



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 718 590  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND VICTORY AS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Silje Molvær  
Dato for fastsettelse av årsregnskapet: 27.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 02.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,8	461 498 986	389 994 375
<b>Sum inntekter</b>		<b>461 498 986</b>	<b>389 994 375</b>
<b>Kostnader</b>			
Varekostnad	2,8	136 951 982	99 370 814
Lønnskostnad	3,8	61 489 843	51 467 397
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	32 721 051	31 439 847
Annen driftskostnad	3	5 153 536	5 681 209
<b>Sum kostnader</b>		<b>236 316 413</b>	<b>187 959 267</b>
<b>Driftsresultat</b>		<b>225 182 573</b>	<b>202 035 108</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		480 700	
Annen renteinntekt		2 672 910	612 828
Annen finansinntekt	5	5 324 337	1 242 301
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Rentekostnad til foretak i samme konsern		3 000 903	9 977 792
Annen rentekostnad		108 325	178 724
Annen finanskostnad	5	33 099 846	39 669 354
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-27 731 127</b>	<b>-47 970 742</b>
<b>Resultat før skattekostnad</b>		<b>197 451 446</b>	<b>154 064 367</b>
Skattekostnad	9	43 490 317	34 109 462
<b>Årsresultat</b>		<b>153 961 129</b>	<b>119 954 905</b>
<b>Totalresultat</b>		<b>153 961 129</b>	<b>119 954 905</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		69 574 225	1 936 707



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overføringer til/fra annen egenkapital		84 386 904	118 018 198
<b>Sum overføringer og disponeringer</b>	10	<b>153 961 129</b>	<b>119 954 905</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Maskiner og anlegg		1 105 671 894	1 108 766 917
Skip, rigger, fly og lignende		3 549 276	3 704 231
Sum varige driftsmidler	4,6	1 109 221 170	1 112 471 147
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	8	110 000 000	
Sum finansielle anleggsmidler		110 000 000	0
Sum anleggsmidler		1 219 221 170	1 112 471 147
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		2 707 762	1 588 121
Sum varer		2 707 762	1 588 121
<b>Fordringer</b>			
Kundefordringer	6,8	13 064 922	52 720 944
Andre fordringer	8	196 362 051	85 118 964
Sum fordringer		209 426 973	137 839 908
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	21 723 423	106 811 126
Sum bankinnskudd, kontanter og lignende		21 723 423	106 811 126
Sum omløpsmidler		233 858 158	246 239 155
<b>SUM EIENDELER</b>		<b>1 453 079 328</b>	<b>1 358 710 302</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11	120 000 000	120 000 000
Overkurs		394 629 191	394 629 191
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>514 629 191</b>	<b>514 629 191</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		315 639 413	176 984 614
<b>Sum opptjent egenkapital</b>		<b>315 639 413</b>	<b>176 984 614</b>
<b>Sum egenkapital</b>	10	<b>830 268 604</b>	<b>691 613 805</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	109 540 932	50 744 285
<b>Sum avsetninger for forpliktelser</b>		<b>109 540 932</b>	<b>50 744 285</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6,7	368 000 000	414 000 000
Øvrig langsiktig gjeld	7,8	811 380	144 908 338
<b>Sum annen langsiktig gjeld</b>		<b>368 811 380</b>	<b>558 908 338</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		25 659	52 000
Annen kortsiktig gjeld	8	144 432 754	57 391 875
<b>Sum kortsiktig gjeld</b>		<b>144 458 413</b>	<b>57 443 875</b>
<b>Sum gjeld</b>		<b>622 810 724</b>	<b>667 096 497</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 453 079 328</b>	<b>1 358 710 302</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 588659

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Stålhaugen 9  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Silje Molvær  
Dato for fastsettelse av årsregnskapet: 27.05.2025

#### 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 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 30.06.2025



Organisasjonsnr: 920 718 590  
ISLAND VICTORY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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Organisasjonsnr: 920 718 590  
ISLAND VICTORY AS

## BALANSE

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## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



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Organisasjonsnr: 920 718 590  
ISLAND VICTORY 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. Ref Accounting Act §7-36. Island Offshore XII Ship AS (organization number 994 289 764) is the parent company of Island Victory AS, however consolidated accounts are prepared by ultimate parent company Island Offshore Shipholding LP, c/o Borgstein AS, 6065 Ulsteinvik, 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. Valuation of current assets Receivables are recorded net of expected future losses. Bunkers and lube oil balances are accrued in the balance sheet based upon consumption and purchase price. Fixed assets and depreciation Ships are recorded at purchase price less accumulated depreciation. The purchase price includes conversions, upgrades and other modifications. Ship value is depreciated linearly based upon expected economic life, but adjusted for individual modifications and residual value. Adjusted for residual value, the vessels are depreciated over 20 years from delivery from the yard. The vessel value is tested on an impairment analysis employing estimates of future cash flow for each vessel. Please refer to notes for details. Shipbuilding contracts Installments to the yard for new buildings are recorded as fixed assets. Supervision and other investments not included in the contracted price are capitalized. Capitalized periodical maintenance (dry docking) The Company has a program for maintenance and classification of machinery, equipment and hulls. Expenses are capitalized and expensed over the period to the next scheduled dry docking. Normal maintenance expenses are expensed as incurred. Financing expenses Expenses incurred in connection with new loans are capitalized at the date of drawdown and expensed over the expected term of the loan. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date. Contract revenue in foreign currency is hedged by use of forward and option contracts. The maturity of these contracts are aligned with the monthly cash flow thus are recognized as incurred. Revenue and expense recognition Revenue and costs related to vessel operations are recorded based upon the number of journey days before and after the end of the accounting year. Taxes Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the end of the accounting year. In accordance with NGAAP, deferred tax/tax asset is not recorded for participation taxed companies. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term cash equivalents.

**Note**

1



Er det usikkerhet om fortsatt drift?: Nei

**Note**

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

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

BORGSTEIN AS  
Postboks 370  
6067 ULSTEINVIK

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

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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



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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

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

Side 2 / 2



**Island Victory AS**

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## **Annual report 2024**

**Board of directors' report**

**Annual accounts**

- Income statement
- Balance sheet
- Cash flow statement
- Notes

**Auditors' Report**



## Annual Report 2024

### Island Victory AS

Org. no 920 718 590

#### Business activities

The Company owns the Deep Water Installation/AHTS vessel Island Victory, delivered from Vard Langsten in 2020. The vessel operates worldwide. Technical and commercial management for the vessels is carried out by Island Offshore Management AS and Borgstein AS respectively, from Ulsteinvik, Norway.

#### Statement on results

Revenue in 2024 totals NOK 461.5 mill with an average utilization of 89% compared with revenue of NOK 390.0 mill in 2023 and an average utilization of 94%. 2023 revenue included loss of hire insurance in total of NOK 42.1 mill for 60 days following yard repairs. Revenue includes recharged outlays expenses with NOK 28.2 mill in 2024 and NOK 3.7 mill in 2023 presented gross in revenue and vessel operating expenses.

Operating results in 2024 amount to NOK 225.2 mill compared with NOK 202.0 mill in 2023. The net result is a profit of NOK 154.0 mill compared with a profit of NOK 120.0 mill in 2023.

Cash flow from operational activities is positive with NOK 244.5 mill. Capital expenditure totals NOK 29.5 mill in 2024 related to purchase of spares and preliminary re-certification work. Total debt reduction during 2024 totals NOK 300.1 mill of which installments on vessel mortgages amounts to NOK 46 mill, repayment of owner loan NOK 144.1 mill and payment of a loan receivable to Island Offshore XII AS with NOK 110.0 mill. Thus, net cash flow in 2024 is negative with NOK 85.1 mill resulting in a net cash reserve of NOK 21.7 mill at 31.12.2024.

Net equity is NOK 830.3 mill as at 31.12.24 compared to NOK 691.6 mill at 31.12.2023. The change in equity is due to this year's profit of NOK 154.0 mill offset by tax effect on group contribution from parent company.

The Company does not have ongoing research and development activities.

#### Going concern

The Company has serviced its debt according to the financing agreement. In addition, the Company has a satisfactory backlog for 2025. The assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base 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 based on a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2024.

#### Work environment and gender equality

The Company does not have employees. The crew is hired from the Vessel Manager Island Offshore Management AS. The Manager continuously works to promote gender equality in all aspects of the business with the objective of securing equal opportunities irrespective of gender, ethnicity, nationality,

Island Victory AS  
Org. no 920 718 590



or religious orientation. The Board of directors are all men and comprises representatives from the largest participants in the Company.

As employer the Vessel Manager has the responsibility to maintain, complete and report on progress with the work to promote and secure basic human rights and decent working conditions (Norwegian Transparency Act; "Openhetsloven"). The 2023 report is available, and the 2024 report will be available on Island Offshore's webpage [www.islandoffshore.com](http://www.islandoffshore.com) within 30.06.2025.

## External environment

The Company's operations do not pollute the external environment beyond what is normal for this type of business. Annual environmental and emission reduction plans are prepared for the vessel and systematic work is carried out to reduce the risk of GHG emission, chemicals or other oil containing substances. Key performance targets are set, validated and monitored in an annual QHSE plan. Prioritized energy efficiency efforts for each vessel are continuously explored and assessed. This will continue to ensure reduced fleet emission in coming years.

Focus areas are:

- Reductions in emissions by use of alternative fuel and introducing retrofit technology
- Reduction in baseline fuel consumption by optimization of operations and planning
- Selection and handling of chemicals
- Waste management
- Handling of environmentally harmful substances from marine and subsea operations

The Corporate Sustainability Reporting Directive (CSRD) has been implemented in Norway following the EU model. The CSRD implies a significant increase in sustainability reporting requirements within the Norwegian Accounting Act. However, should the "Stop-the-clock" Directive be implemented in the Norwegian Accounting Act, the implementation of these reporting requirements will be postponed, with an effective date shifted to the accounting year 2027. 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 Company's financial position as 31.12.2024 is solid and the Company has satisfactory working capital. Despite the current backlog for 2025, the market for AHTS vessels and mooring services is expected to be volatile with seasonal variations in rates and utilization.

The Company's customers are mainly large oil companies with low to moderate credit risk. Financial instruments are employed to hedge foreign currency exposure.



As the vessel is operating worldwide, tax advisors have been engaged to verify compliance with local tax regulations when there is uncertainty related to the eventual tax liabilities.

The Company's liabilities total NOK 622.8 mill as of 31.12.2024 of which a liability for group contribution of NOK 69.6 mill will be offset off by equivalent amount on other short term receivables.

The Company's cash position is satisfactory.

#### Future outlook

The vessel will operate in the project and spot market in 2025 with a positive outlook despite seasonal activity variations. Overall, the vessel has secured a satisfactory contract backlog for 2025. In 2025 the Company will enter into an increased loan facility of NOK 800 mill, thus a net increase of NOK 432 mill, mainly to be utilized for the purpose of the new building program in the Group. It is assessed that the Company will benefit from the new building program as it will strengthen the Group and promote the success for the Company.

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

#### Other matters

The board members are covered by a director and officers' liability insurance purchased and maintained by the company. The insurance policy is issued by a reputable insurer with an appropriate rating.

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

#### Allocation of results

The Board proposes the following transfer of the 2024 net profit of NOK 153.961.129

Group contribution	NOK	69.574.225
Transferred to other equity	NOK	84.386.904

Ulsteinvik, 28.04.25

  
Morten Ulstein  
Chairman of the Board

  
Dino David Chouest  
Board Member



## Island Victory AS

### Income statement

	Note	2024	2023
<b>Revenue</b>			
Freight Income	2,8	461 498 987	389 994 374
Total revenue		<u>461 498 987</u>	<u>389 994 374</u>
<b>Vessel expenses</b>			
Vessel expenses	2,8	136 951 982	99 370 814
Crew expenses	3,8	61 489 843	51 467 398
Depreciation	4	32 721 051	31 439 847
Other operating expenses	3	5 153 537	5 681 207
Total operating expenses		<u>236 316 413</u>	<u>187 959 266</u>
Operating result		<u>225 182 574</u>	<u>202 035 108</u>
<b>Financial income and expenses</b>			
Interest income from group companies		480 700	0
Other financial income	5	8 036 943	1 855 129
Interest paid to group companies		3 000 903	9 977 792
Other financial expenses	5	33 247 868	39 848 078
Net financial items		<u>-27 731 128</u>	<u>-47 970 741</u>
Ordinary result before tax		<u>197 451 446</u>	<u>154 064 367</u>
Tax on ordinary result	9	<u>43 490 317</u>	<u>34 109 462</u>
<b>Net profit or loss for the year</b>		<u>153 961 129</u>	<u>119 954 905</u>
<b>Allocated as follows</b>			
Group contribution		69 574 225	1 936 707
Transferred to other equity		84 386 904	118 018 198
Total allocations	10	<u>153 961 129</u>	<u>119 954 905</u>



## Island Victory AS

### Balance sheet as of December 31

	Note	2024	2023
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Ships	4,6	1 109 221 170	1 112 471 147
<i>Financial assets</i>			
Loans to group companies	8	110 000 000	0
Total fixed assets		<u>1 219 221 170</u>	<u>1 112 471 147</u>
<b>Current assets</b>			
Inventories		<u>2 707 762</u>	<u>1 588 121</u>
<i>Receivables</i>			
Trade receivables	6,8	13 064 922	52 720 944
Other receivables	8	<u>196 362 051</u>	<u>85 118 964</u>
Total accounts receivable		<u>209 426 973</u>	<u>137 839 908</u>
Cash and cash equivalents	6	<u>21 723 422</u>	<u>106 811 126</u>
Total current assets		<u>233 858 157</u>	<u>246 239 155</u>
Total assets		<u>1 453 079 327</u>	<u>1 358 710 302</u>




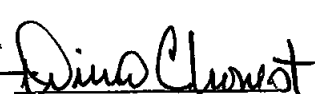
**Island Victory AS**

**Balance sheet as of December 31**

	Note	2024	2023
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	11	120 000 000	120 000 000
Share premium reserve		394 629 191	394 629 191
Total paid-in capital		<u>514 629 191</u>	<u>514 629 191</u>
<i>Retained earnings</i>			
Other equity		315 639 413	176 984 614
Total equity	10	<u>830 268 604</u>	<u>691 613 805</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax liability	9	109 540 932	50 744 285
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	6,7	368 000 000	414 000 000
Seller credits	7,8	811 380	144 908 338
Total other long term liabilities		<u>368 811 380</u>	<u>558 908 338</u>
<i>Current liabilities</i>			
Trade creditors		25 659	52 000
Other short-term liabilities	8	144 432 752	57 391 874
Total current liabilities		<u>144 458 411</u>	<u>57 443 874</u>
Total liabilities		<u>622 810 723</u>	<u>667 096 497</u>
Total equity and liabilities		<u>1 453 079 327</u>	<u>1 358 710 302</u>

31 December 2024,  
Ulsteinvik, 28 April 2025

  
Morten Ulstein  
Styrets leder

  
Dino David Chouest  
Styremedlem



## Cash Flow Statement

### Island Victory AS

	2024	2023
<i>Cash flow from operational activities:</i>		
Profit before tax	197 451 446	154 064 367
- Taxes paid	0	0
+ Depreciation	32 721 051	31 439 847
-/+ Change in inventory	-1 119 641	-106 842
-/+ Change in accounts receivable	39 656 022	5 020 797
+/- Change in accounts payable	-26 341	-3 342
+/- Change in accruals	-24 202 210	-55 587 065
= <b>Cash flow from operational activities</b>	<b>244 480 327</b>	<b>134 827 762</b>
<i>Cash flow from investment activities</i>		
- Payments purchase of fixed assets	-29 471 074	-2 370 815
= <b>Cash flow from investment activities</b>	<b>-29 471 074</b>	<b>-2 370 815</b>
<i>Cash flow from financing activities</i>		
+/- Loan from+/- affiliated company	-110 000 000	0
- Net repayment of debt to financial institutions	-46 000 000	-46 000 000
+ Repayment intercompany loans	-144 096 958	0
= <b>Net cash flow from financing activities</b>	<b>-300 096 958</b>	<b>-46 000 000</b>
= <i>Net change in cash and cash equivalents</i>	<i>-85 087 705</i>	<i>86 456 947</i>
+ <i>Cash reserve 1.1</i>	<i>106 811 126</i>	<i>20 354 179</i>
= <i>Cash reserve 31.12</i>	<i>21 723 422</i>	<i>106 811 126</i>



## Notes to the financial statements 2024

### Island Victory AS

#### NOTE 1 ACCOUNTING PRINCIPLES

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

Island Offshore XII Ship AS (organization number 994 289 764) is the parent company of Island Victory AS, however consolidated accounts are prepared by ultimate parent company Island Offshore Shipholding LP, c/o Borgstein AS, 6065 Ulsteinvik, 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.

##### Valuation of current assets

Receivables are recorded net of expected future losses.

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

##### Fixed assets and depreciation

Ships are recorded at purchase price less accumulated depreciation. The purchase price includes conversions, upgrades and other modifications. Ship value is depreciated linearly based upon expected economic life, but adjusted for individual modifications and residual value. Adjusted for residual value, the vessels are depreciated over 20 years from delivery from the yard.

##### Shipbuilding contracts

Installments to the yard for new buildings are recorded as fixed assets. Supervision and other investments not included in the contracted price are capitalized.

##### Capitalized periodical maintenance (dry docking)

The Company has a program for maintenance and classification of machinery, equipment and hulls. Expenses are capitalized and expensed over the period to the next scheduled dry docking. Normal maintenance expenses are expensed as incurred.

##### Financing expenses

Expenses incurred in connection with new loans are capitalized at the date of drawdown and expensed over the expected term of the loan.



## Notes to the financial statements 2024

### Island Victory AS

#### Currency

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

Contract revenue in foreign currency is hedged by use of forward and option contracts. The maturity of these contracts are aligned with the monthly cash flow thus are recognized as incurred.

#### Revenue and expense recognition

Revenue and costs related to vessel operations are recorded based upon the number of journey days before and after the end of the accounting year.

#### Taxes

Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the end of the accounting year. In accordance with NGAAP, deferred tax/tax asset is not recorded for participation taxed companies.

#### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term cash equivalents.

### NOTE 2 GEOGRAPHICAL SPLIT OF REVENUE

In NOK mill	2024	2023
Norway	93,4	99,2
Angola	231,1	-
Spain	3,1	-
Greece	102,3	110,8
Turkey	-	176,2
International Waters	31,7	3,8
<b>Total Revenue</b>	<b>461,5</b>	<b>390,0</b>

The vessel had in average 89% utilization in 2024 compared with 94% utilization in 2023. The vessel was on yard stay for repair on C-Deck from 21.06.23-25.08.23 and received loss of hire insurance. Number of yard days in 2023 are included in the utilization days considering the loss of hire claim.

Revenue include recharged outlays expenses with NOK 28.2 mill in 2024 and NOK 3.7 mill in 2023 presented gross in revenue and vessel operating expenses.



## Notes to the financial statements 2024

### Island Victory AS

#### NOTE 3 PAYROLL, EMPLOYEES

The Company does not have employees and has no obligation to have pension funds. NOK 52.500,- has been paid as board fee to the Board of Directors. Payroll expenses in the financial statements relate to hired crew.

#### Auditor

Expenses audit fee totals NOK 242.840 in 2024. The fee is exclusive of VAT and can be specified as follows:

Audit	146.000
Going concern and impairment audit	10.000
Tax computation	77.500
Other	9.340
<b>Total</b>	<b>242.840</b>

#### NOTE 4 FIXED ASSETS

	Ships	Projects in progress	Capitalized maintenance	Total
Acquisition costs 1.1	1 228 460 893	926 942	12 571 806	1 241 959 641
Additions	0	27 700 643	1 770 431	29 471 074
Accumulated depreciation 31.12	-151 416 583	0	-10 792 962	-162 209 545
<b>Book Value 31.12</b>	<b>1 077 044 310</b>	<b>28 627 585</b>	<b>3 549 275</b>	<b>1 109 221 170</b>
This years' depreciation	30 795 666		1 925 385	32 721 051
Economic life	20 yrs		3 yrs	

The vessel was preparing for dry dock and a 5-years' class renewal late December 2024 which was completed in the end of January 2025. The additions in 2024 relate to the class renewal project, new main wire and various equipment and spare stock.

The market value of Island Victory obtained by independent brokers, is higher than the net book value of the vessel. The vessel values are also subject to impairment test analysis.

The analysis does not indicate any need to write down the book value of the vessels.

In 2024, the European Union (EU) implemented the Corporate Sustainability Reporting Directive (CSRD), which has been incorporated into the Norwegian Accounting Act. Norway is aligned with the EU's timeline for the implementation of this directive. Recent developments within the EU have indicated potential changes to the CSRD and its implementation timeline. Notably, on April 3rd, the EU Parliament endorsed the "stop the clock" Directive, which postpones the CSRD reporting requirements for companies subject to the CSRD from the originally scheduled 2025 reporting period to 2027. It is important to note that this new Directive has not yet been adopted into Norwegian law. We will continue to monitor the situation closely to ensure compliance with any future changes.



## Notes to the financial statements 2024

### Island Victory AS

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.

#### NOTE 5 SPECIFICATIONS

Other financial income comprises:

	<u>2024</u>	<u>2023</u>
Realized foreign exchange gain+ / loss-	5 364 033	1 242 301
Interest income, bank	2 672 910	612 828
<b>Total other interest income</b>	<b><u>8 036 943</u></b>	<b><u>1 855 127</u></b>

Other financial expenses comprise:

	<u>2024</u>	<u>2023</u>
Interest expenses	32 934 822	33 565 827
Guaranteed interest margin	-	1 600
Foreign exchange loss	272 794	5 788 551
Depreciation capitalized financial expenses	-	474 968
Arrangement fee / other financial expenses	40 252	17 131
<b>Sum other financial costs</b>	<b><u>33 247 867</u></b>	<b><u>39 848 078</u></b>

#### NOTE 6 PLEDGE OF ASSETS

	<u>2024</u>	<u>2023</u>
<b>Book value of debt secured by pledge</b>	<b>368 000 000</b>	<b>414 000 000</b>
<b>Book value of secured assets</b>		
Vessel	1 109 221 170	1 112 471 147
Receivables	13 064 922	52 720 944
Bank deposits	21 723 423	106 811 126
<b>TOTAL</b>	<b><u>1 144 009 515</u></b>	<b><u>1 272 003 217</u></b>

In addition any insurance claims are pledged.



## Notes to the financial statements 2024

### Island Victory AS

#### NOTE 7 LONG TERM LIABILITIES

##### Debt due more than 5 years after end of the accounting period:

The maturity date on the existing loan is December 2027 with annual installment NOK 46 mill. In 2025 the Company is about to agree on an increased facility of NOK 800 mill, thus a net increase of NOK 432 mill, mainly to be utilized for the purpose of the new buildings in the Group.

The Company has serviced its debt in accordance with the bank loan facility agreement, including both amortization and interests.

The company has repaid owner loan to Island Offshore XII Ship AS with NOK 144.1 mill in 2024.

#### NOTE 8 RELATED PARTIES

Transactions with related parties:	2024	2023
Other long term receivables	110 000 000	0
Trade debtors	13 064 922	1 028 686
Other short term receivables	166 755 188	17 637 106
Other long term liabilities	811 380	144 908 338
Other short term liabilities	109 346 075	25 145 508

The Company and the Parent Company has undertaken to use excess cash flow to partly fund the required new building installments for the owner company Island Offshore XII AS.

Trade debtors are towards Island Offshore Shipping AS.

Other short term receivables are prepayment of operating vessel expense towards Island Offshore Management AS (Manager), agent contract revenue from affiliated company Island Offshore International Shipping AS and receipt of group contribution from parent company Island Offshore XII Ship AS (NOK 69.6 mill with tax effect).

Other long term liability is a long term loan from the parent company as part of the refinancing of the vessel mortgage loan. Other short term liabilities are mainly invoices from Manager regarding monthly operating vessel expenses and group contribution distributed to parent company Island Offshore XII Ship AS (NOK 69.6 mill without tax effect).

Transactions with related parties	2024	2023
Agent contracts	79 998 592	197 324 464
Purchase of management services	-5 074 338	-4 827 177
Crew hire	-61 489 843	-51 467 397



## Notes to the financial statements 2024

### Island Victory AS

The company has entered into agent contracts with Island Offshore International Shipping AS regarding the operation of Island Victory in Angola and charter hire for transit to USA in December. No risk involved for the operating companies thus all revenue and operating expenses are reimbursed to shipowner in accordance with the back- to back agreements.

The company has entered into management agreements with Island Offshore Management AS and Borgstein AS to carry out technical and commercial services for the vessels. The services include crewing, purchase, administration, sales, accounting and technical operations. According to the management agreement, the ship owning company will refund all direct costs related to the vessels, to the management company. An annual fee is paid based on arm's length principle.

#### NOTE 9 TAXES

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

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

#### Deferred tax / tax asset has been calculated as follows:

	2024	2023
Fixed Assets	<u>498 446 170</u>	<u>434 628 606</u>
Total temporary differences	<b>498 446 170</b>	<b>434 628 606</b>
Denied interest expenses	-532 848	-532 848
Tax loss carried forward	<u>-</u>	<u>-203 439 919</u>
Basis for deferred tax	<b><u>497 913 322</u></b>	<b><u>230 655 839</u></b>
<b>Deferred tax in Balance Sheet</b>	<b>109 540 932</b>	<b>50 744 285</b>
Tax rate	22 %	22 %

**Notes to the financial statements 2024**

## Island Victory AS

**Calculation of this year's tax expense:**

	<u>2024</u>	<u>2023</u>
Profit before tax	197 451 446	154 064 367
Interests expenses not deducted	226 516	962 985
Permanent differences	5 296	15 656
Annual tax basis	<b>197 683 258</b>	<b>155 043 008</b>
Change in temporary differences	- 63 817 564	- 81 897 146
Tax basis	<b>133 865 694</b>	<b>73 145 862</b>
Group Contribution received	69 574 225	1 936 707
Use of deferred tax losses	- 203 439 919	- 75 082 569
<b>Payable tax basis</b>	<b>-</b>	<b>-</b>
Tax percentage	22 %	22 %
Contribution received	- 15 306 330	- 426 076
Changes deferred tax	58 796 646	34 535 537
Tax expenses Income Statement	<b>43 490 317</b>	<b>34 109 462</b>

**NOTE 10 EQUITY**

	<b>Share capital</b>	<b>Share premium account</b>	<b>Other equity</b>	<b>Total</b>
Equity 1.1	120 000 000	394 629 191	176 984 614	691 613 805
Group contribution received	-	-	54 267 895	54 267 895
Group contribution payable	-	-	-69 574 225	-69 574 225
This year's result	-	-	153 961 129	153 961 129
<b>Equity 31.12</b>	<b>120 000 000</b>	<b>394 629 191</b>	<b>315 639 413</b>	<b>830 268 604</b>

The Company received NOK 69.574.225 in group contribution with tax effect from Island Offshore XII Ship AS and distribute the same amount as group contribution without tax effect to its parent company. Net equity effect on the tax positions is NOK 15.306.330 reducing deferred tax losses.



## Notes to the financial statements 2024

### Island Victory AS

#### NOTE 11 OWNERSHIP

The share capital of NOK 120 000 000 consist of 120 000 shares a NOK 1 000,-.

Summary of owner interests as per 31.12.24:

Shareholder	Registration		
	No.	No. of shares	in %
Island Offshore XII Ship AS	994 289 764	120 000	100 %

#### NOTE 12 INFORMATION ABOUT FINANCIAL INSTRUMENTS

Currency forward and option contracts are used to hedge contracted revenue in foreign currencies. Outstanding contracts at 31.12.2024 expire from January 2025 to September 2025 depending on the underlying contract cash flow. The estimated net unrealized loss is NOK 1.463.945 for sale of future GBP hedging and a net unrealized loss NOK 5.125.975 for the sale of future USD hedging as per 31.12.24.

The Company has a strategy to hedge contracted revenue in foreign currency when contracts are entered for a longer period of time. The financial instrument is linked to a specific revenue cash flow and can be measured in respect of success rate according to strategy. The unrealized loss of total NOK 6.589.920 is not recorded in the financial statements as per 31.12.24 in accordance with the Norwegian Accounting Act and NGAAP.

#### NOTE 13 GOING CONCERN

The Company has serviced its debt according to the agreement. In addition, the Company has a satisfactory backlog for 2025. The assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base 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 based on a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2024.



Shape the future  
with confidence

Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Island Victory AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Island Victory AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

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



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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 skepticism 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, 16 May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Island Victory AS 2024

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### Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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