



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 888 271 392  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND OFFSHORE XII AS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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, 02.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Lønnskostnad	3	64 181	
Annen driftskostnad		1 200	317 392
Sum kostnader		65 381	317 392
Driftsresultat		-65 381	-317 392
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8	5 931 109	1 841 648
Annen finansinntekt	4	161	675
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler	4	843 460	
Annen rentekostnad			27
Annen finanskostnad		161	675
Sum finanskostnader		0	0
Netto finans		5 087 649	1 841 622
Resultat før skattekostnad		5 022 268	1 524 230
Årsresultat		5 022 268	1 524 230
Totalresultat		5 022 268	1 524 230
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		5 022 268	1 524 230
Sum overføringer og disponeringer	6	5 022 268	1 524 230



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	215 620 391	216 463 851
Lån til foretak i samme konsern	8	93 267 885	93 267 885
Sum finansielle anleggsmidler		308 888 276	309 731 736
Sum anleggsmidler		308 888 276	309 731 736
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Andre fordringer	8	7 928 254	99 816 271
Sum fordringer		7 928 254	99 816 271
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		4 011 090	4 247 184
Sum bankinnskudd, kontanter og lignende		4 011 090	4 247 184
Sum omløpsmidler		11 939 344	104 063 455
<b>SUM EIENDELER</b>		<b>320 827 620</b>	<b>413 795 191</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7	260 000 000	260 000 000
Beholdning av egne aksjer	7	-10 067 100	-10 067 100
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>249 932 900</b>	<b>249 932 900</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		70 544 678	65 522 410
<b>Sum opptjent egenkapital</b>		<b>70 544 678</b>	<b>65 522 410</b>
<b>Sum egenkapital</b>	6	<b>320 477 578</b>	<b>315 455 310</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	210 000	
Annen kortsiktig gjeld	8	140 042	98 339 881
<b>Sum kortsiktig gjeld</b>		<b>350 042</b>	<b>98 339 881</b>
<b>Sum gjeld</b>		<b>350 042</b>	<b>98 339 881</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>320 827 620</b>	<b>413 795 191</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 648501

#### Enheten

Organisasjonsnummer: 888 271 392  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND OFFSHORE XII AS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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

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, 20.07.2024

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



Organisasjonsnr: 888 271 392  
ISLAND OFFSHORE XII AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Lønnskostnad	3	64 181	
Annen driftskostnad		1 200	317 392
Sum kostnader		65 381	317 392
<b>Driftsresultat</b>		-65 381	-317 392
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8	5 931 109	1 841 648
Annen finansinntekt	4	161	675
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler	4	843 460	
Annen rentekostnad			27
Annen finanskostnad		161	675
Sum finanskostnader		0	0
<b>Netto finans</b>		5 087 649	1 841 622
<b>Resultat før skattekostnad</b>		5 022 268	1 524 230
<b>Årsresultat</b>		5 022 268	1 524 230
<b>Totalresultat</b>		5 022 268	1 524 230
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		5 022 268	1 524 230
Sum overføringer og disponeringer	6	5 022 268	1 524 230



Organisasjonsnr: 888 271 392  
ISLAND OFFSHORE XII 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**  
Investering i datterselskap 4 215 620 391 216 463 851  
Lån til foretak i samme  
konsern 8 93 267 885 93 267 885  
Sum finansielle  
anleggsmidler 308 888 276 309 731 736

Sum anleggsmidler 308 888 276 309 731 736

**Omløpsmidler**  
**Varer**  
Sum varer 0 0

**Fordringer**  
Andre fordringer 8 7 928 254 99 816 271  
Sum fordringer 7 928 254 99 816 271

**Investeringer**  
Sum investeringer 0 0

**Bankinnskudd, kontanter  
og lignende**  
Bankinnskudd, kontanter  
og lignende 4 011 090 4 247 184  
Sum bankinnskudd,  
kontanter og lignende 4 011 090 4 247 184

Sum omløpsmidler 11 939 344 104 063 455

**SUM EIENDELER** 320 827 620 413 795 191

### BALANSE - EGENKAPITAL OG GJELD

**Egenkapital**  
**Innskutt egenkapital**  
Selskapskapital 7 260 000 000 260 000 000  
Beholdning av egne aksjer 7 -10 067 100 -10 067 100  
Annen innskutt egenkapital 0 0  
Sum innskutt egenkapital 249 932 900 249 932 900



<b>Opptjent egenkapital</b>			
Annen egenkapital		70 544 678	65 522 410
<b>Sum opptjent egenkapital</b>		<b>70 544 678</b>	<b>65 522 410</b>
<b>Sum egenkapital</b>	<b>6</b>	<b>320 477 578</b>	<b>315 455 310</b>
<b>Gjeld</b>			
Langsiktig gjeld			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld		0	0
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	210 000	
Annen kortsiktig gjeld	8	140 042	98 339 881
<b>Sum kortsiktig gjeld</b>		<b>350 042</b>	<b>98 339 881</b>
<b>Sum gjeld</b>		<b>350 042</b>	<b>98 339 881</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>320 827 620</b>	<b>413 795 191</b>



Organisasjonsnr: 888 271 392  
ISLAND OFFSHORE XII 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 for small businesses (NRS 8) in Norway. The Company has shareholdings in one ship-owning company. The business is operated from Ulsteinvik. The investments are accounted for by the cost method. 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 cost 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**

1

Er det usikkerhet om fortsatt drift?: Nei

**Note**

2

**Antall årsverk i regnskapsåret**

0.00

**Note**

2

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
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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>
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<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](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentrålbord  
800 80 000  
Telefaks  
22 17 08 60



2013/779184 Side 3 av 3

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen



# **Financial Statements 2023**

## **Island Offshore XII AS**



**ISLAND OFFSHORE**



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## Income statement

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### Island Offshore XII AS

	Note	2023	2022
Payroll expenses	3	64 181	0
Other operating expenses		1 200	317 392
<b>Total operating expenses</b>		<b>65 381</b>	<b>317 392</b>
<b>Operating profit</b>		<b>-65 381</b>	<b>-317 392</b>
Interest income	8	5 931 109	1 841 648
Other financial income	4	161	675
Interest expenses		0	27
Write-down financial assets	4	843 460	0
Other financial expenses		161	675
<b>Total financial income &amp; expenses</b>		<b>5 087 649</b>	<b>1 841 622</b>
<b>Ordinary result before tax</b>		<b>5 022 268</b>	<b>1 524 230</b>
<b>Net profit for the year</b>		<b>5 022 268</b>	<b>1 524 230</b>
<b>Allocated as follows</b>			
Transfer to other equity		5 022 268	1 524 230
<b>Total transfers</b>	6	<b>5 022 268</b>	<b>1 524 230</b>



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**Balance sheet**

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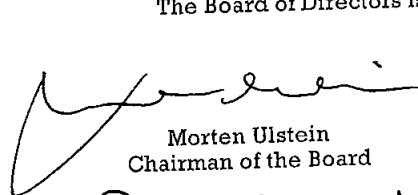
**Island Offshore XII AS**

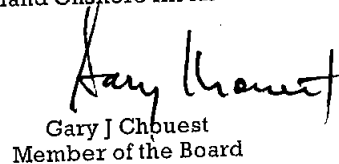
	Note	2023	2022
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	4	215 620 391	216 463 851
Loan to subsidiaries	8	93 267 885	93 267 885
<b>Total financial fixed assets</b>		<b>308 888 276</b>	<b>309 731 736</b>
<b>Total fixed assets</b>		<b>308 888 276</b>	<b>309 731 736</b>
<b>Current assets</b>			
Other receivables	8	7 928 254	99 816 271
<b>Total debtors</b>		<b>7 928 254</b>	<b>99 816 271</b>
<b>Cash and bank deposits</b>		<b>4 011 090</b>	<b>4 247 184</b>
<b>Total current assets</b>		<b>11 939 344</b>	<b>104 063 455</b>
<b>Total assets</b>		<b>320 827 620</b>	<b>413 795 191</b>

**Balance sheet****Island Offshore XII AS**

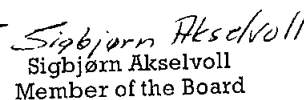
	Note	2023	2022
<b>Liabilities and equity</b>			
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	7	260 000 000	260 000 000
Own shares	7	-10 067 100	-10 067 100
<b>Total paid in equity</b>		<b>249 932 900</b>	<b>249 932 900</b>
<b>Retained earnings</b>			
Other equity		70 544 678	65 522 410
<b>Total retained earnings</b>		<b>70 544 678</b>	<b>65 522 410</b>
<b>Total equity</b>	6	<b>320 477 578</b>	<b>315 455 310</b>
<b>Liabilities</b>			
<b>Provision for liabilities</b>			
<b>Current liabilities</b>			
Trade creditors	8	210 000	0
Other short term liabilities	8	140 042	98 339 881
<b>Total current liabilities</b>		<b>350 042</b>	<b>98 339 881</b>
<b>Total liabilities</b>		<b>350 042</b>	<b>98 339 881</b>
<b>Total equity and liabilities</b>		<b>320 827 620</b>	<b>413 795 191</b>

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

  
Morten Ulstein  
Chairman of the Board

  
Gary J Chouest  
Member of the Board

  
Dino David Chouest  
Member of the Board

  
Sigbjørn Akselvoll  
Member of the Board



## Notes to the Financial Statements 2023

### Island Offshore XII AS

#### NOTE 1 GENERAL

Island Offshore XII AS owns 53.1 % of Island Offshore XII Ship AS and 100% of Island Discoverer AS. However, consolidated accounts are not prepared as these companies are 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 Company has shareholdings in one ship-owning company. The business is operated from Ulsteinvik. The investments are accounted for by the cost method.

##### 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 cost 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, EMPLOYEES

The company has no employees. Fee paid to the Board of Directors is NOK 56.250,- in 2023. Administrative expenses and audit fees are paid by the partnership.

##### Auditor

Audit expenses are 0 in 2023.



## Notes to the Financial Statements 2023

### Island Offshore XII AS

#### NOTE 4 INVESTMENT IN SHARES

Island Offshore XII AS is the sole shareholder of Island Discoverer AS and owns 53.09% of the shares in Island Offshore XII Ship AS.

The shares are recorded at cost price adjusted for repayment of capital.

Summary of investment:

Company name	Island Offshore XII Ship AS (org.no. 994 289 764)	Island Discoverer AS (org.no. 924 922 494)	TOTAL
Business office	Ulstein	Ulstein	
Time of acquisition	2009 and 2020	2021	
Acquisition cost 1.1 less repaid capital	214.541.000	1.922.851	216.463.851
Purchase of shares	0	0	0
Write down value of shares	0	-843.460	-843.460
Net book value	214.541.000	1.079.391	215.620.391
Number of shares 31.12	214.541	400.000	
Ownership	53.09%	100%	
Net result 2023 (100%)	44.336.770	-288.402	
Equity 31.12.2023 (100%)	1.034.647.313	1.079.392	

#### NOTE 5 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.



## Notes to the Financial Statements 2023

### Island Offshore XII AS

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

Temporary differences	2023	2022
Deferred tax losses	- 152 725	- 6 018 453
<b>Basis for deferred tax</b>	<b>- 152 725</b>	<b>- 6 018 453</b>
Deferred tax asset	- 33 600	- 1 324 060
<b>Not capitalized deferred tax asset</b>	<b>33 600</b>	<b>1 324 060</b>
Deferred tax asset in balance sheet	-	-
Tax rate	22 %	22 %
Taxes in Profit and Loss Accounts	2023	2022
Profit before tax	5 022 268	1 524 230
Write down of shares reversed	843 460	0
<b>Tax basis</b>	<b>5 865 728</b>	<b>1 524 230</b>
Use of deverred tax losses previous years	-5 865 728	-1 524 230
<b>Payable tax basis</b>	<b>0</b>	<b>0</b>

It has been decided not to record deferred tax asset in the Balance Sheet as per 31.12.23 according to NRS 8, thus no taxes accrued in profit and loss accounts.

#### NOTE 6 EQUITY

	Share capital	Own shares	Other equity	Total
Equity 1.1	260 000 000	-10 067 100	65 522 410	315 455 310
Net result	-	-	5 022 268	5 022 268
<b>Equity 31.12</b>	<b>260 000 000</b>	<b>-10 067 100</b>	<b>70 544 678</b>	<b>320 477 578</b>

On 27.06.22 the General Assembly resolved to offer minority shareholders an opportunity to sell their shares in the company up to a limit of 1.059.655 shares. The power of attorney in order for the Parent Company to purchase own shares was valid until 30.09.22.

At the end of the period a total of 100.671 shares were sold from minority shareholders to the parent company for a total consideration of 10.093.767. Own shares are reported as an reduction in paid in equity.



## Notes to the Financial Statements 2023

### Island Offshore XII AS

#### NOTE 7 SHARE CAPITAL AND SHAREHOLDERS

The share capital consist of 2.600.000 Shares at NOK 100.

##### Ownership

Shareholders at 31.12. :

	Number of shares	Percentage shareholding
Island Offshore Shipholding, L.P.	1 603 000	61,65 %
Island Offshore XII AS (own shares)	100 671	3,87 %
Island Offshore Invest AS	37 702	1,45 %
Sneingen AS	254 400	9,78 %
Dino Chouest	130 000	5,00 %
Axel AS	92 962	3,58 %
Steinshamn Formjølffabrikk AS	61 265	2,36 %
Torino AS	260 000	10,00 %
Beeline AS	38 000	1,46 %
Ingus AS	22 000	0,85 %
<b>Total</b>	<b>2 600 000</b>	<b>100,00 %</b>

#### NOTE 8 RELATED PARTIES

Transactions with related parties:

	2023	2022
<b>Balance Sheet items:</b>		
Long term receivable Island Offshore XII Ship AS	93 267 885	93 267 885
Other short term receivable Island Offshore XII Ship AS	-	98 000 000
Accrued interests due from Island Offshore XII Ship AS	7 618 504	1 816 271
Trade creditors due to Borgstein AS	- 210 000	-
Other short term liability Island Discoverer AS	- 134 857	- 98 134 857
<b>Profit and Loss items:</b>	<b>2023</b>	<b>2022</b>
Intercompany interests income	5 931 109	1 816 271

Receivables due from Island Offshore XII Ship AS is charged with interests in accordance with arm's length principles.



## Notes to the Financial Statements 2023

Island Offshore XII AS

### NOTE 9 GOING CONCERN

The Company has the majority share of Island Offshore XII Ship AS.

The subsidiary has repaid its secured debt. In addition, the market is showing signs of improvement. 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 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  
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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Offshore XII AS

### Opinion

We have audited the financial statements of Island Offshore XII 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

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