



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 955 881  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND OFFSHORE CREWING AS  
Forretningsadresse: Stålhaugen 12  
6065 ULSTEINVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 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, 30.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,5	200 365 671	195 492 811
<b>Sum inntekter</b>		<b>200 365 671</b>	<b>195 492 811</b>
<b>Kostnader</b>			
Lønnskostnad	3,4	198 120 026	194 922 085
Annen driftskostnad	3	2 458 914	741 210
<b>Sum kostnader</b>		<b>200 578 939</b>	<b>195 663 295</b>
<b>Driftsresultat</b>		<b>-213 268</b>	<b>-170 484</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 130	16 138
Annen finansinntekt		9 920	
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen rentekostnad		71 142	101 222
Annen finanskostnad		5 281	
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-65 374</b>	<b>-85 085</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-278 641</b>	<b>-255 569</b>
Skattekostnad på ordinært resultat	6	-61 301	-56 225
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>	7	<b>-217 340</b>	<b>-199 344</b>
<b>Totalresultat</b>		<b>-217 340</b>	<b>-199 344</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-217 340	-199 344
<b>Sum overføringer og disponeringer</b>		<b>-217 340</b>	<b>-199 344</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	585 782	2 400 010
<b>Sum immaterielle eiendeler</b>		<b>585 782</b>	<b>2 400 010</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>585 782</b>	<b>2 400 010</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer		41 044 703	14 029 182
Andre fordringer		876 910	2 408 598
<b>Sum fordringer</b>	5	<b>41 921 614</b>	<b>16 437 780</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	12 595 787	13 464 106
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 595 787</b>	<b>13 464 106</b>
<b>Sum omløpsmidler</b>		<b>54 517 401</b>	<b>29 901 886</b>
<b>SUM EIENDELER</b>		<b>55 103 183</b>	<b>32 301 896</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	100 000	100 000
Overkurs		3 000	3 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>103 000</b>	<b>103 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 056 164	1 273 504
<b>Sum opptjent egenkapital</b>		<b>1 056 164</b>	<b>1 273 504</b>
<b>Sum egenkapital</b>	7	<b>1 159 164</b>	<b>1 376 504</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 281 480	425 199
Skyldige offentlige avgifter		22 331 717	20 334 749
Annen kortsiktig gjeld	5	27 330 822	10 165 445
<b>Sum kortsiktig gjeld</b>		<b>53 944 019</b>	<b>30 925 392</b>
<b>Sum gjeld</b>		<b>53 944 019</b>	<b>30 925 392</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>55 103 183</b>	<b>32 301 896</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 744366

#### Enheten

Organisasjonsnummer: 995 955 881  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND OFFSHORE CREWING AS  
Forretningsadresse: Stålhaugen 12  
6065 ULSTEINVIK

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: 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

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



Organisasjonsnr: 995 955 881  
ISLAND OFFSHORE CREWING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,5	200 365 671	195 492 811
<b>Sum inntekter</b>		<b>200 365 671</b>	<b>195 492 811</b>
<b>Kostnader</b>			
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Annen rentekostnad		71 142	101 222
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<b>Sum overføringer og disponeringer</b>		<b>-217 340</b>	<b>-199 344</b>



Organisasjonsnr: 995 955 881  
ISLAND OFFSHORE CREWING AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
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Sum immaterielle eiendeler		585 782	2 400 010
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		585 782	2 400 010
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Kundefordringer		41 044 703	14 029 182
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<b>Innskutt egenkapital</b>			
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Overkurs		3 000	3 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		103 000	103 000



<b>Opptjent egenkapital</b>			
Annen egenkapital		1 056 164	1 273 504
<b>Sum opptjent egenkapital</b>		<b>1 056 164</b>	<b>1 273 504</b>
<b>Sum egenkapital</b>	<b>7</b>	<b>1 159 164</b>	<b>1 376 504</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld		0	0
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 995 955 881  
ISLAND OFFSHORE CREWING AS

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. 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 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. 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. Pensions Pension costs and liabilities are estimated linearly based upon assumptions regarding discount rate, future payroll adjustment, pensions and contributions from National Insurance schemes, expected return on pension assets, in addition to actuarial assumptions regarding mortality rates, voluntarily retirement etc. Changes in the pension liability as a result of changes in assumptions and estimates are expensed systematically over the remaining earning period. Social security tax is accrued in accordance with changes in the pension liability. 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. 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. Cash and bank deposits Cash and bank deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. The Company presents its cash flows using the indirect method.

**Note**

1

Er det usikkerhet om fortsatt drift?: Nei

**Note**



Antall årsverk i regnskapsåret  
88.00

## Note

### Spesifisering av resultatregnskapet

#### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	151045631.00	150526168.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	23276985.00	24275667.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	19827945.00	17154934.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3969465.00	2965316.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	198120026.00	194922085.00

## Note

### Ekstraordinære inntekter og kostnader

<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>





**Skattedirektoratet**

Saksbehandler  
Geir Johannessen

Deres dato  
11.10.2013

Vår dato  
29.10.2013

Telefon  
22 66 11 14

Deres referanse  
Tommy Walaunet

Vår referanse  
2013/779184

ISLAND OFFSHORE MANAGEMENT AS  
Postboks 370  
6067 ULSTEINVIK

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk**

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

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

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Geir Johannessen



**Financial Statements  
2021**

**Island Offshore Crewing AS**



**ISLAND OFFSHORE**



**Annual report 2021**  
**Island Offshore Crewing AS**  
Org nr: 995 955 881

**Business description**

The Company is owned by Island Offshore Management AS ("Parent") and employs offshore crew for hire to the Mobile Offshore Units (MOU) owned by the Island Offshore Shipholding LP Group and managed by Island Offshore Management AS.

The business is managed from Ulsteinvik.

**Statement on results**

Revenue in 2021 totals NOK 200.4 mill compared with NOK 195.5 mill in 2020.

Average number of employees in 2021 was 88 compared with 104 in 2020. The net loss in 2021 is NOK -217.3k compared with loss NOK -199.3k in 2020.

Net equity at 31.12.2021 is NOK 1.159.164 after including this year's net loss.

The company does not have any ongoing research and development activities.

**Going concern**

The Company does not have external loans, however is dependent on the financial development of the Parent company and its main customers.

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. 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.

Island Offshore Crewing AS  
Org nr: 995 955 881



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.

### **Working environment and equality**

The number of employees was 88 at 31.12.21 compared with 92 at 31.12.2020. Total number of women are 12 in 2021. The Board of Directors and management promote gender equality in all aspects of the business. Further, the Company strongly focuses on HSE and systematically tries to improve the offshore work environment with a target of zero absences due to personnel injury. In 2021 there was one incident requiring medical treatment compared with zero incidents requiring medical treatment in 2020 and 2019. The Company is a member of the IA agreement ("Inclusive Work Environment") whereby focus on work environment is further strengthened. Sick leave was 7.0% in 2021 compared to 7.2% in 2020.

The Board of Directors consist of two members, all men. The Managing Director is a woman.

The Company 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 Island Offshore Crewing AS is 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. At end for 2021, 13.6% of the offshore personnel are women.

All employees in IOC are covered by the collecting bargaining agreement (NR Overenskomst for flyttbare innretninger), 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.

Island Offshore Crewing AS  
Org nr: 995 955 881





**Income statement**

**ISLAND OFFSHORE CREWING AS**

	Note	2021	2020
Operating income	2,5	200 365 671	195 492 811
<b>Operating income</b>		<b>200 365 671</b>	<b>195 492 811</b>
Payroll expenses	3,4	198 120 026	194 922 085
Other operating expenses	3	2 458 914	741 210
<b>Total operating expenses</b>		<b>200 578 939</b>	<b>195 663 295</b>
<b>Operating profit</b>		<b>-213 268</b>	<b>-170 484</b>
Interest income		1 130	16 138
Other financial income		9 920	0
Interest expenses		71 142	101 222
Other financial expenses		5 281	0
<b>Total financial income &amp; expenses</b>		<b>-65 374</b>	<b>-85 085</b>
<b>Ordinary result before tax</b>		<b>-278 641</b>	<b>-255 569</b>
<b>Tax on ordinary result</b>	6	<b>-61 301</b>	<b>-56 225</b>
<b>Net profit for the year</b>	7	<b>-217 340</b>	<b>-199 344</b>
<b>Allocated as follows</b>			
Transfer to other equity		-217 340	-199 344
<b>Total transfers</b>		<b>-217 340</b>	<b>-199 344</b>



**Balance sheet**

**ISLAND OFFSHORE CREWING AS**

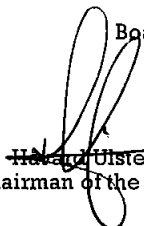
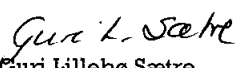
	Note	2021	2020
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Deferred tax asset	6	585 782	2 400 010
<b>Total intangible assets</b>		<b>585 782</b>	<b>2 400 010</b>
<b>Financial fixed assets</b>			
<b>Total fixed assets</b>		<b>585 782</b>	<b>2 400 010</b>
<b>Current assets</b>			
Accounts receivables		41 044 703	14 029 182
Other receivables		876 910	2 408 598
<b>Total debtors</b>	5	<b>41 921 614</b>	<b>16 437 780</b>
<b>Cash and bank deposits</b>	3	<b>12 595 787</b>	<b>13 464 106</b>
<b>Total current assets</b>		<b>54 517 401</b>	<b>29 901 886</b>
<b>Total assets</b>		<b>55 103 183</b>	<b>32 301 896</b>

**Balance sheet****ISLAND OFFSHORE CREWING AS**

	Note	2021	2020
<b>Liabilities and equity</b>			
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	8	100 000	100 000
Share premium reserve		3 000	3 000
<b>Total paid in equity</b>		<b>103 000</b>	<b>103 000</b>
<b>Retained earnings</b>			
Other equity		1 056 164	1 273 504
<b>Total retained earnings</b>		<b>1 056 164</b>	<b>1 273 504</b>
Profit not allocated		0	0
<b>Total equity</b>	7	<b>1 159 164</b>	<b>1 376 504</b>
<b>Liabilities</b>			
<b>Provision for liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		4 281 480	425 199
Unpaid government fees/taxes		22 331 717	20 334 749
Other short term liabilities	5	27 330 822	10 165 446
<b>Total current liabilities</b>		<b>53 944 019</b>	<b>30 925 392</b>
<b>Total liabilities</b>		<b>53 944 019</b>	<b>30 925 392</b>
<b>Total equity and liabilities</b>		<b>55 103 183</b>	<b>32 301 896</b>

Ulsteinvik, 31.12.2021 / 27/16-22

Board of Directors ISLAND OFFSHORE CREWING AS

  
Harald Ulstein  
Chairman of the Board  
Tommy Walaunet  
Board Member  
Guri Lillebø Sætre  
Managing Director



## Cash Flow Statement

### Island Offshore Crewing AS

	2021	2020
<b>Cash Flow from Operating Activities</b>		
Profit before tax	-278 641	-255 569
- Taxes paid	0	0
-/+ Change in accounts receivable	-27 015 521	2 587 349
+/- Change in accounts payable	3 856 281	-3 423 192
+/- Change in pension liabilities	0	-5 917 139
+/- Change in other accruals, prepaid expenses	22 569 562	11 257 878
= Net cash flow from operating activities	<u>-868 319</u>	<u>4 249 327</u>
<b>Cash Flow from Investing Activities</b>		
= Net cash flow from investments activities	<u>0</u>	<u>0</u>
<b>Cash Flow from Financing Activities</b>		
- Net received group contribution	0	0
= Net cash flow from financing activities	<u>0</u>	<u>0</u>
= Net change in cash and cash equivalents	<u>-868 319</u>	<u>4 249 327</u>
+ Cash Reserve 01.01	<u>13 464 106</u>	<u>9 214 779</u>
= Cash Reserve 31.12	<u>12 595 787</u>	<u>13 464 106</u>



## Notes to the financial statements 2021

### Island Offshore Crewing AS

#### 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 when 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 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.

##### 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.

##### Pensions

The Company has a pension contribution scheme for all employees financed by the operation of the Company. In addition, introduction for mandatory early retirement pension scheme (AFP). The pension plans offered complies with laws and regulations hereto applicable tariffs. Thus, payment to individual employee's pension fund is expensed as pension costs in the Income Statement.

##### 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.

##### 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.

##### Cash and bank deposits

Cash and bank deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. The Company presents its cash flows using the indirect method.

**Notes to the financial statements 2021**

## Island Offshore Crewing AS

**NOTE 2 BUSINESS DESCRIPTION**

The Company provides crewing services including hire out of maritime personnel to mobile offshore units in the Island Offshore Group. Revenue is related to hire out of crew to mobile offshore units to Island Offshore vessels trading in Norway and UK.

**NOTE 3 PAYROLL, EMPLOYEES**

<b>Payroll cost</b>	<b>2021</b>	<b>2020</b>
Salaries	151 045 631	150 526 168
Social security tax	23 276 985	24 275 667
Pension costs	19 827 945	17 154 934
Other / travel / benefits/ courses	3 969 465	2 965 316
<b>Total</b>	<b>198 120 026</b>	<b>194 922 085</b>
Average number of employees	88	104
<b>Auditor</b>		
Specification of remuneration:		
Audit fee	30 900	25 000
Other services	773	625
<b>Audit fees expensed</b>	<b>31 673</b>	<b>25 625</b>
<b>Secured deposits</b>		
Payroll tax withheld	10 469 200	9 643 658

Remuneration has not been paid to the Managing Director or the Board of Directors in 2020.

**NOTE 4 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.



## Notes to the financial statements 2021

### Island Offshore Crewing AS

#### NOTE 5 RELATED PARTIES

	<u>2021</u>	<u>2020</u>
Accounts receivable	41 044 703	14 029 182
Other short term receivables	0	161 267

Accounts receivable are mainly crew costs charged to related companies Island Offshore Shipholding LP and Island Offshore III KS.

Other short term liability are towards the parent company IOM AS.

	<u>2021</u>	<u>2020</u>
Sales income: Crew hire	200 365 671	195 492 811

Crew expenses are mainly recharged to related companies Island Offshore Shipholding LP, Island Offshore III KS and Island Offshore Subsea UK Limited.

#### NOTE 6 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:

	<u>2021</u>	<u>2020</u>
Tax loss carried forward	-2 662 650	-10 909 142
<b>Total temporary differences and NOL</b>	<b>-2 662 650</b>	<b>-10 909 142</b>
<b>Deferred tax +/- asset/liability</b>	<b>-585 782</b>	<b>-2 400 010</b>
<b>Deferred tax asset/liability per financial statements</b>	<b>-585 782</b>	<b>-2 400 010</b>
<b>Tax rate</b>	<b>22 %</b>	<b>22 %</b>

**Notes to the financial statements 2021**

## Island Offshore Crewing AS

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

	2021	2020
Net result before taxes	-278 641	-255 569
<i>Change in temporary differences</i>		
Pension	-	-5 917 139
Use of deferred tax losses	-8 246 492	-
Group Contribution received	8 525 133	-
<b>Annual tax basis</b>	<b>-</b>	<b>-6 172 708</b>
<b>Payable Tax basis</b>	<b>-</b>	<b>-6 172 708</b>
<b>Payable Tax in Balance Sheet</b>	<b>-</b>	<b>-</b>
Payable tax rate	22 %	22 %
<b>Specification of tax expense in Profit and Loss Accounts</b>		
	2021	2020
Taxes payable	-	-
Change in deferred tax	-61 301	-56 225
<b>This years tax expense</b>	<b>-61 301</b>	<b>-56 225</b>

**NOTE 7 EQUITY**

	Share capital	Share premium account	Other paid in equity	Total
Equity 1.1.	100 000	3 000	1 273 504	1 376 504
<i>Change in equity:</i>				
This year's net result			-217 340	-217 340
<b>Equity 31.12.</b>	<b>100 000</b>	<b>3 000</b>	<b>1 056 164</b>	<b>1 159 164</b>



## Notes to the financial statements 2021

### Island Offshore Crewing AS

#### NOTE 8 SHARE CAPITAL AND OWNERSHIP

The share capital of NOK 100 000 comprises 1 000 shares at NOK 100.

##### Ownership

Shareholders at 31.12. :

Shareholder	Shares	Ownership
Island Offshore Management AS	1000	100 %
<b>Total</b>	<b>1 000</b>	<b>100 %</b>

The Company is included in the consolidated financial statements for Island Offshore Management AS, org nr. 984 285 310, address Stålhaugen 12, 6065 Ulsteinvik.

#### NOTE 9 GOING CONCERN

The Company does not have external loans, however is dependent on the financial development of the Parent company and its main customers.

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. 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.



## Notes to the financial statements 2021

Island Offshore Crewing AS

### NOTE 10 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.

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



Statsautoriserte revisorer  
Ernst & Young AS

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

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

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Offshore Crewing AS

### Opinion

We have audited the financial statements of Island Offshore Crewing AS (the Company), which 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 as at 31 December 2021 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 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.

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



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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, 30 June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Island Offshore Crewing AS 2021

A member firm of Ernst & Young Global Limited

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**Jørn Knutsen**

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