



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 734 229
Organisasjonsform: Aksjeselskap
Foretaksnavn: IDC HOLDING AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Marte Sandvik Hasund
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 03.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	2	84 847	160 692
Sum kostnader		84 847	160 692
Driftsresultat		-84 847	-160 692
Finansinntekter og finanskostnader			
Annen renteinntekt		5 351	15 614
Sum finansinntekter		5 351	15 614
Annen rentekostnad		4 688	
Annen finanskostnad		188	623
Sum finanskostnader		4 876	623
Netto finans		475	14 991
Ordinært resultat før skattekostnad	4	-84 372	-145 701
Ordinært resultat etter skattekostnad		-84 372	-145 701
Årsresultat		-84 372	-145 701
Totalresultat		-84 372	-145 701
Overføringer og disponeringer			
Udekket tap	8	-84 372	-145 701
Sum overføringer og disponeringer		-84 372	-145 701



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		7 000	7 000
Sum finansielle anleggsmidler	7	7 000	7 000
Sum anleggsmidler		7 000	7 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer		10 702	17 377
Sum fordringer	3	10 702	17 377
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	1 126 800	1 201 048
Sum bankinnskudd, kontanter og lignende		1 126 800	1 201 048
Sum omløpsmidler		1 137 502	1 218 425
SUM EIENDELER		1 144 502	1 225 425

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	700 000	700 000
Overkurs		874 949	874 949
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		1 574 949	1 574 949
Opptjent egenkapital			
Annen egenkapital		-441 364	-356 992
Sum opptjent egenkapital		-441 364	-356 992
Sum egenkapital	8	1 133 585	1 217 957
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		10 914	7 465
Annen kortsiktig gjeld		3	3
Sum kortsiktig gjeld	3	10 917	7 468
Sum gjeld		10 917	7 468
SUM EGENKAPITAL OG GJELD		1 144 502	1 225 425



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 817623

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marte Sandvik Hasund
Dato for fastsettelse av årsregnskapet: 31.08.2021

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

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Brønnøysundregistrene, 14.10.2021

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: 989 734 229
IDC HOLDING AS

RESULTATREGNSKAP

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Organisasjonsnr: 989 734 229
IDC HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements for 2020 are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway for small enterprises (NRS 8). The significant principles are described below. Demerge As of 01.01.2017 the company demerged its activities relating to the rig Island Innovator. The demerger was carried out as a "drop-down" of the rig and its related assets and liabilities to the newly established subsidiary Island Drilling Company AS. Thereafter, a private placement for Island Drilling Company AS was conducted against other shareholders where IDC Holding AS shares were diluted. The demerger has been carried out for accounting and tax continuity as of 01.01.2017. Revenue recognition Revenue is recognition based on the time delivery. Revenue from services is recognized as delivered. The share of revenue related to future services is capitalized as deferred revenue at the time of sale, and recognized as revenue in accordance with service. Classification and valuation of balance sheet items Current assets and current debt comprise items that are due for payment within one year after the balance sheet date, as well as items related to the goods cycle. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lower of acquisition cost and market value. Current debt is recognized in the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost, and depreciated to marked value through fall in value which is not expected to be temporary. Fixed assets depreciated linearly over the expected economic life of the asset. Long term liabilities is recognized in the balance sheet at the nominal amount at the time of establishment. Receivables Accounts receivable and other short-term receivables are recorded at initial value less a provision for doubtful accounts. The provision for doubtful accounts is recorded based on an individual assessment of outstanding items. Currency Transactions in foreign currency are valued at the exchange rate at the end of the financial year. Fixed assets Fixed assets are capitalized and depreciated over the expected economic life of the asset. Direct maintenance of fixed assets is expensed as operating costs, while costs or improvements are added to the operating cost and discarded in step with the asset. If the recoverable amount of the asset is lower than the book value, write-down is made to the recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use a present value of the future cost flows that the asset will generate. Shares Investments in shares are valued at cost, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Taxes The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred taxes are calculated as 22% of the temporary differences between tax and accounting values, and eventual tax losses carried forward at the end of the accounting year. Tax reducing and tax increasing differences are offset if reversible. Any net deferred tax asset is



recorded in the balance sheet if expected future profitability makes utilization probable. Deferred tax liability and deferred tax assets are presented net in the balance sheet.

Note

1

Er det usikkerhet om fortsatt drift?: Nei

Note

6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære	70000.00	10.00	700000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Euroclear Bank S.A	16533.00	23.62%	Ordinære
Perestroika AS	4634.00	6.62%	Ordinære
Leba Holding LLC	43188.00	61.70%	Ordinære
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	64355.00	91.94%	

Note

2

Lønn og ytelser

Note

2

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

2

Ytelser til andre ledende personer

Note

2

Ytelser til revisjon

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:



0.00

Note

2

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Nei

Oppfyller pensjonsordning lovkravene: Nei

Note

2

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



IDC Holding AS

Notes to the financial statements 2020

Note 1 – Accounting principles

The financial statements for 2020 are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway for small enterprises (NRS 8).

The significant principles are described below.

Demerge

As of 01.01.2017 the company demerged its activities relating to the rig Island Innovator. The demerger was carried out as a “drop-down” of the rig and its related assets and liabilities to the newly established subsidiary Island Drilling Company AS. Thereafter, a private placement for Island Drilling Company AS was conducted against other shareholders where IDC Holding AS shares were diluted.

The demerger has been carried out for accounting and tax continuity as of 01.01.2017.

Revenue recognition

Revenue is recognition based on the time delivery. Revenue from services is recognized as delivered. The share of revenue related to future services is capitalized as deferred revenue at the time of sale, and recognized as revenue in accordance with service.

Classification and valuation of balance sheet items

Current assets and current debt comprise items that are due for payment within one year after the balance sheet date, as well as items related to the goods cycle. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lower of acquisition cost and market value. Current debt is recognized in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost, and depreciated to marked value through fall in value which is not expected to be temporary. Fixed assets depreciated linearly over the expected economic life of the asset. Long –term liabilities is recognized in the balance sheet at the nominal amount at the time of establishment.

Receivables

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

Currency

Transactions in foreign currency are valued at the exchange rate at the end of the financial year.



Fixed assets

Fixed assets are capitalized and depreciated over the expected economic life of the asset. Direct maintenance of fixed assets is expensed as operating costs, while costs or improvements are added to the operating cost and discarded in step with the asset. If the recoverable amount of the asset is lower than the book value, write-down is made to the recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is a present value of the future cash flows that the asset will generate.

Shares

Investments in shares are valued at cost, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Taxes

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

Note 2 – Payroll expenses, employees, loan to employees and remuneration to auditor

The company did not have any employees in 2020, no remuneration paid to the board or CEO.

The company is not obliged to have an occupational pension scheme under the Act on Mandatory Occupational Pensions.

The company was in 2020 charged a total of NOK 20 719 for auditing fees.



Note 3 – Receivables and debt

Other short-term receivables

	2020	2019
Pre payments	2 086	15 931
Outstanding VAT	-	1 446
Other short-term receivables	<u>8 616</u>	<u>-</u>
Total	10 702	17 377

External debt

Debt to financial institutions	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>

Other short-term debt:

Accured interest		
Accounts payable	10 914	7 465
Debt to related parties	-	-
Other short term-debt	<u>3</u>	<u>3</u>
Total	10 917	7 468

The company has no long-term debt or long-term receivables as of 31.12.20

Note 4 – Taxes

Calculation tax basis:

	2020	2019
Profit before taxes	-84 372	-145 701
Permanent differences	6 540	
Change in temporary differences		
Payable tax basis	<u>-77 832</u>	<u>-145 701</u>

Overview of temporary differences:

Fixed assets, including goodwill		
Loan costs		
Deficit to carry forwards	-627 717	-549 885
Net temporary differences	-627 717	-549 885
Differences that is not included in deferred tax	<u>-627 717</u>	<u>-549 885</u>
Total	<u>-</u>	<u>-</u>

The company demerged as of 01.01.2017 all activities relating to the rig Island Innovator for fiscal continuity. Mainly all temporary difference and tax positions were transferred to Island Drilling Company AS as of 01.01.2017.

The company does not recognize deferred tax assets, as it is uncertain whether the company will be in tax position to utilize the tax loss carry forward.



Note 5 – Deposits

The company does not have any employees in 2020, and therefore no account tied to tax withholdings.

Note 6 – Share capital and shareholder information

The share capital of NOK 700 000 comprises 70 000 shares at NOK 10.

Overview of shareholders as of 31.12

	Ordinary share	Owner and voting share
Leba Holding LLC	43 188	61,70 %
Euroclear Bank S.A	16 533	23,62 %
Perestroika AS	4 634	6,62 %
JPP Ocean (Singapore) PTE Ltd	2 700	3,86 %
Bodil Friele	800	1,14 %
Clearstream Banking S.A	503	0,72 %
Other shareholders	1 642	2,35 %
Total	70 000	100 %

Note 7 – Shares in other companies

Company	Ownership share	Accounted value
Island Drilling Company AS	7,80 %	7000

Associated with the demerger of all activities relating to the rig Island Innovator, the company got shares in Island Drilling Company AS. The shares were in 2017 impaired to kr. 7000 with kr. 27 725 054.

Note 8 – Equity

	Share capital	Premium	Uncovered loss	Total
Equity	700 000	874 949	-356 992	1 217 957
Transfer				
Net profit			-84 372	-84 372
Equity	700 000	874 949	-441 364	1 133 585



Note 9 – Going Concern

The outbreak of the coronavirus (COVID-19) may lead to a potential long-term reduction in activity levels in the Norwegian and international economy. This may have adverse effects on the company's operations, but the extent and duration of these effects are still uncertain and cannot be predicted precisely at this time. The company has no loans and there is no problem in relation to going concern.

The company is closely monitoring the impact of the ongoing COVID-19 outbreak and will take measures required to minimize the negative impact on our financial results.



Resultatregnskap

IDC Holding AS

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Annen driftskostnad	2	84 847	160 692
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Årsresultat		-84 372	-145 701
Overført til udekket tap	8	-84 372	-145 701
Sum disponert		-84 372	-145 701



Balanse

IDC Holding AS

	Note	2020	2019
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IDC Holding AS Org.nr. 989734229





Balanse

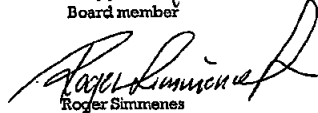
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Sum egenkapital og gjeld		1 144 502	1 225 425

ULSTEINVIK, 31.12.2020
The board of IDC Holding AS


Morten Ulstein
Chairman of the board


Gary J Chouest
Board member


Roger Simmenes
Man. Director

Trond Mohn
Board member



IDC Holding AS

Notes to the financial statements 2020

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The demerger has been carried out for accounting and tax continuity as of 01.01.2017.

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Revenue is recognition based on the time delivery. Revenue from services is recognized as delivered. The share of revenue related to future services is capitalized as deferred revenue at the time of sale, and recognized as revenue in accordance with service.

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Accured interest		
Accounts payable	10 914	7 465
Debt to related parties	-	-
Other short term-debt	<u>3</u>	<u>3</u>
Total	10 917	7 468

The company has no long-term debt or long-term receivables as of 31.12.20

Note 4 – Taxes

Calculation tax basis:

	2020	2019
Profit before taxes	-84 372	-145 701
Permanent differences	6 540	
Change in temporary differences		
Payable tax basis	<u>-77 832</u>	<u>-145 701</u>

Overview of temporary differences:

Fixed assets, including goodwill		
Loan costs		
Deficit to carry forwards	-627 717	-549 885
Net temporary differences	-627 717	-549 885
Differences that is not included in deferred tax	<u>-627 717</u>	<u>-549 885</u>
Total	-	-

The company demerged as of 01.01.2017 all activities relating to the rig Island Innovator for fiscal continuity. Mainly all temporary difference and tax positions were transferred to Island Drilling Company AS as of 01.01.2017.

The company does not recognize deferred tax assets, as it is uncertain whether the company will be in tax position to utilize the tax loss carry forward.



Note 5 – Deposits

The company does not have any employees in 2020, and therefore no account tied to tax withholdings.

Note 6 – Share capital and shareholder information

The share capital of NOK 700 000 comprises 70 000 shares at NOK 10.

Overview of shareholders as of 31.12

	Ordinary share	Owner and voting share
Leba Holding LLC	43 188	61,70 %
Euroclear Bank S.A	16 533	23,62 %
Perestroika AS	4 634	6,62 %
JPP Ocean (Singapore) PTE Ltd	2 700	3,86 %
Bodil Fritele	800	1,14 %
Clearstream Banking S.A	503	0,72 %
Other shareholders	1 642	2,35 %
Total	70 000	100 %

Note 7 – Shares in other companies

Company	Ownership share	Accounted value
Island Drilling Company AS	7,80 %	7000

Associated with the demerger of all activities relating to the rig Island Innovator, the company got shares in Island Drilling Company AS. The shares were in 2017 impaired to kr. 7000 with kr. 27 725 054.

Note 8 – Equity

	Share capital	Premium	Uncovered loss	Total
Equity	700 000	874 949	-356 992	1 217 957
Transfer				
Net profit			-84 372	-84 372
Equity	700 000	874 949	-441 364	1 133 585



Note 9 – Going Concern

The outbreak of the coronavirus (COVID-19) may lead to a potential long-term reduction in activity levels in the Norwegian and international economy. This may have adverse effects on the company's operations, but the extent and duration of these effects are still uncertain and cannot be predicted precisely at this time. The company has no loans and there is no problem in relation to going concern.

The company is closely monitoring the impact of the ongoing COVID-19 outbreak and will take measures required to minimize the negative impact on our financial results.



Spesifisert rapport for IDC Holding AS

	Note	2020	2019
6626 Vedlikehold software		0	2 807
6701 Revisjonshonorar		20 719	35 494
6708 Regnskapshonorar		17 696	5 787
7430 Gaver, ikke fradr.ber.		6 540	0
7500 Forsikringspremie		20 104	97 293
7770 Bank- og kortgebyrer		0	1 200
7771 Fee re. bond & fee FINFO		15 010	18 110
7790 Øreavrundning		-1	1
7798 Annen kostnad fradragsberettiget		4 779	0
Annen driftskostnad	2	84 847	160 692
Sum driftskostnad		84 847	160 692
Driftsresultat		-84 847	-160 692
8060 Renteinntekt bankinnskudd		5 351	15 614
Annen renteinntekt		5 351	15 614
Sum finansinntekter		5 351	15 614
8180 Annen rentekostnad		4 688	0
Annen rentekostnad		4 688	0
8155 Rentekostnad leverandørgjeld		188	623
Annen finanskostnad		188	623
Sum finanskostnader		4 876	623
Sum netto finansposter		475	14 991
Ordinært resultat før skattekostnad	4	-84 372	-145 701
Ordinært resultat		-84 372	-145 701
Årsresultat		-84 372	-145 701
8990 Overført til udekket tap		-84 372	-145 701
Overført til udekket tap	8	-84 372	-145 701
Sum disponert		-84 372	-145 701



Spesifisert rapport for IDC Holding AS

	Note	2020	2019
Eiendeler			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Finansielle anleggsmidler			
1335 Aksjer i Island Drilling Company AS		7 000	7 000
Investeringer i aksjer og andeler		7 000	7 000
Sum finansielle anleggsmidler	7	7 000	7 000
Sum anleggsmidler		7 000	7 000
Omløpsmidler			
Fordringer			
1579 Andre kortsiktige fordringer		8 616	0
1743 Forskuddsbetalt forsikring		2 086	18 931
2740 Oppgjørskonto merverdiavgift		0	1 446
Andre fordringer		10 702	17 377
Sum fordringer	3	10 702	17 377
Investeringer			
1920 DNB 5082.07.92820		1 126 800	1 201 048
Bankinnskudd, kontanter o.l.	5	1 126 800	1 201 048
Sum omløpsmidler		1 137 502	1 218 425
Sum eiendeler		1 144 502	1 225 425



Spesifisert rapport for IDC Holding AS

	Note	2020	2019
Egenkapital og gjeld			
Egenkapital			
Innskutt egenkapital			
2000 Aksjekapital		700 000	700 000
Selskapskapital	6	700 000	700 000
2020 Overkurs		874 949	874 949
Overkurs		874 949	874 949
Sum innskutt egenkapital		1 574 949	1 574 949
Opptjent egenkapital			
2080 Udekket tap		-441 364	-356 992
Annens egenkapital		-441 364	-356 992
Sum opptjent egenkapital		-441 364	-356 992
Sum egenkapital	8	1 133 585	1 217 957
Gjeld			
Avsetning for forpliktelser			
Annens langsiktig gjeld			
Kortsiktig gjeld			
2400 Leverandørgjeld		10 914	7 465
Leverandørgjeld		10 914	7 465
2980 Gjeld til andre personer enn ansatte og eiere		3	3
Annens kortsiktig gjeld		3	3
Sum kortsiktig gjeld	3	10 917	7 468
Sum gjeld		10 917	7 468
Sum egenkapital og gjeld		1 144 502	1 225 425



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of IDC Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of IDC Holding AS, which comprise the balance sheet as at 31 December 2020, 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

The Board of Directors and Chief Executive Officer (management) 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



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- 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 those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 23 September 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Pemneo Dokumentnøkkel: OPY0Z-LBADJ-BE8C4-T33FM-20BEM-DCCTF



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Jørn Knutsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

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Balanse

IDC Holding AS

	Note	2020	2019
Egenkapital og gjeld			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	700 000	700 000
Overkurs		874 949	874 949
Sum innskutt egenkapital		1 574 949	1 574 949
Opptjent egenkapital			
Annen egenkapital		-441 364	-356 992
Sum opptjent egenkapital		-441 364	-356 992
Sum egenkapital	8	1 133 585	1 217 957
Gjeld			
Avsetning for forpliktelseser			
Annen langsiktig gjeld			
Kortsiktig gjeld			
Leverandørgjeld		10 914	7 465
Annen kortsiktig gjeld		3	3
Sum kortsiktig gjeld	3	10 917	7 468
Sum gjeld		10 917	7 468
Sum egenkapital og gjeld		1 144 502	1 225 425

ULSTEINVEK, 31.12.2020
The board of IDC Holding AS

Morten Ulstein
Chairman of the board

Trond Molus
Board member

Gary J Chouest
Board member

Roger Simmenes
Man. Director



Skatteetaten

Vår dato 05.06.2019	Din/Deres dato 06.05.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Mai Britt Myklebust	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5922006	Postadresse Postboks 9200 Grønland 0134 OSLO

BORGSTEIN INVEST AS
Postboks 370
6067 ULSTEINVIK

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 6. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- IOC Holding AS org.nr. 989 734 229
- Island Drilling Company AS org.nr. 918 3 75 651

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor 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

Fra søknaden gjengis:

Dette er norske private aksjeselskap. IOC Holding AS er eid 61,7 % av et amerikansk selskap Leba Holding LLC, kontrollert av Gary Chouest m/familie. Island Drilling Company AS er majoritets eid av det amerikanske selskapet Rig Invest, L.L.C der Gary Chouest m/familie er eiere.

Selskapene er altså majoritets eid av en felles ultimatt utenlandsk aksjonær der andre vesentlige eiere er utenlandske selskaper. Borgstein AS er forretningsfører for selskapene. 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, mens kreditorerne er finansinstitusjoner med internasjonal virksomhet. Engelske regnskaper vil fullt ut dekke det informasjonsbehov som de vesentlige regnskapsbrukerne måtte ha. Selskapene må uansett utarbeide regnskap på engelsk, og vi mener det vil påføre en unødvendig byrde gjennom økte kostnader og tidsbruk og også være nødt til å utarbeide det på norsk.

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 skjevt 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eid av en felles ultimater utenlandsk aksjonær. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
Seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.