



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 929 265 521  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GREEN ISLAND CONDOR AS  
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: 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: 26.06.2025

### 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, 09.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREKNESKAP</b>			
<b>Inntekter</b>			
Salsinntekter	2	45 429 893	
Anna driftsinntekt		4 538 939	
<b>Sum inntekter</b>		<b>49 968 833</b>	<b>0</b>
<b>Kostnader</b>			
Varekostnad	3	45 098 552	
Lønnskostnad	3,4	8 727 824	
Avskrivning på varige driftsmiddel og immaterielle egedelar	5	11 452 570	
Annan driftskostnad	4	1 947 582	
<b>Sum kostnader</b>		<b>67 226 528</b>	<b>0</b>
<b>Driftsresultat</b>		<b>-17 257 696</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt frå føretak i same konsern		73 936	
Anna renteinntekt		9 145	
Anna finansinntekt	6	17 171	
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Rentekostnad til føretak i same konsern		4 131 588	
Annan rentekostnad		19 856 916	
Annan finanskostnad	6	588 476	
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-24 476 728</b>	<b>0</b>
<b>Resultat før skattekostnad</b>		<b>-41 734 424</b>	<b>0</b>
Skattekostnad	7	9 855	
<b>Årsresultat</b>		<b>-41 744 279</b>	<b>0</b>
<b>Totalresultat</b>		<b>-41 744 279</b>	
<b>Overføringer og disponeringar</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Udekt tap		-41 744 279	
<b>Sum overføringar og disponeringar</b>	8	<b>-41 744 279</b>	



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIGEDELAR</b>			
<b>Anleggsmiddel</b>			
<b>Immaterielle egedelar</b>			
Sum immaterielle egedelar		0	0
<b>Varige driftsmiddel</b>			
Maskinar og anlegg	5,9	612 502 809	
Skip, riggar, fly og liknande	5,9	1 814 773	
Sum varige driftsmiddel		614 317 582	0
<b>Finansielle anleggsmiddel</b>			
Lån til føretak i same konsern	3	1 892 410	
Sum finansielle anleggsmiddel		1 892 410	0
Sum anleggsmiddel		616 209 992	0
<b>Omløpsmiddel</b>			
<b>Varer</b>			
Varer		1 193 738	
Sum varer		1 193 738	0
<b>Krav</b>			
Kundekrav	9	1 319 250	
Andre krav	3	39 887 382	
Sum krav		41 206 632	0
<b>Investeringar</b>			
Sum investeringar		0	0
<b>Bankinnskot, kontantar og liknande</b>			
Bankinnskot, kontantar og liknande		15 884 053	
Sum bankinnskot, kontantar og liknande		15 884 053	
Sum omløpsmiddel		58 284 423	0
<b>SUM EIGEDELAR</b>		<b>674 494 415</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIGENKAPITAL OG GJELD</b>			
<b>Eigenkapital</b>			
<b>Innskoten egenkapital</b>			
Selskapskapital		30 000	
Annan innskoten egenkapital		0	0
<b>Sum innskoten egenkapital</b>	10	<b>30 000</b>	<b>0</b>
<b>Opptent egenkapital</b>			
Annan egenkapital		692 717	
<b>Sum opptent egenkapital</b>		<b>692 717</b>	
<b>Sum egenkapital</b>	8,10	<b>722 717</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetjinger for plikter</b>		<b>0</b>	<b>0</b>
<b>Anna langsiktig gjeld</b>			
Gjeld til kredittinstitusjonar	9	436 811 183	
Øvrig langsiktig gjeld	3	150 086 117	
<b>Sum anna langsiktig gjeld</b>		<b>586 897 300</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		19 725 000	
Betalbar skatt	7	9 855	
Anna kortsiktig gjeld	3	67 139 543	
<b>Sum kortsiktig gjeld</b>		<b>86 874 398</b>	<b>0</b>
<b>Sum gjeld</b>		<b>673 771 697</b>	<b>0</b>
<b>SUM EIGENKAPITAL OG GJELD</b>		<b>674 494 415</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 639138

#### Enheten

Organisasjonsnummer: 929 265 521  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GREEN ISLAND CONDOR AS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

#### Regnskapsår

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#### 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: 26.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 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, 07.07.2025



Organisasjonsnr: 929 265 521  
GREEN ISLAND CONDOR AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREKNESKAP</b>			
<b>Inntekter</b>			
Salsinntekter	2	45 429 893	
Anna driftsinntekt		4 538 939	
<b>Sum inntekter</b>		<b>49 968 833</b>	<b>0</b>
<b>Kostnader</b>			
Varekostnad	3	45 098 552	
Lønnskostnad	3,4	8 727 824	
Avskrivning på varige driftsmiddel og immaterielle eigedelar	5	11 452 570	
Annan driftskostnad	4	1 947 582	
<b>Sum kostnader</b>		<b>67 226 528</b>	<b>0</b>
<b>Driftsresultat</b>		<b>-17 257 696</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt frå føretak i same konsern		73 936	
Anna renteinntekt		9 145	
Anna finansinntekt	6	17 171	
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Rentekostnad til føretak i same konsern		4 131 588	
Annan rentekostnad		19 856 916	
Annan finanskostnad	6	588 476	
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-24 476 728</b>	<b>0</b>
<b>Resultat før skattekostnad</b>		<b>-41 734 424</b>	<b>0</b>
Skattekostnad	7	9 855	
<b>Årsresultat</b>		<b>-41 744 279</b>	<b>0</b>
<b>Totalresultat</b>		<b>-41 744 279</b>	
<b>Overføringer og disponeringar</b>			
Udekt tap		-41 744 279	
<b>Sum overføringer og disponeringar</b>	8	<b>-41 744 279</b>	



Organisasjonsnr: 929 265 521  
GREEN ISLAND CONDOR AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIGEDELAR

#### Anleggsmiddel

##### Immaterielle egedelar

Sum immaterielle egedelar		0	0
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##### Varige driftsmiddel

Maskinar og anlegg	5,9	612 502 809	
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Skip, riggar, fly og liknande	5,9	1 814 773	
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Sum varige driftsmiddel		614 317 582	0
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##### Finansielle anleggsmiddel

Lån til føretak i same konsern	3	1 892 410	
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Sum finansielle anleggsmiddel		1 892 410	0
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Sum anleggsmiddel		616 209 992	0
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#### Omløpsmiddel

##### Varer

Varer		1 193 738	
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Sum varer		1 193 738	0
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##### Krav

Kundekrav	9	1 319 250	
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Andre krav	3	39 887 382	
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Sum krav		41 206 632	0
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##### Investeringar

Sum investeringar		0	0
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##### Bankinnskot, kontantar og liknande

Bankinnskot, kontantar og liknande		15 884 053	
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Sum bankinnskot, kontantar og liknande		15 884 053	
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Sum omløpsmiddel		58 284 423	0
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SUM EIGEDELAR		674 494 415	0
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### BALANSE - EIGENKAPITAL OG GJELD

#### Eigenkapital

Innskoten eigenkapital



Selskapskapital		30 000	
Annan innskoten eigenkapital		0	0
<b>Sum innskoten eigenkapital</b>	<b>10</b>	<b>30 000</b>	<b>0</b>
<b>Opptent eigenkapital</b>			
Annan eigenkapital		692 717	
<b>Sum opptent eigenkapital</b>		<b>692 717</b>	
<b>Sum eigenkapital</b>	<b>8,10</b>	<b>722 717</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetjinger for plikter		0	0
<b>Anna langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjonar	9	436 811 183	
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<b>Sum gjeld</b>		<b>673 771 697</b>	<b>0</b>
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Organisasjonsnr: 929 265 521  
GREEN ISLAND CONDOR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Rekneskapsprinsipp**

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. The significant principles are described below. 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. Recording of rent agreements Rent agreements are recorded in accordance with the transaction principle and is in accordance with the economic content of the agreement. Operating agreements are accounted for as expenses and are collocated with the corresponding revenue in the corresponding period. 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. Normal maintenance expenses are expensed as incurred. 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. Same principles are assumed for liabilities. Valuation of current assets Current assets are recorded net of expected future losses and at the lowest value of cost price and market value. Bunkers and lube oil balances are accrued in the balance sheet based upon consumption and purchase price. Receivables Account Receivables and other Receivables are recorded in the balance sheet at face value after deduction of expected loss. Loss on debtors are accounted for on basis of individual assessment of the receivables. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and current liabilities are recorded at the exchange rate at the balance sheet date. The company has long term charter hire contracts in foreign currency. 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. Taxes Green Island Condor AS are subject to taxation under the Norwegian tonnage tax regime. Some financial income and cost are under the ordinary taxation rules in Norway. Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period. 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. Deferred tax asset is based on taxable loss to be utilized in future taxable profit.

**Note**

1

Er det usikkerheit om vidare drift?: Nei

**Note**

**Tal på årsverk i rekneskapsåret**

0.00



Note

2

Spesifisering av resultatregnskapen

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmiddel Immaterielle eigned.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Grunn til at dotterselskap ikkje er tatt med i konsolideringa

Konsern, tilknytt selskap m.v. - krav og gjeld

Krav

Samla beløp - tilknytt selskap Årets Fjorårets

Samla beløp - føretak i samme konsern Årets Fjorårets

Samla beløp - føretak i samme konsern Årets Fjorårets

Samla beløp - felles kontrollert verksemd Årets Fjorårets

Pantstillingar Beløp

Behaldning av egne aksjar Tal på aksjar Pålydande Andel av aksjek.

Note

3

Lån og sikkerheitsstilling til medlem

Opplysingar om: Medlem av:

Meir om lån og sikkerheitsstilling



Vår dato 21.02.2023	Din/Deres dato 06.02.2023	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR535404710	Telefon 90518192
Org.nr 974761076	Vår referanse 2023/5078573	Postadresse Postboks 9200 Grønland 0134 OSLO

GREEN ISLAND CONDOR AS  
Stålhaugen 9  
6065 ULSTEINVIK

Att. Mai-Britt Myklebust

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 6. februar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Green Island Condor</b>	<b>org.nr. 929 265 521</b>
<b>Green Island Energy AS</b>	<b>org.nr. 930 455 555</b>
<b>Green Island Energy II AS</b>	<b>org.nr. 927 475 308</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Selskapene er eid av norske selskaper som har norske og utenlandske eiere. Selskapene driver virksomhet innen offshoreindustrien. Kundene og leverandørene er i hovedsak internasjonale og norske virksomheter, og kreditorene er finansinstitusjoner med internasjonal virksomhet. Engelsk er selskapenes arbeidsspråk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av norske selskaper som har norske og utenlandske eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Home  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**Financial Statements  
2024**

**Green Island Condor AS**



**ISLAND OFFSHORE**



**Annual Report 2024**  
**Green Island Condor AS**  
Org. no 929 265 521

**Business activities**

Green Island Condor AS was established 03.05.2022. The Company owns the PSV Island Condor, that was purchased from an affiliated company in December 2022. The vessel has operated in Norway in 2024. Green Island Condor AS is a fully owned subsidiary of Green Island Shipholding AS. The Company is managed from Ulsteinvik, Norway and Island Offshore Management AS is the vessel manager.

**Statement on results**

The vessel operates as a PSV vessel in the Oil & Gas market in the North Sea. The vessel had 64% utilization up to end of March 2024 when the vessel went on yard stay for conversion from PSV to SCV vessel which lasted throughout the year. The conversion to SCV vessel was completed in March 2025. Revenue in 2024 totals NOK 50.0 mill compared with NOK 70.2 mill in 2023 (82% utilization). The Company reports an operating loss of NOK 17.3 mill compared with a profit of NOK 12.1 mill in 2023.

Cash flow from operational activities is positive at NOK 43.2 mill. Repair and conversion expenses on the vessel amounted to NOK 402.4 mill in 2024. To fund the expenses for the conversion to SCV, the Company has drawn up a new loan of NOK 225.8 mill from a financial institution and NOK 148.2 mill from related parties. The Company has paid installment on secured debt of NOK 5.5 mill. Thus, net cash flow is NOK 9.9 mill leaving a cash balance of NOK 15.9 mill as per 31.12.2024.

Net equity is NOK 0.7 mill as at 31.12.24 decreased from NOK 11.5 mill as per 31.12.23. The change in equity is due to this year's loss of NOK 41.7 mill offset by a group contribution from the parent company of NOK 31 mill.

The Company does not have ongoing research and development activities.

**Going concern**

The Company is part of the Green Island Group, and the assessment is that the Group has the resources, organization, competence, assets and customer base for the Company to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2024.

**Work environment, gender equality and corporate social responsibility**

The Company does not have employees. The crew was hired from the Vessel Manager Island Offshore Management AS. The Manager continuously work 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 comprises four men as representatives from the largest owners in the company.

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; "Åpenhetsloven" and also the activity duty (aktivitet- og redegjørelseplikt). The Activity Duty report is available, and the 2024 report for the Transparency Act Report will be available on Island Offshore's webpage [www.islandoffshore.com](http://www.islandoffshore.com) before 30.06.25.

## 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 outlook for 2025 is positive considering the order backlog for the vessel. After the conversion to a subsea construction vessel (SCV), the vessel will commence on a 4-year firm contract with 4 yearly options on sustainable terms. The current facility agreement had no amortization during the construction period and the bank has agreed to waive financial loan covenants until 31.12.2025. The Company has initiated efforts to resolve additional financing to provide the company with sustainable working capital and financial platform going forward.



### Future outlook

Due to delays in the conversion of the vessel to SCV, the firm contract commenced on 15 April 2025. The vessel has satisfactory order backlog for the next four years.

### Other matters

The board members are covered by a director and officers 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 transfer of the 2024 loss of NOK -41.744.279

Distributed to loss in equity                      NOK    - 41.744.279


Ulsteinvik, 18.06.2025




Morten Ulstein  
Chairman of the Board



Håvard Ulstein  
Board Member



Gary Chouest  
Board Member



Dino Chouest  
Board Member



Income Statement 01.01. - 31.12.2024

Green Island Condor AS

	Note	2024	2023
Freight income	2	45 429 893	70 187 157
Other operating income		4 538 939	0
<b>Total operating income</b>		<b>49 968 833</b>	<b>70 187 157</b>
Operating expenses vessel	3	45 098 552	15 904 869
Crew expences	3,4	8 727 824	29 444 101
Other operating expenses	4	1 947 582	2 831 513
Depreciation	5	11 452 570	9 890 030
<b>Operating expenses</b>		<b>67 226 529</b>	<b>58 070 513</b>
<b>Operating profit</b>		<b>-17 257 696</b>	<b>12 116 644</b>
Interest income from Group companies		73 936	0
Other interest income		9 145	1 925
Other financial income	6	17 171	1 720 949
Interest paid to Group Companies		4 131 588	428 255
Other interest expenses		19 856 916	18 082 938
Other financial expenses	6	588 476	232 611
<b>Net financial income and expenses</b>		<b>-24 476 728</b>	<b>-17 020 930</b>
<b>Ordinary result before tax</b>		<b>-41 734 424</b>	<b>-4 904 286</b>
Tax	7	9 855	9 855
<b>Annual net profit</b>		<b>-41 744 279</b>	<b>-4 914 141</b>
<b>Annual net profit</b>		<b>-41 744 279</b>	<b>-4 914 141</b>
Distributed to loss in equity		-41 744 279	-4 914 141
<b>Net distributed</b>	8	<b>-41 744 279</b>	<b>-4 914 141</b>



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**Balance sheet 31.12.2024**

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**Green Island Condor AS**

	Note	2024	2023
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
<b>Tangible fixed assets</b>			
Ships	5,9	612 502 809	223 325 604
Capitalized maintenance	5,9	1 814 773	551 829
<b>Total tangible assets</b>		<b>614 317 582</b>	<b>223 877 433</b>
Loans to group companies	3	1 892 410	0
<b>Total financial fixed assets</b>		<b>1 892 410</b>	<b>0</b>
<b>Total fixed assets</b>		<b>616 209 992</b>	<b>223 877 433</b>
<b>Current assets</b>			
Stock of supplies		1 193 738	398 370
<b>Debtors</b>			
Accounts receivables	9	1 319 250	0
Other receivables	3	39 887 382	12 222 825
<b>Total debtors</b>		<b>41 206 632</b>	<b>12 222 825</b>
<b>Investments</b>			
Cash and bank deposits		15 884 053	5 975 034
<b>Total current assets</b>		<b>58 284 423</b>	<b>18 596 228</b>
<b>Total assets</b>		<b>674 494 415</b>	<b>242 473 661</b>

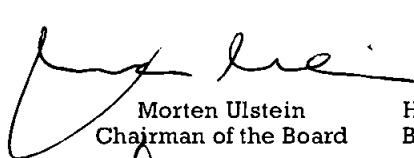


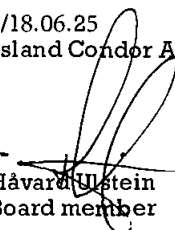
## Balance sheet 31.12.2024

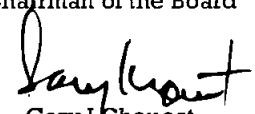
### Green Island Condor AS

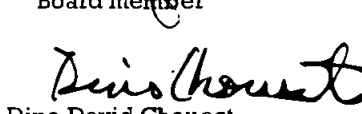
	Note	2024	2023
<b>Liabilities and equity</b>			
<b>Equity</b>			
<b>Paid in equity</b>			
Paid in capital		30 000	30 000
<b>Total paid in equity</b>	<b>10</b>	<b>30 000</b>	<b>30 000</b>
Other equity		692 717	11 436 997
<b>Total retained earnings</b>		<b>692 717</b>	<b>11 436 997</b>
<b>Total equity</b>	<b>8,10</b>	<b>722 717</b>	<b>11 466 997</b>
<b>Liabilities</b>			
Liabilities to financial institutions	9	436 811 183	218 156 500
Other long term liabilities	3	150 086 117	0
<b>Total long term liabilities</b>		<b>586 897 300</b>	<b>218 156 500</b>
<b>Current liabilities</b>			
Trade creditors		19 725 000	151 833
Tax payable	7	9 855	9 855
Other short term liabilities	3	67 139 543	12 688 477
<b>Total current liabilities</b>		<b>86 874 398</b>	<b>12 850 165</b>
<b>Total liabilities</b>		<b>673 771 697</b>	<b>231 006 665</b>
<b>Total equity and liabilities</b>		<b>674 494 415</b>	<b>242 473 661</b>

Ulsteinvik, 31.12.24/18.06.25  
Board of Directors Green Island Condor AS

  
Morten Ulstein  
Chairman of the Board

  
Håvard Ulstein  
Board member

  
Gary J Chouest  
Board member

  
Dino David Chouest  
Board member



## Cash Flow Statement

### Green Island Condor AS

	2024	2022
<i>Cash flow from operational activities:</i>		
Profit before tax	-41 734 424	-4 904 286
- Taxes paid	-9 855	-135
+ Depreciation	11 452 570	9 890 030
-/+ Change in inventory	-795 368	702 384
-/+ Change in accounts receivable	-1 319 250	2 928 207
+/- Change in accounts payable	19 573 167	-581 410
+/- Change in accruals	56 082 025	14 626 720
= <b>Cash flow from operational activities</b>	<b>43 248 865</b>	<b>22 661 510</b>
<i>Cash flow from investment activities</i>		
+ Correction acquisition price vessel	0	27 362 727
- Payments purchase of fixed assets	-402 392 720	-8 055 566
+ Payment sale of assets	500 000	0
= <b>Cash flow from investment activities</b>	<b>-401 892 720</b>	<b>19 307 161</b>
<i>Cash flow from financing activities</i>		
+ Drawdown of loan from financial institution	225 832 500	0
-/+ Loan+ / Repayment loan - from Related Parties	148 193 707	-25 220 829
- Instalment on debt to financial institutions	-5 473 333	-10 776 835
= <b>Net cash flow from financing activities</b>	<b>368 552 874</b>	<b>-35 997 664</b>
= <b>Net change in cash and cash equivalents</b>	<b>9 909 019</b>	<b>5 971 007</b>
+ <b>Cash reserve 1.1</b>	<b>5 975 034</b>	<b>4 027</b>
= <b>Cash reserve 31.12</b>	<b>15 884 053</b>	<b>5 975 034</b>



## Notes to the financial statements 2024

### Green Island Condor AS

#### NOTE 1 ACCOUNTING PRINCIPLES

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

The significant principles are described below.

##### 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.

##### Recording of rent agreements

Rent agreements are recorded in accordance with the transaction principle and is in accordance with the economic content of the agreement. Operating agreements are accounted for as expenses and are collocated with the corresponding revenue in the corresponding period.

##### 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. Normal maintenance expenses are expensed as incurred.

##### 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. Same principles are assumed for liabilities.

##### Valuation of current assets

Current assets are recorded net of expected future losses and at the lowest value of cost price and market value.

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

##### Receivables

Account Receivables and other Receivables are recorded in the balance sheet at face value after deduction of expected loss. Loss on debtors are accounted for on basis of individual assessment of the receivables.

##### Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and current liabilities are recorded at the exchange rate at the balance sheet date. The company has long term charter hire contracts in foreign currency. 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.

##### Taxes

Green Island Condor AS are subject to taxation under the Norwegian tonnage tax regime. Some financial income and cost are under the ordinary taxation rules in Norway. Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period.

Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities.

Green Island Condor AS

**Notes to the financial statements 2024**

## Green Island Condor AS

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. Deferred tax asset is based on taxable loss to be utilized in future taxable profit.

**NOTE 2 REVENUE**

Distribution of revenues

	2024
Area of operations	Norway
Charter hire	49 968 833

The vessel had 64% utilization up to end of March 2024 when the vessel went on yard stay for conversion from PSV to SCV which lasted throughout the year. The conversion to SCV was completed in March 2025.

**NOTE 3 RELATED PARTIES**

Transactions with related parties:	2024	2023
Long term loan Green Island Shipholding AS	1 892 410	-
Other Short term receivables Green Island Shipholding AS	31 000 000	1 892 410
Other Short term receivables Island Offshore VIII KS	250 000	-
Other Short term receivables Island Offshore Shipholding LP	250 000	-
Other Short term receivables Island Offshore Management AS	7 500 000	7 500 000
Other Short term receivables Green Island OI III AS	-	230 000
Other short term liabilities Island Offshore Management AS	-35 033 770	-7 348 138
Short term debt - accrued interests related party	-2 653 521	-428 255
Short term debt Green Island Champion AS	-100 000	-
Long term debt Island Offshore Management AS	-22 500 000	-
Long term debt Green Island Shipholding AS	-127 586 117	-

Transactions with related parties	2024	2023
Agent rental income	9 714 167	68 308 021
Management services	3 687 805	2 419 098

The Company has entered into an Agent Contract with Island Offshore Management AS. No risk involved for operating company thus all revenue and operating expenses relating to the vessel is recharged to shipowner.



## Notes to the financial statements 2024

### Green Island Condor AS

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. The services include business management, 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 vessels, to the management company. An annual fee is paid based on arm's length principle.

#### NOTE 4 PAYROLL, EMPLOYEES

The Company does not have employees and has no obligation to have pension funds. There has not been paid any compensation to the Board of Directors.

#### Auditor

Audit fee has been expensed with NOK 130 000,- excluding VAT in 2024.

#### NOTE 5 FIXED ASSETS

In NOK	Ship	Maintenance	Project in progress	Total
Acquisition cost 1.1	221 104 673	1 103 659	11 645 593	233 853 925
Additions		3 411 734	398 980 985	402 392 719
Disposals at costs	-500 000			-500 000
Acc. Depreciation 31.12	-18 728 442	-2 700 619		-21 429 061
<b>Book value 31.12</b>	<b>201 876 231</b>	<b>1 814 774</b>	<b>410 626 578</b>	<b>614 317 583</b>
This year depreciation	9 303 780	2 148 790		11 452 570
Economic lifetim	25	3		
Depreciation plan	Linear	Linear		

Acquisition year to date is related to the vessel Island Condor and capitalized project in progress expenses relates to the conversion expenses from PSV to SCV as per 31.12.2024.

#### NOTE 6 SPECIFICATIONS OTHER FINANCIAL ITEMS AND INFORMATION ABOUT FINANCIAL INSTRUMENTS

Other financial income comprises:

	2024	2023
Realized currency gain	17 171	1 720 949
<b>Other financial income</b>	<b>17 171</b>	<b>1 720 949</b>



## Notes to the financial statements 2024

### Green Island Condor AS

Other financial expenses comprise:

	2024	2023
Realized Currency loss	-325 720	-230 836
Financial cost Loan	-262 756	-1 775
<b>Other financial costs</b>	<b>-588 476</b>	<b>-232 611</b>

#### Financial Instruments

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 estimated net unrealized loss or gain is not recorded in the financial statement in accordance with the Norwegian Accounting Act and NGAAP.

There are no forward contracts used to hedge future freight revenue as per 31.12.24.

#### **NOTE 7 TAXES**

Green Island Condor AS are subject to taxation under the Norwegian tonnage tax regime.

Some financial income and cost are under the ordinary taxation rules in Norway. Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period.

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

**Notes to the financial statements 2024**

## Green Island Condor AS

Deferred tax/tax asset has been calculated as follows:

	2024	2023
Total temporary differences	-	-
Tax loss carried forward	-3 640 192	-1 273 038
<b>Basis for deferred tax</b>	<b>-3 640 192</b>	<b>-1 273 038</b>
Deferred tax	-800 842	-280 068
Deferred tax rate	22 %	22 %

Calculation of this years tax expense:

	2024	2023
Profit before tax	-41 734 424	-4 904 286
Income under tonnage tax regime	39 322 040	3 648 623
<b>Annual tax basis</b>	<b>-2 412 384</b>	<b>-1 255 663</b>
Change in temporary differences	-	-
Use of tax loss carried forward	-	-
<b>Basis for tax payable</b>	<b>-2 412 384</b>	<b>-1 255 663</b>
Tax percentage	22 %	22 %
Tax payable	-	-
Tonnage tax	9 855	9 855
Changes deferred tax asset	-	-
<b>Tax expense</b>	<b>9 855</b>	<b>9 855</b>

## NOTE 8 EQUITY

	Other paid-in			Total
	Paid in Capital	Equity	Other Equity	
<b>Equity as per 01.01</b>	30 000	16 351 138	-4 914 141	<b>11 466 997</b>
<i>This year change in equity:</i>				
Received group contribution			31 000 000	<b>31 000 000</b>
Profit+ / Loss - for the year			-41 744 279	<b>-41 744 279</b>
<b>Equity as per 31.12</b>	<b>30 000</b>	<b>16 351 138</b>	<b>-15 658 420</b>	<b>722 718</b>



## Notes to the financial statements 2024

Green Island Condor AS

### NOTE 9 LONG TERM LOANS, MORTGAGE AND GUARANTEE LIABILITES

	<b>2024</b>
Loan from financial institutions	439 259 167
<b>Total</b>	<b>439 259 167</b>

#### Liabilities due more than 5 years after the end of the accounting year:

The company has liabilities with due more than 5 years after the accounting year.

Mortgage and Guarantee liabilities	<b>2024</b>
Liabilities secured by mortgage	439 259 166
<b>Book value of pledged assets:</b>	
Ships	201 876 231
Rebuild vessel value	412 441 351
Factoring	1 319 250
<b>Total</b>	<b>615 636 832</b>

### NOTE 10 OWNERSHIP

The share capital of NOK 30 000 consists of 30 shares a NOK 1 000,-.

Owners at 31.12:

Shareholders	Number of shares	Ownershare
Green Island Shipholding AS	30	100 %
<b>Total number of shares</b>	<b>30</b>	<b>100 %</b>

### NOTE 11 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 31.12.2024.



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 General Meeting in Green Island Condor AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Green Island Condor AS (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

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 scepticism throughout the audit. We also:

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

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

Bergen, 26 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Green Island Condor AS 2024

A member firm of Ernst & Young Global Limited

Pemneo Dokumentnr: S3NAY-SEOZL-ODZFE9-RXHM6-97OD8-MYDFB



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

### Knutsen, Jørn

#### Statsautorisert revisor

På vegne av: Ernst & Young AS

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