



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 23.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		469 362 356	420 201 554
Annen driftsinntekt		60 542	-42 192
<b>Sum inntekter</b>	2,3	<b>469 422 898</b>	<b>420 159 362</b>
<b>Kostnader</b>			
Varekostnad	3	83 690 974	72 144 495
Lønnskostnad	3	153 571 408	140 221 204
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	78 871 465	79 075 596
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		-295 003 616
Annen driftskostnad	5	12 277 827	9 974 685
<b>Sum kostnader</b>		<b>328 411 674</b>	<b>6 412 364</b>
<b>Driftsresultat</b>		<b>141 011 224</b>	<b>413 746 998</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			119 822
Annen finansinntekt	6	3 674 776	52 988 299
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen finanskostnad	6	77 162 935	68 988 566
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-73 488 159</b>	<b>-15 880 445</b>
<b>Resultat før skattekostnad</b>		<b>67 523 065</b>	<b>397 866 553</b>
<b>Årsresultat</b>		<b>67 523 065</b>	<b>397 866 553</b>
<b>Totalresultat</b>		<b>67 523 065</b>	<b>397 866 553</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		67 523 065	397 866 554
<b>Sum overføringer og disponeringer</b>	11	<b>67 523 065</b>	<b>397 866 554</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Maskiner og anlegg		1 569 374 153	1 608 165 912
Sum varige driftsmidler	4,7	1 569 374 153	1 608 165 912
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		1 569 374 153	1 608 165 912
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		3 820 582	6 236 807
Sum varer		3 820 582	6 236 807
<b>Fordringer</b>			
Kundefordringer	7	53 273 783	84 321 671
Andre fordringer	3	37 522 499	33 713 402
Sum fordringer		90 796 282	118 035 073
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	27 794 863	5 901 036
Sum bankinnskudd, kontanter og lignende		27 794 863	5 901 036
Sum omløpsmidler		122 411 727	130 172 916
<b>SUM EIENDELER</b>		<b>1 691 785 880</b>	<b>1 738 338 828</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	391 341 505	391 341 505
Overkurs		149 807 850	149 807 850
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>541 149 355</b>	<b>541 149 355</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		435 581 697	368 058 632
<b>Sum opptjent egenkapital</b>		<b>435 581 697</b>	<b>368 058 632</b>
<b>Sum egenkapital</b>	11	<b>976 731 052</b>	<b>909 207 987</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>			
Gjeld til kredittinstitusjoner	7,8	689 538 246	790 856 343
Øvrig langsiktig gjeld	3,8	14 005 773	14 005 173
<b>Sum annen langsiktig gjeld</b>		<b>703 544 020</b>	<b>804 861 516</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	256 188	953 000
Annen kortsiktig gjeld	3	11 254 620	23 316 325
<b>Sum kortsiktig gjeld</b>		<b>11 510 808</b>	<b>24 269 325</b>
<b>Sum gjeld</b>		<b>715 054 828</b>	<b>829 130 841</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 691 785 880</b>	<b>1 738 338 828</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 584753

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: 23.05.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 28.06.2025



Organisasjonsnr: 987 156 805  
ISLAND OFFSHORE VIII KS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		469 362 356	420 201 554
Annen driftsinntekt		60 542	-42 192
<b>Sum inntekter</b>	<b>2, 3</b>	<b>469 422 898</b>	<b>420 159 362</b>
<b>Kostnader</b>			
Varekostnad	3	83 690 974	72 144 495
Lønnskostnad	3	153 571 408	140 221 204
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	78 871 465	79 075 596
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		-295 003 616
Annen driftskostnad	5	12 277 827	9 974 685
<b>Sum kostnader</b>		<b>328 411 674</b>	<b>6 412 364</b>
<b>Driftsresultat</b>		<b>141 011 224</b>	<b>413 746 998</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			119 822
Annen finansinntekt	6	3 674 776	52 988 299
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen finanskostnad	6	77 162 935	68 988 566
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-73 488 159</b>	<b>-15 880 445</b>
<b>Resultat før skattekostnad</b>		<b>67 523 065</b>	<b>397 866 553</b>
<b>Årsresultat</b>		<b>67 523 065</b>	<b>397 866 553</b>
<b>Totalresultat</b>		<b>67 523 065</b>	<b>397 866 553</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		67 523 065	397 866 554
<b>Sum overføringer og disponeringer</b>	<b>11</b>	<b>67 523 065</b>	<b>397 866 554</b>



Organisasjonsnr: 987 156 805  
ISLAND OFFSHORE VIII KS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

**Anleggsmidler**  
**Immaterielle eiendeler**  
Sum immaterielle eiendeler 0 0

**Varige driftsmidler**  
Maskiner og anlegg 1 569 374 153 1 608 165 912  
Sum varige driftsmidler 4,7 1 569 374 153 1 608 165 912

**Finansielle anleggsmidler**  
Sum finansielle anleggsmidler 0 0

Sum anleggsmidler 1 569 374 153 1 608 165 912

### Omløpsmidler

**Varer**  
Varer 3 820 582 6 236 807  
Sum varer 3 820 582 6 236 807

**Fordringer**  
Kundefordringer 7 53 273 783 84 321 671  
Andre fordringer 3 37 522 499 33 713 402  
Sum fordringer 90 796 282 118 035 073

**Investeringer**  
Sum investeringer 0 0

**Bankinnskudd, kontanter og lignende**  
Bankinnskudd, kontanter og lignende 7 27 794 863 5 901 036  
Sum bankinnskudd, kontanter og lignende 27 794 863 5 901 036

Sum omløpsmidler 122 411 727 130 172 916

**SUM EIENDELER** 1 691 785 880 1 738 338 828

### 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



<b>Opptjent egenkapital</b>			
Annen egenkapital		435 581 697	368 058 632
<b>Sum opptjent egenkapital</b>		<b>435 581 697</b>	<b>368 058 632</b>
<b>Sum egenkapital</b>	<b>11</b>	<b>976 731 052</b>	<b>909 207 987</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelses		0	0
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7,8	689 538 246	790 856 343
Øvrig langsiktig gjeld	3,8	14 005 773	14 005 173
<b>Sum annen langsiktig gjeld</b>		<b>703 544 020</b>	<b>804 861 516</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	256 188	953 000
Annen kortsiktig gjeld	3	11 254 620	23 316 325
<b>Sum kortsiktig gjeld</b>		<b>11 510 808</b>	<b>24 269 325</b>
<b>Sum gjeld</b>		<b>715 054 828</b>	<b>829 130 841</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 691 785 880</b>	<b>1 738 338 828</b>



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 2024**

**Board of directors' report**

**Annual accounts**

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

**Auditors' report**



## Annual Report 2024 Island Offshore VIII KS Org. no 987 156 805

### Business activities

The Company owns six Offshore Service Vessels. All vessels operate in the North Sea of which five vessels are on term contracts, and one vessel works in the spot market. Technical and commercial management for the vessels is carried out by Island Offshore Management AS and Borgstein AS respectively, from Ulsteinvik, Norway. The company resolved and completed the sale of one PSV in April 2025 at marketable terms leaving five vessels remaining.

### Statement on results

Total revenue in 2024 is NOK 469.4 mill compared to NOK 420.2 mill in 2023. Utilization rate of 93% in 2024 compared with 98% in 2023. Two PSVs completed 15-year class renewal in 2024. The fleet has a satisfactory backlog going into 2025.

The operating result for 2024 is a profit of NOK 141.0 mill compared to a profit of NOK 413.7 mill in 2023. Operating result for 2023 includes reversal of previous years' impairment provision on vessel book values with NOK 295.0 mill.

Net financial items is negative with NOK -73.5 mill compared with NOK -15.9 mill in 2023. The financial items in 2023 include a gain of NOK 50.0 mill related to forgiveness on loan. Net profit for the year 2024 is NOK 67.5 mill compared with a profit of NOK 397.9 mill in 2023.

Net equity is NOK 976.7 mill at 31.12.2024 compared to NOK 909.2 mill at 31.12.2023. The increase in equity is due to this year's profit.

Cash flow from operational activities is positive with NOK 162.0 mill. The Company paid loan installments of NOK 100.0 mill in 2024. Net cash flow from investments in 2024 amounts to NOK -40.2 mill. Accordingly, the net cash flow is positive with NOK 21.9 mill resulting in a cash reserve of NOK 27.8 mill at 31.12.2024.

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 31.12.2024.



## 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 2023 is available and the 2024 report will be available on Island Offshore's webpage [www.islandoffshore.com](http://www.islandoffshore.com) within 30.06.2025.

## 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. Key performance targets are set, validated and monitored in an annual QHSE plan. Prioritized energy efficiency efforts for each vessel are continuously explored and assessed. This will continue to ensure reduced fleet emission in coming years.

Focus areas are:

- Reductions in emissions by use of alternative fuel and introducing retrofit technology
- Reduction in baseline fuel consumption by optimization of operations and planning
- Selection and handling of chemicals
- Waste management
- Handling of environmentally harmful substances from marine and subsea operations

The Corporate Sustainability Reporting Directive (CSRD) has been implemented in Norway following the EU model. The CSRD implies a significant increase in sustainability reporting requirements within the Norwegian Accounting Act. However, should the "Stop-the-clock" Directive be implemented in the Norwegian Accounting Act, the implementation of these reporting requirements will be postponed, with an effective date shifted to the accounting year 2027. 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 2025. 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 715.1 mill at 31.12.2024.

Financial instruments are employed to hedge the foreign currency exposure.

## Future outlook

The Norwegian PSV market is expected to be stable in 2025 however there is increased uncertainty as regards activity on the UK sector. 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 2025. 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.

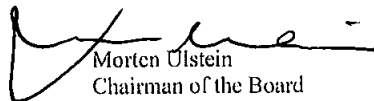
Beyond the above, the Board of Directors is not aware of any subsequent events that could be significant for the evaluation of the Company's financial position and results. Reference is made to the income statement, balance sheet, notes and cash flow analysis.

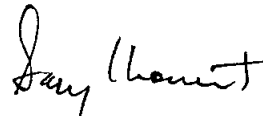
## Allocation of results

The Board proposes the following allocation of the 2024 net profit of NOK 67.523.065

Transferred to other equity	NOK	67.523.065
-----------------------------	-----	------------

Ulsteinvik, 28.04.25

  
Morten Ulstein  
Chairman of the Board



Gary J. Chouest  
Board Member



## Island Offshore VIII KS

### Income statement

	Note	2024	2023
<b>Revenue</b>			
Freight income		469 362 356	420 201 554
Other operating income		60 542	-42 192
Total revenue	2,3	<u>469 422 898</u>	<u>420 159 362</u>
<b>Operating expenses</b>			
Vessel expenses	3	83 690 974	72 144 494
Crew expenses	3	153 571 408	140 221 203
Depreciation	4	78 871 465	79 075 596
Write-down on ships	4	0	-295 003 616
Other operating expenses	5	12 277 826	9 974 687
Total operating expenses		<u>328 411 673</u>	<u>6 412 364</u>
Operating result		<u>141 011 225</u>	<u>413 746 998</u>
<b>Financial income and expenses</b>			
Interest income from group companies		0	119 822
Other financial income	6	3 629 278	52 988 300
Other financial expenses	6	77 117 438	68 988 566
Net financial items		<u>-73 488 160</u>	<u>-15 880 444</u>
Ordinary result before tax		<u>67 523 065</u>	<u>397 866 554</u>
<b>Net profit or loss for the year</b>		<u>67 523 065</u>	<u>397 866 554</u>
<b>Allocated as follows</b>			
Transferred to other equity	11	67 523 065	397 866 554



## Island Offshore VIII KS

### Balance sheet as of December 31

	Note	2024	2023
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Ships		1 569 374 153	1 608 165 912
Total fixed assets	4,7	<u>1 569 374 153</u>	<u>1 608 165 912</u>
<b>Current assets</b>			
Inventories		<u>3 820 582</u>	<u>6 236 807</u>
<i>Receivables</i>			
Trade receivables	7	53 273 783	84 321 671
Other receivables	3	<u>37 522 499</u>	<u>33 713 402</u>
Total accounts receivable		<u>90 796 282</u>	<u>118 035 073</u>
Cash and cash equivalents	7	<u>27 794 863</u>	<u>5 901 037</u>
Total current assets		<u>122 411 727</u>	<u>130 172 917</u>
Total assets		<u>1 691 785 880</u>	<u>1 738 338 829</u>

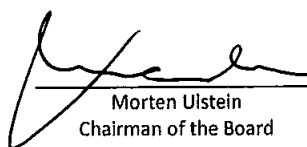


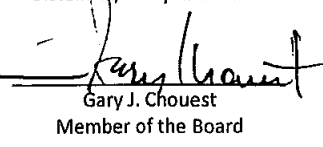
Island Offshore VIII KS

Balance sheet as of December 31

	Note	2024	2023
<b>Equity</b>			
<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		435 581 697	368 058 632
Total equity	11	<u>976 731 052</u>	<u>909 207 987</u>
<b>Liabilities</b>			
<i>Long-term liabilities</i>			
Liabilities to financial Institutions	7,8	689 538 246	790 856 343
Other long term liabilities	3,8	<u>14 005 773</u>	<u>14 005 173</u>
Total long-term liabilities		<u>703 544 019</u>	<u>804 861 516</u>
<i>Current liabilities</i>			
Trade creditors	3	256 188	953 000
Other current liabilities	3	<u>11 254 621</u>	<u>23 316 326</u>
Total current liabilities		<u>11 510 809</u>	<u>24 269 326</u>
Total liabilities		<u>715 054 828</u>	<u>829 130 842</u>
Total equity and liabilities		<u>1 691 785 880</u>	<u>1 738 338 829</u>

31 December 2024  
Ulstein ØK, 28 April 2025

  
Morten Ulstein  
Chairman of the Board

  
Gary J. Chouest  
Member of the Board



## Cash Flow Statement

### Island Offshore VIII KS

	2024	2023
<i>Cash flow from operating activities</i>		
Profit before tax	67 523 065	397 866 553
- Gain by forgiveness on loan	0	-50 000 000
+ Ordinary depreciation	78 871 465	79 075 596
+ -Reversal / + Impairment provision on vessel value	0	-295 003 616
-/+ Change in inventory	2 416 225	-1 222 378
-/+ Change in accounts receivable	31 047 888	-37 017 670
+/- Change in accounts payable	-696 812	875 750
+/- Change in other accruals	<u>-17 188 298</u>	<u>3 425 610</u>
= Net cash flow from operating activities	<u>161 973 533</u>	<u>97 999 845</u>
<i>Cash flow from investment activities</i>		
- Investments in fixed assets	-40 164 707	-14 807 947
+ Payments by sale of fixed asset	<u>85 000</u>	<u>85 000</u>
= Net cash flow from investment activities	<u>-40 079 707</u>	<u>-14 722 947</u>
<i>Cash flow from financing activities</i>		
- Repayment of long term liabilities	<u>-100 000 000</u>	<u>-87 000 000</u>
= Net cash flow from financing activities	<u>-100 000 000</u>	<u>-87 000 000</u>
= <i>Net change in cash and cash equivalents</i>	<u>21 893 826</u>	<u>-3 723 102</u>
+ <i>Cash reserve 1.1</i>	5 901 037	9 624 139
		<u>0</u>
= <i>Cash reserve 31.12</i>	<u>27 794 863</u>	<u>5 901 037</u>



## Notes to the financial statements 2024

### 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. 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 2024

### 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 GEOGRAPHICAL REGION

In NOK mill	2024	2023
Norway	325,8	305,6
UK	138,1	114,6
The Netherlands	5,6	-
<b>Total Revenue</b>	<b>469,4</b>	<b>420,2</b>

The fleet comprises six vessels in 2024 and 2023. Two PSVs have been on the spot market in 2024 whilst the remaining vessels are employed on term contracts at sustainable charter rates. At year end, one PSV is on spot contract.

Achieved utilization is 93% in 2024 compared with 98% in 2023 for the vessels combined. Two PSVs completed a 15-year class renewal in 2024.

#### NOTE 3 RELATED PARTIES

Transactions with related parties:

	2024	2023
Other receivables	29 824 951	29 733 967
Trade creditors	-256 188	-875 000
Other long term liabilities	-14 005 773	-14 005 173
Other short term liabilities	-3 757 315	-9 115 239

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

	2024	2023
Substitute Vessel - market rate adjustment	0	4 000 000
Crew hire	-153 571 408	-140 221 204
Management services	-15 918 545	-15 870 898



**Notes to the financial statements 2024**

**Island Offshore VIII KS**

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.

**NOTE 4 FIXED ASSETS**

	Ships	Projects in progress	Periodic maintenance	Total
<b>Total acquisition costs 1.1</b>	2 373 484 914	7 272 321	178 908 473	2 559 665 708
Additions	1 623 316	(7 272 321)	45 813 712	40 164 707
Disposals at costs	(85 000)	-	-	(85 000)
Acc. depreciation 31.12	(880 811 230)	-	(149 560 032)	(1 030 371 262)
Acc impairment provisions	-	-	-	-
<b>Book value 31.12</b>	<b>1 494 212 000</b>	<b>-</b>	<b>75 162 153</b>	<b>1 569 374 153</b>
Annual depreciation charge	58 886 784	-	19 984 682	78 871 465
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. One PSV was sold with a net gain in April 2025.

Impairment analysis does not indicate any need to write down the book value of the vessels in 2024. Previous years' impairment provision on vessel value was reversed with NOK 295 mill in the 2023 income statement and net book value of the vessels are in accordance with the Company's ordinary depreciation plan.

In 2024, the European Union (EU) implemented the Corporate Sustainability Reporting Directive (CSRD), which has been incorporated into the Norwegian Accounting Act. Norway is aligned with the EU's timeline for the implementation of this directive. Recent developments within the EU have indicated potential changes to the CSRD and its implementation timeline. Notably, on April 3rd, the EU Parliament endorsed the "stop the clock" Directive, which postpones the CSRD reporting requirements for companies subject to the CSRD from the originally scheduled 2025 reporting period to 2027. It is important to note that this new Directive has not yet been adopted into Norwegian law. We will continue to monitor the situation closely to ensure compliance with any future changes.

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 2024

### Island Offshore VIII KS

#### NOTE 5 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 293.968 in 2024. 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	182.162
Advisory and Tax Filing	100.500
Other	11.306
<b>Total</b>	<b>293.968</b>

#### NOTE 6 SPECIFICATIONS

##### Other financial income:

	<u>2024</u>	<u>2023</u>
Interest income, bank	1 247 235	234 062
Other interest income	73 175	-
Foreign exchange gain realized	2 587 129	2 754 238
Gain related to forgiveness of bank loan	-	50 000 000
Interest income related party	-278 261	-
<b>Total other financial income</b>	<b><u>3 629 278</u></b>	<b><u>52 988 300</u></b>

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 was presented as other financial income in 2023.

Refers to note 8.

##### Other financial expenses:

	<u>2024</u>	<u>2023</u>
Foreign exchange loss hedging	6 678 296	367 305
Foreign exchange loss realized	3 857 258	10 984 653
Depreciation on capitalized financial costs	659 045	-
Interest expenses financial loans	65 084 893	56 810 271
Other financial expenses	837 945	826 337
<b>Total other financial expenses</b>	<b><u>77 117 438</u></b>	<b><u>68 988 566</u></b>



## Notes to the financial statements 2024

### Island Offshore VIII KS

#### NOTE 7 PLEDGE OF ASSETS

	2024	2023
Book value of secured debt	690 856 342	790 856 343
Book value of pledged assets:		
Ships	1 569 374 153	1 608 165 912
Factoring	53 273 783	84 321 671
Bank deposits	27 794 863	5 901 037
<b>TOTAL</b>	<b>1 650 442 799</b>	<b>1 698 388 620</b>

In addition any insurance claims are pledged.

#### NOTE 8 LONG TERM LIABILITIES

The Company was successful in 2023 in agreeing a refinancing agreement. The MNOK 50.0 installment to Eksfin was repaid and the remaining NOK 50 mill including PIK interests of 2% was forgiven. The fleet facility agreement totals NOK 690.9 and has a runway to 31.12.26. Total amount of installments are NOK 100.0 mill.

The Company has received a waiver regarding the liquidity covenant from NOK 40 mill to NOK 20 mill until 31.01.2025. The Company is in compliance with the new liquidity covenant from 31.01.2025.

A partner loan of NOK 14 mill was granted in 2021 and is presented as other long-term liabilities.

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

#### NOTE 9 FINANCIAL INSTRUMENTS

Currency forward and option contracts are used to hedge contracted revenue in foreign currencies. Outstanding contracts at 31.12.2024 expire from January 2025 to July 2025 depending on the underlying contract cash flow. The estimated net unrealized loss is NOK 7.892.009 for sale of future GBP hedging as per 31.12.24.

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 7.892.009 is not recorded in the financial statements as per 31.12.24 in accordance with the Norwegian Accounting Act and NGAAP.



## Notes to the financial statements 2024

### 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>2024</u>	<u>2023</u>
Fixed assets	1 272 576 631	1 257 403 510
Deferred interest expenses	-22 372 240	-21 280 425
Gains/losses on fixed assets	22 749 315	28 436 644
<b>Total temporary differences</b>	<b><u>1 272 953 706</u></b>	<b><u>1 264 559 729</u></b>
<b>Deferred tax</b>	<b><u>280 049 815</u></b>	<b><u>278 203 140</u></b>
<b>Tax rate</b>	<b><u>22 %</u></b>	<b><u>22 %</u></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>2024</u>	<u>2023</u>
Profit before tax	67 523 065	397 866 554
Change in temporary differences	-9 485 792	-269 823 944
<i>Permanent differences</i>		
Reversed-/ denied+ tax deduction on internal interest expenses	1 091 944	-3 065 358
Non-deductible expenses	-	-
<b>Tax basis</b>	<b><u>59 129 217</u></b>	<b><u>124 977 252</u></b>



**Notes to the financial statements 2024**

Island Offshore VIII KS

**NOTE 11 EQUITY**

	2024	2023
<b>Total equity, undistributable 31.12</b>	<b>391 341 505</b>	<b>391 341 505</b>
Uncalled capital	-	-
<b>Total capital committed 31.12</b>	<b>391 341 505</b>	<b>391 341 505</b>
<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>
<b>Committed capital</b>	<b>391 341 505</b>	<b>391 341 505</b>
Contributed by merger previous years	149 807 850	149 807 850
<b>Other paid in capital</b>	<b>149 807 850</b>	<b>149 807 850</b>
<b>Total paid in capital</b>	<b>541 149 355</b>	<b>541 149 355</b>
Retained earnings 1.1.	368 058 632	-29 807 922
This year's profit +/- loss -	67 523 065	397 866 554
<b>Retained earnings 31.12.</b>	<b>435 581 697</b>	<b>368 058 632</b>
<b>Total equity 31.12</b>	<b>976 731 052</b>	<b>909 207 987</b>

**NOTE 12 OWNERSHIP**

Participants at 31.12.24:

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 %
	-	
	<b>391 341 505</b>	<b>100,0000 %</b>



## Notes to the financial statements 2024

### 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 31.12.2024.



Shape the future  
with confidence

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

To the Partnership Meeting in Island Offshore VIII KS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Island Offshore VIII KS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

The Board of Directors (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.



**Shape the future  
with confidence**

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 skepticism 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, 16 May 2025  
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 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: NOD5M-7LBC5-VX0P9-A15LM-TD8T9-8L66D



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - 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

2025-05-16 13:02:29 UTC



Penneo Dokumentnøkkel: N0D5M-7LBC5-VX0P9-A1SLM-TD8T9-8L66D

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

#### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo AS**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



## 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

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