



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 611 634
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND PIONEER 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: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 11.06.2021

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, 31.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad			1 200
Sum kostnader		0	1 200
Driftsresultat		0	-1 200
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	-2 497	-4 805
Annen renteinntekt		2 432	5 644
Annen finansinntekt		126	46
Sum finansinntekter		61	885
Annen rentekostnad		35	45
Annen finanskostnad		126	46
Sum finanskostnader		161	91
Netto finans		-100	794
Ordinært resultat før skattekostnad		-100	-405
Skattekostnad på ordinært resultat	5	372 586	465 661
Ordinært resultat etter skattekostnad		-372 686	-466 066
Årsresultat		-372 686	-466 066
Totalresultat		-372 686	-466 066
Overføringer og disponeringer			
Udekket tap		-372 686	-466 066
Sum overføringer og disponeringer		-372 686	-466 066



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 tilknyttet selskap	4	10 684 329	10 686 826
Sum finansielle anleggsmidler		10 684 329	10 686 826
Sum anleggsmidler		10 684 329	10 686 826
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer	4	19 497 484	19 487 875
Sum fordringer		19 497 484	19 487 875
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		306 281	779 272
Sum bankinnskudd, kontanter og lignende		306 281	779 272
Sum omløpsmidler		19 803 765	20 267 147
SUM EIENDELER		30 488 094	30 953 973

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	10 000 000	10 000 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		10 000 000	10 000 000
Opptjent egenkapital			
Fond		8 704 727	8 704 727
Annen egenkapital		11 406 431	11 779 118
Sum opptjent egenkapital		20 111 159	20 483 845
Sum egenkapital	6	30 111 159	30 483 845
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	5	372 586	465 661
Annen kortsiktig gjeld		4 349	4 467
Sum kortsiktig gjeld		376 935	470 128
Sum gjeld		376 935	470 128
SUM EGENKAPITAL OG GJELD		30 488 094	30 953 973



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 746707

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND PIONEER AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 11.06.2021

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

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 28.09.2021

Brønnøysundregistrene
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Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 992 611 634
ISLAND PIONEER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad			1 200
Sum kostnader		0	1 200
Driftsresultat		0	-1 200
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	-2 497	-4 805
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Organisasjonsnr: 992 611 634
ISLAND PIONEER AS

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 tilknyttet selskap	4	10 684 329	10 686 826
Sum finansielle anleggsmidler		10 684 329	10 686 826
Sum anleggsmidler		10 684 329	10 686 826
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer	4	19 497 484	19 487 875
Sum fordringer		19 497 484	19 487 875
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		306 281	779 272
Sum bankinnskudd, kontanter og lignende		306 281	779 272
Sum omløpsmidler		19 803 765	20 267 147
SUM EIENDELER		30 488 094	30 953 973
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	10 000 000	10 000 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		10 000 000	10 000 000
Opptjent egenkapital			



Fond		8 704 727	8 704 727
Annen egenkapital		11 406 431	11 779 118
Sum opptjent egenkapital		20 111 159	20 483 845
Sum egenkapital	6	30 111 159	30 483 845
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			
Betalbar skatt	5	372 586	465 661
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Sum kortsiktig gjeld		376 935	470 128
Sum gjeld		376 935	470 128
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Organisasjonsnr: 992 611 634
ISLAND PIONEER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small businesses (NRS 8) in Norway. The significant principles are described below. Classification criteria Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term, with the exception of the first installment on secured debt which is serviced by the cash flow from fixed assets. Presentation of subsidiaries and associated companies Associated companies are accounted for by the equity method. Valuation of current assets Receivables are recorded net of expected future losses. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date. Taxes The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred tax is calculated as 22% of the temporary differences between tax and accounting values, and eventual tax losses carried forward at the end of the accounting year. Tax reducing and tax increasing differences are offset if reversible. Any net deferred tax asset is recorded in the balance sheet if expected future profitability makes utilization probable.

Note
2

Er det usikkerhet om fortsatt drift?: Nei

Note
7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære	10000000.00	1.00	10000000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Ocean Mexicana SA de CV	3000000.00	30.00%	Ordinære
Island Offshore Shipholding LP	7000000.00	70.00%	Ordinære
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	10000000.00	100.00%	



Note
3

Lønn og ytelser

Note
3

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
3

Ytelser til andre ledende personer

Note
3

Ytelser til revisjon

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note
3

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Nei

Oppfyller pensjonsordning lovkravene: Nei

Note
3

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



**Financial Statements
2020**

Island Pioneer AS



ISLAND OFFSHORE



Income statement

Island Pioneer AS

Tekst	Note	2020	2019
Other operating expenses		0	1 200
Total operating expenses		0	1 200
Operating profit		0	-1 200
Income on investments in associated companies	4	-2 497	-4 805
Interest income		2 432	5 644
Other financial income		126	46
Interest expenses		35	45
Other financial expenses		126	46
Total financial income & expenses		-100	794
Ordinary result before tax		-100	-405
Tax on ordinary result	5	372 586	465 661
Net profit for the year		-372 686	-466 066
Allocated as follows			
Transfer to valuation reserves		-372 686	-466 066
Total transfers		-372 686	-466 066



Balance sheet

Island Pioneer AS

Tekst	Note	2020	2019
Assets			
Fixed assets			
Intangible fixed assets			
Financial fixed assets			
Investments associated companies	4	10 684 329	10 686 826
Total financial fixed assets		10 684 329	10 686 826
Total fixed assets		10 684 329	10 686 826
Other receivables	4	19 497 484	19 487 875
Total debtors		19 497 484	19 487 875
Cash and bank deposits		306 281	779 272
Total current assets		19 803 765	20 267 147
Total assets		30 488 094	30 953 973

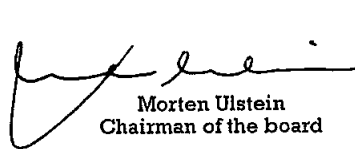


Balance sheet

Island Pioneer AS

Tekst	Note	2020	2019
Liabilities and equity			
Equity			
Paid in equity			
Share capital	7	10 000 000	10 000 000
Total paid in equity		10 000 000	10 000 000
Retained earnings			
Reserve for valuation variances		8 704 727	8 704 727
Other equity		11 408 431	11 779 118
Total retained earnings		20 111 159	20 483 845
Total equity	6	30 111 159	30 483 845
Liabilities			
Provision for liabilities			
Current liabilities			
Tax payable	5	372 586	465 661
Other short term liabilities		4 349	4 467
Total current liabilities		376 935	470 128
Total liabilities		376 935	470 128
Total equity and liabilities		30 488 094	30 953 973

ULSTEINVIK, 31.12.2020 / 29.04.2021
The Board of Directors Island Pioneer AS


Morten Ulstein
Chairman of the board


Gary J Chouest
Board Member

Håvard Ulstein
Board Member


Henning Sundet
Managing Director

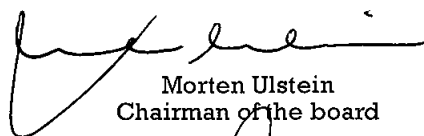


Balance sheet

Island Pioneer AS

Tekst	Note	2020	2019
Liabilities and equity			
Equity			
Paid in equity			
Share capital	7	10 000 000	10 000 000
Total paid in equity		10 000 000	10 000 000
Retained earnings			
Reserve for valuation variances		8 704 727	8 704 727
Other equity		11 406 431	11 779 118
Total retained earnings		20 111 159	20 483 845
Total equity	6	30 111 159	30 483 845
Liabilities			
Provision for liabilities			
Current liabilities			
Tax payable	5	372 586	465 661
Other short term liabilities		4 349	4 467
Total current liabilities		376 935	470 128
Total liabilities		376 935	470 128
Total equity and liabilities		30 488 094	30 953 973

ULSTEINVIK,, 31.12.2020 / 29.04.2021
The Board of Directors Island Pioneer AS


Morten Ulstein
Chairman of the board

Gary J Chouest
Board Member


Harald Ulstein
Board Member


Henning Sundet
Managing Director



Notes to the financial statements 2020

Island Pioneer AS

NOTE 1 GENERAL INFORMATION

The company is the general partner of Island Pioneer KS with 10% ownership interest.

Ref Accounting Act §7-36. Island Pioneer AS is included in the consolidated financial statements for Island Offshore Shipholding LP, business address c/o Island Offshore Shipping AS, P.O Box 370, 6065 Ulsteinvik.

NOTE 2 ACCOUNTING PRINCIPLES

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

Classification criteria

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

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

Presentation of subsidiaries and associated companies

Associated companies are accounted for by the equity method.

Valuation of current assets

Receivables are recorded net of expected future losses.

Currency

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

Taxes

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



Notes to the financial statements 2020

Island Pioneer AS

NOTE 3 PAYROLL

The Company does not have employees and the Board and Managing Director does not receive remuneration.

Auditor

Audit fees are covered by the Partnership.

NOTE 4 SHARE OF PIONEER KS

Company name	Island Pioneer KS
Registered capital	175 000 000
Uncalled capital	75 000 000
Ownership	10,00 %
Share of fixed assets	-
Share of current assets	12 661 130
Share of assets	12 661 130
Share of liabilities	1 952 630
Share of equity 31.12	10 708 500
Other changes	-24 171
Net book value	10 684 329
Share of accounting profit	-2 497
Share of of tax result	1 691 970

As general partner, the Company is responsible for Island Pioneer KS's total liabilities of NOK 19.526.304. However, the liability recorded in Island Pioneer KS' balance sheet is towards the general partner. The origin of the receivable dates back to when Island Pioneer KS sold its only vessel Island Pioneer in January 2014. There was an unpaid dividend distribution from the partnership of which Island Pioneer AS has recorded its proportionate share as a receivable.



Notes to the financial statements 2020

Island Pioneer AS

NOTE 5 TAXES

Deferred tax/tax asset is calculated based upon the temporary differences between accounting and tax values at the end of the accounting year. Negative temporary differences and positive temporary differences that reverse or may reverse in the same period are offset and recorded net.

Deferred tax/tax asset has been calculated as follows:

	<u>2020</u>	<u>2019</u>
Partnership shares	-9 011 151	-7 316 684
Tax loss carried forward		0
Total temporary differences	<u>-9 011 151</u>	<u>-7 316 684</u>
Deferred tax liability+/asset -	-1 982 453	-1 609 670
Tax rate	22 %	22 %

The Company is dormant and it has been decided not to record deferred tax asset in the balance sheet of the Company as per 31.12.20.

Specification of difference between accounting result before tax and tax basis:

	<u>2020</u>	<u>2019</u>
Profit before tax	-100	-405
Share of of tax result Island Pioneer KS	1 691 970	2 113 279
Share of accounting result Island Pioneer KS	2 497	4 805
Interests not deductible	-795	-1 037
Annual tax basis	<u>1 693 572</u>	<u>2 116 642</u>

Specification of tax expense:

	<u>2020</u>	<u>2019</u>
Taxes payable	372 586	465 661
Change in deferred tax	-	-
Tax expense	<u>372 586</u>	<u>465 661</u>

**Notes to the financial statements 2020**

Island Pioneer AS

NOTE 6 EQUITY

	Share capital	Valuation Variances	Other equity	Total
Equity 1.1.	10 000 000	8 704 727	11 779 118	30 483 845
Annual net result			-372 686	-372 686
Equity 31.12.	10 000 000	8 704 727	11 406 431	30 111 159

NOTE 7 SHARE CAPITAL AND OWNERSHIP

The share capital totals NOK 10.000.000 comprising 10.000.000 shares at NOK 1.

Ownership

Shareholders at 31.12. :

Shareholders	Shares	Ownership
Island Offshore Shipholding LP	7 000 000	70,0 %
Ocean Mexicana SA de CV	3 000 000	30,0 %
Total	10 000 000	100,0 %

NOTE 8 GOING CONCERN

The Company is general partner in the dormant partnership Island Pioneer KS which have no assets nor liabilities except the intercompany loans. The Company is dependent on the partnership and the ultimate majority owner Island Offshore Shipholding L.P. to fund its expenses.

Island Offshore Shipholding, L.P., initiated negotiations for a Standstill and Deferral Agreement with secured creditors effective 22.11.2016. Effective April 12th 2018, the refinancing was closed and effective with all parties. The term of the restructuring agreement is until end of 2020 and includes modified amortization schedules for each vessel, in addition to lifting of certain financial covenants. Negotiations with stakeholders for agreements effective post 2020 has been conducted throughout 2020 and continues in 2021. The objective is to conclude the process as soon as possible, but additional time is required due to the complexity of the restructuring. The discussions are constructive and progressing; however, no assurances can be given as to when a conclusion is attainable involving all companies and stakeholders. The IOSH Group is in a challenging financial position, and the viability of the IOSH Group will require a long-term agreement with secured and unsecured creditors to strengthen the financial situation.

Further, market state in 2020 has been significantly impaired by the COVID-19 pandemic and the immediate effect on market activity and cost of operations. The assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base to continue being a going concern.



Notes to the financial statements 2020

Island Pioneer AS

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 31.12.2020, and the condition that a new restructuring agreement is agreed and made effective with secured and unsecured lenders before or short after 29.4.2021.

Due to the COVID-19 pandemic and outcome of the financial restructuring process, there is uncertainty for the Company to continue as a going concern over the next 12 months.

NOTE 9 COVID-19

The COVID-19 pandemic is causing operational disruptions to vessel activity and increases the overall risk of activity deferrals and cancellations. Accordingly, the demand for OSV vessels has also declined across markets and there is increased risk of negative future financial implications for the Company. This could impact the long-term market outlook and future assessments of recoverable amounts of Island Offshore Group's assets.

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



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Pioneer AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Island Pioneer 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.

Material uncertainty related to going concern

We draw attention to note 8 and note 9 in the financial statements, which describes that the Company is dependent on an agreement with its creditors for an acceptable and sustainable restructuring to continue as going concern. These events or conditions, along with other matters as set forth in note 8 and note 9, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The financial statements do not reflect impairment charges or provisions that might be required if the Company was liquidated or the assets sold in a distressed situation

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.

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Pennio Dokumentnøkkel: P068N-MF77E-7VLEZ-QEMZ3-KCS56-B05B3



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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 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.

Independent auditor's report - Island Pioneer AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: PO68N-MF77E-7VLE2-QEMEZ3-KCSS6-B05B3



Bergen, 3 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: P068N-MF77E-7VLE2-QEMZ3-KCS56-B0583

Independent auditor's report - Island Pioneer AS

A member firm of Ernst & Young Global Limited



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

Jørn Knutsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

IP: 84.214.xxx.xxx

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Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
11.10.2013

Vår dato
29.10.2013

Telefon
22 66 11 14

Deres referanse
Tommy Walaunet

Vår referanse
2013/779184

ISLAND OFFSHORE MANAGEMENT AS
Postboks 370
6067 ULSTEINVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



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