



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 887 254 982
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE X AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 23.05.2024

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, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Lønnskostnad		64 181	
Sum kostnader		64 181	0
Driftsresultat		-64 181	0
Finansinntekter og finanskostnader			
Annen renteinntekt			-85
Sum finansinntekter		0	-85
Sum finanskostnader		0	0
Netto finans		0	-85
Resultat før skattekostnad		-64 181	-85
Årsresultat		-64 181	-85
Totalresultat		-64 181	-85
Overføringer og disponeringer			
Udekket tap		-64 181	-85
Sum overføringer og disponeringer		-64 181	-85



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			
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 185	5 024
Sum bankinnskudd, kontanter og lignende		5 185	5 024
Sum omløpsmidler		5 185	5 024
SUM EIENDELER		5 185	5 024

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Selskapskapital	8	26 772 320	26 772 320
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		26 772 320	26 772 320
Opptjent egenkapital			
Fond		10 346 032	10 346 032
Annen egenkapital		-37 465 435	-37 401 254
Sum opptjent egenkapital		-27 119 403	-27 055 222
Sum egenkapital	7	-347 083	-282 902
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6	282 902	282 902
Sum annen langsiktig gjeld		282 902	282 902
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		64 181	
Annen kortsiktig gjeld		5 185	5 024
Sum kortsiktig gjeld		69 366	5 024
Sum gjeld		352 268	287 927
SUM EGENKAPITAL OG GJELD		5 185	5 024



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 648549

Enheten

Organisasjonsnummer: 887 254 982
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE X AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 23.05.2024

Revisjon

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

Grunnlag for avgivelse

År 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, 20.07.2024



Organisasjonsnr: 887 254 982
ISLAND OFFSHORE X AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Lønnskostnad		64 181	
Sum kostnader		64 181	0
Driftsresultat		-64 181	0
Finansinntekter og finanskostnader			
Annen renteinntekt			-85
Sum finansinntekter		0	-85
Sum finanskostnader		0	0
Netto finans		0	-85
Resultat før skattekostnad		-64 181	-85
Årsresultat		-64 181	-85
Totalresultat		-64 181	-85
Overføringer og disponeringer			
Udekket tap		-64 181	-85
Sum overføringer og disponeringer		-64 181	-85



Organisasjonsnr: 887 254 982
ISLAND OFFSHORE X 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			
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 185	5 024
Sum bankinnskudd, kontanter og lignende		5 185	5 024
Sum omløpsmidler		5 185	5 024
SUM EIENDELER		5 185	5 024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	26 772 320	26 772 320
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		26 772 320	26 772 320
Opptjent egenkapital			
Fond		10 346 032	10 346 032
Annen egenkapital		-37 465 435	-37 401 254
Sum opptjent egenkapital		-27 119 403	-27 055 222



Sum egenkapital	7	-347 083	-282 902
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6	282 902	282 902
Sum annen langsiktig gjeld		282 902	282 902
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		64 181	
Annen kortsiktig gjeld		5 185	5 024
Sum kortsiktig gjeld		69 366	5 024
Sum gjeld		352 268	287 927
SUM EGENKAPITAL OG GJELD		5 185	5 024



Organisasjonsnr: 887 254 982
ISLAND OFFSHORE X AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small businesses (NRS 8) in Norway. The significant principles are described below. Classification criteria Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term, with the exception of the first installment on secured debt which is serviced by the cash flow from fixed assets. Presentation of subsidiaries and associated companies Associated companies are accounted for by the equity method. Valuation of current assets Receivables are recorded net of expected future losses. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date. 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.

Note
2

Er det usikkerhet om fortsatt drift?: Nei

Note
3

Antall årsverk i regnskapsåret
0.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
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56250.00

<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7931.00	

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	64181.00	

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>
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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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60

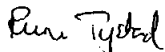


2013/779184 Side 3 av 3

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

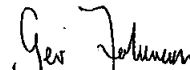


Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet


Geir Johannessen



**Financial Statements
2023**

Island Offshore X AS



ISLAND OFFSHORE



Income statement

Island Offshore X AS

	Note	2023	2022
Payroll expenses		64 181	0
Total operating expenses		64 181	0
Operating profit		-64 181	0
Interest income		0	-85
Total financial income & expenses		0	-85
Ordinary result before tax		-64 181	-85
Net profit for the year		-64 181	-85
Allocated as follows			
Transfer to uncovered loss		-64 181	-85
Total transfers	7	-64 181	-85



Balance sheet

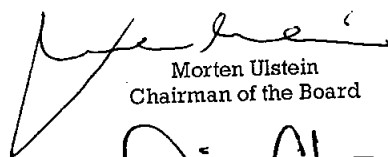
Island Offshore X AS

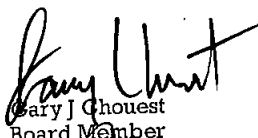
	Note	2023	2022
Assets			
Fixed assets			
Intangible fixed assets			
Financial fixed assets			
Current assets			
Cash and bank deposits		5 185	5 024
Total current assets		5 185	5 024
Total assets		5 185	5 024

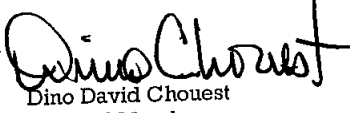
**Balance sheet****Island Offshore X AS**

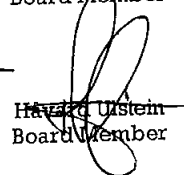
	Note	2023	2022
Liabilities and equity			
Equity			
Paid in equity			
Share capital	8	26 772 320	26 772 320
Total paid in equity		26 772 320	26 772 320
Retained earnings			
Reserve for valuation variances		10 346 032	10 346 032
Other equity		-37 465 435	-37 401 254
Total retained earnings		-27 119 403	-27 055 222
Total equity	7	-347 083	-282 902
Liabilities			
Provision for liabilities			
Other long term debt	6	282 902	282 902
Other longterm debt		282 902	282 902
Current liabilities			
Trade creditors		64 181	0
Other short term liabilities		5 185	5 024
Total current liabilities		69 366	5 024
Total liabilities		352 268	287 927
Total equity and liabilities		5 185	5 024

Ulsteinvik, 31.12.2023 / 25.04.2024
The Board of Directors Island Offshore X AS


Morten Ulstein
Chairman of the Board


Gary J. Chouest
Board Member


Dino David Chouest
Board Member


Harald Ulstein
Board Member



Notes to the financial statements 2023

Island Offshore X AS

NOTE 1 GENERAL

The company is the general partner with 11,54% ownership in Island Offshore X KS. The participation in the partnership is accounted for by the equity method.

Island Offshore X AS is included in the consolidated financial statements for Island Offshore Shipholding LP, c/o Borgstein AS, P.O. Box 370, N-6067 Ulsteinvik.

NOTE 2 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small businesses (NRS 8) in Norway. The significant principles are described below.

Classification criteria

Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets.

Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term, with the exception of the first installment on secured debt which is serviced by the cash flow from fixed assets.

Presentation of subsidiaries and associated companies

Associated companies are accounted for by the equity method.

Valuation of current assets

Receivables are recorded net of expected future losses.

Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date.

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.

NOTE 3 PAYROLL COST, EMPLOYEES

The company has no employees. The Board of Directors received in total NOK 56.250,- as Board fee in 2023.

Auditor

Audit fees are covered by the partnership in accordance with the Partnership Agreement.



Notes to the financial statements 2023

Island Offshore X AS

NOTE 4 INVESTMENTS

	<u>Island Offshore X KS</u>
Registered capital	51 674 130
Unpaid capital	-
Ownership	<u>11,54 %</u>
Share of fixed assets	-
Share of current assets	<u>2 016 119</u>
Share of total assets	2 016 119
Share of liabilities	<u>5 664 756</u>
Share of book value of equity	<u>-3 648 637</u>
Share of net result	<u>13 157 209</u>
Share of net tax result	<u>-4 859 967</u>

As the general partner of Island Offshore X KS, the Company is responsible for the partnership's total liabilities of NOK 345.643.077 at 31.12.2023. NOK 296.555.067 of the liabilities are loan from parent company which is planned to be converted to equity in 2024. Total liabilities in 2022 were NOK 586.044.428 thus significantly reduced.

The Partnership Island Offshore X KS sold the PSV vessel in December 2023 and the sale proceeds were used to settle vessel mortgage loans. There are no secured vessel mortgage loan recorded in the Partnership as per 31.12.2023.

Due to net loss of the partnership's equity, the value of shares are written down to zero, thus further negative value is not recorded in the balance sheet according to Norwegian Accounting principles.

NOTE 5 TAXES

Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the end of the accounting year.

Temporary differences that reverse or may be reversed are offset and presented net.



Notes to the financial statements 2023

Island Offshore X AS

Specification of temporary differences:

	<u>2023</u>	<u>2022</u>
Temporary difference, share of partnership	10 760 942	4 694 959
Permanent differences	-	-
Deferred tax loss carried forward	<u>-89 623 222</u>	<u>-89 836 450</u>
Sum temporary differences	<u>-78 862 280</u>	<u>-85 141 491</u>
Deferred tax asset	<u>-17 349 702</u>	<u>-18 731 128</u>
Tax rate	<u>22 %</u>	<u>22 %</u>

A specification of the difference between net result before tax and the tax basis is presented below.

	<u>2023</u>	<u>2022</u>
Net result before tax	-64 181	-85
Share of net tax result from partnership	-4 859 967	-8 162 326
Share of debt forgiveness in Partnership reduces deferred tax losses	5 137 376	6 343 392
Reduced deferred tax losses	<u>-213 227</u>	<u>0</u>
Increase deferred tax loss	<u>0</u>	<u>-1 819 019</u>

As it will take some time for the Company to utilize tax loss carried forward to offset future payable tax, it is decided not to record deferred tax asset in the balance sheet of the Company as per 31.12.23 and 31.12.22.

NOTE 6 RELATED PARTIES

	<u>2023</u>	<u>2022</u>
Long term payable to Island Offshore X KS	282 902	282 902
Trade creditors due to IO Ulsteinvik AS	64 181	-
Total Intra Group Liabilities	<u>347 083</u>	<u>282 902</u>

**Notes to the financial statements 2023**

Island Offshore X AS

NOTE 7 EQUITY

	Share capital	Reserve for valuation variances	Other equity	Sum
Equity 1.1	26 772 320	10 346 032	-37 401 254	-282 902
Net result	-	-	-64 181	-64 181
Equity 31.12.	26 772 320	10 346 032	-37 465 435	-347 083

NOTE 8 SHARE CAPITAL AND OWNERSHIP

The share capital comprises 26.772.320 shares at face value NOK 1,0.

Ownership

Shareholders. 31.12. :

Shareholders	Shares	Ownership
Island Offshore Shipholding LP	26 772 320	100,0 %
Total shares	26 772 320	100,0 %

NOTE 9 GOING CONCERN

The Company is dependent on the financial and operational outcome of the Partnership Island Offshore X KS and the ultimate owner company Island Offshore Shipholding, L.P.

The Island Offshore Shipholding Group concluded a restructuring agreement with secured and unsecured lenders effective in December 2023. The Partnership's ship mortgage loan has partly been forgiven, partly been taken over by parent company and also settled by sale of vessel. Following the sale of the vessel, there will be no activity in the Partnership. The Partnership is dependent on receiving financial support from parent company in order to finance further operations of the Partnership as a Going Concern. There are signs of improvement in the offshore market in 2024 and the assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base for the Company and the Partnership 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.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Offshore X AS

Opinion

We have audited the financial statements of Island Offshore X AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement 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 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.

Responsibilities of management for the financial statements

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

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



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- 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, 29 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

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Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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