



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 156 805
Organisasjonsform: Kommandittselskap
Foretaksnavn: ISLAND OFFSHORE VIII KS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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: 23.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		420 201 554	359 092 344
Annen driftsinntekt		-42 192	11 239 596
Sum inntekter	2	420 159 362	370 331 940
Kostnader			
Varekostnad	4,9	72 144 495	78 401 353
Lønnskostnad	9	140 221 204	167 607 614
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	79 075 596	75 211 299
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	-295 003 616	18 106 459
Annen driftskostnad	4,5,9	9 974 685	31 527 367
Sum kostnader		6 412 364	370 854 092
Driftsresultat		413 746 998	-522 151
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		119 822	
Annen finansinntekt	3,7	52 988 299	3 548 395
Sum finansinntekter		0	0
Annen finanskostnad	3	68 988 566	46 749 954
Sum finanskostnader		0	0
Netto finans		-15 880 445	-43 201 559
Resultat før skattekostnad		397 866 553	-43 723 710
Årsresultat		397 866 553	-43 723 710
Totalresultat		397 866 553	-43 723 710
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		397 866 554	-43 723 710
Sum overføringer og disponeringer	11	397 866 554	-43 723 710



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg	5,6	1 608 165 912	1 377 514 945
Sum varige driftsmidler		1 608 165 912	1 377 514 945
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		1 608 165 912	1 377 514 945
Omløpsmidler			
Varer			
Varer		6 236 807	5 014 429
Sum varer		6 236 807	5 014 429
Fordringer			
Kundefordringer	6	84 321 671	47 304 001
Andre fordringer	9	33 713 402	47 587 693
Sum fordringer		118 035 073	94 891 693
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 901 036	9 624 140
Sum bankinnskudd, kontanter og lignende		5 901 036	9 624 140
Sum omløpsmidler		130 172 916	109 530 262
SUM EIENDELER		1 738 338 828	1 487 045 207



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	391 341 505	391 341 505
Overkurs		149 807 850	149 807 850
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		541 149 355	541 149 355
Opptjent egenkapital			
Annen egenkapital		368 058 632	-29 807 922
Sum opptjent egenkapital		368 058 632	-29 807 922
Sum egenkapital	11	909 207 987	511 341 433
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6,7	790 856 343	927 856 343
Øvrig langsiktig gjeld		14 005 173	14 005 013
Sum annen langsiktig gjeld		804 861 516	941 861 355
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	953 000	77 250
Annen kortsiktig gjeld	9	23 316 325	33 765 168
Sum kortsiktig gjeld		24 269 325	33 842 418
Sum gjeld		829 130 841	975 703 774
SUM EGENKAPITAL OG GJELD		1 738 338 828	1 487 045 207



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 659135

Enheten

Organisasjonsnummer: 987 156 805
Organisasjonsform: Kommandittselskap
Foretaksnavn: ISLAND OFFSHORE VIII KS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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: 23.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 23.07.2024



Organisasjonsnr: 987 156 805
ISLAND OFFSHORE VIII KS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		420 201 554	359 092 344
Annen driftsinntekt		-42 192	11 239 596
Sum inntekter	2	420 159 362	370 331 940
Kostnader			
Varekostnad	4,9	72 144 495	78 401 353
Lønnskostnad	9	140 221 204	167 607 614
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	79 075 596	75 211 299
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	-295 003 616	18 106 459
Annen driftskostnad	4,5,9	9 974 685	31 527 367
Sum kostnader		6 412 364	370 854 092
Driftsresultat		413 746 998	-522 151
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		119 822	
Annen finansinntekt	3,7	52 988 299	3 548 395
Sum finansinntekter		0	0
Annen finanskostnad	3	68 988 566	46 749 954
Sum finanskostnader		0	0
Netto finans		-15 880 445	-43 201 559
Resultat før skattekostnad		397 866 553	-43 723 710
Årsresultat		397 866 553	-43 723 710
Totalresultat		397 866 553	-43 723 710
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		397 866 554	-43 723 710
Sum overføringer og disponeringer	11	397 866 554	-43 723 710



Organisasjonsnr: 987 156 805
ISLAND OFFSHORE VIII KS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg	5,6	1 608 165 912	1 377 514 945
Sum varige driftsmidler		1 608 165 912	1 377 514 945
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		1 608 165 912	1 377 514 945
Omløpsmidler			
Varer			
Varer		6 236 807	5 014 429
Sum varer		6 236 807	5 014 429
Fordringer			
Kundefordringer	6	84 321 671	47 304 001
Andre fordringer	9	33 713 402	47 587 693
Sum fordringer		118 035 073	94 891 693
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 901 036	9 624 140
Sum bankinnskudd, kontanter og lignende		5 901 036	9 624 140
Sum omløpsmidler		130 172 916	109 530 262
SUM EIENDELER		1 738 338 828	1 487 045 207
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	391 341 505	391 341 505
Overkurs		149 807 850	149 807 850
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		541 149 355	541 149 355



Opptjent egenkapital			
Annen egenkapital		368 058 632	-29 807 922
Sum opptjent egenkapital		368 058 632	-29 807 922
Sum egenkapital	11	909 207 987	511 341 433
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6,7	790 856 343	927 856 343
Øvrig langsiktig gjeld		14 005 173	14 005 013
Sum annen langsiktig gjeld		804 861 516	941 861 355
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	953 000	77 250
Annen kortsiktig gjeld	9	23 316 325	33 765 168
Sum kortsiktig gjeld		24 269 325	33 842 418
Sum gjeld		829 130 841	975 703 774
SUM EGENKAPITAL OG GJELD		1 738 338 828	1 487 045 207



Organisasjonsnr: 987 156 805
ISLAND OFFSHORE VIII KS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. Ref Accounting Act §7-36. Island Offshore VIII KS is included in the consolidated financial statements for Island Offshore Shipholding LP, c/o Island Offshore Shipping AS, Stålhaugen 12, 6065 Ulsteinvik, Norway. The significant principles are described below. Classification criteria Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term, with the exception of the first instalment on secured debt which is serviced by the cash flow from fixed assets. Valuation of current assets Receivables are recorded net of expected future losses. Bunkers and lube oil balances are accrued in the balance sheet based upon consumption and purchase price. Fixed assets and depreciation Ships are recorded at purchase price less accumulated depreciation. The purchase price includes conversions, upgrades and other modifications. Ship value is depreciated linearly based upon expected economic life, but adjusted for individual modifications and residual value. Adjusted for residual value, the vessels are depreciated over 20 years from delivery from the yard. The vessel value is tested on an impairment analysis employing estimates of future cash flow for each vessel. Please refer to note 5 for details. Shipbuilding contracts Instalments to the yard for new buildings are recorded as fixed assets. Supervision and other investments not included in the contracted price are capitalized. Capitalized periodical maintenance (dry docking) The Company has a program for maintenance and classification of machinery, equipment and hulls. Expenses are capitalized and expensed over the period to the next scheduled dry docking, normally every 30 months. Normal maintenance expenses are expensed as incurred. Financing expenses Expenses incurred in connection with new loans are capitalized at the date of drawdown and expensed over the expected term of the loan. 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. Currency gains/losses on revenue contracts are not offset towards gains/losses on long-term liabilities. Contract revenue in foreign currency is hedged by use of forward FX contracts. The maturity of these contracts are aligned with the monthly cash flow thus are recognized as incurred. Revenue and expense recognition Revenue and costs related to vessel operations are recorded based upon the number of journey days before and after the end of the accounting year. 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. In accordance with NGAAP, deferred tax/tax asset is not recorded for participation taxed companies. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term cash equivalents.

Note



1

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

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



4

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Island Offshore VIII KS

Annual report 2023

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow**
- **Notes**

Auditors' report



Annual Report 2023
Island Offshore VIII KS
Org. no 987 156 805

Business activities

The Company owns six Offshore Service Vessels. All vessels are operating in the North Sea of which five vessels are on term contracts, and one vessel works in the spot market as per 31.12.23. The fleet is managed by Island Offshore Management AS, and the Company is operated from Ulsteinvik, Norway.

Statement on results

Total revenue in 2023 is NOK 420.2 mill compared to NOK 370.3 mill in 2022 following an improved utilization rate of 98% in 2023 compared with 86% in 2022. Two PSV vessels were sold in November 2022 to external party and the bareboat contracts were terminated. The fleet has a satisfactory backlog going into 2024.

The operating result for 2023 is a profit of NOK 413.7 mill compared to a loss of NOK -0.5 mill in 2022. Operating result for 2023 includes reversal of previous years' impairment provision on vessel book values with NOK 295.0 mill.

Net financial items are a loss with NOK -15.9 mill compared with a loss of NOK -43.2 mill in 2022. The financial items in 2023 include a gain of NOK 50.0 mill related to forgiveness on loan. Net profit for the year 2023 is NOK 397.9 mill compared with a loss of NOK -43.7 mill in 2022.

An impairment provision of NOK 295.0 mill was reversed in 2023 based on a value-in-use analysis and market value obtained by independent brokers.

Net equity is NOK 909.2 mill at 31.12.2023 compared to NOK 511.3 mill at 31.12.2022. The increase in equity is due to this year's profit.

Cash flow from operational activities is positive with NOK 98.0 mill. The Company paid loan installments of NOK 87.0 mill in 2023 including an extraordinary repayment of NOK 50 mill. Net cash flow from investments in 2023 amounts to NOK -14.8 mill. Accordingly, the net cash flow is negative with NOK -3.7 mill resulting in a total cash reserve of NOK 5.9 mill at 31.12.2023. There are no minimum cash covenant requirements up to 30.06.2024.

The Company does not have ongoing research and development activities.

Going concern

In December 2023, the senior secured lenders agreed to extend their loans until the end of 2026 at amended and marketable terms. The Company has serviced debt obligations in accordance with the provisions of the loan agreement. The current backlog is satisfactory, and the assessment is that the Company has the resources, organization, competence, assets and customer base to continue being a going concern.

The Board of Directors continues to monitor the financial situation of the Company closely. In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the



financial statements are prepared based on a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2023.

Work environment and gender equality

The Company does not have employees. The crew is hired from the Vessel Manager Island Offshore Management AS. The Manager continuously works to promote gender equality in all aspects of the business with the objective of securing equal opportunities irrespective of gender, ethnicity, nationality or religious orientation. The Board of directors are all men and comprises representatives from the largest participants in the partnership.

As employer the Vessel Manager has the responsibility to maintain, complete and report on progress with the work to promote and secure basic human rights and decent working conditions (Norwegian Transparency Act; "Openhetsloven"). The 2022 is available and the 2023 report will be available on Island Offshore's webpage www.islandoffshore.com within 30.06.2024.

External environment

The Company's operations do not pollute the external environment beyond what is normal for this type of business. Annual environmental and emission reduction plans are prepared for each vessel and systematic work is carried out to reduce the risk of GHG emission, chemicals or other oil containing substances. The new Corporate Sustainability Reporting Directive (CSRD) will be implemented in Norway according to EU model thus introduced at the latest in 2025. The CSRD implies a significant increase in sustainability reporting requirements in the Norwegian Accounting Act effective from the accounting year 2025. In addition, the EU Monitoring, Reporting and Verification (MRV) regulation will apply for Offshore Service Vessels above 5000 GT from 2025 whereby emission reporting will be verified by DNV. The objective of MRV is to assess the environmental impact of maritime transport and to serve as the basis for carbon tax determination. Entry into the EU Emission Trading System (EU ETS) will apply from 2027 for the same vessels. The emissions cap-and-trade system aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions through a limited number of EU Allowances (EUAs). The increasing reporting requirements will lead to increased expenses related to reporting efforts, but will likely also imply future investments required to reduce emission from the vessels in order to comply with regulatory requirements. It is not expected that the utilization or the lifetime of the vessels will be negatively impacted by the new EU and CSRD requirements.

Financial risk

The majority of the vessels are on term contracts with sustainable rate going into 2024. The customers are large oil companies with low to moderate credit risk. The Company is exposed to market risk upon negotiation of extensions or new contracts.

The Company's liabilities total NOK 829.1 mill at 31.12.2023.

The Company's cash reserve is limited as per 31.12.23 following payment of extraordinary loan installments in 2023. Based on market outlook and the current backlog, cash forecasts indicate that a normalized cash position will be restored in 2024. Accordingly, the Board assumes that the Company's cash position will be restored during the second half of 2024.

Financial instruments are employed to hedge the foreign currency exposure.



Future outlook

The PSV market is expected to continue to improve in 2024 however the extent of recovery is dependent on the market balance and overall activity level. The current level of geopolitical volatility and risk is high and may have a negative impact on market state.

Five of the vessels have been awarded term contracts with satisfactory charter rates in 2024. Based on the order backlog and the new financing agreement agreed and effective with secured and unsecured lenders, the financial prospects for the Company remain positive.

On a general note, it is emphasized that there is uncertainty related to the estimates of future earnings.

Other matters

The board members are covered by a director and officer liability insurance purchased and maintained by the company. The insurance policy is issued by a reputable insurer with an appropriate rating.

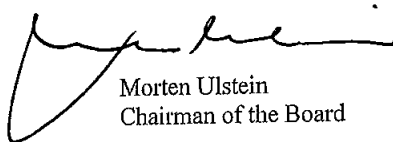
Beyond the above, the Board of Directors is not aware of any subsequent events that could be significant for the evaluation of the Company's financial position and results. Reference is made to the income statement, balance sheet, notes and cash flow analysis.

Allocation of results

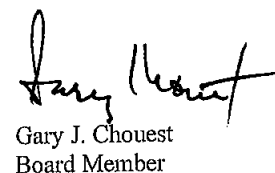
The Board proposes the following allocation of the 2023 net profit of NOK 397.866.554

Transferred to other equity	NOK 397.866.554
-----------------------------	-----------------

Ulsteinvik, 25.04.24


Morten Ulstein
Chairman of the Board


Håvard Ulstein
Board Member


Gary J. Chouest
Board Member


Arne Loen
Board Member



Island Offshore VIII KS

Income statement

	Note	2023	2022
Revenue			
Freight income		420 201 554	359 092 344
Other operating income		-42 192	11 239 597
Total revenue	2,4	<u>420 159 362</u>	<u>370 331 941</u>
Operating expenses			
Vessel expenses	4,9	72 144 494	78 401 353
Crew expenses	9	140 221 203	167 607 615
Depreciation	5	79 075 596	75 211 299
Write-down on ships	5	-295 003 616	18 106 459
Other operating expenses	4,5,9	<u>9 974 687</u>	<u>31 527 366</u>
Total operating expenses		<u>6 412 364</u>	<u>370 854 092</u>
Operating result		<u>413 746 998</u>	<u>-522 151</u>
Financial income and expenses			
Interest income from group companies		119 822	0
Other financial income	3,7	52 988 300	3 548 395
Other financial expenses	3	<u>68 988 566</u>	<u>46 749 954</u>
Net financial items		<u>-15 880 444</u>	<u>-43 201 559</u>
Ordinary result before tax		<u>397 866 554</u>	<u>-43 723 710</u>
Net profit or loss for the year		<u>397 866 554</u>	<u>-43 723 710</u>
Allocated as follows			
Transferred to other equity	11	397 866 554	-43 723 710



Island Offshore VIII KS

Balance sheet as of December 31

	Note	2023	2022
Fixed assets			
<i>Tangible assets</i>			
Ships		1 608 165 912	1 377 514 947
Total fixed assets	5,6	<u>1 608 165 912</u>	<u>1 377 514 947</u>
Current assets			
Inventories		<u>6 236 807</u>	<u>5 014 429</u>
<i>Receivables</i>			
Trade receivables	6	84 321 671	47 304 001
Other receivables	9	<u>33 713 402</u>	<u>47 587 692</u>
Total accounts receivable		<u>118 035 073</u>	<u>94 891 693</u>
Cash and cash equivalents	6	<u>5 901 037</u>	<u>9 624 139</u>
Total current assets		<u>130 172 917</u>	<u>109 530 261</u>
Total assets		<u>1 738 338 829</u>	<u>1 487 045 208</u>

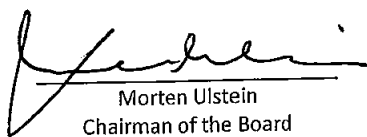


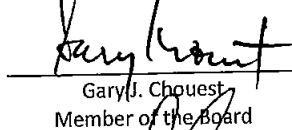
Island Offshore VIII KS

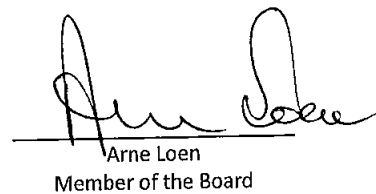
Balance sheet as of December 31

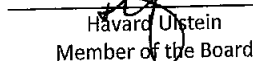
	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Equity, undistributable	12	391 341 505	391 341 505
Other paid-in capital		<u>149 807 850</u>	<u>149 807 850</u>
Total paid-in capital		<u>541 149 355</u>	<u>541 149 355</u>
<i>Retained earnings</i>			
Other equity		368 058 632	-29 807 922
Total equity	11	<u>909 207 987</u>	<u>511 341 433</u>
Liabilities			
<i>Long-term liabilities</i>			
Liabilities to financial institutions	6,7	790 856 343	927 856 343
Other long term liabilities	7,9	<u>14 005 173</u>	<u>14 005 013</u>
Total long-term liabilities		<u>804 861 516</u>	<u>941 861 356</u>
<i>Current liabilities</i>			
Trade creditors	9	953 000	77 250
Other current liabilities	9	<u>23 316 326</u>	<u>33 765 170</u>
Total current liabilities		<u>24 269 326</u>	<u>33 842 420</u>
Total liabilities		<u>829 130 842</u>	<u>975 703 776</u>
Total equity and liabilities		<u>1 738 338 829</u>	<u>1 487 045 209</u>

31 December 2023
Ulsteinvik, 25 April 2024


Morten Ulstein
Chairman of the Board


Gary J. Chouest
Member of the Board


Arne Loen
Member of the Board


Håvard Ulstein
Member of the Board

**Cash Flow Statement**

Island Offshore VIII KS

	2023	2022
<i>Cash flow from operating activities</i>		
Profit before tax	397 866 553	-43 723 710
- Gain by forgiveness on loan	-50 000 000	0
+ Ordinary depreciation	79 075 596	75 211 299
+ -Reversal / + Impairment provision on vessel value	-295 003 616	18 106 459
-/+ Change in inventory	-1 222 378	-2 321 045
-/+ Change in accounts receivable	-37 017 670	1 003 218
+/- Change in accounts payable	875 750	-2 525 750
+/- Change in other accruals	3 425 610	24 330 035
= Net cash flow from operating activities	<u>97 999 845</u>	<u>70 080 506</u>
<i>Cash flow from investment activities</i>		
- Investments in fixed assets	-14 807 947	-72 474 347
+ Payments by sale of fixed asset	85 000	0
= Net cash flow from investment activities	<u>-14 722 947</u>	<u>-72 474 347</u>
<i>Cash flow from financing activities</i>		
- Repayment of long term liabilities	-87 000 000	-36 999 472
= Net cash flow from financing activities	<u>-87 000 000</u>	<u>-36 999 472</u>
= <i>Net change in cash and cash equivalents</i>	<u>-3 723 102</u>	<u>-39 393 313</u>
+ <i>Cash reserve 1.1</i>	9 624 139	49 017 451
= <i>Cash reserve 31.12</i>	<u>5 901 037</u>	<u>9 624 139</u>



Notes to the financial statements 2023

Island Offshore VIII KS

NOTE 1 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. Ref Accounting Act §7-36.

Island Offshore VIII KS is included in the consolidated financial statements for Island Offshore Shipholding LP, c/o Island Offshore Shipping AS, Stålhaugen 12, 6065 Ulsteinvik, Norway.

The significant principles are described below.

Classification criteria

Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets.

Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term, with the exception of the first instalment on secured debt which is serviced by the cash flow from fixed assets.

Valuation of current assets

Receivables are recorded net of expected future losses.

Bunkers and lube oil balances are accrued in the balance sheet based upon consumption and purchase price.

Fixed assets and depreciation

Ships are recorded at purchase price less accumulated depreciation. The purchase price includes conversions, upgrades and other modifications. Ship value is depreciated linearly based upon expected economic life, but adjusted for individual modifications and residual value. Adjusted for residual value, the vessels are depreciated over 20 years from delivery from the yard. The vessel value is tested on an impairment analysis employing estimates of future cash flow for each vessel. Please refer to note 5 for details.

Shipbuilding contracts

Instalments to the yard for new buildings are recorded as fixed assets. Supervision and other investments not included in the contracted price are capitalized.

Capitalized periodical maintenance (dry docking)

The Company has a program for maintenance and classification of machinery, equipment and hulls. Expenses are capitalized and expensed over the period to the next scheduled dry docking, normally every 30 months. Normal maintenance expenses are expensed as incurred.

Financing expenses

Expenses incurred in connection with new loans are capitalized at the date of drawdown and expensed over the expected term of the loan.

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. Currency gains/losses on revenue contracts are not offset towards gains/losses on long-term liabilities. Contract revenue in foreign currency is hedged by use of forward FX contracts. The maturity of these contracts are aligned with the monthly cash flow thus are recognized as incurred.

Revenue and expense recognition

Revenue and costs related to vessel operations are recorded based upon the number of journey days before and after the end of the accounting year.

Island Offshore VIII KS



Notes to the financial statements 2023

Island Offshore VIII KS

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. In accordance with NGAAP, deferred tax/tax asset is not recorded for participation taxed companies.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term cash equivalents.

NOTE 2 REVENUE BY GEOGRAHICAL REGION

In NOK mill	2023	2022
Norway	305,6	268,8
UK	114,6	47,1
The Netherlands	-	54,4
Total Revenue	420,2	370,3

The fleet comprises six vessels in 2023 compared with 8 vessels up to November in 2022. The two PSV vessels were sold to external party and the bareboat contracts were terminated from November in 2022. One PSV is currently on the spot market whilst the remaining vessels are employed on term contracts at sustainable charter rates.

Achieved utilization is 98% in 2023 compared with 86% in 2022 for the vessels combined. Last year included extensive maintenance capex programs with class renewals, installment of BWT, overhauls and repairs impact earnings and cash.

NOTE 3 SPECIFICATIONS

Other financial income:

	2023	2022
Interest income, bank	234 062	15 790
Foreign exchange gain realized	2 754 238	3 544 992
Gain related to forgiveness of bank loan	50 000 000	-
Interest income related party	-	-12 387
Total other financial income	52 988 300	3 548 395

In June 2021, the Company agreed with secured lenders to refinance the vessel mortgage loan. This included MOK 100.0 loan of which MNOK 50.0 including PIK interest would be forgiven provided that MNOK 50.0 was repaid to the bank by end of 2026. As part of the refinancing agreement effective in December 2023, the loan was repaid with MNOK 50.0. Gain of NOK 50.0 mill deriving from the refinancing is presented as other financial income in 2023.

Refers to note 7.



Notes to the financial statements 2023

Island Offshore VIII KS

Other financial expenses:

	<u>2023</u>	<u>2022</u>
Foreign exchange loss hedging	367 305	286 651
Foreign exchange loss realized	10 984 653	2 589 820
Depreciation on capitalized financial costs	-	-
Guarantee commission	-	-
Interest expenses financial loans	56 810 271	43 402 321
Other financial expenses	826 337	471 137
Total other financial expenses	<u>68 988 566</u>	<u>46 749 929</u>

NOTE 4 PAYROLL, EMPLOYEES

The Company does not have employees and has no obligation to have pension funds. There has been no consideration paid to the Board of Directors. Payroll expenses in the financial statements relate to hired crew.

Auditor

Expenses audit fee totals NOK 323.230 in 2023. The fee includes work done for the general partner Island Offshore VIII AS. The fee is exclusive of VAT and can be specified as follows:

Audit	165 150
Audit confirmation work	42 500
Advisory and Tax Filing	105 000
Other	10 580
Total	323 230

NOTE 5 FIXED ASSETS

	Ships	Projects in progress	Periodic maintenance	Total
Total acquisition costs 1.1	2 367 490 380	3 717 004	173 735 378	2 544 942 762
Additions	6 079 534	3 555 317	5 173 095	14 807 946
Disposals at costs	(85 000)	-	-	(85 000)
Acc. depreciation 31.12	(821 924 446)	-	(129 575 350)	(951 499 796)
Acc impairment provisions	-	-	-	-
Book value 31.12	<u>1 551 560 468</u>	<u>7 272 321</u>	<u>49 333 123</u>	<u>1 608 165 912</u>
Annual depreciation charge	59 111 546	-	19 964 050	79 075 596
Impairment provision	(295 003 616)	-	-	(295 003 616)
Economic life	20 years	-	3-5 years	
Depreciation plan	Linear	-	Linear	

The estimated market value of the vessels in Island Offshore VIII KS obtained from independent ship brokers, are in average higher than the net book value of the vessels. The vessel values are also tested on an impairment analysis employing estimates of future cash flow for each vessel.



Notes to the financial statements 2023

Island Offshore VIII KS

The analysis takes into account the present market conditions with a gradual improvement on charter hire rate and utilization the rest of estimated vessel usage time. Key assumption in the analysis include the Weighted Average Cost of Capital (WACC), which is set to 10.5%. The usage period of the vessel is assumed to be 30 years after delivery.

The analysis does not indicate any need to write down the book value of the vessels in 2023. On the contrary, considering improved market terms and increased utilization with satisfactory current backlog, there are excess values in the fleet. Previous years' impairment provision on vessel value is reversed with NOK 295 mill in the income statement and net book value of the vessels are in accordance with the Company's ordinary depreciation plan as per 31.12.23.

In order to illustrate the implications of changes in key assumptions, a sensitivity analysis has been undertaken. A summary of the implications is presented below for the fleet as per 31.12.23:

IN NOK MILL

Impairment provision on vessel value	Sensitivity		
	-1%	basis	+1%
Change in WACC			
Island Offshore VIII KS	-	-	-

Impairment provision on vessel value	Sensitivity		
	-5%	basis	+5%
Change in utilization			
Island Offshore VIII KS	-	-	-

Impairment provision on vessel value	Sensitivity		
	-10%	basis	+10%
Change in day rate			
Island Offshore VIII KS	-28	-	-

Note that when amending key assumption with negative effect on impairment provision estimate, the corresponding improvement of key assumption will not have the equivalent positive effect, since the value of vessel can only be adjusted back to original net book value following ordinary depreciation plan.

The new Corporate Sustainability Reporting Directive (CSRD) will be implemented in Norway according to EU model thus introduced at the latest in 2025. The CSRD implies a significant increase in sustainability reporting requirements in the Norwegian Accounting Act effective from the accounting year 2025. In addition, the EU Monitoring, Reporting and Verification (MRV) regulation will apply for Offshore Service Vessels above 5000 GT from 2025 whereby emission reporting will be verified by DNV. The objective of MRV is to assess the environmental impact of maritime transport and to serve as the basis for carbon tax determination. Entry into the EU Emission Trading System (EU ETS) will apply from 2027 for the same vessels. The emissions cap-and-trade system aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions through a limited number of EU Allowances (EUAs). The increasing reporting requirements will lead to increased expenses related to reporting efforts, but will likely also imply future investments required to reduce emission from the vessels in order to comply with regulatory requirements. It is not expected that the utilization or the lifetime of the vessels will be negatively impacted by the new EU and CSRD requirements.



Notes to the financial statements 2023

Island Offshore VIII KS

NOTE 6 PLEDGE OF ASSETS

	2023	2022
Book value of secured debt	790 856 343	927 853 343
Book value of pledged assets:		
Ships	1 608 165 912	1 377 514 947
Factoring	84 321 671	47 304 001
Bank deposits	5 901 037	9 624 139
TOTAL	1 698 388 620	1 434 443 087

In addition any insurance claims are pledged.

NOTE 7 LONG TERM LIABILITIES

The Company was successful in June 2021 in agreeing a refinancing agreement. The restructuring included partial buy back of loans and sale of two PSVs to an affiliated company. A partner loan of NOK 14 mill was also granted and is presented as other long-term liabilities.

Due to extensive maintenance program with significant cash outlay for the majority of the vessels, the Company did not comply with cash covenant requirement as per 31.12.22. However, the Company received a waiver regarding the breach of the cash covenant from Sparebank1 SMN.

The fleet facility agreement was repayable in its entirety in December 2023, however on 21.12.23 the Company reached an agreement with SMN to extend runway to 31.12.26. In addition, the MNOK 50.0 installment to Eksfin was repaid on the same date and the remaining NOK 50 mill including PIK interests of 2% was forgiven. There are no minimum cash covenant requirements up to 30.06.2024.

The fleet facility agreement totals NOK 790.9 mill as per 31.12.2023 and is financed by Sparebank1 SMN. Total amount of installments are NOK 100.0 mill in 2024.

In accordance with Norwegian Accounting Principles, the loans from financial institution is classified as long term loan as per 31.12.23.

NOTE 8 FINANCIAL INSTRUMENTS

Currency forward and option contracts are used to hedge contracted revenue in foreign currencies. Outstanding contracts at 31.12.2023 expire from January 2024 to May 2025 depending on the underlying contract cash flow. The estimated net unrealized loss is NOK 2.761.387 for sale of future GBP hedging as per 31.12.23.

The Company has a strategy to hedge contracted revenue in foreign currency when contracts are entered for a longer period of time. The financial instrument is linked to a specific revenue cash flow and can be measured in respect of success rate according to strategy. The unrealized loss of total NOK 2.761.387 is not recorded in the financial statements as per 31.12.23 in accordance with the Norwegian Accounting Act and NGAAP.



Notes to the financial statements 2023

Island Offshore VIII KS

NOTE 9 RELATED PARTIES

Transactions with related parties:

	<u>2023</u>	<u>2022</u>
Other receivables	29 733 967	29 669 786
Trade creditors	-875 000	0
Other long term liabilities	-14 005 173	-14 005 013
Other short term liabilities	-9 115 239	-11 490 307

Other receivables are mainly prepayments to Manager Island Offshore Management AS. Trade creditors are unpaid business service fee to Borgstein AS. Other long term liabilities are partner loan from Borgstein Skipsinvest AS and Island Investment LLC. Other short term liabilities in 2023 is related to unpaid operating expenses towards Manager.

	<u>2023</u>	<u>2022</u>
Substitute Vessel - market rate adjustment	4 000 000	6 000 000
Crew hire	-140 221 204	-167 607 615
Management services	-15 870 898	-18 484 188
Bareboat hire rent	0	-17 929 042

The Island Challenger was substitute vessel regarding a term contract originally assigned to Island Defender. Island Challenger received NOK 10 mill (accrued for NOK 6 mill in 2022) as market rate compensation from the affiliated company when Island Defender was sold to external party in October 2022.

The company has entered into management agreements with Island Offshore Management AS and Borgstein AS to carry out technical and commercial services for the vessel and business services for the company.

The services include crewing, purchase, administration, sales, accounting and technical operations. According to the management agreement, the ship owning company will refund all direct costs related to the vessel, to the management company. An annual fee is paid based on arm's length principle.

The company leased two PSVs on bareboat hire terms from an affiliated company from 29.06.21 up to termination of lease agreement in November 2022.



Notes to the financial statements 2023

Island Offshore VIII KS

NOTE 10 TAXES

Deferred tax/tax asset is calculated based upon the temporary differences between accounting and tax values at the end of the accounting year.

Deferred tax/tax asset has been calculated as follows:

	<u>2023</u>	<u>2022</u>
Fixed assets	1 257 403 510	980 470 405
Deferred interest expenses	-21 280 425	-24 345 783
Gains/losses on fixed assets	28 436 644	35 545 805
Total temporary differences	<u>1 264 559 729</u>	<u>991 670 427</u>
Deferred tax	<u>278 203 140</u>	<u>218 167 494</u>
Tax rate	<u>22 %</u>	<u>22 %</u>

In accordance with Norwegian GAAP, deferred tax/tax asset is not recorded for participation taxed companies.

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

	<u>2023</u>	<u>2022</u>
Profit before tax	397 866 554	-43 723 710
Change in temporary differences	-269 823 944	-37 297 587
<i>Permanent differences</i>		
Reversed-/ denied+ tax deduction on internal interest expenses	-3 065 358	454 755
Non-deductible expenses	-	10 487
Tax basis	<u>124 977 252</u>	<u>-80 556 055</u>



Notes to the financial statements 2023

Island Offshore VIII KS

NOTE 11 EQUITY

	2023	2022
Total equity, undistributable 31.12	391 341 505	391 341 505
Uncalled capital	-	-
Total capital committed 31.12	391 341 505	391 341 505
<i>of this tied up capital</i>	<i>156 536 602</i>	<i>156 536 602</i>
<i>of this free capital</i>	<i>234 804 903</i>	<i>234 804 903</i>
Committed capital	391 341 505	391 341 505
Contributed by merger previous years	149 807 850	149 807 850
Other paid in capital	149 807 850	149 807 850
Total paid in capital	541 149 355	541 149 355
Retained earnings 1.1.	-29 807 922	13 915 788
This year's profit +/- loss -	397 866 554	-43 723 710
Retained earnings 31.12.	368 058 632	-29 807 922
Total equity 31.12	909 207 987	511 341 433

NOTE 12 OWNERSHIP

Participants at 31.12.23:

Island Offshore VIII KS	Committed capital	Ownership share
Island Offshore VIII AS	39 134 151	10,0000 %
IOSH c/o Amnor	258 045 409	65,9387 %
Sneingen AS	27 863 419	7,1200 %
Island Offshore Invest AS	19 598 049	5,0079 %
EMAR Invest AS	5 373 167	1,3730 %
Inger M. Kristensen AS	5 373 167	1,3730 %
DUK Invest AS	5 373 167	1,3730 %
Garstein AS	5 295 402	1,3531 %
Island Investment LLC	10 590 839	2,7063 %
Martin AS	2 717 017	0,6943 %
Villamar AS	2 717 015	0,6943 %
Aasheim Invest AS	2 717 015	0,6943 %
Ingus AS	3 271 844	0,8361 %
Beeline AS	3 271 844	0,8361 %
	-	
	391 341 505	100,0000 %



Notes to the financial statements 2023

Island Offshore VIII KS

NOTE 13 GOING CONCERN

In December 2023, the senior secured lenders agreed to extend their loans until the end of 2026 at amended and marketable terms. The Company has serviced debt obligations in accordance with the provisions of the loan agreement. The current backlog is satisfactory, and the assessment is that the Company has the resources, organization, competence, assets and customer base to continue being a going concern.

The Board of Directors continues to monitor the financial situation of the Company closely. In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared based on a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2023.



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Partnership Meeting of Island Offshore VIII KS

Opinion

We have audited the financial statements of Island Offshore VIII KS (the Company), which comprise the balance sheet as at 31 December 2023, 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 as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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) 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 of the financial statements that give a true and fair view 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



Building a better
working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 29 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Island Offshore VIII KS 2023

A member firm of Ernst & Young Global Limited

Penneo document key: DFNSX-IC55K-ZZH28-JISVP-EVA7L-M6AWZ



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"SM - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

IP: 147.161.xxx.xxx

2024-04-29 14:58:05 UTC



Penneo Dokumentnøkkel: DFNSX-IC55K-ZZH28-JVSYP-EVA7L-M6AW2

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 11.10.2013	Vår dato 29.10.2013
Telefon 22 66 11 14	Deres referanse Tommy Walaunet	Vår referanse 2013/779184

ISLAND OFFSHORE MANAGEMENT AS
Postboks 370
6067 ULSTEINVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

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

Sentrålbord
800 80 000
Telefaks
22 17 08 60



2013/779184 Side 3 av 3

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen