



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 611 588  
Organisasjonsform: Kommandittselskap  
Foretaksnavn: ISLAND PIONEER KS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund  
Dato for fastsettelse av årsregnskapet: 09.06.2022

### 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, 28.06.2023



## Resultatregnskap

| Beløp i: NOK                                 | Note | 2021           | 2020           |
|--|------|----------------|----------------|
| <b>RESULTATREGNSKAP</b>                      |      |                |                |
| <b>Inntekter</b>                             |      |                |                |
| Sum inntekter                                |      | 0              | 0              |
| <b>Kostnader</b>                             |      |                |                |
| Annen driftskostnad                          | 3    | 35 920         | 25 004         |
| Sum kostnader                                | 3    | 35 920         | 25 004         |
| <b>Driftsresultat</b>                        |      | <b>-35 920</b> | <b>-25 004</b> |
| <b>Finansinntekter og finanskostnader</b>    |      |                |                |
| Annen finansinntekt                          | 2    | 3              | 41             |
| Sum finansinntekter                          |      | 0              | 0              |
| Annen finanskostnad                          | 2    |                | 9              |
| Sum finanskostnader                          |      | 0              | 0              |
| <b>Netto finans</b>                          |      | <b>3</b>       | <b>33</b>      |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-35 916</b> | <b>-24 971</b> |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>0</b>       | <b>0</b>       |
| <b>Årsresultat</b>                           | 7    | <b>-35 916</b> | <b>-24 971</b> |
| <b>Totalresultat</b>                         |      | <b>-35 916</b> | <b>-24 971</b> |
| <b>Overføringer og disponeringer</b>         |      |                |                |
| Overføringer til/fra annen egenkapital       |      | -35 916        | -24 971        |
| Sum overføringer og disponeringer            | 7    | -35 916        | -24 971        |



### Balanse

| Beløp i: NOK                               | Note | 2021               | 2020               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                 |      |                    |                    |
| <b>Anleggsmidler</b>                       |      |                    |                    |
| <b>Immaterielle eiendeler</b>              |      |                    |                    |
| Sum immaterielle eiendeler                 |      | 0                  | 0                  |
| <b>Varige driftsmidler</b>                 |      |                    |                    |
| Sum varige driftsmidler                    |      | 0                  | 0                  |
| <b>Finansielle anleggsmidler</b>           |      |                    |                    |
| Sum finansielle anleggsmidler              |      | 0                  | 0                  |
| Sum anleggsmidler                          |      | 0                  | 0                  |
| <b>Omløpsmidler</b>                        |      |                    |                    |
| <b>Varer</b>                               |      |                    |                    |
| Sum varer                                  |      | 0                  | 0                  |
| <b>Fordringer</b>                          |      |                    |                    |
| Andre fordringer                           | 5    | 126 069 561        | 126 599 175        |
| Sum fordringer                             |      | 126 069 561        | 126 599 175        |
| <b>Investeringer</b>                       |      |                    |                    |
| Sum investeringer                          |      | 0                  | 0                  |
| <b>Bankinnskudd, kontanter og lignende</b> |      |                    |                    |
| Bankinnskudd, kontanter og lignende        |      | 56 401             | 12 125             |
| Sum bankinnskudd, kontanter og lignende    |      | 56 401             | 12 125             |
| Sum omløpsmidler                           |      | 126 125 962        | 126 611 300        |
| <b>SUM EIENDELER</b>                       |      | <b>126 125 962</b> | <b>126 611 300</b> |

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



## Balanse

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2021</b>        | <b>2020</b>        |
|-----------------------------------|-------------|--------------------|--------------------|
| <b>Innskutt egenkapital</b>       |             |                    |                    |
| Selskapskapital                   | 8           | 100 000 000        | 100 000 000        |
| Annen innskutt egenkapital        |             | 0                  | 0                  |
| <b>Sum innskutt egenkapital</b>   |             | <b>100 000 000</b> | <b>100 000 000</b> |
| <b>Opptjent egenkapital</b>       |             |                    |                    |
| Annen egenkapital                 |             | 7 049 080          | 7 084 996          |
| <b>Sum opptjent egenkapital</b>   |             | <b>7 049 080</b>   | <b>7 084 996</b>   |
| <b>Sum egenkapital</b>            | 7           | <b>107 049 080</b> | <b>107 084 996</b> |
| <b>Gjeld</b>                      |             |                    |                    |
| <b>Langsiktig gjeld</b>           |             |                    |                    |
| Sum avsetninger for forpliktelser |             | 0                  | 0                  |
| Annen langsiktig gjeld            |             |                    |                    |
| <b>Sum annen langsiktig gjeld</b> |             | <b>0</b>           | <b>0</b>           |
| <b>Sum langsiktig gjeld</b>       |             | <b>0</b>           | <b>0</b>           |
| <b>Kortsiktig gjeld</b>           |             |                    |                    |
| Leverandørgjeld                   |             | 16 094             | 24 472             |
| Annen kortsiktig gjeld            |             | 19 060 788         | 19 501 831         |
| <b>Sum kortsiktig gjeld</b>       | 5           | <b>19 076 882</b>  | <b>19 526 304</b>  |
| <b>Sum gjeld</b>                  |             | <b>19 076 882</b>  | <b>19 526 304</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>126 125 962</b> | <b>126 611 300</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 734408

#### Enheten

Organisasjonsnummer: 992 611 588  
Organisasjonsform: Kommandittselskap  
Foretaksnavn: ISLAND PIONEER KS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund  
Dato for fastsettelse av årsregnskapet: 09.06.2022

#### 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, 28.07.2022



Organisasjonsnr: 992 611 588  
ISLAND PIONEER KS

## RESULTATREGNSKAP

| Beløp i: NOK                                 | Note | 2021           | 2020           |
|--|------|----------------|----------------|
| <b>RESULTATREGNSKAP</b>                      |      |                |                |
| <b>Inntekter</b>                             |      |                |                |
| Sum inntekter                                |      | 0              | 0              |
| <b>Kostnader</b>                             |      |                |                |
| Annen driftskostnad                          | 3    | 35 920         | 25 004         |
| Sum kostnader                                | 3    | 35 920         | 25 004         |
| <b>Driftsresultat</b>                        |      | <b>-35 920</b> | <b>-25 004</b> |
| <b>Finansinntekter og finanskostnader</b>    |      |                |                |
| Annen finansinntekt                          | 2    | 3              | 41             |
| Sum finansinntekter                          |      | 0              | 0              |
| Annen finanskostnad                          | 2    |                | 9              |
| Sum finanskostnader                          |      | 0              | 0              |
| <b>Netto finans</b>                          |      | <b>3</b>       | <b>33</b>      |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-35 916</b> | <b>-24 971</b> |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>0</b>       | <b>0</b>       |
| <b>Årsresultat</b>                           | 7    | <b>-35 916</b> | <b>-24 971</b> |
| <b>Totalresultat</b>                         |      | <b>-35 916</b> | <b>-24 971</b> |
| <b>Overføringer og disponeringer</b>         |      |                |                |
| Overføringer til/fra annen egenkapital       |      | -35 916        | -24 971        |
| Sum overføringer og disponeringer            | 7    | -35 916        | -24 971        |



Organisasjonsnr: 992 611 588  
ISLAND PIONEER KS

## BALANSE

| Beløp i: NOK                               | Note | 2021               | 2020               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                 |      |                    |                    |
| <b>Anleggsmidler</b>                       |      |                    |                    |
| Immaterielle eiendeler                     |      |                    |                    |
| Sum immaterielle eiendeler                 |      | 0                  | 0                  |
| <b>Varige driftsmidler</b>                 |      |                    |                    |
| Sum varige driftsmidler                    |      | 0                  | 0                  |
| <b>Finansielle anleggsmidler</b>           |      |                    |                    |
| Sum finansielle anleggsmidler              |      | 0                  | 0                  |
| Sum anleggsmidler                          |      | 0                  | 0                  |
| <b>Omløpsmidler</b>                        |      |                    |                    |
| <b>Varer</b>                               |      |                    |                    |
| Sum varer                                  |      | 0                  | 0                  |
| <b>Fordringer</b>                          |      |                    |                    |
| Andre fordringer                           | 5    | 126 069 561        | 126 599 175        |
| Sum fordringer                             |      | 126 069 561        | 126 599 175        |
| <b>Investeringer</b>                       |      |                    |                    |
| Sum investeringer                          |      | 0                  | 0                  |
| <b>Bankinnskudd, kontanter og lignende</b> |      |                    |                    |
| Bankinnskudd, kontanter og lignende        |      | 56 401             | 12 125             |
| Sum bankinnskudd, kontanter og lignende    |      | 56 401             | 12 125             |
| Sum omløpsmidler                           |      | 126 125 962        | 126 611 300        |
| <b>SUM EIENDELER</b>                       |      | <b>126 125 962</b> | <b>126 611 300</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>      |      |                    |                    |
| <b>Egenkapital</b>                         |      |                    |                    |
| <b>Innskutt egenkapital</b>                |      |                    |                    |
| Selskapskapital                            | 8    | 100 000 000        | 100 000 000        |
| Annen innskutt egenkapital                 |      | 0                  | 0                  |
| Sum innskutt egenkapital                   |      | 100 000 000        | 100 000 000        |
| <b>Opptjent egenkapital</b>                |      |                    |                    |
| Annen egenkapital                          |      | 7 049 080          | 7 084 996          |
| Sum opptjent egenkapital                   |      | 7 049 080          | 7 084 996          |



|                                   |   |             |             |
|-----------------------------------|---|-------------|-------------|
| Sum egenkapital                   | 7 | 107 049 080 | 107 084 996 |
| Gjeld                             |   |             |             |
| Langsiktig gjeld                  |   |             |             |
| Sum avsetninger for forpliktelses |   | 0           | 0           |
| Annen langsiktig gjeld            |   | 0           | 0           |
| Sum annen langsiktig gjeld        |   | 0           | 0           |
| Sum langsiktig gjeld              |   | 0           | 0           |
| Kortsiktig gjeld                  |   |             |             |
| Leverandørgjeld                   |   | 16 094      | 24 472      |
| Annen kortsiktig gjeld            |   | 19 060 788  | 19 501 831  |
| Sum kortsiktig gjeld              | 5 | 19 076 882  | 19 526 304  |
| Sum gjeld                         |   | 19 076 882  | 19 526 304  |
| SUM EGENKAPITAL OG GJELD          |   | 126 125 962 | 126 611 300 |



Organisasjonsnr: 992 611 588  
ISLAND PIONEER KS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
1

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret  
0.00

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

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

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen



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

### Fordringer

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

### Note

3

### Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



**Skattedirektoratet**

Saksbehandler  
Geir Johannessen

Deres dato  
11.10.2013

Vår dato  
29.10.2013

Telefon  
22 66 11 14

Deres referanse  
Tommy Walaunet

Vår referanse  
2013/779184

ISLAND OFFSHORE MANAGEMENT AS  
Postboks 370  
6067 ULSTEINVIK

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

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

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

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Geir Johannessen



**Financial Statements  
31.12.21**

**Island Pioneer KS**



**ISLAND OFFSHORE**



## Income Statement

### Island Pioneer KS

|  | Note     | 2021           | 2020           |
|--|----------|----------------|----------------|
| Other operating expenses                 | 3        | 35 920         | 25 004         |
| <b>Operating expenses</b>                | <b>3</b> | <b>35 920</b>  | <b>25 004</b>  |
| <b>Operating profit</b>                  |          | <b>-35 920</b> | <b>-25 004</b> |
| Other financial income                   | 2        | 3              | 41             |
| Other financial expenses                 | 2        | 0              | 9              |
| <b>Net financial income and expenses</b> |          | <b>3</b>       | <b>33</b>      |
| <b>Ordinary result before tax</b>        |          | <b>-35 916</b> | <b>-24 971</b> |
| <br>                                     |          |                |                |
| <b>Annual net profit</b>                 | <b>7</b> | <b>-35 916</b> | <b>-24 971</b> |
| <br>                                     |          |                |                |
| Distributed to other equity              |          | -35 916        | -24 971        |
| <b>Net distributed</b>                   | <b>7</b> | <b>-35 916</b> | <b>-24 971</b> |



**Balance sheet**

**Island Pioneer KS**

|                                | Note | 2021               | 2020               |
|--------------------------------|------|--------------------|--------------------|
| <b>Assets</b>                  |      |                    |                    |
| <b>Fixed assets</b>            |      |                    |                    |
| <b>Intangible fixed assets</b> |      |                    |                    |
| <b>Tangible fixed assets</b>   |      |                    |                    |
| <b>Current assets</b>          |      |                    |                    |
| <b>Debtors</b>                 |      |                    |                    |
| Other receivables              | 5    | 126 069 561        | 126 599 175        |
| <b>Total debtors</b>           |      | <b>126 069 561</b> | <b>126 599 175</b> |
| <b>Investments</b>             |      |                    |                    |
| <b>Cash and bank deposits</b>  |      | <b>56 401</b>      | <b>12 125</b>      |
| <b>Total current assets</b>    |      | <b>126 125 962</b> | <b>126 611 300</b> |
| <b>Total assets</b>            |      | <b>126 125 962</b> | <b>126 611 300</b> |




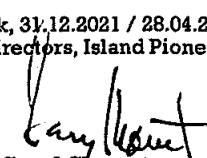
**Balance sheet**

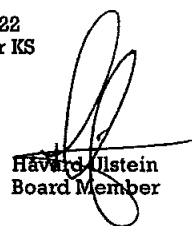
**Island Pioneer KS**

|                                     | Note | 2021               | 2020               |
|-------------------------------------|------|--------------------|--------------------|
| <b>Liabilities and equity</b>       |      |                    |                    |
| <b>Equity</b>                       |      |                    |                    |
| <b>Paid in equity</b>               |      |                    |                    |
| Paid in capital                     | 8    | 100 000 000        | 100 000 000        |
| <b>Total paid in equity</b>         |      | <b>100 000 000</b> | <b>100 000 000</b> |
| <br>                                |      |                    |                    |
| Other equity                        |      | 7 049 080          | 7 084 996          |
| <b>Total retained earnings</b>      |      | <b>7 049 080</b>   | <b>7 084 996</b>   |
| <br>                                |      |                    |                    |
| <b>Total equity</b>                 | 7    | <b>107 049 080</b> | <b>107 084 996</b> |
| <br>                                |      |                    |                    |
| <b>Liabilities</b>                  |      |                    |                    |
| <br>                                |      |                    |                    |
| <b>Current liabilities</b>          |      |                    |                    |
| Trade creditors                     |      | 16 084             | 24 473             |
| Other short term liabilities        |      | 19 060 788         | 19 601 831         |
| <b>Total current liabilities</b>    | 5    | <b>19 076 882</b>  | <b>19 626 304</b>  |
| <br>                                |      |                    |                    |
| <b>Total liabilities</b>            |      | <b>19 076 882</b>  | <b>19 626 304</b>  |
| <br>                                |      |                    |                    |
| <b>Total equity and liabilities</b> |      | <b>126 125 982</b> | <b>126 611 300</b> |

Ulsteinvik, 31.12.2021 / 28.04.2022  
Board of Directors, Island Pioneer KS

  
Morten Ulstein  
Chairman of the Board

  
Gary J Chouest  
Board Member

  
Håvard Ulstein  
Board Member



## Notes to the financial statements 2021

### Island Pioneer KS

#### NOTE 1 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small businesses (NRS 8) in Norway. The significant principles are described below.

##### Classification criteria

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

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

##### Valuation of current assets

Receivables are recorded net of expected future losses.

##### Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date.

##### 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.

#### NOTE 2 SPECIFICATIONS

|                                     | <u>2021</u>     | <u>2020</u>      |
|-------------------------------------|-----------------|------------------|
| Interest income, bank               | 3               | 41               |
| <b>Total other financial income</b> | <b><u>3</u></b> | <b><u>41</u></b> |

|                                       | <u>2021</u>     | <u>2020</u>     |
|---------------------------------------|-----------------|-----------------|
| Foreign exchange loss                 | -               | 9               |
| Other financial expenses              | -               | -               |
| <b>Total other financial expenses</b> | <b><u>-</u></b> | <b><u>9</u></b> |



## Notes to the financial statements 2021

### Island Pioneer KS

#### NOTE 3 PAYROLL, EMPLOYEES

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

#### Auditor

Audit fee has been expensed with NOK 35.938 in 2021 (excluding VAT):

The fee also includes work done for the general partner Island Pioneer AS.

#### NOTE 4 FIXED ASSETS

Vessel Island Pioneer was sold 15.01.14 to Blue Pioneer Pte. LTD a subsidiary of Ocean Mexicana SA de CV.

#### NOTE 5 RELATED PARTIES

Transactions with related parties:

|                        | 2021         | 2020         |
|------------------------|--------------|--------------|
| Receivables            | 126 066 344  | 126 599 175  |
| Short term liabilities | (19 060 788) | (19 501 831) |

Loan agreements with interests terms in accordance with arms-length principle have been established for receivables and liabilities with the Company's ultimate owners Island Offshore Shipholding, L.P., Ocean Mexicana S.A. de C.V. and Pioneer AS. The intercompany loans arose from the time the vessel Island Pioneer was sold to Blue Pioneer Pte. LTD.

From 2018, interest receivable and interest payable has not been charged to the owners considering the dormant situation of the Company with no other assets than the loans. The intention for the loan structure is that future repayment of paid in capital to owners should be sufficient to cover the outstanding amount from the owners.

**Notes to the financial statements 2021**

## Island Pioneer KS

**NOTE 6 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>2021</u>       | <u>2020</u>       |
|------------------------------------|-------------------|-------------------|
| Gain and Loss Account              | 54 222 954        | 67 778 692        |
| <b>Total temporary differences</b> | <b>54 222 954</b> | <b>67 778 692</b> |
| <br>                               |                   |                   |
| <b>Deferred tax</b>                | <b>11 929 050</b> | <b>14 911 312</b> |
| <b>Tax rate</b>                    | <b>22 %</b>       | <b>22 %</b>       |

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>2020</u>       | <u>2020</u>       |
|---------------------------------|-------------------|-------------------|
| Profit before tax               | -35 916           | -24 971           |
| <br>                            |                   |                   |
| Change in temporary differences | 13 555 738        | 16 944 673        |
| <i>Permanent differences:</i>   |                   | -                 |
| Non-deductible expenses         | -                 | -                 |
| <b>Tax basis</b>                | <b>13 519 822</b> | <b>16 919 702</b> |

**NOTE 7 EQUITY**

|                                 | <u>2021</u>        | <u>2020</u>        |
|---------------------------------|--------------------|--------------------|
| Tied up capital                 | 70 000 000         | 70 000 000         |
| Free capital                    | 105 000 000        | 105 000 000        |
| <b>Total registered capital</b> | <b>175 000 000</b> | <b>175 000 000</b> |
| Uncalled capital                | -75 000 000        | -75 000 000        |
| <b>Paid-in capital</b>          | <b>100 000 000</b> | <b>100 000 000</b> |
| <br>                            |                    |                    |
| Retained earnings 1.1           | 107 084 996        | 7 109 967          |
| This year's result              | -35 916            | -24 971            |
| <b>Retained earnings 31.12</b>  | <b>107 049 080</b> | <b>7 084 996</b>   |
| <br>                            |                    |                    |
| <b>Total equity 31.12</b>       | <b>207 049 080</b> | <b>107 084 996</b> |

**Notes to the financial statements 2021**

## Island Pioneer KS

**NOTE 8 OWNERSHIP**

Owners at 31.12. :

| <b>Participants</b>            | <b>Share %</b>  | <b>Share of registered capital</b> | <b>Share of paid-in capital</b> |
|--------------------------------|-----------------|------------------------------------|---------------------------------|
| <i>General partner:</i>        |                 |                                    |                                 |
| Island Pioneer AS              | 10,00 %         | 17 500 000                         | 10 000 000                      |
| <i>Participants:</i>           |                 |                                    |                                 |
| Island Offshore Shipholding LP | 63,00 %         | 110 250 000                        | 63 000 000                      |
| Ocean Mexicana S.A. de C.V.    | 27,00 %         | 47 250 000                         | 27 000 000                      |
| <b>TOTAL</b>                   | <b>100,00 %</b> | <b>175 000 000</b>                 | <b>100 000 000</b>              |

Ref AA §7-36. Island Pioneer KS is included in the consolidated financial statements for Island Offshore Shipholding LP.

**NOTE 9 GOING CONCERN**

The Company is dormant and have no assets nor liabilities except the intercompany loans. The Company is dependent on the partner Island Offshore Shipholding L.P. to fund its expenses.

Island Offshore Shipholding, L.P., initiated negotiations for a Standstill and Deferral Agreement with secured creditors effective 22.11.2016. Effective April 12th 2018, the refinancing was closed and effective with all parties. The term of the restructuring agreement was until end of 2020 and included modified amortization schedules for each vessel, in addition to lifting of certain financial covenants. Negotiations with stakeholders for agreements effective post 2020 has been conducted throughout 2021 and continues in 2022. The objective is to conclude the process as soon as possible, but additional time is required due to the complexity of the restructuring. The discussions are constructive and progressing; however, no assurances can be given as to when a conclusion is attainable involving all companies and stakeholders. The IOSH Group is in a challenging financial position, and the viability of the IOSH Group will require a long-term agreement with secured and unsecured creditors to strengthen the financial situation.

The offshore market is showing signs of improvement in 2022 and the partner Island Offshore Shipholding, L.P. has satisfactory backlog for its fleet. The assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2021, and the condition that a new restructuring agreement is agreed and made effective with secured and unsecured lenders before or short after 28.4.2022.



## Notes to the financial statements 2021

Island Pioneer KS

### NOTE 10 COVID-19

The COVID-19 pandemic is causing operational disruptions to vessel activity and increases the overall risk of activity deferrals and cancellations. This could impact the long-term market outlook and future assessments of recoverable amounts of Island Offshore Group's assets.

The Board of Directors continue to monitor the financial situation of the Company closely.



Building a better  
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## INDEPENDENT AUDITOR'S REPORT

To the Annual Partnership Meeting of Island Pioneer KS

### Opinion

We have audited the financial statements of Island Pioneer KS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 5 May 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

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**Jørn Knutsen**

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