



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 955 881
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE CREWING AS
Forretningsadresse: Stålhaugen 12
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 06.06.2024

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, 28.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,5	240 998 509	176 681 501
Sum inntekter		240 998 509	176 681 501
Kostnader			
Lønnskostnad	3,4	240 411 877	176 251 557
Annen driftskostnad	3	867 818	566 188
Sum kostnader		241 279 694	176 817 745
Driftsresultat		-281 185	-136 244
Finansinntekter og finanskostnader			
Annen renteinntekt		411 838	97 887
Annen finansinntekt			19 787
Sum finansinntekter		0	0
Annen rentekostnad		3 384	2 471
Annen finanskostnad			1 648
Sum finanskostnader		0	0
Netto finans		408 454	113 554
Resultat før skattekostnad		127 269	-22 690
Skattekostnad	6	27 999	-4 992
Årsresultat	7	99 270	-17 698
Totalresultat		99 270	-17 698
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		99 270	-17 698
Sum overføringer og disponeringer		99 270	-17 698



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
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
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	5	26 249 131	18 693 844
Andre fordringer	5	3 462 520	6 310 742
Sum fordringer		29 711 651	25 004 586
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	12 654 164	7 099 752
Sum bankinnskudd, kontanter og lignende		12 654 164	7 099 752
Sum omløpsmidler		42 365 815	32 104 338
SUM EIENDELER		42 365 815	32 104 338

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	100 000	100 000
Overkurs		3 000	3 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		103 000	103 000
Opptjent egenkapital			
Annen egenkapital		3 133 027	3 133 028
Sum opptjent egenkapital		3 133 027	3 133 028
Sum egenkapital	7	3 236 027	3 236 028
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		76 618	537 873
Skyldige offentlige avgifter		26 080 407	10 340 779
Annen kortsiktig gjeld	5	12 972 762	17 989 659
Sum kortsiktig gjeld		39 129 787	28 868 311
Sum gjeld		39 129 787	28 868 311
SUM EGENKAPITAL OG GJELD		42 365 815	32 104 338



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 646369

Enheten

Organisasjonsnummer: 995 955 881
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE CREWING AS
Forretningsadresse: Stålhaugen 12
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 06.06.2024

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, 18.07.2024



Organisasjonsnr: 995 955 881
ISLAND OFFSHORE CREWING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,5	240 998 509	176 681 501
Sum inntekter		240 998 509	176 681 501
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Sum kostnader		241 279 694	176 817 745
Driftsresultat		-281 185	-136 244
Finansinntekter og finanskostnader			
Annen renteinntekt		411 838	97 887
Annen finansinntekt			19 787
Sum finansinntekter		0	0
Annen rentekostnad		3 384	2 471
Annen finanskostnad			1 648
Sum finanskostnader		0	0
Netto finans		408 454	113 554
Resultat før skattekostnad		127 269	-22 690
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Totalresultat		99 270	-17 698
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		99 270	-17 698
Sum overføringer og disponeringer		99 270	-17 698



Organisasjonsnr: 995 955 881
ISLAND OFFSHORE CREWING AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler
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

Omløpsmidler
Varer
Sum varer 0 0

Fordringer
Kundefordringer 5 26 249 131 18 693 844
Andre fordringer 5 3 462 520 6 310 742
Sum fordringer 29 711 651 25 004 586

Investeringer
Sum investeringer 0 0

**Bankinnskudd, kontanter
og lignende**
Bankinnskudd, kontanter
og lignende 3 12 654 164 7 099 752
Sum bankinnskudd,
kontanter og lignende 12 654 164 7 099 752

Sum omløpsmidler 42 365 815 32 104 338

SUM EIENDELER 42 365 815 32 104 338

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Selskapskapital 8 100 000 100 000
Overkurs 3 000 3 000
Annen innskutt egenkapital 0 0
Sum innskutt egenkapital 103 000 103 000

Opptjent egenkapital



Annen egenkapital		3 133 027	3 133 028
Sum opptjent egenkapital		3 133 027	3 133 028
Sum egenkapital	7	3 236 027	3 236 028
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		76 618	537 873
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Sum gjeld		39 129 787	28 868 311
SUM EGENKAPITAL OG GJELD		42 365 815	32 104 338



Organisasjonsnr: 995 955 881
ISLAND OFFSHORE CREWING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

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 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 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. Pensions The Company has a pension contribution scheme for all employees financed by the operation of the Company. In addition, introduction for mandatory early retirement pension scheme (AFP). The pension plans offered complies with laws and regulations hereto applicable tariffs. Thus, payment to individual employee's pension fund is expensed as pension costs in the Income Statement. 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. 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. Cash and bank deposits Cash and bank deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. The Company presents its cash flows using the indirect method.

Note

1

Er det usikkerhet om fortsatt drift?: Nei

Note



4

Antall årsverk i regnskapsåret
122.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	183325281.00	137049808.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	32471172.00	22165530.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	20587758.00	14607746.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4027666.00	2428473.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	240411877.00	176251557.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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**Financial Statements
2023**

Island Offshore Crewing AS



ISLAND OFFSHORE



Annual report 2023
Island Offshore Crewing AS
Org nr: 995 955 881

Business description

The Company is owned by Island Offshore Management AS ("Parent") and employs offshore crew for hire to the Mobile Offshore Units (MOU) owned by the Island Offshore ship owning entities and managed by Island Offshore Management AS.

The business is managed from Ulsteinvik.

Statement on results

Revenue in 2023 totals NOK 241.0 mill compared with NOK 176.7 mill in 2022.

The average number of employees in 2023 was 122 compared with 85 in 2022. Increased number of crew and revenue due to full year as MOU with NCS operations for Island Constructor. The crew was previous year employed by Parent, and permanently employed by Company from 05.02.23.

The net profit in 2023 is NOK 99.270 compared with loss NOK -17.698 in 2022.

Net equity at 31.12.2023 is NOK 3.236.027 after including this year's net profit and group contribution excluding taxes distributed from parent company (reference note 7)

The company does not have any ongoing research and development activities.

Going concern

The Company does not have external loans, however is dependent on the financial development of the Parent company and provision of crew to the Island Offshore ship owning entities.

The offshore market has improved in 2023 and into 2024. Accordingly, 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 the condition that a new restructuring agreement for the major customers are agreed and made effective with secured and unsecured lenders in December 2023.

The Board of Directors continue to monitor the financial situation of the Company closely and will assess the need for capital contributions going forward.

Working environment and equality

The number of employees was 159 at 31.12.23 compared with 85 at 31.12.2022. Total number of female employees is 27 end of 2023. The Board of Directors and management

Island Offshore Crewing AS
Org nr: 995 955 881



promote gender equality in all aspects of the business. Further, the Company strongly focuses on HSE and systematically tries to improve the offshore work environment with a target of zero absences due to personnel injury. In 2023 there was one incident requiring medical treatment compared with zero incident requiring medical treatment in 2022. Reported sick leave was 4.32% in 2023 compared to 4.24% in 2022.

The Board of Directors consist of two members, all men. The Managing Director is female.

The Company aims 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 Island Offshore Crewing AS is focusing on improving this by use of skill-based assessments, and actively planning work schedules to allow for a healthy work-life balance. At end for 2023, 17% of the offshore personnel are female compared with 14% last year.

All employees in IOC are covered by the collecting bargaining agreement (NR Overenskomst for Flyttbare Innretninger), which regulates wages and other employee related benefits. Regular co-operation meetings are held with employee representatives 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 employer 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 before 30.06.24.

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. IOC 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.

Environment

The Company's operations do not pollute the environment beyond what is normal in this line of business.

Island Offshore Crewing AS
Org nr: 995 955 881



Income statement

ISLAND OFFSHORE CREWING AS

	Note	2023	2022
Operating income	2,5	240 998 509	176 681 501
Operating income		240 998 509	176 681 501
Payroll expenses	3,4	240 411 877	176 251 557
Other operating expenses	3	867 818	566 188
Total operating expenses		241 279 694	176 817 745
Operating profit		-281 185	-136 244
Interest income		411 838	97 887
Other financial income		0	19 787
Interest expenses		3 384	2 471
Other financial expenses		0	1 648
Total financial income & expenses		408 454	113 554
Ordinary result before tax		127 269	-22 690
Tax on ordinary result	6	27 999	-4 992
Net profit for the year	7	99 270	-17 698
Allocated as follows			
Transfer to other equity		99 270	-17 698
Total transfers		99 270	-17 698



Balance sheet

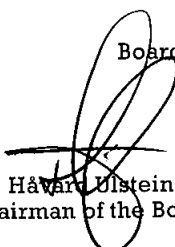
ISLAND OFFSHORE CREWING AS

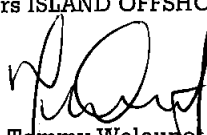
	Note	2023	2022
Assets			
Fixed assets			
Intangible fixed assets			
Financial fixed assets			
Current assets			
Accounts receivables	5	26 249 131	18 693 844
Other receivables	5	3 462 520	6 310 742
Total debtors		29 711 651	25 004 586
Cash and bank deposits	3	12 654 164	7 099 752
Total current assets		42 365 815	32 104 338
Total assets		42 365 815	32 104 338

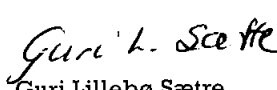
**Balance sheet****ISLAND OFFSHORE CREWING AS**

	Note	2023	2022
Liabilities and equity			
Equity			
Paid in equity			
Share capital	8	100 000	100 000
Share premium reserve		3 000	3 000
Total paid in equity		103 000	103 000
Retained earnings			
Other equity		3 133 027	3 133 028
Total retained earnings		3 133 027	3 133 028
Profit not allocated		0	0
Total equity	7	3 236 027	3 236 028
Liabilities			
Provision for liabilities			
Deferred tax	6	0	0
Total long term liabilities		0	0
Current liabilities			
Trade creditors		76 618	537 873
Unpaid government fees/taxes		26 080 407	10 340 779
Other short term liabilities	5	12 972 762	17 989 659
Total current liabilities		39 129 787	28 868 311
Total liabilities		39 129 787	28 868 311
Total equity and liabilities		42 365 815	32 104 338

Ulsteinvik, 31.12.2023 124.05.2024
Board of Directors ISLAND OFFSHORE CREWING AS


Håvard Ulstein
Chairman of the Board


Tommy Walaure
Board Member


Guri Lillebø Sætre
Managing Director



Cash Flow Statement
Island Offshore Crewing AS

	2023	2022
<i>Cash Flow from Operating Activities</i>		
Profit before tax	127 269	-22 690
-/+ Change in accounts receivable	-7 555 287	20 373 619
+/- Change in accounts payable	-461 255	-3 743 607
+/- Change in other accruals, prepaid expenses	<u>13 443 685</u>	<u>-22 103 357</u>
= Net cash flow from operating activities	<u>5 554 412</u>	<u>-5 496 035</u>
<i>Cash Flow from Investing Activities</i>		
= Net cash flow from investments activities	<u>0</u>	<u>0</u>
<i>Cash Flow from Financing Activities</i>		
- Net received group contribution	0	0
= Net cash flow from financing activities	<u>0</u>	<u>0</u>
= <i>Net change in cash and cash equivalents</i>	<u>5 554 412</u>	<u>-5 496 035</u>
+ <i>Cash Reserve 01.01</i>	<u>7 099 752</u>	<u>12 595 787</u>
= <i>Cash Reserve 31.12</i>	<u>12 654 164</u>	<u>7 099 752</u>



Notes to the financial statements 2023

Island Offshore Crewing AS

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 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 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.

Pensions

The Company has a pension contribution scheme for all employees financed by the operation of the Company. In addition, introduction for mandatory early retirement pension scheme (AFP). The pension plans offered complies with laws and regulations hereto applicable tariffs. Thus, payment to individual employee's pension fund is expensed as pension costs in the Income Statement.

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.

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.

Cash and bank deposits

Cash and bank deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. The Company presents its cash flows using the indirect method.



Notes to the financial statements 2023

Island Offshore Crewing AS

NOTE 2 BUSINESS DESCRIPTION

The Company provides crewing services including hire out of maritime personnel to mobile offshore units in the Island Offshore Group. Revenue is related to hire out of crew to mobile offshore units to Island Offshore vessels trading in Norway.

NOTE 3 PAYROLL, EMPLOYEES

Payroll cost	2023	2022
Salaries	183 325 281	137 049 808
Social security tax	32 471 172	22 165 530
Pension costs	20 587 758	14 607 746
Other / travel / benefits/ courses	4 027 666	2 428 473
Total	240 411 877	176 251 557
Average number of employees	122	85
Auditor		
Specification of remuneration:		
Audit fee	75 000	32 445
Other services	2 450	973
Audit fees expensed	77 450	33 418
Secured deposits		
Payroll tax withheld	11 251 296	5 780 780

Remuneration has not been paid to the Managing Director or the Board of Directors in 2023.

NOTE 4 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.



Notes to the financial statements 2023

Island Offshore Crewing AS

NOTE 5 RELATED PARTIES

	<u>2023</u>	<u>2022</u>
Accounts receivable	26 249 131	18 693 844
Other short term receivables	3 444 602	5 498 938
Other short term liabilities	-5 264 648	-10 978 738

Accounts receivable are crew costs charged to related companies Island Offshore Shipholding LP and Island Offshore III KS. Other short term receivables are intercompany loan from IO Ulsteinvik AS. Other short term liability are towards the parent company IOM AS.

	<u>2023</u>	<u>2022</u>
Sales income: Crew hire	240 998 509	176 681 501

Crew expenses are mainly recharged to related companies Island Offshore Shipholding LP, Island Offshore III KS.

NOTE 6 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:

	<u>2023</u>	<u>2022</u>
Tax loss carried forward	-	-
Total temporary differences and NOL	<u>-</u>	<u>-</u>
Deferred tax +/- asset/liability	-	-
Deferred tax asset/liability per financial statements	<u>-</u>	<u>-</u>
Tax rate	<u>22 %</u>	<u>22 %</u>



Notes to the financial statements 2023

Island Offshore Crewing AS

A specification of the differences between accounting profit before tax and taxable profit is presented below:

	2023	2022
Net result before taxes	127 269	-22 690
<i>Change in temporary differences</i>		
Use of deferred tax losses	-	-2 662 646
Group Contribution received (+)/ paid (-)	-127 269	2 685 336
Annual tax basis	-	-
Payable Tax basis	-	-
Payable Tax in Balance Sheet	-	-
Payable tax rate	22 %	22 %
Specification of tax expense in Profit and Loss Accounts		
	2023	2022
Taxes payable	27 999	-
Change in deferred tax	-	-4 992
This years tax expense	27 999	-4 992

Group contribution granted to parent company with NOK 127.269 thus no taxes to be paid recorded in Balance Sheet.

NOTE 7 EQUITY

	Share capital	Share premium account	Other paid in equity	Total
Equity 1.1.	100 000	3 000	3 133 028	3 236 028
<i>Change in equity:</i>				
Group contribution excluding taxes			-99 270	-99 270
This year's net result			99 270	99 270
Equity 31.12.	100 000	3 000	3 133 027	3 236 027



Notes to the financial statements 2023

Island Offshore Crewing AS

NOTE 8 SHARE CAPITAL AND OWNERSHIP

The share capital of NOK 100 000 comprises 1 000 shares at NOK 100.

Ownership

Shareholders at. 31.12. :

Shareholder	Shares	Ownership
Island Offshore Management AS	1000	100 %
Total	1 000	100 %

The Company is included in the consolidated financial statements for Island Offshore Management AS, org nr. 984 285 310, address Stålhaugen 12, 6065 Ulsteinvik.

NOTE 9 GOING CONCERN

The Company does not have external loans, however is dependent on the financial development of the Parent company and provision of crew to the Island Offshore ship owning entities.

The offshore market has improved in 2023 and into 2024. Accordingly, 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 the condition that a new restructuring agreement for the major customers are agreed and made effective with secured and unsecured lenders in December 2023.

The Board of Directors continue to monitor the financial situation of the Company closely and will assess the need for capital contributions going forward.



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Offshore Crewing AS

Opinion

We have audited the financial statements of Island Offshore Crewing AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and managing director) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 30 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Island Offshore Crewing AS 2023

A member firm of Ernst & Young Global Limited

Brønnøysundregistrene AS, Årsregnskap regnskapsåret 2023 for 995955881



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

Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

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Skattedirektoratet

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

ISLAND OFFSHORE MANAGEMENT AS
Postboks 370
6067 ULSTEINVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

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Se www.skatteetaten.no
Org.nr: 996250318

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22 17 08 60



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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen