



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 987 156 783  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND OFFSHORE VIII 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, 29.07.2022



### Resultatregnskap

| Beløp i: NOK   | Note | 2020        | 2019        |
|--|------|-------------|-------------|
| <b>RESULTATREGNSKAP</b>                                      |      |             |             |
| <b>Inntekter</b>   |      |             |             |
| Sum inntekter  |      | 0           | 0           |
| <b>Kostnader</b>   |      |             |             |
| Annen driftskostnad  |      |             | 1 500       |
| Sum kostnader  |      | 0           | 1 500       |
| <b>Driftsresultat</b>  |      | 0           | -1 500      |
| <b>Finansinntekter og finanskostnader</b>                    |      |             |             |
| Inntekt på investering i datterselskap og tilknyttet selskap | 4    | -12 286 511 | -10 837 206 |
| Annen renteinntekt   |      | 12          | 53          |
| Annen finansinntekt  |      | 126         | 46          |
| Sum finansinntekter  |      | -12 286 373 | -10 837 107 |
| Annen rentekostnad   |      | 8           | 45          |
| Annen finanskostnad  |      | 126         | 46          |
| Sum finanskostnader  |      | 134         | 91          |
| <b>Netto finans</b>  |      | -12 286 507 | -10 837 198 |
| <b>Ordinært resultat før skattekostnad</b>                   |      | -12 286 507 | -10 838 698 |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | -12 286 507 | -10 838 698 |
| Årsresultat  | 6    | -12 286 507 | -10 838 698 |
| <b>Totalresultat</b>   |      | -12 286 507 | -10 838 698 |
| <b>Overføringer og disponeringer</b>                         |      |             |             |
| Overføringer til/fra annen egenkapital                       |      | -12 286 507 | -10 838 698 |
| Sum overføringer og disponeringer                            |      | -12 286 507 | -10 838 698 |



## Balanse

| Beløp i: NOK                               | Note | 2020              | 2019              |
|--|------|-------------------|-------------------|
| <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>           |      |                   |                   |
| Investeringer i tilknyttet selskap         | 4    | 43 442 690        | 55 729 201        |
| Sum finansielle anleggsmidler              |      | 43 442 690        | 55 729 201        |
| Sum anleggsmidler                          |      | 43 442 690        | 55 729 201        |
| <b>Omløpsmidler</b>                        |      |                   |                   |
| <b>Varer</b>                               |      |                   |                   |
| Sum varer                                  |      | 0                 | 0                 |
| <b>Fordringer</b>                          |      |                   |                   |
| Sum fordringer                             |      | 0                 | 0                 |
| <b>Investeringer</b>                       |      |                   |                   |
| Sum investeringer                          |      | 0                 | 0                 |
| <b>Bankinnskudd, kontanter og lignende</b> |      |                   |                   |
| Bankinnskudd, kontanter og lignende        |      | 11 644            | 11 758            |
| Sum bankinnskudd, kontanter og lignende    |      | 11 644            | 11 758            |
| Sum omløpsmidler                           |      | 11 644            | 11 758            |
| <b>SUM EIENDELER</b>                       |      | <b>43 454 334</b> | <b>55 740 958</b> |

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2020</b>        | <b>2019</b>       |
|-----------------------------------|-------------|--------------------|-------------------|
| <b>Innskutt egenkapital</b>       |             |                    |                   |
| Selskapskapital                   | 7           | 36 344 850         | 36 344 850        |
| Overkurs                          |             | 25 668 402         | 25 668 402        |
| Annen innskutt egenkapital        |             | 0                  | 0                 |
| <b>Sum innskutt egenkapital</b>   |             | <b>62 013 252</b>  | <b>62 013 252</b> |
| <b>Opptjent egenkapital</b>       |             |                    |                   |
| Fond                              |             | 15 826 535         | 15 826 535        |
| Annen egenkapital                 |             | -34 459 589        | -22 173 082       |
| <b>Sum opptjent egenkapital</b>   |             | <b>-18 633 054</b> | <b>-6 346 547</b> |
| <b>Sum egenkapital</b>            | 6           | <b>43 380 198</b>  | <b>55 666 705</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>           |             |                    |                   |
| Leverandørgjeld                   |             | 69 787             | 69 787            |
| Annen kortsiktig gjeld            |             | 4 349              | 4 467             |
| <b>Sum kortsiktig gjeld</b>       |             | <b>74 136</b>      | <b>74 254</b>     |
| <b>Sum gjeld</b>                  |             | <b>74 136</b>      | <b>74 254</b>     |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>43 454 334</b>  | <b>55 740 958</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 741093

#### Enheten

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

#### 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.

*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, 27.09.2021

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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: 987 156 783  
ISLAND OFFSHORE VIII AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>  | <b>Note</b> | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|-------------|
| <b>RESULTATREGNSKAP</b>  |             |             |             |
| <b>Inntekter</b>   |             |             |             |
| Sum inntekter  |             | 0           | 0           |
| <b>Kostnader</b>   |             |             |             |
| Annen driftskostnad  |             |             | 1 500       |
| Sum kostnader  |             | 0           | 1 500       |
| <b>Driftsresultat</b>  |             | 0           | -1 500      |
| <b>Finansinntekter og<br/>finanskostnader</b>                      |             |             |             |
| Inntekt på investering i<br>datterselskap og<br>tilknyttet selskap | 4           | -12 286 511 | -10 837 206 |
| Annen renteinntekt   |             | 12          | 53          |
| Annen finansinntekt  |             | 126         | 46          |
| Sum finansinntekter  |             | -12 286 373 | -10 837 107 |
| Annen rentekostnad   |             | 8           | 45          |
| Annen finanskostnad  |             | 126         | 46          |
| Sum finanskostnader  |             | 134         | 91          |
| <b>Netto finans</b>  |             | -12 286 507 | -10 837 198 |
| <b>Ordinært resultat før<br/>skattekostnad</b>                     |             | -12 286 507 | -10 838 698 |
| <b>Ordinært resultat etter<br/>skattekostnad</b>                   |             | -12 286 507 | -10 838 698 |
| <b>Årsresultat</b>   | 6           | -12 286 507 | -10 838 698 |
| <b>Totalresultat</b>   |             | -12 286 507 | -10 838 698 |
| <b>Overføringer og<br/>disponeringer</b>                           |             |             |             |
| Overføringer til/fra<br>annen egenkapital                          |             | -12 286 507 | -10 838 698 |
| Sum overføringer og<br>disponeringer                               |             | -12 286 507 | -10 838 698 |



Organisasjonsnr: 987 156 783  
ISLAND OFFSHORE VIII AS

## BALANSE

| Beløp i: NOK | Note | 2020 | 2019 |
|--------------|------|------|------|
|--------------|------|------|------|

### BALANSE - EIENDELER

|  |   |                   |                   |
|--|---|-------------------|-------------------|
| <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>           |   |                   |                   |
| Investeringer i tilknyttet selskap         | 4 | 43 442 690        | 55 729 201        |
| Sum finansielle anleggsmidler              |   | 43 442 690        | 55 729 201        |
| Sum anleggsmidler                          |   | 43 442 690        | 55 729 201        |
| <b>Omløpsmidler</b>                        |   |                   |                   |
| <b>Varer</b>                               |   |                   |                   |
| Sum varer                                  |   | 0                 | 0                 |
| <b>Fordringer</b>                          |   |                   |                   |
| Sum fordringer                             |   | 0                 | 0                 |
| <b>Investeringer</b>                       |   |                   |                   |
| Sum investeringer                          |   | 0                 | 0                 |
| <b>Bankinnskudd, kontanter og lignende</b> |   |                   |                   |
| Bankinnskudd, kontanter og lignende        |   | 11 644            | 11 758            |
| Sum bankinnskudd, kontanter og lignende    |   | 11 644            | 11 758            |
| Sum omløpsmidler                           |   | 11 644            | 11 758            |
| <b>SUM EIENDELER</b>                       |   | <b>43 454 334</b> | <b>55 740 958</b> |

### BALANSE - EGENKAPITAL OG GJELD

|                             |   |            |            |
|-----------------------------|---|------------|------------|
| <b>Egenkapital</b>          |   |            |            |
| <b>Innskutt egenkapital</b> |   |            |            |
| 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 |
| <b>Opptjent egenkapital</b> |   |            |            |



|                                   |          |                    |                   |
|-----------------------------------|----------|--------------------|-------------------|
| Fond                              |          | 15 826 535         | 15 826 535        |
| Annen egenkapital                 |          | -34 459 589        | -22 173 082       |
| <b>Sum opptjent egenkapital</b>   |          | <b>-18 633 054</b> | <b>-6 346 547</b> |
| <b>Sum egenkapital</b>            | <b>6</b> | <b>43 380 198</b>  | <b>55 666 705</b> |
| <b>Gjeld</b>                      |          |                    |                   |
| <b>Langsiktig gjeld</b>           |          |                    |                   |
| Sum avsetninger for forpliktelser |          | 0                  | 0                 |
| Annen langsiktig gjeld            |          | 0                  | 0                 |
| <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>           |          |                    |                   |
| Leverandørgjeld                   |          | 69 787             | 69 787            |
| Annen kortsiktig gjeld            |          | 4 349              | 4 467             |
| <b>Sum kortsiktig gjeld</b>       |          | <b>74 136</b>      | <b>74 254</b>     |
| <b>Sum gjeld</b>                  |          | <b>74 136</b>      | <b>74 254</b>     |
| <b>SUM EGENKAPITAL OG GJELD</b>   |          | <b>43 454 334</b>  | <b>55 740 958</b> |



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  
7

#### Antall aksjer og aksjeeiere

| Aksjeklasse | Ant. aksjer | Pålydende | Bokført verdi |
|-------------|-------------|-----------|---------------|
| Ordinære    | 36567522.00 | 1.00      | 36567522.00   |

| Aksjeeiere - fritekst     | Antall      | Eierandel | Aksjeklasse |
|---------------------------|-------------|-----------|-------------|
| Island Offshore           | 26658965.00 | 72.90%    | Ordinære    |
| Shipholding LP            |             |           |             |
| Sneingen AS               | 2873562.00  | 7.85%     | Ordinære    |
| Island Offshore Invest AS | 2016514.00  | 5.51%     | Ordinære    |

| Sum | Sum antall  | Sum eierandel |
|-----|-------------|---------------|
|     | 31549041.00 | 86.26%        |



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> |
|----------------|-------------|---------------------|----------------------|
|----------------|-------------|---------------------|----------------------|

Note  
3

**Ytelser til andre ledende personer**

Note  
3

**Ytelser til revisjon**

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

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



**Financial Statements  
2020**

**Island Offshore VIII AS**



**ISLAND OFFSHORE**



## Income statement

### Island Offshore VIII AS

| Tekst   | Note | 2020               | 2019               |
|---|------|--------------------|--------------------|
| Other operating expenses                      |      | 0                  | 1 500              |
| <b>Total operating expenses</b>               |      | <b>0</b>           | <b>1 500</b>       |
| <b>Operating profit</b>                       |      | <b>0</b>           | <b>-1 500</b>      |
| Income on investments in associated companies | 4    | -12 286 511        | -10 837 206        |
| Interest income                               |      | 12                 | 53                 |
| Other financial income                        |      | 126                | 46                 |
| Interest expenses                             |      | 8                  | 45                 |
| Other financial expenses                      |      | 126                | 46                 |
| <b>Total financial income &amp; expenses</b>  |      | <b>-12 286 507</b> | <b>-10 837 198</b> |
| <b>Ordinary result before tax</b>             |      | <b>-12 286 507</b> | <b>-10 838 698</b> |
| <b>Net profit for the year</b>                |      | <b>-12 286 507</b> | <b>-10 838 698</b> |
| <b>Allocated as follows</b>                   |      |                    |                    |
| Transfer to other equity                      |      | -12 286 507        | -10 838 698        |
| <b>Total transfers</b>                        | 6    | <b>-12 286 507</b> | <b>-10 838 698</b> |



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**Balance sheet**

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**Island Offshore VIII AS**

| Tekst                               | Note | 2020              | 2019              |
|-------------------------------------|------|-------------------|-------------------|
| <b>Assets</b>                       |      |                   |                   |
| <b>Fixed assets</b>                 |      |                   |                   |
| <b>Intangible fixed assets</b>      |      |                   |                   |
| <b>Financial fixed assets</b>       |      |                   |                   |
| Investments associated companies    | 4    | 43 442 690        | 55 729 201        |
| <b>Total financial fixed assets</b> |      | <b>43 442 690</b> | <b>55 729 201</b> |
| <b>Total fixed assets</b>           |      | <b>43 442 690</b> | <b>55 729 201</b> |
| <b>Current assets</b>               |      |                   |                   |
| <b>Cash and bank deposits</b>       |      | <b>11 644</b>     | <b>11 758</b>     |
| <b>Total current assets</b>         |      | <b>11 644</b>     | <b>11 758</b>     |
| <b>Total assets</b>                 |      | <b>43 454 334</b> | <b>55 740 958</b> |

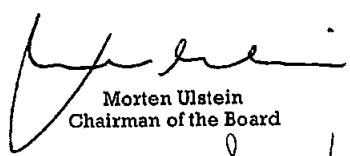



**Balance sheet**


**Island Offshore VIII AS**


| Tekst                               | Note | 2020               | 2019              |
|-------------------------------------|------|--------------------|-------------------|
| <b>Liabilities and equity</b>       |      |                    |                   |
| <b>Equity</b>                       |      |                    |                   |
| <b>Paid in equity</b>               |      |                    |                   |
| Share capital                       | 7    | 36 344 850         | 36 344 850        |
| Share premium reserve               |      | 28 668 402         | 28 668 402        |
| <b>Total paid in equity</b>         |      | <b>62 013 252</b>  | <b>62 013 252</b> |
| <b>Retained earnings</b>            |      |                    |                   |
| Reserve for valuation variances     |      | 15 826 835         | 15 826 835        |
| Other equity                        |      | -34 489 589        | -22 173 082       |
| <b>Total retained earnings</b>      |      | <b>-18 633 054</b> | <b>-6 346 547</b> |
| Profit not allocated                |      | 0                  | 0                 |
| <b>Total equity</b>                 | 6    | <b>43 380 198</b>  | <b>55 666 705</b> |
| <b>Liabilities</b>                  |      |                    |                   |
| <b>Provision for liabilities</b>    |      |                    |                   |
| <b>Current liabilities</b>          |      |                    |                   |
| Trade creditors                     |      | 69 787             | 69 787            |
| Other short term liabilities        |      | 4 349              | 4 467             |
| <b>Total current liabilities</b>    |      | <b>74 136</b>      | <b>74 254</b>     |
| <b>Total liabilities</b>            |      | <b>74 136</b>      | <b>74 254</b>     |
| <b>Total equity and liabilities</b> |      | <b>43 454 334</b>  | <b>55 740 958</b> |


Ulsteinvik,, 31.12.2020 / 29.04.2021  
The Board of Directors Island Offshore VIII AS

  
Morten Ulstein  
Chairman of the Board

  
Arne Loen  
Board Member

  
Håvard Ulstein  
Board Member

  
Gary J Chouest  
Board Member

  
Hening Sundet  
Managing Director

Island Offshore VIII AS Org.nr. 987156783



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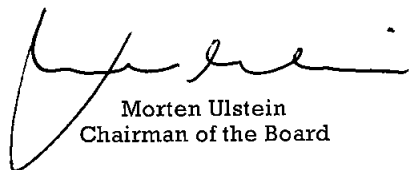
**Balance sheet**

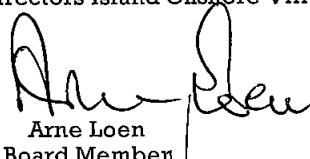
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**Island Offshore VIII AS**


| Tekst                               | Note     | 2020               | 2019              |
|-------------------------------------|----------|--------------------|-------------------|
| <b>Liabilities and equity</b>       |          |                    |                   |
| <b>Equity</b>                       |          |                    |                   |
| <b>Paid in equity</b>               |          |                    |                   |
| Share capital                       | 7        | 36 344 850         | 36 344 850        |
| Share premium reserve               |          | 25 668 402         | 25 668 402        |
| <b>Total paid in equity</b>         |          | <b>62 013 252</b>  | <b>62 013 252</b> |
| <b>Retained earnings</b>            |          |                    |                   |
| Reserve for valuation variances     |          | 15 826 535         | 15 826 535        |
| Other equity                        |          | -34 459 589        | -22 173 082       |
| <b>Total retained earnings</b>      |          | <b>-18 633 054</b> | <b>-6 346 547</b> |
| Profit not allocated                |          | 0                  | 0                 |
| <b>Total equity</b>                 | <b>6</b> | <b>43 380 198</b>  | <b>55 666 705</b> |
| <b>Liabilities</b>                  |          |                    |                   |
| <b>Provision for liabilities</b>    |          |                    |                   |
| <b>Current liabilities</b>          |          |                    |                   |
| Trade creditors                     |          | 69 787             | 69 787            |
| Other short term liabilities        |          | 4 349              | 4 467             |
| <b>Total current liabilities</b>    |          | <b>74 136</b>      | <b>74 254</b>     |
| <b>Total liabilities</b>            |          | <b>74 136</b>      | <b>74 254</b>     |
| <b>Total equity and liabilities</b> |          | <b>43 454 334</b>  | <b>55 740 958</b> |


Ulsteinvik,, 31.12.2020 / 29.04.2021  
The Board of Directors Island Offshore VIII AS

  
Morten Ulstein  
Chairman of the Board

  
Arne Loen  
Board Member

  
Håvard Ulstein  
Board Member

  
Gary J Chouest  
Board Member

  
Henning Sundet  
Managing Director

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Island Offshore VIII AS      Org.nr. 987156783

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## Notes to the financial statements 2020

### 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 2020

### 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        | 149 795 945                    |
| Share of current assets | 14 156 108                     |
| Share of liabilities    | -115 014 650                   |
| Adjustment              | <u>-5 494 714</u>              |
| <b>Book value</b>       | <b><u>43 442 690</u></b>       |
| Share of net result     | -12 286 511                    |
| Share of net tax result | <u>-6 770 525</u>              |

As the general partner of Island Offshore VIII KS, the Company is responsible for the partnership's total liabilities of NOK 1.150.146.495 at 31.12.2020.

#### 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>2020</u>               | <u>2019</u>               |
|--|---------------------------|---------------------------|
| Temporary difference, share of partnership | 90 326 088                | 95 841 307                |
| Deferred tax loss carried forward          | <u>-132 737 018</u>       | <u>-125 966 496</u>       |
| <b>Sum temporary differences</b>           | <b><u>-42 410 930</u></b> | <b><u>-30 125 189</u></b> |
| <b>Deferred tax</b>                        | <b><u>-9 330 405</u></b>  | <b><u>-6 627 542</u></b>  |
| Tax rate                                   | <u>22 %</u>               | <u>22 %</u>               |



## Notes to the financial statements 2020

### Island Offshore VIII AS

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

|  | 2020              | 2019              |
|--|-------------------|-------------------|
| Profit before tax  | -12 286 507       | -10 838 698       |
| Share of net tax result from partnership                 | -6 770 525        | -8 579 993        |
| Reversed share of net accounting result from partnership | 12 286 511        | 10 837 206        |
| Use of tax loss carried forward                          | 0                 | 0                 |
| <b>Annual tax basis</b>                                  | <b>-6 770 521</b> | <b>-8 581 485</b> |
| <b>Annual tax expense</b>                                | <b>-</b>          | <b>-</b>          |

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 2020 and 2019.

#### 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                      | -22 173 082        | 55 666 705        |
| Net result          | -                 | -               | -                     | -                               | -12 286 507        | -12 286 507       |
| <b>Equity 31.12</b> | <b>36 567 522</b> | <b>-222 672</b> | <b>25 668 402</b>     | <b>15 826 535</b>               | <b>-34 459 589</b> | <b>43 380 198</b> |

**Notes to the financial statements 2020**

## 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      | Owner-ship      |
|---------------------------|-------------------|-----------------|
| Island Offshore VIII AS   | 222 669           | 0,6089 %        |
| IOSH LP                   | 26 658 965        | 72,9034 %       |
| Sneingen AS               | 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     | 1 110 905         | 3,0380 %        |
| Dalseth Invest AS         | 809 416           | 2,2135 %        |
| ingus AS                  | 336 636           | 0,9206 %        |
| Beeline AS                | 336 636           | 0,9206 %        |
| <b>TOTAL</b>              | <b>36 567 522</b> | <b>100,00 %</b> |

**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, concluded a restructuring agreement with secured and unsecured lenders effective April 12<sup>th</sup> 2018. 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.

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.



## Notes to the financial statements 2020

### Island Offshore VIII AS

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.



Statsautoriserte revisorer  
Ernst & Young AS

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

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

Fax:  
www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Offshore VIII AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Island Offshore VIII 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.

#### 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.

Bergen, 3 May 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Island Offshore VIII AS

A member firm of Ernst & Young Global Limited

Permeo Dokumentnr: 05DFG-BSTPS-ZEL07-HJ3NU-LIM8M-ZO\OC



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De signerende parter sin identitet er registrert, og er listet nedenfor.

"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

2021-05-03 14:27:31Z



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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](http://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