



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 611 634
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND PIONEER AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 09.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 22.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Sum kostnader		0	0
Driftsresultat		0	0
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	-3 592	-2 497
Annen renteinntekt		6 555	2 432
Annen finansinntekt		146	126
Sum finansinntekter		3 109	61
Annen rentekostnad			35
Annen finanskostnad		146	126
Sum finanskostnader		146	161
Netto finans		2 963	-100
Ordinært resultat før skattekostnad		2 963	-100
Skattekostnad på ordinært resultat	5	297 441	372 586
Ordinært resultat etter skattekostnad		-294 478	-372 686
Årsresultat		-294 478	-372 686
Totalresultat		-294 478	-372 686
Overføringer og disponeringer			
Udekket tap		-294 478	-372 686
Sum overføringer og disponeringer		-294 478	-372 686



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4	10 680 737	10 684 329
Sum finansielle anleggsmidler		10 680 737	10 684 329
Sum anleggsmidler		10 680 737	10 684 329
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer	4	19 056 295	19 497 484
Sum fordringer		19 056 295	19 497 484
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		381 586	306 281
Sum bankinnskudd, kontanter og lignende		381 586	306 281
Sum omløpsmidler		19 437 881	19 803 765
SUM EIENDELER		30 118 617	30 488 094

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
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		11 111 954	11 406 431
Sum opptjent egenkapital		19 816 681	20 111 159
Sum egenkapital	6	29 816 681	30 111 159
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	297 441	372 586
Annen kortsiktig gjeld		4 495	4 349
Sum kortsiktig gjeld		301 936	376 935
Sum gjeld		301 936	376 935
SUM EGENKAPITAL OG GJELD		30 118 617	30 488 094



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 734338

Enheten

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Organisasjonsform: Aksjeselskap
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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: 09.06.2022

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

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 30.07.2022

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: 992 611 634
ISLAND PIONEER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Sum kostnader		0	0
Driftsresultat		0	0
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	-3 592	-2 497
Annen renteinntekt		6 555	2 432
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Organisasjonsnr: 992 611 634
ISLAND PIONEER AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap			
Sum finansielle anleggsmidler	4	10 680 737	10 684 329
Sum anleggsmidler		10 680 737	10 684 329
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer	4	19 056 295	19 497 484
Sum fordringer		19 056 295	19 497 484
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		381 586	306 281
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SUM EIENDELER		30 118 617	30 488 094
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		11 111 954	11 406 431
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Sum egenkapital	6	29 816 681	30 111 159
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	297 441	372 586
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Organisasjonsnr: 992 611 634
ISLAND PIONEER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
1

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret
0.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Variige 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>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>		<u>Beløp</u>	
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

Note

3

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
11.10.2013

Vår dato
29.10.2013

Telefon
22 66 11 14

Deres referanse
Tommy Walaunet

Vår referanse
2013/779184

ISLAND OFFSHORE MANAGEMENT AS
Postboks 370
6067 ULSTEINVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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
2021**

Island Pioneer AS



ISLAND OFFSHORE



Income statement

Island Pioneer AS

	Note	2021	2020
Other operating expenses		0	0
Total operating expenses		0	0
Operating profit		0	0
Income on investments in associated companies	4	-3 592	-2 497
Interest income		6 555	2 432
Other financial income		146	126
Interest expenses		0	35
Other financial expenses		146	126
Total financial income & expenses		2 963	-100
Ordinary result before tax		2 963	-100
Tax on ordinary result	5	297 441	372 586
Net profit for the year		-294 478	-372 686
Allocated as follows			
Transfer to valuation reserves		-294 478	-372 686
Total transfers		-294 478	-372 686



Balance sheet

Island Pioneer AS

	Note	2021	2020
Assets			
Fixed assets			
Intangible fixed assets			
Financial fixed assets			
Investments associated companies	4	10 680 737	10 684 329
Total financial fixed assets		10 680 737	10 684 329
Total fixed assets		10 680 737	10 684 329
Other receivables	4	19 056 295	19 497 484
Total debtors		19 056 295	19 497 484
Cash and bank deposits		381 586	306 281
Total current assets		19 437 881	19 803 765
Total assets		30 118 617	30 488 094




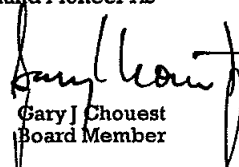
Balance sheet

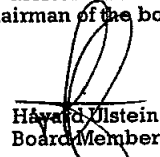
Island Pioneer AS


	Note	2021	2020
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		11 111 954	11 408 431
Total retained earnings		19 816 681	20 111 159
Total equity	6	29 816 681	30 111 159
Liabilities			
Provision for liabilities			
Current liabilities			
Tax payable	6	297 441	372 586
Other short term liabilities		4 495	4 349
Total current liabilities		301 936	376 935
Total liabilities		301 936	376 935
Total equity and liabilities		30 118 617	30 488 094

ULSTEINVIK,, 31.12.2021 / 28.04.2022
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

Island Pioneer AS Org.nr. 992611634



Notes to the financial statements 2021

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 Borgstein 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 2021

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	12 612 596
Share of assets	12 612 596
Share of liabilities	1 907 688
Share of equity 31.12	10 704 908
Other changes	-24 171
Net book value	10 680 737
Share of accounting profit	-3 592
Share of of tax result	1 351 982

As general partner, the Company is responsible for Island Pioneer KS's total liabilities of NOK 19.076.882. 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 2021

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>2021</u>	<u>2020</u>
Partnership shares	-10 366 725	-9 011 151
Tax loss carried forward		0
Total temporary differences	<u>-10 366 725</u>	<u>-9 011 151</u>
Deferred tax liability+/asset -	-2 280 680	-1 982 453
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 31.12.21.

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

	<u>2021</u>	<u>2020</u>
Profit before tax	2 963	-100
Share of tax result Island Pioneer KS	1 351 982	1 691 970
Share of accounting result Island Pioneer KS	3 592	2 497
Interests not deductible	-6 532	-795
Annual tax basis	<u>1 352 005</u>	<u>1 693 572</u>

Specification of tax expense:

	<u>2021</u>	<u>2020</u>
Taxes payable	297 441	372 586
Change in deferred tax	-	-
Tax expense	<u>297 441</u>	<u>372 586</u>

**Notes to the financial statements 2021**

Island Pioneer AS

NOTE 6 EQUITY

	Share capital	Valuation Variances	Other equity	Total
Equity 1.1.	10 000 000	8 704 727	11 406 431	30 111 159
Annual net result			-294 478	-294 478
Equity 31.12.	10 000 000	8 704 727	11 111 954	29 816 681

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 was until end of 2020 and included 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 2021 and continues in 2022. 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.

The offshore market is showing signs of improvement in 2022 and the partner Island Offshore Shipholding, L.P. has satisfactory backlog for its fleet. 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 2021

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 31.12.2021, and the condition that a new restructuring agreement for is agreed and made effective with secured and unsecured lenders before or short after 28.4.2022.

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. 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.



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Pioneer AS

Opinion

We have audited the financial statements of Island Pioneer AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021 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 and the general manager) 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, 5 May 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Island Pioneer AS 2021

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Jørn Knutsen

Statsautorisert revisor

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