



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 293 994
Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN ISLAND CHAMPION AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Antoni Knotten
Dato for fastsettelse av årsregnskapet: 29.07.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREKNESKAP			
Inntekter			
Salsinntekter		17 628 727	
Anna driftsinntekt		3 564 213	
Sum inntekter		21 192 941	0
Kostnader			
Varekostnad	2	4 947 182	
Lønnskostnad	3	7 954 612	
Avskrivning på varige driftsmiddel og immaterielle egedelar	4	3 380 367	
Annan driftskostnad		585 282	
Sum kostnader		16 867 444	0
Driftsresultat		4 325 497	0
Finansinntekter og finanskostnader			
Sum finansinntekter		0	0
Rentekostnad til føretak i same konsern		86 166	
Annan rentekostnad		3 034 701	
Annan finanskostnad		49 822	
Sum finanskostnader		0	0
Netto finans	5	-3 170 688	0
Ordinært resultat før skattekostnad	6	1 154 809	0
Skattekostnad på ordinært resultat	6	2 511	
Ordinært resultat etter skattekostnad		0	0
Årsresultat		1 152 298	0
Totalresultat		1 152 298	
Overføringar og disponeringar			
Konsernbidrag		850 000	
Udekt tap		302 298	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringar	7	1 152 298	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
Maskinar og anlegg	4	321 134 867	
Skip, riggar, fly og liknande		389 847	
Sum varige driftsmiddel		321 524 714	0
Finansielle anleggsmiddel			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel		321 524 714	0
Omløpsmiddel			
Varer			
Varer		414 380	
Sum varer		0	0
Krav			
Kundekrav		28 505 383	
Andre krav		3 923 017	
Sum krav	2	32 428 401	0
Investeringar			
Sum investeringar		0	0
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande		181 423	
Sum bankinnskot, kontantar og liknande		181 423	
Sum omløpsmiddel		33 024 203	0
SUM EIGEDELAR		354 548 918	0



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten egenkapital			
Selskapskapital		30 000	
Annan innskoten egenkapital		0	0
Sum innskoten egenkapital	7,8	30 000	0
Opptent egenkapital			
Annan egenkapital		296 728	
Sum opptent egenkapital		296 728	
Sum egenkapital	7	326 728	0
Gjeld			
Langsiktig gjeld			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Øvrig langsiktig gjeld		329 885 267	
Sum anna langsiktig gjeld	9	329 885 267	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		18 972 333	
Betalbar skatt		2 511	
Anna kortsiktig gjeld		5 362 078	
Sum kortsiktig gjeld	2	24 336 923	0
Sum gjeld		354 222 190	0
SUM EIGENKAPITAL OG GJELD		354 548 918	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 846257

Enheten

Organisasjonsnummer: 927 293 994
Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN ISLAND CROWN AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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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: 29.07.2022

Revisjon

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

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.08.2022

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



Organisasjonsnr: 927 293 994
GREEN ISLAND CROWN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREKNESKAP			
Inntekter			
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Organisasjonsnr: 927 293 994
GREEN ISLAND CROWN AS

BALANSE

Beløp i: NOK	Note	2021	2020
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Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
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Omløpsmiddel			
Varer			
Varer		414 380	
Sum varer		0	0
Krav			
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Selskapskapital		30 000	
Annan innskoten eigenkapital		0	0



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Opptent egenkapital			
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Langsiktig gjeld			
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SUM EIGENKAPITAL OG GJELD		354 548 918	0



Organisasjonsnr: 927 293 994
GREEN ISLAND CROWN 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 for small enterprises. 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 Crown 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

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmiddel</u>	<u>Immaterielle eigned.</u>

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

<u>Samla beløp - tilknytt selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samla beløp - føretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samla beløp - føretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samla beløp - felles kontrollert verksemd</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillingar</u>	<u>Beløp</u>	
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<u>Behaldning av egne aksjar</u>	<u>Tal på aksjar</u>	<u>Pålydande</u>	<u>Andel av aksjek.</u>
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Note

3

Lån og sikkerheitsstilling til medlem

Opplysingar om: Medlem av:

Meir om lån og sikkerheitsstilling



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

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Green Island Crown AS

Opinion

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

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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

Bergen, 29 July 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo Dokumentno:kkct-JNLNK-XCA65-Z82WB-EWMPY-GWUJH-UITEP



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."

Jørn Knutsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

IP: 148.122.xxx.xxx

2022-07-29 08:44:58 UTC



Penneo Dokumentnr: JNLNK-XCA65-Z82WB-EWMPY-GWUJH-UTEPP

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Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

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Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Skatteetaten

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. Majoritetsieren er et utenlandsk selskap.

Selskapene driver virksomhet innen offshoreindustrien, og kundene og leverandørene er i hovedsak internasjonale og norske virksomheter. Kreditorer 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 majoritetsseieren 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.



Notes to the financial statements 2021

Green Island Crown AS

NOTE 1 ACCOUNTING PRINCIPLES

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

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 Crown 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.



Notes to the financial statements 2021

Green Island Crown 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 RELATED PARTIES

Transactions with related parties:	2021	2020
Other short term receivables Island Offshore Shipholding	26 042 994	
Other short term liabilities Island Offshore Management AS	-18 974 491	,
Long term debt to Island Offshore Management AS	-16 677 196	
Other short term liabilities Green Island Shipholding AS	-850 000	0

Transactions with related parties	2021	2020
Management services	689 181	

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 3 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 0,- excluding VAT in 2021.



Notes to the financial statements 2021

Green Island Crown AS

NOTE 4 FIXED ASSETS

In NOK	Ship	Total
Acquisition cost 1.1	-	-
Additions	324 515 234	324 515 234
Disposals at costs	-	-
Acc. Depreciation 31.12	-3 380 367	-3 380 367
Book value 31.12	321 134 867	321 134 867
Annual depreciation	13 521 468	13 521 468
Economic life	24	
Depreciation plan	Linear	

Acquisition year to date is related to the vessel Island Crown.

NOTE 5 SPECIFICATIONS OTHER FINANCIAL ITEMS AND INFORMATION ABOUT FINANCIAL INSTRUMENTS

Other financial income comprises:

	2021	2020
Realized currency gain		
Hedging gain+/loss- on foreign currency		
Other financial income	-	-

Other financial expenses comprise:

	2021	2020
Realized Currency loss	49 822	
Other financial costs	49 822	-

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 31.12.21.



Notes to the financial statements 2021

Green Island Crown AS

NOTE 6 TAXES

Green Island Crown 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:

	2021	2020
Total temporary differences	-	-
Tax loss carried forward	-283 696	-
Basis for deferred tax	-283 696	-
Deferred tax	-62 413	-
Deferred tax rate	22 %	22 %

Calculation of this years tax expense:

	2021	2020
Profit before tax	1 154 809	-
Income under tonnage tax regime	1 438 505	-
Annual tax basis	-283 696	-
Change in temporary differences	-	-
Use of tax loss carried forward	-	-
Basis for tax payable	-283 696	-
Tax percentage	22 %	22 %
Tax payable		
Tonnage tax	2 511	
Changes deferred tax asset	-	
Tax expense	2 511	-

As it will take some time for the Company to utilize the accumulated deferred tax losses it has been decided not to capitalize deferred tax asset in 2021.



Notes to the financial statements 2021

Green Island Crown AS

NOTE 7 EQUITY

	Paid in Capital	Other Equity	Total
Equity as per 01.01	-	-	-
<i>This year change in equity:</i>			-
Formation	30 000	-5 570	24 430
Profit+ / Loss - for the year		1 152 298	1 152 298
Group Contribution	-	-850 000	-850 000
Equity as per 31.12.	30 000	296 728	326 728

NOTE 8 OWNERSHIP

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

Owners at 31.12:

Share holders	Number of share	Owners hare
Green Island Shipholding AS	30	100 %
Total number of shares	30	100 %

NOTE 9 LONG TERM LOANS, MORTGAGE AND GUARANTEE LIABILITES

	<u>2021</u>
Loan from IOM	16 677 196
Sellers credit VARD	34 200 000
Loan from financial institutions	<u>279 008 071</u>
Total	329 885 267

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.

Mortgage and Guarantee liabilities	<u>2021</u>
Liabilities secured by mortgage	279 008 071

Book value of pledged assets:

Ships:	321 134 867
Factoring:	29 739 242
Bank deposits	<u>181 423</u>
Total	351 055 532

In addition the company shares has been taken as security for the mortgage



Notes to the financial statements 2021

Green Island Crown AS

NOTE 10 GOING CONCERN

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2021.

NOTE 11 COVID-19

The COVID-19 pandemic is still causing operational disruptions to vessel activity and increases the overall risk of activity deferrals and cancellations. Accordingly, there is increased risk of negative future financial implications for the Company. This could impact the long-term market outlook and future assessments of recoverable amounts of Island Offshore Group's assets.

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