



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 293 994
Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN ISLAND CHAMPION 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: Antoni Knotten
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, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREKNESKAP			
Inntekter			
Salsinntekter		79 570 836	
Anna driftsinntekt		33 638 959	
Sum inntekter	2	113 209 795	0
Kostnader			
Varekostnad	3	21 543 494	
Lønnskostnad	4	17 619 317	
Avskrivning på varige driftsmiddel og immaterielle egedelar	5	7 854 432	
Annan driftskostnad		5 918 690	
Sum kostnader		52 935 933	0
Driftsresultat		60 273 862	0
Finansinntekter og finanskostnader			
Renteinntekt frå føretak i same konsern		732 370	
Anna renteinntekt		391 045	
Anna finansinntekt	6	1 524 965	
Sum finansinntekter		0	0
Rentekostnad til føretak i same konsern		339 103	
Annan rentekostnad		4 854 681	
Annan finanskostnad	6	24 535 761	
Sum finanskostnader		0	0
Netto finans		-27 081 165	0
Resultat før skattekostnad		33 192 697	0
Skattekostnad	7	9 099	
Årsresultat		33 183 598	0
Totalresultat		33 183 598	
Overføringer og disponeringar			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Konsernbidrag		150 000 000	
Overføring til/frå annan eigenkapital		-116 816 402	
Sum overføringer og disponeringar	8	33 183 598	



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
Sum varige driftsmiddel		0	0
Finansielle anleggsmiddel			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel		0	0
Omløpsmiddel			
Varer			
Sum varer		0	0
Krav			
Kundekrav		16 764 406	
Andre krav		151 584 072	
Sum krav	3	168 348 479	0
Investeringar			
Sum investeringar		0	0
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande		20 979 493	
Sum bankinnskot, kontantar og liknande		20 979 493	
Sum omløpsmiddel		189 327 972	0
SUM EIGEDELAR		189 327 972	0

BALANSE - EIGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Eigenkapital			
Innskoten egenkapital			
Selskapskapital		30 000	
Annan innskoten egenkapital		0	0
Sum innskoten egenkapital	8,9	30 000	0
Opptent egenkapital			
Annan egenkapital		10 315 785	
Sum opptent egenkapital		10 315 785	
Sum egenkapital	8	10 345 785	0
Gjeld			
Langsiktig gjeld			
Sum avsetjingar for plikter		0	0
Anna langsiktig gjeld			
Sum anna langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		11 212 828	
Betalbar skatt		9 099	
Anna kortsiktig gjeld		167 760 259	
Sum kortsiktig gjeld	3	178 982 187	0
Sum gjeld		178 982 187	0
SUM EIGENKAPITAL OG GJELD		189 327 972	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 639020

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN ISLAND CHAMPION AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Antoni Knotten
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.

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Brønnøysundregistrene, 07.07.2025



Organisasjonsnr: 927 293 994
GREEN ISLAND CHAMPION AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREKNESKAP			
Inntekter			
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Organisasjonsnr: 927 293 994
GREEN ISLAND CHAMPION AS

BALANSE

Beløp i: NOK	Note	2024	2023
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Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
Sum varige driftsmiddel		0	0
Finansielle anleggsmiddel			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel		0	0
Omløpsmiddel			
Varer			
Sum varer		0	0
Krav			
Kundekrav		16 764 406	
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Opptent eigenkapital			



Annan egenkapital		10 315 785	
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Gjeld			
Langsiktig gjeld			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld		0	0
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Organisasjonsnr: 927 293 994
GREEN ISLAND CHAMPION 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 Champion 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 08.02.2022	Din/Deres dato 18.01.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR469909575	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5047463	Postadresse Postboks 9200 Grønland 0134 OSLO

GREEN ISLAND SHIPHOLDING AS
Stålhaugen 9
6065 ULSTEINVIK

Att. Mai-Britt Myklebust

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev sendt inn 18. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Green Island Shipholding AS	org.nr. 926 829 408
Green Island PSV AS	org.nr. 927 294 346
Green Island OI III AS	org.nr. 927 305 569
Green Island Crown AS	org.nr. 927 293 994

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

Green Island Shipholding AS eier de tre øvrige selskapene 100 %. Green Island Shipholding AS er eid av norske og utenlandske profesjonelle eiere. Majoritetseieren er et utenlandsk selskap.

Selskapene driver virksomhet innen offshoreindustrien, og kundene og leverandørene er i hovedsak internasjonale og norske virksomheter. Kreditorne er finansinstitusjoner med internasjonal virksomhet.

Green Island Shipholding AS har to utenlandske styremedlemmer.

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 profesjonelle eiere, og at majoritetseieren er et utenlandsk selskap. 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

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



**Financial Statements
2024**

Green Island Champion AS



ISLAND OFFSHORE



Annual Report 2024
Green Island Champion AS
Org. no 927 293 994

Business activities

Green Island Champion AS was established 03.05.2021. The Company owned the W2W Island Crown which was sold in January 2023. In February 2023, the Company acquired the PSV Island Champion. The Island Champion has been operating in the UK up to the sale of the vessel in December 2024. Green Island Champion AS is a fully owned subsidiary of Green Island Shipholding AS and is taxed under the Norwegian Tonnage Tax regime. The Company is managed from Ulsteinvik, Norway and Island Offshore Management AS is the vessel manager.

Statement on results

The vessel operated as a PSV vessel in the Oil & Gas market in the North Sea. The vessel was on term charter contract and had 94% utilization up to the sale in December 2024. Charter revenue in 2024 totals NOK 79.6 mill compared with NOK 52.9 mill in 2023. The Company reports an operating profit of NOK 60.3 mill in 2024 compared with NOK 144.0 mill in 2023. The operating profit in 2024 includes NOK 25.6 mill as gain for the sale of Island Champion compared with a gain NOK 134.4 mill on the sale of the Island Crown in 2023.

Cash flow from operating activities is negative with NOK 108.6 mill mainly due to a loan to parent company with NOK 150.1 mill. The loan will be settled in 2025 by a group contribution to the parent company. Investments in fixed assets are NOK 1.5 mill. Cash flow includes sale price of the Island Champion with NOK 227.9 mill. Repayment of vessel mortgage loan is NOK 59.0 mill. The Company also repaid loan to affiliated companies with NOK 46.7 mill in 2024. Thus, net cash flow is positive with NOK 12.2 mill, leaving net cash reserve at NOK 21.0 mill as per 31.12.2024.

Net equity is NOK 10.3 mill as at 31.12.24 decreased from NOK 127.2 mill as per 31.12.23. Change in equity is due to this year's profit of NOK 33.2 mill offset by a group contribution of NOK 150.0 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 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 Company's cash position as at 31.12.2024 is satisfactory. Financial instruments are used to hedge cash flow in foreign currency thus limiting exposure to foreign currency risk.



Future outlook

The Company no longer has vessels in operation and is considered as a dormant company.

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 profit of NOK 33.183.598

Distributed to equity	NOK	- 116.816.402
Group contribution	NOK	+ 150.000.000

Ulsteinvik, 18.06.2025

Morten Ulstein
Chairman of the Board

Gary Chouest
Board Member



Income Statement 01.01. - 31.12.2024

Green Island Champion AS

	Note	2024	2023
Freight income		79 870 836	52 868 062
Other operating income		33 638 959	134 361 783
Total operating income	2	113 209 795	187 229 845
Operating expenses vessel	3	21 543 494	10 463 246
Crew expenses	4	17 619 317	20 518 516
Other operating expenses		5 918 690	3 407 150
Depreciation	5	7 854 432	8 827 062
Operating expenses		52 935 933	43 215 975
Operating profit		60 273 862	144 013 871
Interest Income from Group companies		732 370	0
Other interest income		391 045	117 522
Other financial income	6	1 524 965	6 302 592
Interest paid to Group Companies		339 103	1 105 286
Other interest expenses		4 854 681	8 037 751
Other financial expenses	6	24 535 761	10 569 705
Net financial income and expenses		-27 081 165	-13 292 628
Ordinary result before tax		33 192 697	130 721 242
Tax	7	9 099	9 693
Annual net profit		33 183 598	130 711 549
Annual net profit		33 183 598	130 711 549
Distributed to other equity		-116 816 402	130 711 549
Group Contribution		160 000 000	0
Net distributed	8	33 183 598	130 711 549



Balance sheet 31.12.2024

Green Island Champion AS

	Note	2024	2023
Assets			
Fixed assets			
Intangible fixed assets			
Tangible fixed assets			
Ships		0	206 000 513
Capitalized maintenance		0	262 075
Total tangible assets	5	0	206 262 587
Total fixed assets		0	206 262 587
Current assets			
Stock of supplies		0	295 389
Debtors			
Accounts receivables		16 764 406	9 901 188
Other receivables		151 584 072	12 154 137
Total debtors	3	168 348 479	22 055 325
Investments			
Cash and bank deposits		20 979 493	8 825 909
Total current assets		189 327 972	31 176 623
Total assets		189 327 972	237 439 210

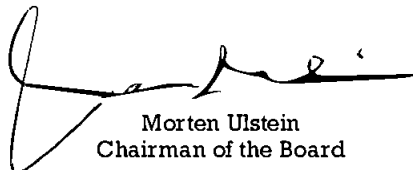


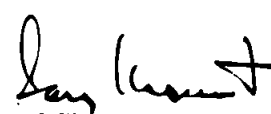
Balance sheet 31.12.2024

Green Island Champion AS

	Note	2024	2023
Liabilities and equity			
Equity			
Paid in equity			
Paid in capital		30 000	30 000
Total paid in equity	8,9	30 000	30 000
Other equity		10 315 785	127 132 187
Total retained earnings		10 315 785	127 132 187
Total equity	8	10 345 785	127 162 187
Liabilities			
Liabilities to financial institutions		0	59 000 000
Other long term liabilities		0	46 677 196
Total long term liabilities	10	0	105 677 196
Current liabilities			
Trade creditors		11 212 828	251 493
Tax payable		9 099	9 693
Unpaid government fees		0	1 341 760
Other short term liabilities		167 760 259	2 996 881
Total current liabilities	3	178 982 187	4 599 827
Total liabilities		178 982 187	110 277 023
Total equity and liabilities		189 327 972	237 439 210

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


Morten Ulstein
Chairman of the Board


Gary J Chouest
Board Member

**Cash Flow Statement**

Green Island Champion AS

	2024	2023
<i>Cash flow from operational activities:</i>		
Profit before tax	33 192 697	130 721 242
- Taxes paid	-9 693	-9 855
-/+ Gain-/loss+ sale of vessel	-28 063 843	-134 347 016
+ Depreciation	7 854 432	8 827 062
-/+ Change in inventory	295 389	4 085 637
-/+ Change in accounts receivable	-6 863 218	4 285 428
+/- Change in accounts payable	10 961 335	-14 500 897
+/- Change in accruals	-126 008 318	-69 079 568
= Cash flow from operational activities	-108 641 219	-70 017 967
<i>Cash flow from investment activities</i>		
+ Sale price	227 921 999	502 065 478
- Payments purchase of fixed assets	-1 450 000	-213 943 407
= Cash flow from investment activities	226 471 999	288 122 071
<i>Cash flow from financing activities</i>		
+ Drawdown of loan from financial institution	0	59 000 000
-/+ Loan+ / Repayment loan - from Related Parties	-46 677 196	30 000 000
- Instalment on debt to financial institutions	-59 000 000	-310 333 071
= Net cash flow from financing activities	-105 677 196	-221 333 071
= <i>Net change in cash and cash equivalents</i>	<u>12 153 584</u>	<u>-3 228 967</u>
+ <i>Cash reserve 1.1</i>	<u>8 825 909</u>	<u>12 054 876</u>
= <i>Cash reserve 31.12</i>	<u>20 979 493</u>	<u>8 825 909</u>



Notes to the financial statements 2024

Green Island Champion 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 Champion 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 Champion AS



Notes to the financial statements 2024

Green Island Champion 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

Area of operations	2024	2024
	UK	NO
Operating income	87 586 882	
Gain sale ship		25 622 913

NOTE 3 RELATED PARTIES

Transactions with related parties:

	2024	2023
Other short term receivables Island Offshore Shipholding		10 053
Other short term receivables Island Ventures 4 AS		10 109 427
Other short term receivables Green Island Shipholding AS	150 087 808	
Other short term receivables Green Island Condor AS	100 000	
Other short term receivables Island Offshore Management AS	300 639	19 591 382
Other short term liabilities Island Offshore Management AS	-786 106	-7 230 592
Long term debt to Island Offshore Management AS		-16 677 196
Long term debt to Green Island Shipholding AS		-30 000 000
Short term debt to Green Island Shipholding AS	-150 000 000	-416 855

The Company entered into an Agent Contract with Island Ventures 4 AS from 01.01.2024 to 19.03.2024. No risk involved for operating company thus all revenue and operating expenses relating to the vessel is recharged to shipowner.

Transactions with related parties	2024	2023
Agent rental income	9 842 158	53 545 686
Management services	2 296 493	2 527 748

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.

**Notes to the financial statements 2024**

Green Island Champion AS

NOTE 4 PAYROLL, EMPLOYEES

The Company does not have employees and has no obligation to have pension funds.

Auditor

Audit fee has been expensed with NOK 153 400,- excluding VAT in 2024.

NOTE 5 FIXED ASSETS

In NOK	Island Champion	Projects in progress	Capitalized maintenance	Total
Acquisition cost 1.1	213 681 332	262 075	-	213 943 407
Additions	1 450 000			1 450 000
Disposals at costs	-215 131 332	-262 075	-	-215 393 407
Acc. Depreciation 31.12	-			-
Book value 31.12	-	-	-	-
				-
This year depreciation	7 854 432			7 854 432
Economic life	25			
Depreciation plan	Linear			

Acquisition year to date is related to the vessels Island Champion.

The vessel Island Champion was sold to external party in December 2024.

NOTE 6 SPECIFICATIONS OTHER FINANCIAL ITEMS AND INFORMATION ABOUT FINANCIAL INSTRUMENTS

Other financial income comprises:

	2024	2023
Realized currency gain	1 524 965	6 302 592
Other financial income	1 524 965	6 302 592

Other financial expenses comprise:

	2024	2023
Realized Currency loss	1 219 035	5 913 646
Unrealized currency gain -/ loss+	-212 202	378 939
Hedging loss on foreign currency	23 527 908	4 277 120
Other financial expenses	1 020	
Other financial costs	24 535 761	10 569 705

**Notes to the financial statements 2024**

Green Island Champion AS

Financial Instruments

Currency forward and option contracts are used to hedge contracted revenue in foreign currencies. Outstanding contracts at 31.12.2024 assumed expiration date from January 2025 to March 2027 depending on the underlying contract cash flow. The estimated net unrealized loss was NOK 17.237.213 for sale of future GBP hedging.

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. Since the vessel was sold in December 2024, the currency forward and option contract was terminated and currency loss NOK 16.974.154 connected to the hedging agreement was recorded as realized currency loss in the Income Statement for 2024.

NOTE 7 TAXES

Green Island Champion 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.

Deferred tax/tax asset has been calculated as follows:

	2024	2023
Total temporary differences	-	-
Tax loss carried forward	-17 008 494	-3 101 211
Basis for deferred tax	-17 008 494	-3 101 211
Deferred tax	-3 741 869	-682 266
Deferred tax rate	22 %	22 %

Calculation of this years tax expense:

	2024	2023
Profit before tax	33 192 697	130 721 242
Income under tonnage tax regime	47 099 980	132 025 167
Annual tax basis	-13 907 283	-1 303 925
Change in temporary differences	-	-
Use of tax loss carried forward	-	-
Basis for tax payable	-13 907 283	-1 303 925
Tax percentage	22 %	22 %
Tax payable		
Tonnage tax	9 099	9 693
Changes deferred tax asset	-	-
Tax expense	9 099	9 693

Accumulated deferred tax losses is not to capitalized as deferred tax asset in 2024.



Notes to the financial statements 2024

Green Island Champion AS

NOTE 8 EQUITY

	Paid in		
	Capital	Other Equity	Total
Equity as per 01.01	30 000	127 132 187	127 162 187
<i>This year change in equity:</i>			-
Group contribution		-150 000 000	-150 000 000
Profit+ / Loss - for the year		33 183 598	33 183 598
Equity as per 31.12	30 000	10 315 785	10 345 785

NOTE 9 OWNERSHIP

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

Owners at 31.12:

Shareholders	Number of share: Owners share	
Green Island Shipholding AS	30	100 %
Total number of shares	30	100 %

NOTE 10 LONG TERM LOANS, MORTGAGE AND GUARANTEE LIABILITES

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

The company has no liabilities with due more than 5 years after the accounting year.

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.



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Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Green Island Champion AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Green Island Champion 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.



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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 Champion AS 2024

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Knutsen, Jørn

Statsautorisert revisor

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