader



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

**Note**

3

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
1

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret  
0.00

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

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Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen



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

### Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>		<u>Beløp</u>	
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

### Note

3

### Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



**Skattedirektoratet**

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

ISLAND OFFSHORE MANAGEMENT AS  
Postboks 370  
6067 ULSTEINVIK

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk**

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

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

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentrålbord  
800 80 000  
Telefaks  
22 17 08 60



2013/779184 Side 3 av 3

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene har klar overvekt av utenlandske eierinteresser og for øvrig en begrenset eierkrets. Selskapenes forretningspråk er engelsk. Videre er det vektlagt at selskapene driver virksomhet i en bransje der aktørene forutsettes å beherske engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen



**Financial Statements  
2023**

**Island Offshore Management AS  
Consolidated**



**ISLAND OFFSHORE**



## Annual Report 2023

### Island Offshore Management AS and Group

Org. no 984 285 310

#### Business activities

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

#### Statement on results

Revenue for the parent company totals NOK 649.5 mill in 2023 versus NOK 666.8 mill in 2022 and comprises crew and vessel management services.

Revenue for the Group totals NOK 891.5 mill, which is higher than in 2022 at NOK 818.2 mill. Overall, the OSV market continues to improve and the outlook for sustainable employment of the vessels is positive.

The annual net result for the parent company is a profit of NOK 30.5 mill compared with a profit of NOK 23.9 mill in 2022. The profit is mainly related to interest receivables and other financial income. The 2023 result includes a net currency conversion gain of NOK 22.1 mill. Comparable figures in 2022 included a net currency conversion gain of NOK 49.0 mill offset by an impairment provision for receivables towards an affiliated company with NOK 26.2 mill.

The result for the Group in 2023 is a profit of NOK 30.2 mill compared to a profit NOK 24.0 mill in 2022 due to the abovementioned factors.

The cash position 31.12.23 for the parent company is NOK 29.8 mill compared with NOK 28.4 mill as per 31.12.22. The cash position at 31.12.23 for the Group is NOK 48.5 mill compared to NOK 38.4 mill in 2022.

The parent company's equity at 31.12.2023 is NOK 360.0 mill, a decrease from NOK 658.8 mill as per 31.12.22. Besides adding this year's result, the equity is reduced by a dividend distribution of NOK 329.4 mill in December 2023. The dividend was made as a partial distribution to Borgstein AS to settle most of the outstanding shareholder loan thus no cash was distributed.

Book value of equity for the Group totals NOK 359.5 mill as per 31.12.23, a decrease from NOK 658.7 mill due to the same reasons as mentioned for the parent company.

#### Going concern

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

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

The majority of vessels managed by the Group are owned by the Island Offshore Group and Green Island Group and operate in the global OSV market, which has suffered a significant downturn from 2015. Market outlook is now more positive with all vessels out of lay-up, satisfactory backlog for most of the fleet and improved profitability.

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

Island Offshore Management AS and Group

Org. no 984 285 310



Since December 2023, agreement has been reached with the senior secured lenders and unsecured lenders financing the ship-owning companies, whereby financing agreements have been extended. In this process, the number of external financial institutions financing the ship owning companies has been reduced.

The assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base for the Company to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2023, and that a sustainable restructuring agreement for the largest customers have been agreed and made effective with secured and unsecured lenders in December 2023.

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

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

Offshore employees for the parent totaled 451 at 31.12.2023 compared to 516 at 31.12.2022. 47 of the employees in the parent company are female. The reduction of the employee base is mainly due to the full year impact of MOU NCS operations for Island Constructor whereby the crew was previous year employed by Parent, but permanent employed by the subsidiary Island Offshore Crewing AS from 05.02.23.

The total number of employees in the Group was 746 at 31.12.2023 compared to 797 at 31.12.2022. 100 of the employees in the Group are female. The Board and management work to promote gender equality in all aspects of the business, however the recruitment of female employees is a challenge to the industry in general.

The Companies in the Group aim to be a workplace where everyone has equal opportunities irrespective of gender, ethnicity, nationality or religious orientation. Overall, the industry has a gender imbalance, however the Companies are focusing on improving this by use of skill-based assessments, and actively planning work schedules to allow for a healthy work-life balance. As employer, the Company has the responsibility to maintain, complete and report on progress with the work to promote and secure basic human rights and decent working conditions (Norwegian Transparency Act; "Åpenhetsloven" and also the activity duty (aktivitet- og redegjørelseplikt). The 2022 reports are available, and the 2023 reports will be available on Island Offshore's webpage [www.islandoffshore.com](http://www.islandoffshore.com) before 30.06.24.

All offshore employees in the Group are covered by collective tariff agreements that regulate wages and other employee related benefits. Regular co-operation meetings are held with employee representatives for the different employee unions, to ensure satisfactory communication and dialogue. Internal comparison and evaluation of salary is conducted each year, however as the sample size per position is too small to allow for conclusion of any differences based on gender, ethnicity or religious orientation, the result is not reported in this document. This is in accordance with NRS 16.2.10.2 (Likestillings- og diskrimineringsloven).

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

The Group has an objective of zero absence from work due to injury and strives to improve routines and systems in order to maximize operational safety. In 2023, 10 work incidents were reportable, the equivalent number in 2022 was 15. Management initiatives continue to focus on reducing the



number of incidents by enhancing safety culture initiatives, leadership training and ensuring best practice HSE reporting and follow-up.

Sick leave in 2023 at Group level totaled 5.04% which is a decrease with 0.85 percentage points compared with 2022.

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

## External environment

The parent company is ISO 14001 certified for environment management and systematically works to survey and reduce the environmental impact from the vessels under management. Further, the work involves definition of goals and the necessary management systems required to achieve these goals. Average CO2 emission in 2023 was unchanged in port, increased 4.4% in operation and was reduced by 3,83% steaming, all compared to last year. In absolute terms, there is a marginal increase in emissions compared to 2022 which is due to higher vessel activity, and especially during the winter season where vessels need more energy to operate. When analyzing emissions at vessel level, the positive trend in reduced fuel usage per nautical mile continues. Prioritized energy efficiency efforts for each vessel are continuously explored and assessed and targets are set in a Ship Energy Efficiency Plan (SEEMP).

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

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

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

## Financial risk

The Group is exposed to financial risk as revenue is mainly derived from management and support services to OSV vessel owning Island Offshore entities. Market state has continued to improve with increased activity and better day rates across vessel segments. The liquidity status is satisfactory, but the Group is dependent on regular settlement of monthly vessel expenditure invoices from ship owners.

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

## Future outlook

The Group's future outlook is closely connected to the development of the offshore oil and gas market, and especially the activities and fleet employment status of the vessels owned by the





Island Offshore Group. The overall market outlook has improved in 2023 and continues to be positive in 2024.

Overall, activity is expected to increase in 2024 with market improvement across vessel segments thus also improved employment status for the fleet managed by the Group. The current geopolitical risk may cause operational disruptions to vessel activity and increases the overall risk of activity deferrals and cancellations. This could impact the long-term market outlook and assessments of recoverable asset amounts. The share of activity towards the Renewables market is increasing but Oil & Gas is still the most important market for the Group. Going forward ensuring presence in diversified markets will be important to develop the business and maximize vessel utilization.

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

**Other matters**

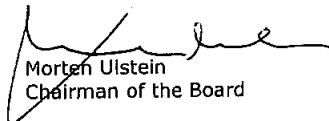
The managers are covered by a director and officer's liability insurance purchased and maintained by the company. The insurance policy is issued by a reputable insurer with an appropriate rating. Beyond the above, the Board of Directors is not aware of any subsequent events that could be significant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

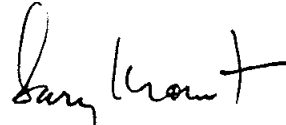
**Allocation of results for the parent company:**

The Board proposes the following allocation of the 2023 net profit of NOK 30.544.804 :

Transferred to other equity NOK 30.544.804,-

Ullsteinvik, 24.05.2024

  
Morten Ullstein  
Chairman of the Board

  
Gary J. Chouest  
Board Member

  
Dino D. Chouest  
Board Member

  
Håvard Ullstein  
Board Member

Tommy Walaunet  
Managing Director



## Income statement

## Island Offshore Management AS Group

Parent			Group	
2022	2023	Notes	2023	2022
665 380 879	649 106 771	Sales income	891 080 834	816 736 715
1 420 154	377 561	Other operating income	377 561	1 420 154
<b>666 801 033</b>	<b>649 484 332</b>	<b>Operating income</b>	<b>891 458 395</b>	<b>818 156 869</b>
22 056	0	Materials and consumables	0	22 056
655 523 785	626 869 118	Payroll expenses	867 362 982	804 868 139
686 663	3 306 346	Depreciation	3 306 346	656 663
11 611 647	25 102 586	Other operating expenses	26 885 634	13 074 261
<b>-1 013 117</b>	<b>-5 793 718</b>	<b>Operating profit</b>	<b>-6 096 537</b>	<b>-464 251</b>
340 276	149 151	Income on investment in subsidiary	0	0
17 383 780	18 303 375	Interest receivable	18 788 302	17 539 317
48 951 165	37 416 623	Other financial income	37 416 623	48 970 952
26 172 481	-3 709 326	Write-down on financial assets	-3 709 326	26 172 481
1 099 134	2 682 386	Interest expenses	2 933 962	1 111 736
7 548 999	11 721 611	Other financial expenses	11 721 611	7 550 647
<b>30 841 490</b>	<b>39 380 760</b>	<b>Ordinary result before tax</b>	<b>39 162 140</b>	<b>31 211 154</b>
6 921 525	8 835 956	Tax on ordinary result	8 919 927	7 182 783
<b>23 919 965</b>	<b>30 544 804</b>	<b>Net profit for the year</b>	<b>30 242 213</b>	<b>24 028 371</b>
0	0	Minority interest	-75 987	108 405
<b>23 919 965</b>	<b>30 544 804</b>	<b>Net profit after minority</b>	<b>30 318 200</b>	<b>23 919 966</b>
		<b>Transfer</b>		
23 919 965	30 544 804	Transfer to other equity	30 318 200	23 919 966
<b>23 919 965</b>	<b>30 544 804</b>	<b>Total transfers</b>	<b>30 318 200</b>	<b>23 919 966</b>

Island Offshore Management AS Group

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

<b>Parent</b>			<b>Group</b>		
<b>2022</b>	<b>2023</b>		<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>Assets</b>			
		<b>Fixed assets</b>			
5 384 197	0	Deferred tax assets	10	0	5 384 197
5 384 197	0	<b>Total intangible assets</b>		0	5 384 197
		<b>Tangible fixed assets</b>			
29 750 000	26 750 000	Machines and constructions		26 750 000	29 750 000
549 260	372 580	Office machines and fittings		372 580	549 260
30 299 260	27 122 580	<b>Total tangible assets</b>	4	27 122 580	30 299 260
		<b>Financial fixed assets</b>			
5 994 589	5 917 137	Investments in subsidiaries	5	0	0
658 942 870	353 153 460	Loan to associated companies	8	353 153 460	658 942 870
115 000	115 000	Investments in shares		115 000	115 000
15 617 257	15 596 424	Other long term receivables	8	15 596 424	15 617 257
677 669 716	374 782 021	<b>Total financial fixed assets</b>		368 864 884	671 675 127
713 353 174	401 904 601	<b>Total fixed assets</b>		395 987 464	707 358 585
		<b>Current assets</b>			
36 651 985	48 651 985	Stock	7	48 651 985	36 651 985
		<b>Debtors</b>			
46 014 924	34 989 566	Accounts receivables	8	33 722 584	39 779 532
245 198 041	199 220 965	Other receivables	8	210 754 356	262 100 411
291 212 965	234 210 531	<b>Total debtors</b>		244 476 940	301 879 943
28 388 160	29 777 596	Cash and bank deposits	3	48 456 792	38 418 226
356 253 110	312 640 111	<b>Total current assets</b>		341 585 716	376 950 154
1 069 606 283	714 544 713	<b>Total assets</b>		737 573 180	1 084 308 739

Island Offshore Management AS Group



**Balance sheet**

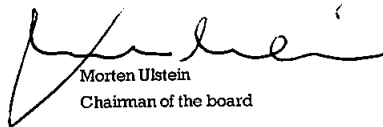
**Island Offshore Management AS Group**

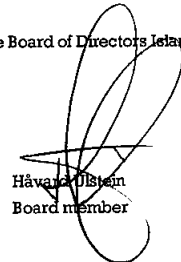
<b>Parent</b>			<b>Notes</b>	<b>Group</b>	
2022	2023			2023	2022
		<b>Liabilities and equity</b>			
		<b>Equity</b>			
		<b>Paid in equity</b>			
100 000	100 000	Share capital	12	100 000	100 000
100 000	100 000	<b>Total paid in equity</b>		<b>100 000</b>	<b>100 000</b>
		<b>Retained earnings</b>			
658 763 784	359 921 698	Other equity		388 957 353	658 057 047
658 753 784	359 921 698	<b>Total retained earnings</b>		<b>358 957 353</b>	<b>658 057 047</b>
0	0	Minority interest		491 916	581 569
658 853 784	360 021 698	<b>Total equity</b>	11	<b>359 549 268</b>	<b>658 738 616</b>
		<b>Liabilities</b>			
		<b>Provision for liabilities</b>			
0	3 451 759	Deferred tax	10	3 501 612	0
0	3 451 759	<b>Total long term liabilities</b>		<b>3 501 612</b>	<b>0</b>
30 120 237	26 470 237	Other long term debt	8	26 470 237	30 120 237
30 120 237	26 470 237	<b>Total other long term debt</b>		<b>26 470 237</b>	<b>30 120 237</b>
		<b>Current liabilities</b>			
147 823 842	103 612 283	Trade creditors	8	103 940 477	149 433 978
4 423 912	0	Tax payable	10	0	4 423 912
50 907 653	43 522 440	Unpaid government fees/taxes		75 146 772	66 920 431
177 476 856	177 466 297	Other short term liabilities	8	168 964 814	174 671 565
380 632 262	324 601 020	<b>Total current liabilities</b>		<b>348 052 063</b>	<b>395 449 886</b>
410 752 499	354 523 015	<b>Total liabilities</b>		<b>378 023 912</b>	<b>425 570 123</b>
1 069 606 283	714 544 713	<b>Total equity and liabilities</b>		<b>737 573 180</b>	<b>1 084 308 739</b>

Ulsteinvik, 31.12.2023,

24/5-24

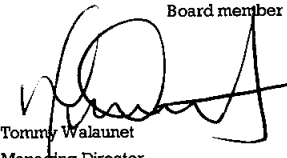
The Board of Directors Island Offshore Management AS Group

  
Morten Ulstein  
Chairman of the board

  
Håvard Ulstein  
Board member

Gary J. Chouest  
Board member

Dino David Chouest  
Board member

  
Tommy Walaunet  
Managing Director

Island Offshore Management AS Group





<b>Cash Flow Statement</b>				
Island Offshore Management AS			Island Offshore Management Group	
2022	2023		2023	2022
<b>Cash flow from operational activities</b>				
30 841 490	39 380 760		39 162 140	31 211 154
-78 960	-4 423 912	-	-4 458 030	-320 317
-340 276	-149 151	+/-	0	0
26 172 481	0	+	0	26 172 481
656 663	3 306 346	+	3 306 346	656 663
-28 538 732	-6 302 000	+/-	-6 302 000	-28 538 732
22 056	-12 000 000	-/+	-12 000 000	22 056
-31 242 964	11 025 358	-/+	6 056 948	-23 802 708
-15 615 770	-44 211 559	+/-	-45 493 501	-19 062 065
28 142 637	38 828 740	+/-	53 831 808	18 805 007
<u>10 018 625</u>	<u>25 454 582</u>	=	<u>34 103 711</u>	<u>5 143 539</u>
<b>Cash flow from investment activities</b>				
-30 201 293	-129 666	-	-129 665	-30 201 293
-24 170 527	309 091 410	+/-	309 091 410	-24 170 527
<u>-54 371 820</u>	<u>308 961 744</u>	=	<u>308 961 745</u>	<u>-54 371 820</u>
<b>Cash flow from financing activities</b>				
24 000 000	0	+	0	24 000 000
0	-3 650 000	-	-3 650 000	0
0	-329 376 890	-	-329 376 890	0
<u>24 000 000</u>	<u>-333 026 890</u>	=	<u>-333 026 890</u>	<u>24 000 000</u>
<u>-20 353 195</u>	<u>1 389 436</u>	=	<u>10 038 566</u>	<u>-25 228 281</u>
<u>48 741 355</u>	<u>28 388 160</u>	+	<u>38 418 226</u>	<u>63 646 507</u>
<u>28 388 160</u>	<u>29 777 596</u>	=	<u>48 456 792</u>	<u>38 418 226</u>



## Notes to the financial statements 2023

### Island Offshore Management AS & Group

#### NOTE 1 ACCOUNTING PRINCIPLES

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

##### Revenue recognition

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

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

Assets to be owned or utilized on a permanent basis, and receivables falling due later than one year from the end of the accounting period are classified as fixed assets. Other assets are classified as current assets. Analogue criteria apply to liabilities.

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

##### Fixed assets

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

##### Consolidation

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

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

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

##### Subsidiaries, associated companies

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

##### Receivables

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



## Notes to the financial statements 2023

### Island Offshore Management AS & Group

#### Pensions

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

#### Taxes

The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred tax is calculated as 22% of the temporary differences between tax and accounting values, and eventual tax losses carried forward at the end of the accounting year. Tax reducing and tax increasing differences are offset if reversible. Any net deferred tax asset is recorded in the balance sheet if expected future profitability makes utilization probable. Deferred tax liability and deferred tax assets are presented net in the balance sheet.

#### Cash flow statement

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

#### Currency

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

#### Government Contribution

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

#### Change in Accounting Principle

There have not been any changes in accounting principles from 2022 to 2023.

#### NOTE 2 REVENUE BY SEGMENT

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

Agent contracts are recorded net in the financial statements. Total income related to agent contracts is in 2023 NOK 180.657.590 with comparable figure in 2022 NOK 108.820.891.



## Notes to the financial statements 2023

### Island Offshore Management AS & Group

#### Summary of sales income:

	2023	2022
<b>Parent Company</b>		
Crewing services	583 435 778	601 748 142
Management services	61 189 246	62 836 731
Supervision services	1 767 542	532 566
Other services and refund of expenses	3 091 766	1 683 594
<b>TOTAL</b>	<b>649 484 332</b>	<b>666 801 033</b>
<b>Group</b>	<b>2023</b>	<b>2022</b>
Crewing services	824 434 287	753 103 977
Management services	61 189 246	62 836 731
Supervision services	1 767 542	532 566
Other services and refund of expenses	4 067 320	1 683 594
<b>TOTAL</b>	<b>891 458 395</b>	<b>818 156 869</b>

#### NOTE 3 PAYROLL EXPENSES, EMPLOYEES

2022	2023	Payroll expenses	2023	2022
494 748 211	467 096 432	Salaries	689 049 055	639 218 122
43 516 371	44 122 037	Hired management salaries	0	0
61 908 976	59 499 223	Social security taxes	97 209 061	88 931 797
33 721 277	31 031 360	Pension expenses	55 050 641	54 568 830
-87 992 561	-85 231 956	Governmental grants	-85 231 956	-87 992 561
109 621 511	110 352 022	Other employee expenses	111 286 152	110 141 950
<b>655 523 784</b>	<b>626 869 118</b>	<b>Total</b>	<b>867 362 954</b>	<b>804 868 138</b>
553	484	Average no of employees	772	861
2 718 170	2 854 079	<b>Management compensation</b>	2 854 079	2 718 170
		Managing director		
		<b>Auditor</b>		
		Remuneration to the auditor can be specified as follows:		
335 248	257 640	Statutory audit services	394 640	395 542
60 000	80 000	Advisory services	80 000	60 000
27 816	60 303	Other audit services	62 753	28 789
<b>423 064</b>	<b>397 943</b>	<b>Remuneration expenses (excl. VAT)</b>	<b>537 393</b>	<b>484 331</b>
18 385 018	18 801 481	Mandatory reserves	31 717 020	25 893 707

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



## Notes to the financial statements 2023

### Island Offshore Management AS & Group

#### NOTE 4 FIXED ASSETS

##### Parent company

	Machines and construction - gangway	Vehicles, office machines and inventory	Total
Acquisition cost 1.1	30 000 000	15 157 929	45 157 929
Additions	-	129 666	129 666
Acc.depreciation at 31.12	-3 250 000	-14 915 014	-18 165 014
<b>Book value at 31.12.</b>	<b>26 750 000</b>	<b>372 580</b>	<b>27 122 580</b>
Annual depreciation charge	3 000 000	306 346	3 306 346
Economic life	10 years	3-5 years	
Depreciation plan	Linear	Linear	

##### Group

	Machines and construction - gangway	Vehicles, office machines and inventory	TOTAL
Acquisition cost 1.1	30 000 000	15 157 929	45 157 929
Additions	-	129 666	129 666
Acc.depreciation at 31.12	-3 250 000	-14 915 014	-18 165 014
<b>Book value at 31.12.</b>	<b>26 750 000</b>	<b>372 580</b>	<b>27 122 580</b>
Annual depreciation charge	3 000 000	306 346	3 306 346
Economic life	10 years	3-5 years	3-5 years
Depreciation plan	Linear	Linear	Linear

#### NOTE 5 SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

##### Parent company:

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

##### Investments in subsidiaries :

Direct Ownership in:	Business office	Ownership	Book value	Equity 100%	Net result 100%
Island Offshore Crewing AS	Ulsteinvik, Org.No. 995 955 881	100 %	4 232 397	3 236 027	99 270
IO Ulsteinvik AS	Ulsteinvik, Org.No.917 483 280	100 %	372 527	290 874	51 238
Island Offshore Portugal Ltda	Lisboa, Portugal	75 %	1 312 213	1 967 658	-303 947
			5 917 137	5 494 559	-153 439

**Notes to the financial statements 2023**

## Island Offshore Management AS &amp; Group

Investment by the equity method:

In NOK	Island Offshore			TOTAL
	Island Offshore Crewing AS 100 %	IO Ulsteinvik AS 100 %	Portugal Ltda 75 %	
Balance investments 01.01.	4 133 127	321 289	1 540 173	5 994 589
Purchase of shares		-		0
Share of Profit	99 270	51 238	-227 960	-77 452
<b>Balance investment 31.12.</b>	<b>4 232 397</b>	<b>372 527</b>	<b>1 312 213</b>	<b>5 917 136</b>
Group contribution received	127 269	99 334	0	226 603
Total income on investment in subsidiaries	226 539	150 572	-227 960	149 151

**NOTE 6 SPECIFICATION OF ITEMS****Parent Company:**

Other financial income comprises:

	<u>2023</u>	<u>2022</u>
Other financial income	11 900	37 232
Unrealized currency gain	-	32 132 733
Realized currency gain	37 404 722	16 781 200
<b>Total other financial income</b>	<b>37 416 622</b>	<b>48 951 165</b>

Other financial expenses comprise:

	<u>2023</u>	<u>2022</u>
Unrealized currency loss	3 708 292	-
Realized currency loss	11 628 705	12 076 955
Other financial costs and refunded finance costs	- 3 615 386	- 4 527 956
<b>Total other financial expenses</b>	<b>11 721 611</b>	<b>7 548 999</b>

**Notes to the financial statements 2023**

## Island Offshore Management AS &amp; Group

**Group:**

Other financial income comprises:

	<u>2023</u>	<u>2022</u>
Other financial income	11 900	37 232
Unrealized currency gain	-	32 132 733
Realized currency gain	<u>37 404 722</u>	<u>16 800 986</u>
<b>Total other financial income</b>	<b><u><u>37 416 623</u></u></b>	<b><u><u>48 970 952</u></u></b>

Other financial expenses comprise:

	<u>2023</u>	<u>2022</u>
Currency loss realized	11 628 705	12 078 603
Currency loss unrealized	3 708 292	-
Other financial costs and refunded financial costs	<u>-3 615 386</u>	<u>-4 527 956</u>
<b>Sum other financial costs</b>	<b><u><u>11 721 611</u></u></b>	<b><u><u>7 550 647</u></u></b>

**NOTE 7 STOCK**

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

The stock as per 31.12.2023 is valued at the lowest of cost price and market value.

**NOTE 8 TRANSACTIONS WITH RELATED PARTIES****Related party balances, Parent company:**

	<u>2023</u>	<u>2022</u>
Accounts receivable	4 912 190	1 042 184
Other long term receivables	368 749 884	671 539 295
Other short term receivables	141 466 171	187 121 264
Accounts payable	-	(1 096 329)
Other long term liabilities	(26 470 238)	(30 120 237)
Other short term liabilities	(161 067 509)	(149 559 180)



## Notes to the financial statements 2023

### Island Offshore Management AS & Group

The parent company has provided loans to Nor Management LLC, included in the line other long term receivables. An equivalent loan to the owner Borgstein AS was mostly settled by dividend distribution in 2023.

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

Other short term liabilities are mainly prepayments from ship owners NOK 129 mill relating to vessel operating expenses. The remaining balances are towards IO Ulsteinvik AS, Island Offshore III KS, Island Defender AS and Green Island Champion AS,

Other long term liabilities comprises NOK 20.4 mill as seller credit from Borgstein AS relating to the purchase agreement of gangway which is rented at operational lease terms to the vessel Island Clipper owned by Island Offshore Shipholding L.P (reference note 4 fixed assets). In addition, a long term loan from Amnor Bergen KS with NOK 6.1 mill

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

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

	2023	2022
Crew services	583 435 778	601 748 142
Contract revenue	180 657 590	108 820 891
Purchases	707 531 909	854 876 680
Management services	61 189 246	62 836 731
Interest income	17 559 176	17 203 364
Interest cost	(2 605 482)	(804 300)

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



## Notes to the financial statements 2023

### Island Offshore Management AS & Group

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

##### Related party balances, Group:

	2023	2022
Accounts receivable	-	1 096 329
Other long term receivables	368 749 884	671 539 295
Other short term receivables	152 419 588	186 781 579
Accounts payable	-	(1 096 329)
Other long term liabilities	(26 470 237)	(30 120 237)
Other short term liabilities	(140 914 477)	(137 913 216)

Accounts receivables and short term receivables and liabilities are towards companies in the Island Offshore Shipholding Group and the Green Island Group. The parent company has provided loans in NOK and USD to the ultimate owner Nor Management LLC, shown as other long term receivables. An equivalent loan to the owner Borgstein AS was mostly settled by dividend distribution in 2023. Loan agreements for receivables / payables with related parties have been established and are charged interest at market rates.

Other short term liabilities are mainly prepaid operating vessel expenses from shipowning companies with a total of NOK 129 mill in addition to short term loans from Island Defender and Green Island Champion AS.

Other long term liabilities comprises the seller credit with NOK 20.4 mill from Borgstein relating to the gangway acquisition and the loan from Amnor Bergen KS with 6.1 mill.

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

##### Transactions Group:

	2023	2022
Crew services	824 434 287	753 103 977
Contract revenue	180 657 590	108 820 891
Purchases	707 575 077	854 876 680
Management services	61 189 246	62 836 731
Other services and refund of expense	0	0
Supervision services	0	0
Interest income	18 044 103	17 314 047
Interest cost	(2 605 482)	(804 300)

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



## Notes to the financial statements 2023

### Island Offshore Management AS & Group

#### NOTE 9 PENSIONS

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

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

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

#### NOTE 10 TAXES

Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period.

Negative temporary differences and positive temporary differences that are reversible in the same period are offset and recorded net.

Deferred tax has been calculated on the basis of the following temporary differences:

Parent company			Group	
2022	2023		2023	2022
4 978 142	6 823 985	Fixed assets	6 823 985	4 978 142
		Unrealized currency conversion on long term receivables in USD	25 856 220	29 176 220
29 176 220	25 856 220	Receivables	-	-58 627 984
-58 627 984	-	<b>Total temporary differences</b>	<b>32 680 205</b>	<b>-24 473 622</b>
-24 473 622	32 680 205	Tax losses carried forward	-16 990 386	-
-	-16 990 386	<b>Total temporary difference and tax losses carried forward</b>	<b>15 689 819</b>	<b>-24 473 622</b>
-24 473 622	15 689 819	Effect group contribution from payat	226 603	-
-	-	<b>Basis for deferred tax</b>	<b>15 916 422</b>	<b>-24 473 622</b>
-24 473 622	15 689 819	Deferred tax (+) /deferred tax advantage (-) balance sheet	3 501 612	-5 384 197
-5 384 197	3 451 759		22 %	22 %
22 %	22 %			





## Notes to the financial statements 2023

### Island Offshore Management AS & Group

#### Group:

	Share capital	Other equity	Minority Interests	Total
<b>Equity 1.1</b>	100 000	658 057 046	581 569	658 738 615
<i>Change in equity</i>				-
Dividend	-	-329 376 890	-	-329 376 890
Currency effect on equity	-	-41 003	-13 668	-54 671
This year's net result	-	30 318 201	-75 987	30 242 214
<b>Equity 31.12.</b>	<b>100 000</b>	<b>358 957 354</b>	<b>491 915</b>	<b>359 549 268</b>

The Company resolved to allocate NOK 329.376.890 as an additional dividend based on the financial statement 2022. The dividend was made as partial distribution to Borgstein AS in December 2023. The purpose of the distribution was to settle most of the outstanding owner loan. Nor Management LLC retains its right to receive its portion from the Company in the future.

#### NOTE 12 SHARE CAPITAL

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

#### Ownership

Shareholders at 31.12.:

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

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

#### NOTE 13 GOING CONCERN

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

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



## Notes to the financial statements 2023

### Island Offshore Management AS & Group

The majority of vessels managed by the Group are owned by the Island Offshore Group and Green Island Group and operate in the global OSV market, which has suffered a significant downturn from 2015. Market outlook is now more positive with all vessels out of lay-up, satisfactory backlog for most of the fleet and improved profitability.

All ship owning entities within the IOSH Group and Green Island Group, have serviced debt in accordance with the applicable financing agreements, including both amortization and interest. Since December 2023, agreement has been reached with the senior secured lenders and unsecured lenders financing the ship-owning companies, whereby financing agreements have been extended. In this process, the number of external financial institutions financing the ship owning companies has been reduced.

The assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base for the Company to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2023, and that a sustainable restructuring agreement for the largest customers have been agreed and made effective with secured and unsecured lenders in December 2023.

#### NOTE 14 OTHER CONTINGENT MATTERS

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





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

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

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

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

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

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

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

Independent auditor's report - Island Offshore Management AS 2023

A member firm of Ernst & Young Global Limited

Brønnøysundregistrene - Årsregnskap regnskapsåret 2023 for 984285310



Bergen, 30 May 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Denne dokumentet har blitt sendt til deg elektronisk.

Independent auditor's report - Island Offshore Management AS 2023

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## Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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