



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 08.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Sum kostnader		0	0
<b>Driftsresultat</b>		<b>0</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			-3 592
Annen renteinntekt		751	6 555
Annen finansinntekt		-19 055 766	146
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen finanskostnad		529	146
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-19 055 544</b>	<b>2 963</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-19 055 544</b>	<b>2 963</b>
Skattekostnad på ordinært resultat		1 192 164	297 441
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>-20 247 708</b>	<b>-294 478</b>
<b>Totalresultat</b>		<b>-20 247 708</b>	<b>-294 478</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-20 247 708	-294 478
<b>Sum overføringer og disponeringer</b>		<b>-20 247 708</b>	<b>-294 478</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Andre fordringer		10 680 737	10 680 737
Sum finansielle anleggsmidler		10 680 737	10 680 737
Sum anleggsmidler		10 680 737	10 680 737
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Andre fordringer			19 056 295
Sum fordringer		0	19 056 295
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		85 425	381 586
Sum bankinnskudd, kontanter og lignende		85 425	381 586
Sum omløpsmidler		85 425	19 437 881
<b>SUM EIENDELER</b>		<b>10 766 162</b>	<b>30 118 617</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		10 000 000	10 000 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Opptjent egenkapital</b>			
Fond		8 704 727	8 704 727
Annen egenkapital		-9 135 754	11 111 954
<b>Sum opptjent egenkapital</b>		<b>-431 027</b>	<b>19 816 681</b>
<b>Sum egenkapital</b>		<b>9 568 973</b>	<b>29 816 681</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		1 192 164	297 441
Annen kortsiktig gjeld		5 024	4 495
<b>Sum kortsiktig gjeld</b>		<b>1 197 188</b>	<b>301 936</b>
<b>Sum gjeld</b>		<b>1 197 188</b>	<b>301 936</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>10 766 162</b>	<b>30 118 617</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 490051

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: 08.06.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 21.06.2023

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



Organisasjonsnr: 992 611 634  
ISLAND PIONEER AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Sum kostnader		0	0
<b>Driftsresultat</b>		0	0
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			-3 592
Annen renteinntekt	751		6 555
Annen finansinntekt	-19 055 766		146
Sum finansinntekter	0		0
Annen finanskostnad	529		146
Sum finanskostnader	0		0
<b>Netto finans</b>		<b>-19 055 544</b>	<b>2 963</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-19 055 544</b>	<b>2 963</b>
Skattekostnad på ordinært resultat		1 192 164	297 441
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>-20 247 708</b>	<b>-294 478</b>
<b>Totalresultat</b>		<b>-20 247 708</b>	<b>-294 478</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-20 247 708	-294 478
Sum overføringer og disponeringer		-20 247 708	-294 478



Organisasjonsnr: 992 611 634  
ISLAND PIONEER AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

**Anleggsmidler**  
**Immaterielle eiendeler**  
Sum immaterielle eiendeler 0 0

**Varige driftsmidler**  
Sum varige driftsmidler 0 0

**Finansielle anleggsmidler**  
Andre fordringer 10 680 737 10 680 737  
Sum finansielle  
anleggsmidler 10 680 737 10 680 737

Sum anleggsmidler 10 680 737 10 680 737

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

**Fordringer**  
Andre fordringer 19 056 295  
Sum fordringer 0 19 056 295

**Investeringer**  
Sum investeringer 0 0

**Bankinnskudd, kontanter  
og lignende**  
Bankinnskudd, kontanter  
og lignende 85 425 381 586  
Sum bankinnskudd,  
kontanter og lignende 85 425 381 586

Sum omløpsmidler 85 425 19 437 881

**SUM EIENDELER** 10 766 162 30 118 617

### BALANSE - EGENKAPITAL OG GJELD

**Egenkapital**  
**Innskutt egenkapital**  
Selskapskapital 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	-9 135 754	11 111 954
Sum opptjent egenkapital	-431 027	19 816 681
<b>Sum egenkapital</b>	<b>9 568 973</b>	<b>29 816 681</b>
<b>Gjeld</b>		
Langsiktig gjeld		
Sum avsetninger for forpliktelseser	0	0
Annen langsiktig gjeld		
Sum annen langsiktig gjeld	0	0
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Betalbar skatt	1 192 164	297 441
Annen kortsiktig gjeld	5 024	4 495
Sum kortsiktig gjeld	1 197 188	301 936
<b>Sum gjeld</b>	<b>1 197 188</b>	<b>301 936</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>10 766 162</b>	<b>30 118 617</b>



Organisasjonsnr: 992 611 634  
ISLAND PIONEER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

#### Regnskapsprinsipper

NOTE 2 ACCOUNTING PRINCIPLES Both Island Pioneer AS and the Partnership Island Pioneer KS are to be dissolved during 2023. Thus, balance items are presented as fair value items. 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  
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>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<b>Konsernregnskap</b>			
<b>Morselskapet sitt navn</b>			
<b>Forretningskontor for morselskapet</b>			
<b>Begrunnelse for at datterselskap er utelatt fra konsolideringen</b>			
<b>Konsern, tilknyttet selskap m.v. - fordringer og gjeld</b>			
<b>Fordringer</b>			
<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](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentrålbord  
800 80 000  
Telefaks  
22 17 08 60



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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  
2022**

**Island Pioneer AS**



**ISLAND OFFSHORE**



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## Income statement

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### Island Pioneer AS

	Note	2022	2021
Other operating expenses		0	0
<b>Total operating expenses</b>		<b>0</b>	<b>0</b>
<b>Operating profit</b>		<b>0</b>	<b>0</b>
Income on investments in associated companies	4	0	-3 592
Interest income		751	6 555
Other financial income		529	146
Write-down current assets	4	19 056 295	0
Other financial expenses		529	146
<b>Total financial income &amp; expenses</b>		<b>-19 055 544</b>	<b>2 963</b>
<b>Ordinary result before tax</b>		<b>-19 055 544</b>	<b>2 963</b>
<b>Tax on ordinary result</b>	5	<b>1 192 164</b>	<b>297 441</b>
<b>Net profit for the year</b>		<b>-20 247 708</b>	<b>-294 478</b>
<b>Allocated as follows</b>			
Transfer to valuation reserves		-20 247 708	-294 478
<b>Total transfers</b>		<b>-20 247 708</b>	<b>-294 478</b>

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Island Pioneer AS Org.nr. 992611634

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**Balance sheet**

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**Island Pioneer AS**

	Note	2022	2021
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
<b>Financial fixed assets</b>			
Investments associated companies	4	10 680 737	10 680 737
<b>Total financial fixed assets</b>		<b>10 680 737</b>	<b>10 680 737</b>
<b>Total fixed assets</b>		<b>10 680 737</b>	<b>10 680 737</b>
Other receivables	4	0	19 056 295
<b>Total debtors</b>		<b>0</b>	<b>19 056 295</b>
<b>Cash and bank deposits</b>		<b>85 425</b>	<b>381 586</b>
<b>Total current assets</b>		<b>85 425</b>	<b>19 437 881</b>
<b>Total assets</b>		<b>10 766 162</b>	<b>30 118 617</b>

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Island Pioneer AS Org.nr. 992611634

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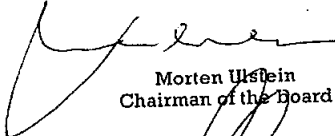


**Balance sheet**

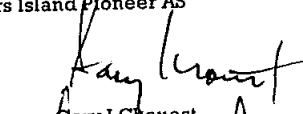
**Island Pioneer AS**

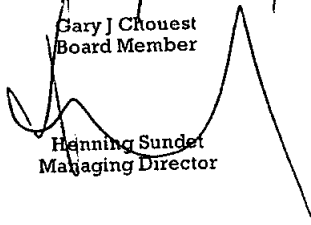
	Note	2022	2021
<b>Liabilities and equity</b>			
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	7	10 000 000	10 000 000
<b>Total paid in equity</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Retained earnings</b>			
Reserve for valuation variances		8 704 727	8 704 727
Other equity		-9 135 754	11 111 954
<b>Total retained earnings</b>		<b>-431 027</b>	<b>19 816 681</b>
<b>Total equity</b>	6	<b>9 568 973</b>	<b>29 816 681</b>
<b>Liabilities</b>			
<b>Provision for liabilities</b>			
<b>Current liabilities</b>			
Tax payable	5	1 192 164	297 441
Other short term liabilities		5 024	4 495
<b>Total current liabilities</b>		<b>1 197 188</b>	<b>301 936</b>
<b>Total liabilities</b>		<b>1 197 188</b>	<b>301 936</b>
<b>Total equity and liabilities</b>		<b>10 766 162</b>	<b>30 118 617</b>

ULSTEINVIK, 31.12.2022 / 27.04.2023  
The Board of Directors Island Pioneer AS

  
Morten Ulstein  
Chairman of the Board

  
Håvard Ulstein  
Board Member

  
Gary J Chouest  
Board Member

  
Henning Sundet  
Managing Director

Island Pioneer AS Org.nr. 992611634



## Notes to the financial statements 2022

### Island Pioneer AS

#### NOTE 1 GENERAL INFORMATION

The company is the general partner of the partnership 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

Both Island Pioneer AS and the Partnership Island Pioneer KS are to be dissolved during 2023. Thus, balance items are presented as fair value items. 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.

Island Pioneer AS



## Notes to the financial statements 2022

### 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	12 609 010
Share of assets	12 609 010
Share of liabilities	1 908 063
Share of equity 31.12	10 700 947
Other changes	-20 210
Net book value	10 680 737
Share of accounting profit	-3 961
Share of of tax result	5 418 927

As general partner, the Company is responsible for Island Pioneer KS's total liability. The liability recorded in Island Pioneer KS' balance sheet of NOK 19.056.295 as per 31.12.21 is towards the general partner. Since both Island Pioneer KS and Island Pioneer AS are going to be dissolved in 2023, the general partner has decided to write down the loan receivables towards the partnership. Thus, NOK 19.056.295 is recorded as loss on intercompany receivable in profit and loss accounts in 2022.

**Notes to the financial statements 2022**

## 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>2022</u>	<u>2021</u>
Partnership shares	-15 785 059	-10 366 725
Receivable written down	-19 056 295	0
Total temporary differences	<u>-34 841 354</u>	<u>-10 366 725</u>
<b>Deferred tax liability+/asset -</b>	<b>-7 665 098</b>	<b>-2 280 680</b>
Tax rate	22 %	22 %

The Company is dormant and it has been decided to dissolve the Company. Thus, deferred tax asset is not recorded in the balance sheet of the Company as per 31.12.22.

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

	<u>2022</u>	<u>2021</u>
Profit before tax	-19 055 544	2 963
Share of of tax result Island Pioneer KS	5 418 334	1 351 985
Temporary difference write down receivables	19 056 295	3 592
Interests not deductible	-158	-6 532
<b>Annual tax basis</b>	<b><u>5 418 927</u></b>	<b><u>1 352 008</u></b>

Specification of tax expense:

	<u>2022</u>	<u>2021</u>
Taxes payable	1 192 164	297 441
Change in deferred tax	-	-
<b>Tax expense</b>	<b><u>1 192 164</u></b>	<b><u>297 441</u></b>

**Notes to the financial statements 2022**

## Island Pioneer AS

**NOTE 6 EQUITY**

	Share capital	Valuation Variances	Other equity	Total
Equity 1.1.	10 000 000	8 704 727	11 111 954	29 816 681
Annual net result			-20 247 708	-20 247 708
<b>Equity 31.12.</b>	<b>10 000 000</b>	<b>8 704 727</b>	<b>-9 135 754</b>	<b>9 568 973</b>

**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 %
<b>Total</b>	<b>10 000 000</b>	<b>100,0 %</b>

**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. In February 2023, Island Pioneer AS and the Partnership Island Pioneer KS resolved to dissolve the companies with distribution to owners in order to settle intercompany receivables.



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## 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 2022, 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 2022 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 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, 3 May 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

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### Jørn Knutsen

Statsautorisert revisor

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