



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 984 285 310
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE MANAGEMENT AS
Forretningsadresse: Stålhaugen 12
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 30.06.2022

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, 02.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,6	593 472 426	601 813 465
Annen driftsinntekt		216 176	504 978
Sum inntekter		593 688 602	602 318 443
Kostnader			
Varekostnad		22 056	22 056
Lønnskostnad	3,7	587 227 988	597 876 777
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	425 634	462 223
Annen driftskostnad	3,6	7 889 130	5 798 551
Sum kostnader		595 564 808	604 137 551
Driftsresultat		-1 876 206	-1 819 109
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5	796 261	15 961 424
Annen renteinntekt	6	46 481 197	8 720 850
Annen finansinntekt	12	331 885 041	9 406 929
Sum finansinntekter		379 162 499	34 089 203
Nedskrivning av finansielle eiendeler	6		32 455 503
Annen rentekostnad	6	434 869	5 787
Annen finanskostnad	12	18 165 898	12 473 965
Sum finanskostnader		18 600 767	44 935 255
Netto finans		360 561 731	-10 846 052
Ordinært resultat før skattekostnad		358 685 525	-12 665 160
Skattekostnad på ordinært resultat	8	8 569 279	-6 127 932
Ordinært resultat etter skattekostnad		0	0
Årsresultat		350 116 246	-6 537 229
Totalresultat		350 116 246	-6 537 229



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	350 116 246	-6 537 228
Sum overføringer og disponeringer		350 116 246	-6 537 228



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	7 315 929	14 009 679
Sum immaterielle eiendeler		7 315 929	14 009 679
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		754 630	1 015 815
Sum varige driftsmidler	4	754 630	1 015 815
Finansielle anleggsmidler			
Investering i datterselskap	5	3 648 007	3 131 697
Investeringer i tilknyttet selskap	5		61 554 760
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	602 211 087	222 929 136
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	7	16 639 781	1 062 631
Sum finansielle anleggsmidler		622 613 875	288 793 223
Sum anleggsmidler		630 684 434	303 818 718
Omløpsmidler			
Varer			
Varer	11	36 674 040	36 803 596
Sum varer		0	0
Fordringer			
Kundefordringer	6	13 409 382	7 314 145
Andre fordringer	6	256 120 260	194 859 622
Sum fordringer		269 529 642	202 173 767
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	48 741 355	49 814 837
Sum bankinnskudd, kontanter og lignende		48 741 355	49 814 837



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		354 945 037	288 792 200
SUM EIENDELER		985 629 472	592 610 918
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		634 833 819	284 717 572
Sum opptjent egenkapital		634 833 819	284 717 572
Sum egenkapital	9	634 933 819	284 817 572
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	6	163 439 612	109 241 134
Betalbar skatt	8	78 960	
Skyldige offentlige avgifter		43 605 368	42 589 007
Annen kortsiktig gjeld	6	143 571 713	155 963 204
Sum kortsiktig gjeld		350 695 653	307 793 345
Sum gjeld		350 695 653	307 793 345
SUM EGENKAPITAL OG GJELD		985 629 472	592 640 918



Balanse

Beløp i: NOK	Note	2021	2020
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Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,6	767 167 035	769 048 337
Annen driftsinntekt		216 176	504 978
Sum inntekter		767 383 211	769 553 315
Kostnader			
Varekostnad		22 056	
Lønnskostnad	3,7	758 408 963	761 667 227
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	425 634	465 356
Annen driftskostnad	3,6	9 239 902	8 564 182
Sum kostnader		0	0
Driftsresultat		-713 345	-1 143 450
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5		15 631 731
Annen renteinntekt	6	46 515 207	8 776 375
Annen finansinntekt	12	345 957 242	9 406 929
Sum finansinntekter		392 472 449	32 925 035
Nedskrivning av finansielle eiendeler	6		32 455 503
Annen rentekostnad	6	508 912	155 501
Annen finanskostnad	12	18 171 179	12 473 965
Sum finanskostnader		18 680 091	45 084 969
Netto finans		373 792 358	-12 159 934
Ordinært resultat før skattekostnad		373 079 013	-12 413 384
Skattekostnad på ordinært resultat	8	8 729 361	-6 110 017
Ordinært resultat etter skattekostnad		364 349 652	-6 303 367
Årsresultat		0	0
Minoritetsinteresser		171 125	233 861
Årsresultat etter minoritetsinteresser		364 178 527	-6 537 228



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	364 178 527	-6 537 228
Sum overføringer og disponeringer	9	364 178 527	-6 537 228



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	7 901 711	16 409 689
Sum immaterielle eiendeler		7 901 711	16 409 689
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		754 630	1 015 815
Sum varige driftsmidler	4	754 630	1 015 815
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5		47 492 479
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	602 211 087	222 929 136
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	6	16 639 781	1 062 631
Sum finansielle anleggsmidler		618 965 868	271 599 245
Sum anleggsmidler		627 622 209	289 024 750
Omløpsmidler			
Varer			
Varer	11	36 674 040	36 803 596
Sum varer		0	0
Fordringer			
Kundefordringer	6	14 071 143	20 296 633
Andre fordringer	6	278 061 129	200 821 095
Sum fordringer		292 132 273	221 117 728
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	63 646 507	66 760 895
Sum bankinnskudd, kontanter og lignende		63 646 507	66 760 895



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		392 452 820	324 682 220
SUM EIENDELER		1 020 075 029	613 706 970
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		634 046 145	269 948 543
Minoritetsinteresser		442 851	298 702
Sum opptjent egenkapital		634 488 996	270 247 245
Sum egenkapital	9	634 588 996	270 347 245
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	6	168 496 043	112 014 607
Betalbar skatt	8	78 960	
Skyldige offentlige avgifter		71 385 348	68 265 997
Annen kortsiktig gjeld	6	145 525 682	163 079 120
Sum kortsiktig gjeld		385 486 033	343 359 725
Sum gjeld		385 486 033	343 359 725
SUM EGENKAPITAL OG GJELD		1 020 075 029	613 706 966



Konsernets balanse

Beløp i: NOK	Note	2021	2020
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 748362

Enheten

Organisasjonsnummer: 984 285 310
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE MANAGEMENT AS
Forretningsadresse: Stålhaugen 12
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 30.06.2022

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, 30.07.2022

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



Organisasjonsnr: 984 285 310
ISLAND OFFSHORE MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		593 472 426	601 813 465
Annen driftsinntekt	2,6	216 176	504 978
Sum inntekter		593 688 602	602 318 443
Kostnader			
Varekostnad		22 056	22 056
Lønnskostnad	3,7	587 227 988	597 876 777
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	425 634	462 223
Annen driftskostnad	3,6	7 889 130	5 798 551
Sum kostnader		595 564 808	604 137 551
Driftsresultat		-1 876 206	-1 819 109
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			
	5	796 261	15 961 424
Annen renteinntekt	6	46 481 197	8 720 850
Annen finansinntekt	12	331 885 041	9 406 929
Sum finansinntekter		379 162 499	34 089 203
Nedskrivning av finansielle eiendeler			
	6		32 455 503
Annen rentekostnad	6	434 869	5 787
Annen finanskostnad	12	18 165 898	12 473 965
Sum finanskostnader		18 600 767	44 935 255
Netto finans		360 561 731	-10 846 052
Ordinært resultat før skattekostnad			
		358 685 525	-12 665 160
Skattekostnad på ordinært resultat	8	8 569 279	-6 127 932
Ordinært resultat etter skattekostnad		0	0
Årsresultat		350 116 246	-6 537 229
Totalresultat		350 116 246	-6 537 229
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	350 116 246	-6 537 228



Sum overføringer og
disponeringer

350 116 246

-6 537 228



Organisasjonsnr: 984 285 310
ISLAND OFFSHORE MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	7 315 929	14 009 679
Sum immaterielle eiendeler		7 315 929	14 009 679
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		754 630	1 015 815
Sum varige driftsmidler	4	754 630	1 015 815
Finansielle anleggsmidler			
Investering i datterselskap	5	3 648 007	3 131 697
Investeringer i tilknyttet selskap	5		61 554 760
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	602 211 087	222 929 136
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	7	16 639 781	1 062 631
Sum finansielle anleggsmidler		622 613 875	288 793 223
Sum anleggsmidler		630 684 434	303 818 718
Omløpsmidler			
Varer			
Varer	11	36 674 040	36 803 596
Sum varer		0	0
Fordringer			
Kundefordringer	6	13 409 382	7 314 145
Andre fordringer	6	256 120 260	194 859 622
Sum fordringer		269 529 642	202 173 767
Investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	48 741 355	49 814 837
Sum bankinnskudd, kontanter og lignende		48 741 355	49 814 837
Sum omløpsmidler		354 945 037	288 792 200



SUM EIENDELER		985 629 472	592 610 918
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		634 833 819	284 717 572
Sum opptjent egenkapital		634 833 819	284 717 572
Sum egenkapital	9	634 933 819	284 817 572
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	163 439 612	109 241 134
Betalbar skatt	8	78 960	
Skyldige offentlige avgifter		43 605 368	42 589 007
Annen kortsiktig gjeld	6	143 571 713	155 963 204
Sum kortsiktig gjeld		350 695 653	307 793 345
Sum gjeld		350 695 653	307 793 345
SUM EGENKAPITAL OG GJELD		985 629 472	592 640 918



Organisasjonsnr: 984 285 310
ISLAND OFFSHORE MANAGEMENT AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		767 167 035	769 048 337
Annen driftsinntekt	2,6	216 176	504 978
Sum inntekter		767 383 211	769 553 315
Kostnader			
Varekostnad		22 056	
Lønnskostnad	3,7	758 408 963	761 667 227
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	425 634	465 356
Annen driftskostnad	3,6	9 239 902	8 564 182
Sum kostnader		0	0
Driftsresultat		-713 345	-1 143 450
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5		15 631 731
Annen renteinntekt	6	46 515 207	8 776 375
Annen finansinntekt	12	345 957 242	9 406 929
Sum finansinntekter		392 472 449	32 925 035
Nedskrivning av finansielle eiendeler	6		32 455 503
Annen rentekostnad	6	508 912	155 501
Annen finanskostnad	12	18 171 179	12 473 965
Sum finanskostnader		18 680 091	45 084 969
Netto finans		373 792 358	-12 159 934
Ordinært resultat før skattekostnad		373 079 013	-12 413 384
Skattekostnad på ordinært resultat	8	8 729 361	-6 110 017
Ordinært resultat etter skattekostnad		364 349 652	-6 303 367
Årsresultat		0	0
Minoritetsinteresser		171 125	233 861
Årsresultat etter minoritetsinteresser		364 178 527	-6 537 228
Overføringer og disponeringer			



Overføringer til/fra annen egenkapital	9	364 178 527	-6 537 228
Sum overføringer og disponeringer	9	364 178 527	-6 537 228



Organisasjonsnr: 984 285 310
ISLAND OFFSHORE MANAGEMENT AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	7 901 711	16 409 689
Sum immaterielle eiendeler		7 901 711	16 409 689
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		754 630	1 015 815
Sum varige driftsmidler	4	754 630	1 015 815
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5		47 492 479
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	602 211 087	222 929 136
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	6	16 639 781	1 062 631
Sum finansielle anleggsmidler		618 965 868	271 599 245
Sum anleggsmidler		627 622 209	289 024 750
Omløpsmidler			
Varer			
Varer	11	36 674 040	36 803 596
Sum varer		0	0
Fordringer			
Kundefordringer	6	14 071 143	20 296 633
Andre fordringer	6	278 061 129	200 821 095
Sum fordringer		292 132 273	221 117 728
Investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	63 646 507	66 760 895
Sum bankinnskudd, kontanter og lignende		63 646 507	66 760 895
Sum omløpsmidler		392 452 820	324 682 220
SUM EIENDELER		1 020 075 029	613 706 970



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	10	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000

Opptjent egenkapital

Annen egenkapital		634 046 145	269 948 543
Minoritetsinteresser		442 851	298 702
Sum opptjent egenkapital		634 488 996	270 247 245

Sum egenkapital	9	634 588 996	270 347 245
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Gjeld

Langsiktig gjeld

Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0

Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld	6	168 496 043	112 014 607
Betalbar skatt	8	78 960	
Skyldige offentlige avgifter		71 385 348	68 265 997
Annen kortsiktig gjeld	6	145 525 682	163 079 120
Sum kortsiktig gjeld		385 486 033	343 359 725

Sum gjeld		385 486 033	343 359 725
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SUM EGENKAPITAL OG GJELD		1 020 075 029	613 706 966
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Organisasjonsnr: 984 285 310
ISLAND OFFSHORE MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
1

Er det usikkerhet om fortsatt drift?: Nei

Note
3

Antall årsverk i regnskapsåret
527.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	390250207.00	412365023.00
Folketrygdavgift	Årets	Fjorårets
	58479114.00	54790982.00
Pensjonskostnader	Årets	Fjorårets
	27808456.00	35234814.00
Andre ytelser	Årets	Fjorårets
	110690211.00	95485957.00
Sum lønnskostnader	Årets	Fjorårets
	587227988.00	597876776.00

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
Konsernregnskap			
Morselskapet sitt navn			
Forretningskontor for morselskapet			
Begrunnelse for at datterselskap er utelatt fra konsolideringen			
Konsern, tilknyttet selskap m.v. - fordringer og gjeld			
Fordringer			
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

Note
3

Lån og sikkerhetsstillelse til medlemmer
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om: Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 984 285 310
ISLAND OFFSHORE MANAGEMENT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
1

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret
0.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Variige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	-----------------------------	----------------------------

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>		<u>Beløp</u>	
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

Note

3

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



**Financial Statements
2021**

**Island Offshore Management AS
Consolidated**



ISLAND OFFSHORE



Annual Report 2021

Island Offshore Management AS and Group

Org. no 984 285 310

Business activities

The companies comprising the Island Offshore Management Group provide vessel management and crewing services to offshore service vessels and mobile offshore units. The business is managed from Ulsteinvik.

Statement on results

Revenue for the parent company totals NOK 593.7 mill in 2021 versus NOK 602.3 mill in 2020 and comprises crewing services and vessel management services.

Revenue for the Group totals NOK 767.4 mill, which is higher than in 2020 at NOK 769.5 mill mainly due to increased crew activity related to the MOU vessels. Overall, market activity in 2020 and 2021 has been significantly impaired by Covid-19 and disruptions to energy markets.

The annual net result for the parent company is a profit of NOK 350.1 mill compared with a loss NOK -6.5 mill in 2020. The result includes a gain from sale of shares in an associated company of NOK 313.2 mill and interest compensation of NOK 44.5 mill related to the same transaction. The 2020 result included a provision for loss on receivables due from related party of NOK -32.5 mill.

The result for the Group in 2021 is a profit of NOK 364.3 mill compared to a loss NOK -6.3 mill in 2020 due to the abovementioned factors.

The cash position 31.12.21 for the parent company is NOK 48.7 mill compared with NOK 49.8 mill as per 31.12.20. The parent company has lent NOK 379.0 mill to the ultimate owners. The cash position at 31.12.21 for the Group is NOK 63.6 mill compared with NOK 66.8 mill in 2020.

The parent company's equity at 31.12.2021 is NOK 634.9 mill, an increase from NOK 284.8 mill as per 31.12.20 equal to this year's result.

Book value of equity for the Group totals NOK 634.6 mill as per 31.12.21, an increase from NOK 270.3 mill equal to this year's result.

Going concern

Vessel management activities focus on securing sustainable employment for vessels under management through strategic marketing and chartering efforts, as well as continuous improvement in quality of operations, HSE and best practice.

The Company and Group does not have external loans except for agreed prepayments from vessel owning entities.

Due to the continued state of the market and the implications for earnings and cash flow, the major customer of the Parent company, the Island Offshore Group, concluded a restructuring agreement with secured and unsecured lenders effective April 12th 2018. The senior secured lenders agreed to extend their loans until the end of 2020 at amended terms, whilst the unsecured lenders agreed to extend until 30.06.2021. Due to the immediate worsening of the market conditions and limited visibility in terms of recovery at the time, the Group announced a unilateral standstill to halt scheduled instalment payments to secured lenders in May 2020. Island Offshore serviced its debt according to the restructuring agreement until May 2020.

Since May 2020, agreement has been reached with the senior secured lenders financing the majority of the ship-owning companies' vessels, whilst negotiations for an extension was still ongoing, and progressing, with the senior lenders to Island Offshore Shipholding LP and Island

Island Offshore Management AS and Group

Org. no 984 285 310

1



Offshore X KS. It is expected that the two companies will reach an agreement with the lenders within a short period of time with a runway until 31.12.23 and agreed level of fixed amortization.

There are signs of improvement in the offshore market in 2022, and the assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base for the Company 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 for the major customers are agreed and made effective with secured and unsecured lenders in June 2022.

Work environment and gender equality

Island Offshore endeavors to secure a safe and healthy working environment offshore and onshore in order to achieve no accidents and no injury or harm to people. This includes considering health and safety factors in the design, construction and operation of all vessels and equipment.

Employees in the parent company are working offshore and totaled 590 at 31.12.2021 compared to 540 at 31.12.2020. 62 of the employees in the parent company are female. The Board and management work to promote gender equality in all aspects of the business, however the recruitment of female employees is a challenge to the industry in general.

The total number of employees in the Group was 925 at 31.12.2021 compared to 858 at 31.12.2020. 109 of the employees in the Group are female.

The Companies in the Group aims to be a workplace where everyone has equal opportunities irrespective of gender, ethnicity, nationality or religious orientation.

Overall, the industry has a gender imbalance, however the Companies are focusing on improving this by use of skill-based assessments when recruiting, and actively planning working schedule to allow for a healthy work-life balance.

All offshore employees in the Group are covered by agreements which regulates wages and other employee matters. Further, a significant number of employees are members of voluntary employee organizations. Regular co-operation meetings are held with employee representatives to ensure satisfactory communication and dialogue. Internal comparison and evaluation of salary is conducted each year, however as the sample size per position is too small to allow for conclusion of any differences based on gender, ethnicity or religious orientation, the result is not reported in this document. This is in accordance with NRS 16.2.10.2, Likestillings- og diskrimineringsloven. The abovementioned skill-based assessment is done by head of HR with participation from senior officers on the relevant vessels, and senior management if applicable. This ensures that the CV, certificates and references are evaluated by those closest to the position. IOC has strong focus on HSE and work environment. Onboard the vessels weekly safety meetings are held whereby crew safety observation cards are evaluated and acted upon. Regular work environment committee meetings are conducted regularly.

The Group has an objective of zero absence from work due to injury and strives to improve routines and systems in order to maximize operational safety. In 2021, 11 work incidents were reportable, the equivalent number in 2020 was 13. Management initiatives continue to focus on reducing the number of incidents by enhancing safety culture initiatives, leadership training and ensuring best practice HSE reporting and follow-up.

The parent company is a member of the IA agreement ("Inclusive Work Environment") whereby focus on work environment is strengthened. Sick leave in 2021 at Group level totaled 5.3% which is an increase with 0.2 percentage points compared with 2020. The increase is mainly due to implications of covid-19, however it is expected that sick leave will normalize in coming months as the implications of covid-19 are reduced.

The Board of Directors are all men, and are representatives for the largest shareholders.



External environment

The parent company is ISO 14001 certified for environment management and systematically works to survey and reduce the environmental impact from the vessels under management. Further, the work involves definition of goals and the necessary management systems required to achieve these goals. The fleet, managed by the Group, reduced the CO2 emission by 13% in port, 10.99% reduction in transit and by 5.35% for vessel operational activity.

The environmental improvement plan includes focus on the following main areas:

- Reductions in emissions by use of environmental technology, reduction in baseline fuel consumption, cleaning of exhaust and installation of Energy Storage Systems and batteries
- Selection and handling of chemicals
- Waste management
- Handling of environmentally harmful substances from marine and subsea operations

Financial risk

The Group is exposed to financial risk as revenue is mainly derived from management and support services to vessel owning entities. The demand for the Group's services was negatively impacted by the overall market downturn starting in 2015, in addition to low oil prices and Covid-19 implications in 2020 and 2021. Market state is now improving with increased activity across segments in 2022. The liquidity status is satisfactory, but the Group is dependent on regular settlement of monthly expenditure invoices from ship owners.

The Group does not have external debt beyond accounts payable and financing provided by related parties. The risk of loss is considered to be relatively low, subject to the going concern assumption for the Island Offshore Group.

Future outlook

The Group's future outlook is closely connected to the development of the offshore oil and gas market, and specifically the activities and fleet employment status of the vessels owned by the Island Offshore Group. The markets have been significantly impaired by the COVID-19 pandemic and the associated global collapse of oil demand and associated activity, however the overall market outlook has improved in 2021 and continues to improve in 2022.

Overall, activity is expected to increase in 2022 with signs of market improvement across vessel segments thus also improved employment status for the fleet managed by the Group. Despite improvement in contract flow, visibility is limited beyond expiry of current contracts and vessel profitability needs to improve further. The share of activity towards the Renewables market is increasing but Oil & Gas is still the most important market. Going forward ensuring presence in diversified markets will be important to develop the business and maximize vessel utilization.

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

Other matters

The managers are covered by a director and officer's liability insurance purchased and maintained by the company. The insurance policy is issued by a reputable insurer with an appropriate rating. Beyond the above, the Board of Directors is not aware of any subsequent events that could be significant for the evaluation of the Group's financial position and results. Reference is made to the income statement, balance sheet and cash flow analysis.



Income statement

Island Offshore Management AS Group

Parent				Group	
2020	2021		Notes	2021	2020
601 813 465	593 472 426	Sales income		767 167 035	769 048 337
504 978	216 176	Other operating income		216 176	504 978
602 318 443	593 688 602	Operating income	2,6	767 383 211	769 553 315
0	22 056	Materials and consumables		22 056	0
597 876 777	587 227 988	Payroll expenses	3,7	758 408 963	761 667 227
462 223	425 634	Depreciation	4	425 634	465 356
5 798 551	7 889 130	Other operating expenses	3,6	9 239 902	8 564 182
-1 819 109	-1 876 206	Operating profit		-713 345	-1 143 450
329 693	796 261	Income on investment in subsidiary	5	0	0
15 631 731	0	Income from associated companies	5	0	15 631 731
8 720 850	46 481 197	Interest receivable	6	46 515 207	8 776 375
9 406 929	331 885 041	Other financial income	12	345 957 242	9 406 929
32 455 503	0	Write-down on financial assets	6	0	32 455 503
5 787	434 869	Interest expenses	6	508 912	155 501
12 473 965	18 165 898	Other financial expenses	12	18 171 179	12 473 965
-12 665 160	358 685 525	Ordinary result before tax		373 079 013	-12 413 384
-6 127 932	8 569 279	Tax on ordinary result	8	8 729 361	-6 110 017
-6 537 229	350 116 246	Net profit for the year		364 349 652	-6 303 367
0	0	Minority interest		171 125	233 861
-6 537 229	350 116 246	Net profit after minority		364 178 527	-6 537 228
		Transfer			
-6 537 228	350 116 246	Transfer to other equity	9	364 178 527	-6 537 228
-6 537 228	350 116 246	Total transfers	9	364 178 527	-6 537 228

Island Offshore Management AS Group

**Balance sheet****Island Offshore Management AS Group**

Parent				Group	
2020	2021		Notes	2021	2020
Assets					
Fixed assets					
14 009 679	7 315 929	Deferred tax assets	8	7 901 711	16 409 689
14 009 679	7 315 929	Total intangible assets		7 901 711	16 409 689
Tangible fixed assets					
1 015 815	754 630	Office machines and fittings		754 630	1 015 815
1 015 815	754 630	Total tangible assets	4	754 630	1 015 815
Financial fixed assets					
3 131 697	3 648 007	Investments in subsidiaries	5	0	0
61 554 760	0	Investment in associated companies	5	0	47 492 479
222 929 136	602 211 087	Loan to associated companies	6	602 211 087	222 929 136
115 000	115 000	Investments in shares		115 000	115 000
1 062 631	16 639 781	Other long term receivables	7	16 639 781	1 062 631
288 793 223	622 613 875	Total financial fixed assets		618 965 868	271 599 245
303 818 718	630 684 434	Total fixed assets		627 622 209	289 024 750
Current assets					
36 803 597	36 674 041	Stock	11	36 674 041	36 803 597
Debtors					
7 314 145	13 409 382	Accounts receivables	6	14 071 143	20 296 633
194 859 622	256 120 260	Other receivables	6	278 061 129	200 821 095
202 173 767	269 529 642	Total debtors		292 132 273	221 117 728
49 814 837	48 741 355	Cash and bank deposits	3	63 646 507	66 760 895
288 792 200	354 945 037	Total current assets		392 452 820	324 682 220
592 610 918	985 629 472	Total assets		1 020 075 029	613 706 970

Island Offshore Management AS Group



Cash Flow Statement				
Island Offshore Management AS			Island Offshore Management Group	
2020	2021		2021	2020
		<i>Cash flow from operational activities</i>		
-12 665 160	358 685 525	Result before tax	373 079 013	-12 413 384
0	0	- Taxes paid	-142 423	-52 955
0	-313 207 909	- Gain by sale of shares	-327 270 190	0
-15 961 424	-796 261	+/- Profit/ loss from subsidiaries and associated companies	0	-15 631 731
32 455 503	0	+ Write-down financial assets	0	32 455 503
462 223	425 634	+ Depreciation	425 634	465 356
-26 842 799	129 556	-/+ Change in inventory	129 556	-26 842 799
59 595 199	-6 095 237	-/+ Change in accounts receivable	6 225 490	63 318 201
-45 056 610	54 198 478	+/- Change in accounts payable	56 481 436	-46 841 237
8 871 728	0	+/- Change in pension costs	0	2 954 589
-44 984 951	-74 152 385	+/- Change in other accruals	-91 782 023	-36 748 714
<u>-44 126 291</u>	<u>19 187 401</u>	= Net cash flow from operational activities	<u>17 146 493</u>	<u>-39 337 171</u>
		<i>Cash flow from investment activities</i>		
-637 890	-164 450	- Payments in connection with purchase of assets	-164 449	-638 996
0	374 762 669	+ Payments from sale of shares and partnerships	374 762 669	0
30 374 958	-394 859 101	+/- Changes long term receivables	-394 859 101	30 374 958
<u>29 737 068</u>	<u>-20 260 883</u>	= Net cash flow from investment activities	<u>-20 260 882</u>	<u>29 735 962</u>
		<i>Cash flow from financing activities</i>		
<u>0</u>	<u>0</u>	= Net cash flow from financing activity	<u>0</u>	<u>0</u>
<u>-14 389 223</u>	<u>-1 073 482</u>	= Net change in cash and cash equivalents	<u>-3 114 389</u>	<u>-9 601 209</u>
<u>64 204 061</u>	<u>49 814 837</u>	+ Cash, bank balance 1.1	<u>66 760 895</u>	<u>76 362 104</u>
<u>49 814 837</u>	<u>48 741 355</u>	= Cash, bank balance 31.12	<u>63 646 507</u>	<u>66 760 895</u>



Notes to the financial statements 2021

Island Offshore Management AS & Group

NOTE 1 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

Revenue recognition

Revenue is recognized based on the time delivery, whereby the time of delivery is defined as the time at which risk and control is transferred to the buyer. Revenue from services is recognized as delivered. The share of revenue related to future services is capitalized as deferred revenue at the time of sale, and recognized as revenue in accordance with services delivered.

Classification and valuation of balance sheet items

Assets to be owned or utilized on a permanent basis, and receivables falling due later than one year from the end of the accounting period are classified as fixed assets. Other assets are classified as current assets. Analogue criteria apply to liabilities.

Current assets are valued at the lower of acquisition cost and market value. Fixed assets are valued at acquisition cost, and depreciated linearly over the expected economic life of the asset. If asset value decreases, the asset is written down to market value. The write-down is reversed if the basis for the initial write-down ceases.

Fixed assets

Fixed assets are capitalized and depreciated over the expected economic life of the asset if the expected lifetime exceeds 3 years and the acquisition cost exceeds NOK 15.000. Maintenance of assets is expenses as other operating expenses.

Consolidation

The consolidated statements include Island Offshore Management AS and companies where Island Offshore Management AS has a controlling interest. Controlling interest is normally in place when the Group owns more than 50% of the shares of the company and is in a position to exercise actual control. The minority interest is included in the consolidated equity. Transactions between Group companies are eliminated. The consolidated statements are prepared on the basis of consistent accounting principles whereby subsidiaries apply the same principles as the parent company.

Entities acquired or sold during the year are included in the consolidated statements from the date actual control is obtained and until actual control ceases. Excess value regarding purchase of shares is investigated, identified and recorded as tangible and/or intangible assets including goodwill valuation in accordance with the majority share.

In the group financial statements, the item shares in subsidiaries are replaced with the subsidiaries assets and liabilities. In preparation of the group financial statement, the group is considered as one independent financial unit.

Subsidiaries, associated companies

Investments in subsidiaries and associated companies are valued in Parent company in accordance with equity method. Investments in associated companies are valued in accordance with equity method both for Parent company and Group.

Receivables

Accounts receivable and other receivables are recorded at initial value less a provision for doubtful accounts. The provision for doubtful accounts is recorded based on an individual assessment of outstanding items.



Notes to the financial statements 2021

Island Offshore Management AS & Group

Pensions

In 2020, the tariff parties decided to terminate the collective pension plan and introduce pension contribution scheme for all employees financed by the operation of the Company. In addition, introduction for mandatory early retirement pension scheme (AFP).

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. Deferred tax liability and deferred tax assets are presented net in the balance sheet.

Cash flow statement

The cash flow statement is prepared by using the indirect method. By using this method, cash flows are reported gross from investment and financing activities, whilst the accounting result is reconciled to net cash flow from operating activities. Cash and cash equivalents include cash, bank deposits and other short term liquid investments which can be converted to cash within 3 months from the date of acquisition and with immaterial risk.

Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets, short term liabilities and long term liabilities in foreign currency are recorded at the exchange rate on the balance sheet date.

Government Contribution

The parent company receives government refund compensation ("Refusjonsordningen) for Norwegian seamen on NOR and NIS registered vessels. The refund is recorded based on the accrual principle and refunds are matched with the underlying salary expense on a monthly basis.

Change in Accounting Principle

There have not been any changes in accounting principles from 2020 to 2021.

NOTE 2 REVENUE BY SEGMENT

The Parent company's revenue is generated from crewing services and other fees related to management and supervision of offshore vessels. The services are delivered to vessels operated from Norway.

Agent contracts are recorded net in the financial statements. Total income related to agent contracts is in 2021 NOK 46.239.165 with comparable figure in 2020 NOK 15.904.314.



Notes to the financial statements 2021

Island Offshore Management AS & Group

Summary of sales income:

Parent Company	2021	2020
Crewing services	533 398 308	540 985 122
Management services	60 074 118	59 761 750
Supervision services	-	285 000
Other services and refund of expenses	216 176	1 286 571
TOTAL	593 688 602	602 318 443
	-	
Group	2021	2020
Crewing services	705 873 608	708 219 994
Management services	60 793 426	59 761 750
Supervision services	-	285 000
Other services and refund of expenses	716 176	1 286 571
TOTAL	767 383 210	769 553 315

NOTE 3 PAYROLL EXPENSES, EMPLOYEES

2020	2021	Payroll expenses	2021	2020
463 914 682	468 295 672	Salaries	627 645 770	616 630 094
39 292 865	41 573 528	Hired management salaries	0	0
54 790 982	58 479 114	Social security taxes	86 472 362	84 191 066
35 234 814	27 808 456	Pension expenses	52 082 670	54 427 917
-90 842 524	-119 618 992	Governmental grants	-119 618 992	-90 842 524
95 485 957	110 690 211	Other employee expenses	111 827 153	97 260 673
597 876 776	587 227 989	Total	758 408 963	761 667 226
527	565	Average no of employees	892	862
		Management compensation		
2 575 000	2 613 625	Managing director	2 613 625	2 575 000
		Auditor		
		Remuneration to the auditor can be specified as follows:		
216 025	208 022	Statutory audit services	265 316	261 525
49 557	73 700	Advisory services	73 700	49 557
118 795	12 568	Other audit services	13 241	119 420
384 377	294 290	Remuneration expenses (excl. VAT)	352 257	430 502
17 500 188	17 500 188	Mandatory reserves	29 358 343	28 667 896

The parent company receives government refund compensation ("Refusjonsordningen) for Norwegian seamen on NOR and NIS registered vessels.

The Parent Company has in 2021 paid NOK 75.000 as board fee compensation for one board member.



Notes to the financial statements 2021

Island Offshore Management AS & Group

NOTE 4 FIXED ASSETS

Parent company

	Vehicles, office machines and inventory
Acquisition cost 1.1	14 792 186
Additions	164 450
Acc.depreciation at 31.12	-14 202 005
Book value at 31.12.	754 631
Annual depreciation charge	425 634
Economic life	3-5 years
Depreciation plan	Linear

Group

	Vehicles, office machines and inventory
Acquisition cost 1.1	14 792 186
Additions	164 450
Acc.depreciation at 31.12	-14 202 005
Book value at 31.12.	754 631
Annual depreciation charge	425 634
Economic life	3-5 years
Depreciation plan	Linear

NOTE 5 SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Parent company:

Investments in subsidiaries and associated companies are valued according to equity method.

Investments in subsidiaries :

<i>Direct Ownership in:</i>	Business office	Ownership	Book value	Equity 100%	Net result 100%
Island Offshore Crewing AS	Ulsteinvik	100 %	2 056 263	1 159 164	-217 340
IO Ulsteinvik AS	Ulsteinvik	100 %	376 787	372 615	500 227
Island Offshore Portugal Ltda	Lisboa	75 %	1 214 957	1 771 406	684 499
			3 648 007	3 303 185	967 386



Notes to the financial statements 2021

Island Offshore Management AS & Group

Investment by the equity method:

in NOK	Island Offshore	IO Ulsteinvik	Island Offshore	TOTAL
	Crewing AS	AS	Portugal Ltda	
	100 %	100 %	75 %	
Balance investments 01.01.	2 273 603	156 511	701 583	3 131 697
Group contribution granted	-6 526 745	-279 951		-6 806 695
Group Contribution received	6 526 745	0		6 526 745
Share of Profit	-217 340	500 227	513 374	796 261
Balance investment 31.12.	2 056 263	376 787	1 214 957	3 648 007

Associated company:

Shares in associated companies at 01.01. included 49% of value of shares in TIOS AS (Org. No. 988 626 392). Island Offshore Management AS declared in March 2020 a put option to Technip-Coflexip Holdings UK Limited in order to sell the remaining 49% of shares in TIOS AS. Exercise of the put option was disputed by the Technip-Coflexip Holdings UK Limited and the case was resolved in the Court of Arbitration in July 2021. The Court ruled in favor of the Company, and the Company received settlement for the shares with a total of NOK 374.762.669. Thus, gain by sale of shares is recorded in financial income with NOK 313.207.909,-.

Net book value associated companies:

in NOK	TIOS AS
Value of investment 01.01.	61 554 760
Sale of investment	-61 554 760
Balance investment 31.12.	-

Group:

Investments in associated companies has been valued according to equity method. As per 01.01.21 the investments included 49% of the owner interests in TIOS AS which again owns 100% of TIOS Crewing AS (org.no. 996 266 591), 52% of Agat Technology AS (org.no. 997 109 198) and 100% of TechnipFMC Island Offshore Subsea UK Limited. As mentioned above, Island Offshore Management AS received settlement for the remaining 49% shares in July 2021 with a total of NOK 374.762.669. Thus, gain by sale of shares for the Group is recorded in financial income with NOK 327.270.190,-.

Associated company:

Net book value associated companies:

GROUP	TIOS Group
in NOK in Balance Sheet	49 %
Value of investment 01.01.	47 492 479
Sale of investment	-47 492 479
Balance investment 31.12.	-



Notes to the financial statements 2021

Island Offshore Management AS & Group

NOTE 6 TRANSACTIONS WITH RELATED PARTIES

Related party balances, Parent company:

	2021	2020
Other long term receivables	617 807 511	222 929 136
Other short term receivables	204 945 785	132 687 902
Other short term liabilities	(129 396 907)	(143 350 301)

The parent company has provided loans to Nor Management LLC, Borgstein AS and Island Investment LLC, companies which are controlled by the ultimate owners, included in the line item other long term receivables.

Other short-term receivables comprises receivables due from Island Offshore ship owning companies for monthly operating expenses and short term loans.

Other short term liabilities are mainly prepayments from ship owners NOK -111.6 mill relating to vessel operating expenses. Remaining balances are towards Island Offshore VIII KS, Nor Management LLC, IO Ulsteinvik AS, Island Offshore Portugal LTDA, Island Offshore X KS, Island Victory AS and Island Offshore Shipholding, L.P..

Loan agreements for receivables / payables with related parties have been established. All loans are charged interest at market rates.

Transactions with related parties, parent company:

	2021	2020
Crew services	533 398 308	540 985 122
Contract revenue	46 239 165	15 904 314
Purchases	643 569 611	678 129 340
Management services	60 074 118	59 761 750
Supervision services	0	285 000
Interest income	1 985 104	2 657 882
Interest cost	(420 093)	-

The parent company has agreements for delivery of ship management services to vessels owned by the Island Offshore Group. Services include crewing, purchase, administration, sales, accounting and technical operations. According to the management agreement, the ship owning company refunds all direct costs related to the vessels to the management company. An annual fee is charged based on the arm's length principle. In addition, the parent company serves as agent contract party on behalf of certain ship owning entities. This is presented net in the financial statement as agent contracts.



Notes to the financial statements 2021

Island Offshore Management AS & Group

Transactions with related parties at 31.12.- Balance Sheet, Group :

Related party balances, Group:

	2021	2020
Accounts receivable	-	14 029 182
Other long term receivables	617 807 511	222 929 136
Other short term receivables	224 954 356	133 314 518
Other short term liabilities	(119 506 355)	(137 636 901)

Accounts receivables and short term receivables and liabilities are towards companies in the Island Offshore Shipholding LP and Nor Management LLC. The parent company has provided loans to Nor Management LLC, Borgstein AS and Island Investment LLC shown as other long term receivables. Loan agreements for receivables / payables with related parties have been established and are charged interest at market rates.

Transactions with related parties - Income Statement, Group:

Transactions Group:

	2021	2020
Crew services	705 873 609	708 219 994
Contract revenue	46 239 165	15 904 314
Purchases	643 569 611	678 169 040
Management services	60 074 118	59 761 750
Other services and refund of exper	1 219 308	0
Supervision services	0	285 000
Interest income	1 985 104	2 657 882
Interest cost	(420 093)	-

NOTE 7 PENSIONS

In 2020, the tariff parties decided to terminate the collective pension plan and introduce pension contribution scheme for all employees financed by the operation of the Company. In addition, introduction for mandatory early retirement pension scheme (AFP).

In accordance with Norwegian law, the Company is obliged to offer a pension scheme and this scheme satisfies the requirements in the law. The pension plans offered complies with laws and regulations hereto applicable tariffs.

As a consequence of the discontinuation of the collective pension plan, the pension funds of NOK 8.9 mill recorded as per 31.12.19 was reversed in the financial statement in 2020.

The Company invoices a proportion of the pension cost to the ship owning entities.



Notes to the financial statements 2021

Island Offshore Management AS & Group

NOTE 8 TAXES

Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period.

Negative temporary differences and positive temporary differences that are reversible in the same period are offset and recorded net.

Deferred tax has been calculated on the basis of the following temporary differences:

Parent company			Group	
2020	2021		2021	2020
-871 448	-798 720	Fixed assets	-798 720	-871 448
-32 455 503	-32 455 503	Receivables	-32 455 503	-32 455 503
-33 326 951	-33 254 223	Total temporary differences	-33 254 223	-33 326 951
-30 353 411	-	Tax losses carried forward	-2 662 650	-41 262 553
-63 680 362	-33 254 223	Total temporary difference and tax losses carried forward	-35 916 873	-74 589 504
-	-	Basis for Deferred Tax Calculation	-	-
-63 680 362	-33 254 223		-35 916 873	-74 589 504
-14 009 680	-7 315 929	Deferred tax(+) /deferred tax advantage (-) balance sheet	-7 901 711	-16 409 689
22 %	22 %		22 %	22 %



Notes to the financial statements 2021

Island Offshore Management AS & Group

A specification of the differences between accounting profit before tax and taxable profit is presented below:

Parent company			Group	
2020	2021		2021	2020
-12 665 160	358 685 525	Profit before taxes	373 079 013	-12 413 384
		<i>Permanent differences</i>		
772 345	885 888	Non-deductible expenses	913 274	772 345
	-6 615 971	Dividend exemption method	-6 615 971	
	-313 207 909	Reversed gain sale on shares	-327 270 190	
		Profit-/loss+ from subsidiaries and associated companies	0	-15 631 731
		<i>Change in temporary differences</i>		
-226 965	-72 728	Fixed asset	-72 728	-226 965
8 871 728	0	Pension liabilities	0	2 954 589
32 455 503	0	Receivables	0	32 455 503
0		Foreign taxes and other differences	0	-740 737
13 246 027	38 878 544	Annual tax basis	40 033 398	7 169 620
	-8 166 222	Group contribution		
-13 246 027	-30 353 411	Use of deferred tax losses	-39 674 487	-7 169 620
0	358 911	Payable tax basis	358 911	0
0	78 960	Payable Tax	78 960	0
22 %	22 %	Tax rate	22 %	22 %

The annual tax expenses comprise:

Parent company			Group	
2020	2021		2021	2020
0	0	Taxes paid abroad	142 423	52 955
		Payable taxes excluding effect of		
0	1 875 529	group contribution	1 954 490	
-6 127 932	6 693 750	Changes in deferred taxes	6 632 449	-6 162 972
-6 127 932	8 569 279	Tax on results	8 729 361	-6 110 017

**Notes to the financial statements 2021**

Island Offshore Management AS & Group

NOTE 9 EQUITY**Parent company:**

	Share capital	Other equity	Total
Equity 1.1	100 000	284 717 572	284 817 572
Change in equity			-
This year's net result		350 116 246	350 116 246
Equity 31.12.	100 000	634 833 819	634 933 819

Group:

	Share capital	Other equity	Minority Interests	Total
Equity 1.1	100 000	269 948 542	298 702	270 347 244
Change in equity				-
Currency effect on equity		-80 926	-26 974	-107 900
This year's net result		364 178 527	171 125	364 349 652
Equity 31.12.	100 000	634 046 145	442 851	634 588 996

NOTE 10 SHARE CAPITAL

The share capital of NOK 100.000 consists of 1.000 shares at NOK 100.

Ownership

Shareholders at 31.12.:

Shareholders	No of shares	Ownership
Nor Management LLC	1 000	100 %
TOTAL	1 000	100 %

NOTE 11 STOCK

In October 2020, the related party Island Navigator Holding KS decided to sell the project specific equipment to its manager Island Offshore Management AS for MNOK 26.8 mill. The Manager has in employment, employees with the expertise, know-ledge and the necessary relations to the market in order to realize the stock.

The stock of spare parts to be used onboard the vessels, are valued at the lowest of cost price and market value.

**Notes to the financial statements 2021**

Island Offshore Management AS & Group

NOTE 12 SPECIFICATION OF ITEMS**Parent Company:**

Other financial income comprises:

	<u>2021</u>	<u>2020</u>
Other financial income	1 105	1 203
Dividend received	6 820 589	-
Gain by sale of shares	313 207 909	-
Unrealized currency gain	-	6 525 236
Realized currency gain	11 855 438	2 880 490
Total other interest income	<u>331 885 041</u>	<u>9 406 929</u>

Other financial expenses comprise:

	<u>2021</u>	<u>2020</u>
Currency loss realized	9 056 522	10 765 653
Currency loss unrealized	9 093 458	-
Other financial costs and refunded finance costs	15 918	1 708 312
Sum other financial costs	<u>18 165 898</u>	<u>12 473 965</u>

Group:

Other financial income comprises:

	<u>2021</u>	<u>2020</u>
Other financial income	1 105	1 203
Dividend received	6 820 589	-
Gain by sale of shares	327 270 190	-
Unrealized currency gain	-	6 525 236
Realized currency gain	11 865 358	2 880 490
Total other interest income	<u>345 957 242</u>	<u>9 406 929</u>

Other financial expenses comprise:

	<u>2021</u>	<u>2020</u>
Currency loss realized	9 056 522	10 765 653
Currency loss unrealized	9 093 458	-
Other financial costs and refunded financial costs	21 199	1 708 312
Sum other financial costs	<u>18 171 179</u>	<u>12 473 965</u>



Notes to the financial statements 2021

Island Offshore Management AS & Group

NOTE 13 GOING CONCERN

The Company and Group does not have external loans except short-term loans to related parties.

Due to the continued state of the market and the implications for earnings and cash flow, the major customer of the Parent company, the Island Offshore Group, concluded a restructuring agreement with secured and unsecured lenders effective April 12th 2018. The senior secured lenders agreed to extend their loans until the end of 2020 at amended terms, whilst the unsecured lenders agreed to extend until 30.06.2021. Due to the immediate worsening of the market conditions and limited visibility in terms of recovery at the time, the Group announced a unilateral standstill to halt scheduled instalment payments to secured lenders in May 2020. Island Offshore serviced its debt according to the restructuring agreement until May 2020.

Since May 2020, agreement has been reached with the senior secured lenders financing the majority of the ship-owning companies' vessels, whilst negotiations for an extension was still ongoing, and progressing, with the senior lenders to Island Offshore Shipholding LP and Island Offshore X KS. In June 2022, the two companies reached an agreement with the lenders based on a runway until 31.12.23 and agreed level of fixed amortization.

There are signs of improvement in the offshore market in 2022 and the assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base for the Company 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 for the major customers are agreed and made effective with secured and unsecured lenders in June 2022.

NOTE 14 COVID -19

The COVID-19 pandemic may still cause operational disruptions to vessel activity and increases the overall risk of activity deferrals and cancellations. The same applies to the current geopolitical risk at this could impact the long-term market outlook and assessments of recoverable asset amounts.

NOTE 15 CONTINGENCIES

The subsidiary, Island Offshore Portugal Ltd has completed meetings and discussions with the Portuguese Social Security following an audit, relating to interpretation of voluntary membership for seafarers in the Portuguese Social Security Fund for the period 2017-2018. The outcome of the audit and the corresponding discussion is uncertain, however there is risk that additional social security tax payments must be made for the period stated above, as concerns Portuguese residents.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Offshore Management AS

Opinion

We have audited the financial statements of Island Offshore Management AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows 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 and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the 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 and the Group 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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.

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In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the Group, 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:

- 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report - Island Offshore Management AS 2021

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Penneo Dokumentnøkkel: UTE775-751698-6EPY2-2VW76-LC76H-TY20Q



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Bergen, 30 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnr/ikke: LTTD: 75/198-6EPV2-2WV76-LC76H-TY20Q

Independent auditor's report - Island Offshore Management AS 2021

A member firm of Ernst & Young Global Limited



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Jørn Knutsen

Statsautorisert revisor

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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.

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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