



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 156 783
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE VIII 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, 29.06.2023



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	6 569 110	-12 286 511
Annen renteinntekt			12
Annen finansinntekt		146	126
Sum finansinntekter		6 569 256	-12 286 373
Annen rentekostnad			8
Annen finanskostnad		146	126
Sum finanskostnader		146	134
Netto finans		6 569 110	-12 286 507
Ordinært resultat før skattekostnad		6 569 110	-12 286 507
Ordinært resultat etter skattekostnad		6 569 110	-12 286 507
Årsresultat	6	6 569 110	-12 286 507
Totalresultat		6 569 110	-12 286 507
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		6 569 110	-12 286 507
Sum overføringer og disponeringer		6 569 110	-12 286 507



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	50 011 800	43 442 690
Sum finansielle anleggsmidler		50 011 800	43 442 690
Sum anleggsmidler		50 011 800	43 442 690
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		11 790	11 644
Sum bankinnskudd, kontanter og lignende		11 790	11 644
Sum omløpsmidler		11 790	11 644
SUM EIENDELER		50 023 590	43 454 334

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Selskapskapital	7	36 344 850	36 344 850
Overkurs		25 668 402	25 668 402
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		62 013 252	62 013 252
Opptjent egenkapital			
Fond		15 826 535	15 826 535
Annen egenkapital		-27 890 479	-34 459 589
Sum opptjent egenkapital		-12 063 944	-18 633 054
Sum egenkapital	6	49 949 308	43 380 198
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			
Leverandørgjeld			69 787
Annen kortsiktig gjeld		74 282	4 349
Sum kortsiktig gjeld		74 282	74 136
Sum gjeld		74 282	74 136
SUM EGENKAPITAL OG GJELD		50 023 590	43 454 334



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 730978

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE VIII AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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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

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 2021: Årsregnskap 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, 28.07.2022

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: 987 156 783
ISLAND OFFSHORE VIII 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	6 569 110	-12 286 511
Annen renteinntekt			12
Annen finansinntekt		146	126
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Totalresultat		6 569 110	-12 286 507
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Overføringer til/fra annen egenkapital		6 569 110	-12 286 507
Sum overføringer og disponeringer		6 569 110	-12 286 507



Organisasjonsnr: 987 156 783
ISLAND OFFSHORE VIII AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4	50 011 800	43 442 690
Sum finansielle anleggsmidler		50 011 800	43 442 690
Sum anleggsmidler		50 011 800	43 442 690
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		11 790	11 644
Sum bankinnskudd, kontanter og lignende		11 790	11 644
Sum omløpsmidler		11 790	11 644
SUM EIENDELER		50 023 590	43 454 334

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	36 344 850	36 344 850
Overkurs		25 668 402	25 668 402
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		62 013 252	62 013 252
Opptjent egenkapital			



Fond		15 826 535	15 826 535
Annen egenkapital		-27 890 479	-34 459 589
Sum opptjent egenkapital		-12 063 944	-18 633 054
Sum egenkapital	6	49 949 308	43 380 198
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			69 787
Annen kortsiktig gjeld		74 282	4 349
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SUM EGENKAPITAL OG GJELD		50 023 590	43 454 334



Organisasjonsnr: 987 156 783
ISLAND OFFSHORE VIII 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. 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 instalment 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 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

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn



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



2013/779184 Side 3 av 3

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen



**Financial Statements
2021**

Island Offshore VIII AS



ISLAND OFFSHORE



Income statement

Island Offshore VIII AS

	Note	2021	2020
Income on investments in associated companies	4	6 569 110	-12 286 511
Interest income		0	12
Other financial income		146	126
Interest expenses		0	8
Other financial expenses		146	126
Total financial income & expenses		6 569 110	-12 286 507
Ordinary result before tax		6 569 110	-12 286 507
Net profit for the year		6 569 110	-12 286 507
Allocated as follows			
Transfer to other equity		6 569 110	-12 286 507
Total transfers	6	6 569 110	-12 286 507



Balance sheet

Island Offshore VIII AS

	Note	2021	2020
Assets			
Fixed assets			
Intangible fixed assets			
Financial fixed assets			
Investments associated companies	4	50 011 800	43 442 690
Total financial fixed assets		50 011 800	43 442 690
Total fixed assets		50 011 800	43 442 690
Current assets			
Cash and bank deposits		11 790	11 644
Total current assets		11 790	11 644
Total assets		50 023 590	43 454 334

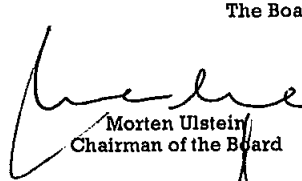


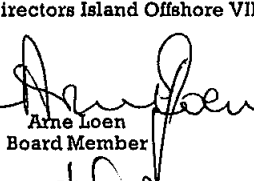
Balance sheet

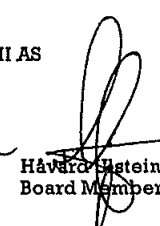
Island Offshore VIII AS


	Note	2021	2020
Liabilities and equity			
Equity			
Paid in equity			
Share capital	7	36 344 850	36 344 850
Share premium reserve		25 668 402	25 668 402
Total paid in equity		62 013 252	62 013 252
Retained earnings			
Reserve for valuation variances		18 826 835	18 826 835
Other equity		-27 890 479	-34 489 589
Total retained earnings		-12 063 944	-18 633 054
Profit not allocated		0	0
Total equity	6	49 949 308	43 380 198
Liabilities			
Provision for liabilities			
Current liabilities			
Trade creditors		0	69 787
Other short term liabilities		74 282	4 349
Total current liabilities		74 282	74 136
Total liabilities		74 282	74 136
Total equity and liabilities		50 023 590	43 454 334

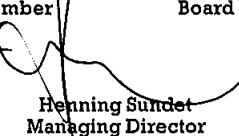
Ulsteinvik, 31.12.2021 / 28.04.2022
The Board of Directors Island Offshore VIII AS


Morten Ulstein
Chairman of the Board


Arne Loen
Board Member


Håvard Ulstein
Board Member


Gary J Ghouest
Board Member


Henning Sundet
Managing Director

Island Offshore VIII AS Org.nr. 987156783



Notes to the financial statements 2021

Island Offshore VIII AS

NOTE 1 GENERAL COMMENTS

The company is the general partner with 10% ownership in Island Offshore VIII KS. The participation in the partnership is accounted for by the equity method.

Island Offshore VIII AS is included in the consolidated financial statements for Island Offshore Shipholding LP, c/o Island Offshore Shipping AS. P.O. Box 370, N-6067 Ulsteinvik.

NOTE 2 ACCOUNTING PRINCIPLES

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

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 3 PAYROLL COST, EMPLOYEES

The company has no employees and the Board of Directors have not received any compensation.

Auditor

Audit fees are covered by the partnership in accordance with the Partnership Agreement.



Notes to the financial statements 2021

Island Offshore VIII AS

NOTE 4 INVESTMENTS

	<u>Island Offshore VIII KS</u>
Registered capital	391 341 505
Unpaid capital	-
Ownership	<u>10 %</u>
Share of vessels	139 835 836
Share of current assets	14 936 073
Share of liabilities	-99 265 394
Adjustment	<u>-5 494 714</u>
Book value	<u>50 011 800</u>
Share of net result	6 569 110
Share of net tax result	<u>6 952 371</u>

As the general partner of Island Offshore VIII KS, the Company is responsible for the partnership's total liabilities of NOK 992.653.944 at 31.12.2021.

NOTE 5 TAXES

Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the end of the accounting year.

Temporary differences that reverse or may be reversed are offset and presented net.

Specification of temporary differences:

	<u>2021</u>	<u>2020</u>
Temporary difference, share of partnership	89 942 875	90 326 088
Deferred tax loss carried forward	<u>-125 784 648</u>	<u>-132 737 018</u>
Sum temporary differences	<u>-35 841 773</u>	<u>-42 410 930</u>
Deferred tax	<u>-7 885 190</u>	<u>-9 330 405</u>
Tax rate	<u>22 %</u>	<u>22 %</u>

**Notes to the financial statements 2021**

Island Offshore VIII AS

A specification of the difference between net result before tax and the tax basis is presented below.

	2021	2020
Profit before tax	6 569 110	-12 286 507
Share of net tax result from partnership	6 952 371	-6 770 525
Reversed share of net accounting result from partnership	-6 569 110	12 286 511
Use of tax loss carried forward	-6 952 371	0
Annual tax basis	0	-6 770 521
Annual tax expense	-	-

As it will take some time for the Company to utilize tax carried forward to offset future payable tax, it is decided not to record deferred tax asset in the balance sheet of the Company in 2021 and 2020.

NOTE 6 EQUITY

	Share capital	Own shares	Share premium reserve	Reserve for valuation variances	Other Equity	Total
Equity 1.1	36 567 522	-222 672	25 668 402	15 826 535	-34 459 589	43 380 198
Net result	-	-	-	-	6 569 110	6 569 110
Equity 31.12	36 567 522	-222 672	25 668 402	15 826 535	-27 890 479	49 949 308

**Notes to the financial statements 2021**

Island Offshore VIII AS

NOTE 7 SHARE CAPITAL AND OWNERSHIP

The share capital comprises 36.567.522 shares at face value NOK 1.

Ownership

Shareholders. 31.12. :

Island Offshore VIII AS	No of shares	Shareholding
Island Offshore VIII AS	222 669	0,6089 %
I O S H L P	26 658 965	72,9034 %
Sneingen AS via lån BSKIP	2 873 562	7,8582 %
Island Offshore Invest AS	2 016 514	5,5145 %
EMAR Invest AS	548 923	1,5011 %
Inger M. Kristensen AS	548 923	1,5011 %
DUK Invest AS	548 923	1,5011 %
Garstein AS	555 450	1,5190 %
Island Investment LLC via lån Offsho	1 110 905	3,0380 %
Martin AS	269 806	0,7378 %
Villamar AS	269 805	0,7378 %
Aasheim Invest AS	269 805	0,7378 %
Ingus AS	336 636	0,9206 %
Beeline AS	336 636	0,9206 %
	36 567 522	100,0000 %

NOTE 8 GOING CONCERN

Due to the continued state of the market and the implications for earnings and cash flow, the Island Offshore Group, including the partnership Island Offshore VIII KS, declared in May 2020 an one-sided stand-still towards the secured lenders. Negotiations with secured lenders were not concluded prior to maturity at 31.12.20.

The Partnership completed several information meetings and negotiations with secured lenders and was successful in June 2021 to agree on a refinancing agreement. The restructuring included buy back of loan and sale of Island Empress and Island Endeavour to an affiliated company.

The senior secured lenders agreed to extend their loans at amended terms. The Partnership has serviced its debt according to amortization plan and cash sweep measurements. In addition, the market is showing signs of improvement and the Company has satisfactory backlog for its fleet. Island Offshore Group has the resources, organization, competence, assets and customer base to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2021, and the condition that a new restructuring agreement was agreed and made effective with secured lenders in June 2021.



Notes to the financial statements 2021

Island Offshore VIII AS

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.

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 Offshore VIII AS

Opinion

We have audited the financial statements of Island Offshore VIII 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)

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Independent auditor's report - Island Offshore VIII AS 2021

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Jørn Knutsen

Statsautorisert revisor

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