



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 28.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 17.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREKNESKAP</b>			
<b>Inntekter</b>			
Salsinntekter		76 623 541	17 628 727
Anna driftsinntekt		2 173 375	3 564 213
<b>Sum inntekter</b>		<b>78 796 916</b>	<b>21 192 941</b>
<b>Kostnader</b>			
Varekostnad	2	18 918 837	4 947 182
Lønnskostnad	3	29 566 134	7 954 612
Avskrivning på varige driftsmiddel og immaterielle egedelar	4	13 599 438	3 380 367
Annan driftskostnad		2 777 960	585 282
<b>Sum kostnader</b>		<b>64 862 368</b>	<b>16 867 444</b>
<b>Driftsresultat</b>		<b>13 934 548</b>	<b>4 325 497</b>
<b>Finansinntekter og finanskostnader</b>			
Anna renteinntekt		11 164	
Anna finansinntekt		3 324 934	
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Rentekostnad til føretak i same konsern		238 500	86 166
Annan rentekostnad		18 461 017	3 034 701
Annan finanskostnad		2 437 364	49 822
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>	5	<b>-17 800 783</b>	<b>-3 170 688</b>
<b>Ordinært resultat før skattekostnad</b>	6	<b>-3 866 235</b>	<b>1 154 809</b>
Skattekostnad på ordinært resultat	6	9 855	2 511
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>-3 876 090</b>	<b>1 152 298</b>
<b>Totalresultat</b>		<b>-3 876 090</b>	<b>1 152 298</b>
<b>Overføringer og disponeringar</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Konsernbidrag			850 000
Udekt tap		-3 876 090	299 787
<b>Sum overføringer og disponeringar</b>	<b>7</b>	<b>-3 876 090</b>	<b>1 149 787</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIGEDELAR</b>			
<b>Anleggsmiddel</b>			
<b>Immaterielle egedelar</b>			
Sum immaterielle egedelar		0	0
<b>Varige driftsmiddel</b>			
Maskinar og anlegg	4	307 613 399	321 134 867
Skip, riggar, fly og liknande		14 407 253	389 847
Sum varige driftsmiddel		322 020 652	321 524 714
<b>Finansielle anleggsmiddel</b>			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel		322 020 652	321 524 714
<b>Omløpsmiddel</b>			
<b>Varer</b>			
Varer		4 381 026	414 380
Sum varer		0	0
<b>Krav</b>			
Kundekrav		14 186 616	28 505 383
Andre krav		2 949 830	3 923 017
Sum krav	2	17 136 446	32 428 401
<b>Investeringar</b>			
Sum investeringar		0	0
<b>Bankinnskot, kontantar og liknande</b>			
Bankinnskot, kontantar og liknande		12 054 876	181 423
Sum bankinnskot, kontantar og liknande		12 054 876	181 423
Sum omløpsmiddel		33 572 348	33 024 203
<b>SUM EIGEDELAR</b>		<b>355 593 000</b>	<b>354 548 918</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIGENKAPITAL OG GJELD</b>			
<b>Eigenkapital</b>			
<b>Innskoten eigenkapital</b>			
Selskapskapital		30 000	30 000
Annan innskoten eigenkapital		0	0
<b>Sum innskoten eigenkapital</b>	7,8	<b>30 000</b>	<b>30 000</b>
<b>Opptent eigenkapital</b>			
Annan eigenkapital		-3 579 362	294 217
<b>Sum opptent eigenkapital</b>		<b>-3 579 362</b>	<b>294 217</b>
<b>Sum eigenkapital</b>	7	<b>-3 549 362</b>	<b>324 217</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>			
Øvrig langsiktig gjeld		327 010 267	329 885 267
<b>Sum anna langsiktig gjeld</b>	9	<b>327 010 267</b>	<b>329 885 267</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		14 752 390	18 972 333
Betalbar skatt		9 855	2 511
Skuldige offentlege avgifter		16 650	
Anna kortsiktig gjeld		17 353 200	5 362 078
<b>Sum kortsiktig gjeld</b>	2	<b>32 132 095</b>	<b>24 336 923</b>
<b>Sum gjeld</b>		<b>359 142 362</b>	<b>354 222 190</b>
<b>SUM EIGENKAPITAL OG GJELD</b>		<b>355 593 000</b>	<b>354 546 407</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 585686

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: 28.06.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 17.07.2023

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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 CHAMPION AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREKNESKAP</b>			
<b>Inntekter</b>			
Salsinntekter		76 623 541	17 628 727
Anna driftsinntekt		2 173 375	3 564 213
<b>Sum inntekter</b>		<b>78 796 916</b>	<b>21 192 941</b>
<b>Kostnader</b>			
Varekostnad	2	18 918 837	4 947 182
Lønnskostnad	3	29 566 134	7 954 612
Avskrivning på varige driftsmiddel og immaterielle eigedelar	4	13 599 438	3 380 367
Annan driftskostnad		2 777 960	585 282
<b>Sum kostnader</b>		<b>64 862 368</b>	<b>16 867 444</b>
<b>Driftsresultat</b>		<b>13 934 548</b>	<b>4 325 497</b>
<b>Finansinntekter og finanskostnader</b>			
Anna renteinntekt		11 164	
Anna finansinntekt		3 324 934	
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Rentekostnad til føretak i same konsern		238 500	86 166
Annan rentekostnad		18 461 017	3 034 701
Annan finanskostnad		2 437 364	49 822
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>	<b>5</b>	<b>-17 800 783</b>	<b>-3 170 688</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	6	-3 866 235	1 154 809
<b>Ordinært resultat etter skattekostnad</b>	6	<b>9 855</b>	<b>2 511</b>
<b>Årsresultat</b>		<b>-3 876 090</b>	<b>1 152 298</b>
<b>Totalresultat</b>		<b>-3 876 090</b>	<b>1 152 298</b>
<b>Overføringer og disponeringar</b>			
Konsernbidrag			850 000
Udekt tap		-3 876 090	299 787
<b>Sum overføringer og disponeringar</b>	<b>7</b>	<b>-3 876 090</b>	<b>1 149 787</b>



Organisasjonsnr: 927 293 994  
GREEN ISLAND CHAMPION AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIGEDELAR</b>			
<b>Anleggsmiddel</b>			
<b>Immaterielle egedelar</b>			
Sum immaterielle egedelar		0	0
<b>Varige driftsmiddel</b>			
Maskinar og anlegg	4	307 613 399	321 134 867
Skip, riggar, fly og liknande		14 407 253	389 847
Sum varige driftsmiddel		322 020 652	321 524 714
<b>Finansielle anleggsmiddel</b>			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel		322 020 652	321 524 714
<b>Omløpsmiddel</b>			
<b>Varer</b>			
Varer		4 381 026	414 380
Sum varer		0	0
<b>Krav</b>			
Kundekrav		14 186 616	28 505 383
Andre krav		2 949 830	3 923 017
Sum krav	2	17 136 446	32 428 401
<b>Investeringar</b>			
Sum investeringar		0	0
<b>Bankinnskot, kontantar og liknande</b>			
Bankinnskot, kontantar og liknande		12 054 876	181 423
Sum bankinnskot, kontantar og liknande		12 054 876	181 423
Sum omløpsmiddel		33 572 348	33 024 203
SUM EIGEDELAR		355 593 000	354 548 918
<b>BALANSE - EIGENKAPITAL OG GJELD</b>			
<b>Eigenkapital</b>			
<b>Innskoten eigenkapital</b>			
Selskapskapital		30 000	30 000
Annan innskoten eigenkapital		0	0



Sum innskoten egenkapital	7,8	30 000	30 000
<b>Opptent egenkapital</b>			
Annan egenkapital		-3 579 362	294 217
Sum opptent egenkapital		-3 579 362	294 217
Sum egenkapital	7	-3 549 362	324 217
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Øvrig langsiktig gjeld		327 010 267	329 885 267
Sum anna langsiktig gjeld	9	327 010 267	329 885 267
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		14 752 390	18 972 333
Betalbar skatt		9 855	2 511
Skuldige offentlege avgifter		16 650	
Anna kortsiktig gjeld		17 353 200	5 362 078
Sum kortsiktig gjeld	2	32 132 095	24 336 923
Sum gjeld		359 142 362	354 222 190
<b>SUM EIGENKAPITAL OG GJELD</b>		<b>355 593 000</b>	<b>354 546 407</b>



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 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 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

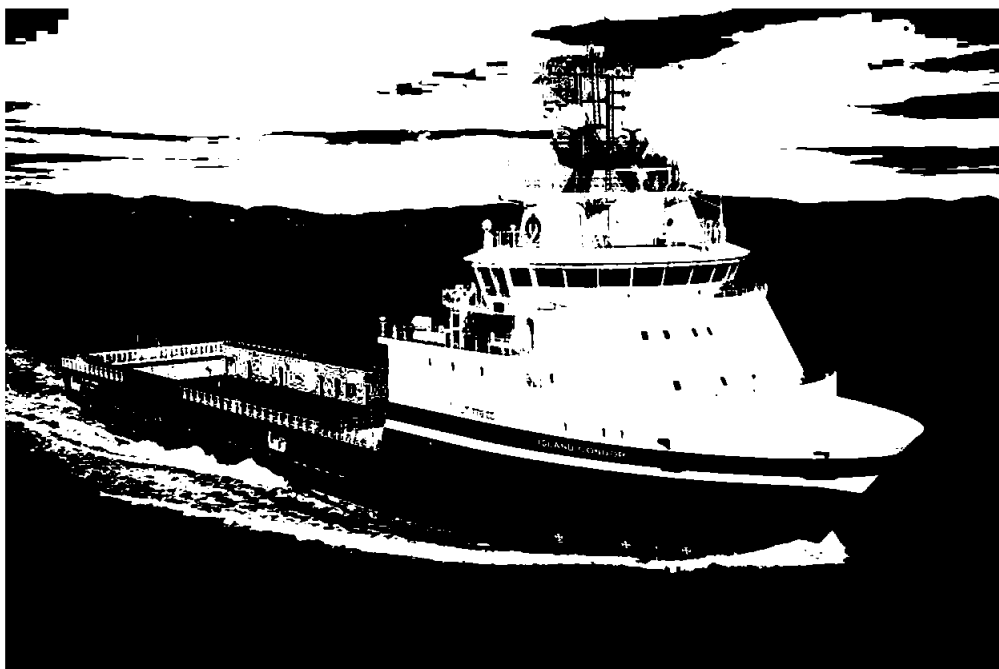
Opplysingar om: Medlem av:

Meir om lån og sikkerheitsstilling



# Financial Statement

2022 | Green Island Champion AS





## Income Statement

### Green Island Champion AS

	Note	2022	2021
Freight income		76 623 541	17 628 727
Other operating income		2 173 375	3 664 213
<b>Total operating income</b>		<b>78 796 916</b>	<b>21 192 941</b>
Operating expenses vessel	2	18 918 837	4 947 182
Crew expenses	3	29 566 134	7 954 612
Other operating expenses		2 777 960	585 282
Depreciation	4	13 599 438	3 380 367
<b>Operating expenses</b>		<b>64 862 368</b>	<b>16 867 444</b>
<b>Operating profit</b>		<b>13 934 548</b>	<b>4 325 497</b>
Other interest income		11 164	0
Other financial income		3 324 934	0
Interest paid to Group Companies		238 500	86 166
Other interest expenses		18 461 017	3 034 701
Other financial expenses		2 437 364	49 822
<b>Net financial income and expenses</b>	5	<b>-17 800 783</b>	<b>-3 170 688</b>
<b>Ordinary result before tax</b>	6	<b>-3 866 235</b>	<b>1 154 809</b>
Tax	6	9 855	2 511
<b>Annual net profit</b>		<b>-3 876 090</b>	<b>1 152 298</b>
Distributed to loss in equity		-3 876 090	299 787
Group Contribution		0	850 000
<b>Net distributed</b>	7	<b>-3 876 090</b>	<b>1 149 787</b>



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## Balance sheet

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### Green Island Champion AS

	Note	2022	2021
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
<b>Tangible fixed assets</b>			
Ships	4	307 613 399	321 134 867
Capitalized maintenance		14 407 253	389 847
<b>Total tangible assets</b>		<b>322 020 652</b>	<b>321 524 714</b>
<b>Total fixed assets</b>		<b>322 020 652</b>	<b>321 524 714</b>
<b>Current assets</b>			
Stock of supplies		4 381 026	414 380
<b>Debtors</b>			
Accounts receivables		14 186 616	28 505 383
Other receivables		2 949 830	3 923 017
<b>Total debtors</b>	2	<b>17 136 446</b>	<b>32 428 401</b>
<b>Investments</b>			
<b>Cash and bank deposits</b>		<b>12 054 876</b>	<b>181 423</b>
<b>Total current assets</b>		<b>33 572 348</b>	<b>33 024 203</b>
<b>Total assets</b>		<b>355 593 000</b>	<b>354 548 918</b>



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## Balance sheet

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### Green Island Champion AS

	Note	2022	2021
<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>	7,8	<b>30 000</b>	<b>30 000</b>
Other equity		-3 579 362	294 217
<b>Total retained earnings</b>		<b>-3 579 362</b>	<b>294 217</b>
<b>Total equity</b>	7	<b>-3 549 362</b>	<b>324 217</b>
<b>Liabilities</b>			
Other long term liabilities		327 010 267	329 885 267
<b>Total long term liabilities</b>	9	<b>327 010 267</b>	<b>329 885 267</b>
<b>Current liabilities</b>			
Trade creditors		14 752 390	18 972 333
Tax payable		9 855	2 511
Unpaid government fees		16 650	0
Other short term liabilities		17 353 200	5 362 078
<b>Total current liabilities</b>	2	<b>32 132 095</b>	<b>24 336 923</b>
<b>Total liabilities</b>		<b>359 142 362</b>	<b>354 222 190</b>
<b>Total equity and liabilities</b>		<b>355 593 000</b>	<b>354 546 407</b>

Ulsteinvik, 31.12.2022 / 29.06.2022  
Board of Directors Green Island Champion AS

Morten Ulstein  
Chairman of the Board

Håvard Ulstein  
Styremedlem



## Notes to the financial statements 2022

### 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 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 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.



## Notes to the financial statements 2022

### 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 RELATED PARTIES

Transactions with related parties:	2022	2021
Other short term receivables Island Offshore Shipholding	10 053	26 042 994
Other short term liabilities Island Offshore Management AS	-742 563	-18 974 491
Long term debt to Island Offshore Management AS	-16 677 196	-16 677 196
Other short term liabilities Green Island Shipholding AS	0	-850 000

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

Transactions with related parties	2022	2021
Management services	3 318 789	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 been paid NOK 25 000 each month to the Board of Directors, with first payment in April.

#### Auditor

Audit fee has been expensed with NOK 72 100,- excluding VAT in 2022.

**Notes to the financial statements 2022**

## Green Island Champion AS

**NOTE 4 FIXED ASSETS**

In NOK	Ship	Projects in progress	Capitalized maintenance	Total
Acquisition cost 1.1	324 515 234		389 847	324 905 081
Additions	-	14 095 375		14 095 375
Disposals at costs	-			-
Acc. Depreciation 31.12	-16 901 835		-77 969	-16 979 804
<b>Book value 31.12</b>	<b>307 613 399</b>	<b>14 095 375</b>	<b>311 878</b>	<b>322 020 652</b>
				-
Annual depreciation	13 521 468		77 969	13 599 437
Economic life	24		3-5	
Depreciation plan	Linear		Linear	

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

**Subsequent Events**

The vessel Island Crown was sold in January 2023 and in February 2023 the company bought the vessel Island Champion.

In March 2023 the company changed name from Green Island Crown AS to Green Island Champion AS.

**NOTE 5 SPECIFICATIONS OTHER FINANCIAL ITEMS AND INFORMATION ABOUT FINANCIAL INSTRUMENTS**

Other financial income comprises:

	2022	2021
Realized currency gain	3 187 755	-
Unrealized currency gain	166 736	-
Hedging gain on foreign currency	-	-
<b>Other financial income</b>	<b>3 354 491</b>	<b>-</b>

Other financial expenses comprise:

	2022	2021
Realized Currency loss	2 145 303	49 822
Hedging loss on foreign currency	29 557	-
<b>Other financial costs</b>	<b>2 174 860</b>	<b>49 822</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.



<b>Notes to the financial statements 2022</b>
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Green Island Champion AS
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There are no forward contracts used to hedge future freight revenue as per 31.12.22.



## Notes to the financial statements 2022

### Green Island Champion AS

#### NOTE 6 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:

	2022	2021
Total temporary differences	-	-
Tax loss carried forward	-1 797 226	-283 696
<b>Basis for deferred tax</b>	<b>-1 797 226</b>	<b>-283 696</b>
Deferred tax	-395 390	-62 413
Deferred tax rate	22 %	22 %

Calculation of this years tax expense:

	2021	2021
Profit before tax	-3 866 235	1 154 809
Income under tonnage tax regime	-2 069 009	1 438 505
<b>Annual tax basis</b>	<b>-1 797 226</b>	<b>-283 696</b>
Change in temporary differences	-	-
Use of tax loss carried forward	-	-
<b>Basis for tax payable</b>	<b>-1 797 226</b>	<b>-283 696</b>
Tax percentage	22 %	22 %
Tax payable		
Tonnage tax	9 855	2 511
Changes deferred tax asset	-	-
<b>Tax expense</b>	<b>9 855</b>	<b>2 511</b>

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 2022



## Notes to the financial statements 2022

### Green Island Champion AS

#### NOTE 7 EQUITY

	Paid in		
	Capital	Other Equity	Total
<b>Equity as per 01.01</b>	30 000	296 728	<b>326 728</b>
<i>This year change in equity:</i>			-
<b>Formation</b>	-	-	-
Profit+ / Loss - for the year		-3 876 090	<b>-3 876 090</b>
Group Contribution	-	-	-
<b>Equity as per 31.12.</b>	<b>30 000</b>	<b>-3 579 362</b>	<b>-3 549 362</b>

#### 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 share
Green Island Shipholding AS	30	100 %
<b>Total number of shares</b>	<b>30</b>	<b>100 %</b>

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

	2022
Loan from IOM	16 677 196
Sellers credit VARD	34 200 000
Loan from financial institutions	276 133 071
<b>Total</b>	<b>327 010 267</b>

#### 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.

	2022
Mortgage and Guarantee liabilities	
Liabilities secured by mortgage	276 133 071
Book value of pledged assets:	
Ships:	307 613 399
Factoring:	17 035 987
<u>Bank deposits</u>	<u>12 054 876</u>
<b>Total</b>	<b>336 704 262</b>

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



<b>Notes to the financial statements 2022</b>
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Green Island Champion AS
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**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 31.12.2022.



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Green Island Champion AS

### Opinion

We have audited the financial statements of Green Island Champion AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022 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, 30 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

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## Jørn Knutsen

Statsautorisert revisor

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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:

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

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 Waalторp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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