



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 305 569
Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN ISLAND OI III 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, 16.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREKNESKAP			
Inntekter			
Salsinntekter		83 471 280	32 155 785
Anna driftsinntekt		-678 450	176 388
Sum inntekter		82 792 830	32 332 173
Kostnader			
Varekostnad	2	13 907 260	6 265 332
Lønnskostnad	3	27 166 027	13 034 714
Avskrivning på varige driftsmiddel og immaterielle egedelar	4	9 713 780	3 011 091
Annan driftskostnad		877 609	606 471
Sum kostnader		51 664 676	22 917 608
Driftsresultat		31 128 154	9 414 565
Finansinntekter og finanskostnader			
Anna renteinntekt		58 602	508
Anna finansinntekt		2 993 060	14 216 472
Sum finansinntekter		0	0
Rentekostnad til føretak i same konsern		61 032	
Annan rentekostnad		1 420 382	719 271
Annan finanskostnad		8 386 221	1 664 484
Sum finanskostnader		0	0
Netto finans	5	-6 815 973	11 833 225
Ordinært resultat før skattekostnad		24 312 181	21 247 790
Skattekostnad på ordinært resultat	6	1 910	2 808 112
Ordinært resultat etter skattekostnad		0	0
Årsresultat		24 310 271	18 439 678
Totalresultat		24 310 271	18 439 678
Overføringer og disponeringar			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Konsernbidrag		15 000 000	850 000
Overføring til/frå annan egenkapital		9 310 271	17 589 678
Sum overføringer og disponeringar	7	24 310 271	18 439 678



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
Maskinar og anlegg		21 077 635	27 099 817
Skip, riggar, fly og liknande		21 407 820	11 747 043
Sum varige driftsmiddel		42 485 455	38 846 859
Finansielle anleggsmiddel			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel	4	42 485 455	38 846 859
Omløpsmiddel			
Varer			
Varer		394 600	466 591
Sum varer		0	0
Krav			
Kundekrav		16 466 931	
Andre krav		22 449 620	15 752 038
Sum krav	2	38 916 550	15 752 038
Investeringar			
Sum investeringar		0	0
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande		45 008 998	179 034
Sum bankinnskot, kontantar og liknande		45 008 998	179 034
Sum omløpsmiddel	8	84 320 149	16 397 663
SUM EIGEDELAR		126 805 603	55 244 522



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital		30 030	30 030
Overkurs		8 661 570	8 661 570
Annan innskoten eigenkapital		0	0
Sum innskoten eigenkapital	7	8 691 600	8 691 600
Opptent eigenkapital			
Annan eigenkapital		26 894 379	17 584 108
Sum opptent eigenkapital		26 894 379	17 584 108
Sum eigenkapital	7,9	35 585 979	26 275 708
Gjeld			
Langsiktig gjeld			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Gjeld til kredittinstitusjonar		9 839 846	17 512 290
Sum anna langsiktig gjeld	2,8	9 839 846	17 512 290
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		10 387 777	139 538
Betalbar skatt		3 285	2 808 112
Anna kortsiktig gjeld		70 988 716	8 508 874
Sum kortsiktig gjeld	2	81 379 778	11 456 524
Sum gjeld		91 219 624	28 968 814
SUM EIGENKAPITAL OG GJELD		126 805 603	55 244 522



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 586545

Enheten

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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: 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.

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Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 927 305 569
GREEN ISLAND OI III AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREKNESKAP			
Inntekter			
Salsinntekter		83 471 280	32 155 785
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Driftsresultat		31 128 154	9 414 565
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Anna finansinntekt		2 993 060	14 216 472
Sum finansinntekter		0	0
Rentekostnad til føretak i same konsern		61 032	
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Totalresultat		24 310 271	18 439 678
Overføringer og disponeringar			
Konsernbidrag		15 000 000	850 000
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Organisasjonsnr: 927 305 569
GREEN ISLAND OI III AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
Maskinar og anlegg		21 077 635	27 099 817
Skip, riggar, fly og liknande		21 407 820	11 747 043
Sum varige driftsmiddel		42 485 455	38 846 859
Finansielle anleggsmiddel			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel	4	42 485 455	38 846 859
Omløpsmiddel			
Varer			
Varer		394 600	466 591
Sum varer		0	0
Krav			
Kundekrav		16 466 931	
Andre krav		22 449 620	15 752 038
Sum krav	2	38 916 550	15 752 038
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Bankinnskot, kontantar og liknande			
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SUM EIGEDELAR		126 805 603	55 244 522
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital		30 030	30 030
Overkurs		8 661 570	8 661 570



Annan innskoten eigenkapital		0	0
Sum innskoten eigenkapital	7	8 691 600	8 691 600
Opptent eigenkapital			
Annan eigenkapital		26 894 379	17 584 108
Sum opptent eigenkapital		26 894 379	17 584 108
Sum eigenkapital	7,9	35 585 979	26 275 708
Gjeld			
Langsiktig gjeld			
Sum avsetjingar for plikter		0	0
Anna langsiktig gjeld			
Gjeld til kredittinstitusjonar		9 839 846	17 512 290
Sum anna langsiktig gjeld	2,8	9 839 846	17 512 290
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		10 387 777	139 538
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SUM EIGENKAPITAL OG GJELD		126 805 603	55 244 522



Organisasjonsnr: 927 305 569
GREEN ISLAND OI III 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 OI III 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

Pantstellingar Beløp

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

Note

3

Lån og sikkerheitsstilling til medlem

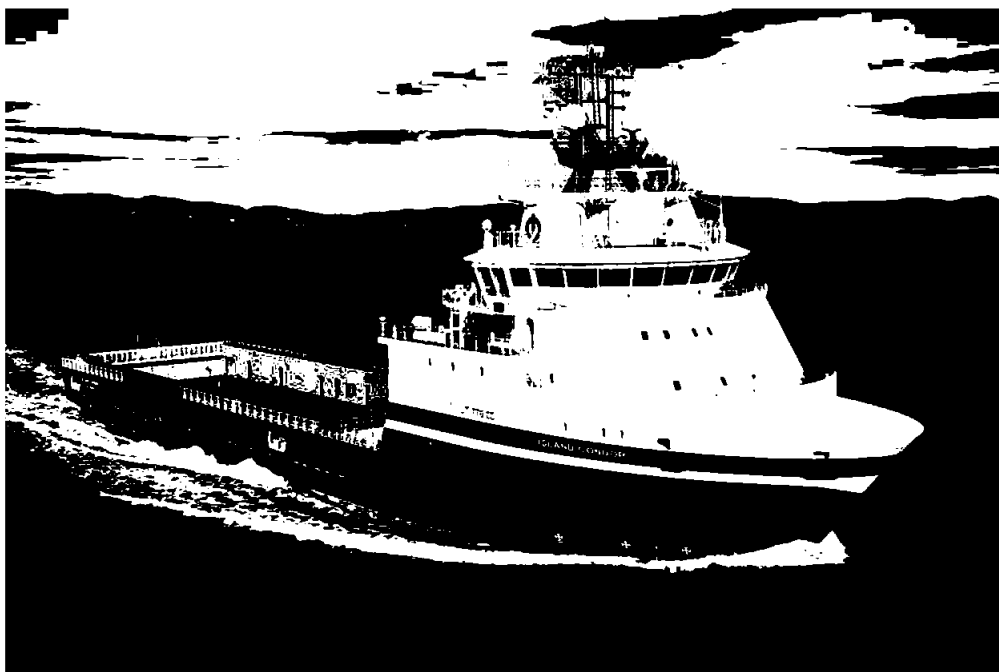
Opplysingar om: Medlem av:

Meir om lån og sikkerheitsstilling



Financial Statement

2022 | Green Island Oil III AS





Income Statement

Green Island OI III AS

	Note	2022	2021
Freight income		83 471 280	32 155 785
Other operating income		-678 450	176 388
Total operating income		82 792 830	32 332 173
Operating expenses vessel	2	13 907 260	6 265 332
Crew expences	3	27 166 027	13 034 714
Other operating expenses		877 609	606 471
Depreciation	4	9 713 780	3 011 091
Operating expenses		51 664 676	22 917 608
Operating profit		31 128 154	9 414 565
Other interest income		58 602	508
Other financial income		2 993 060	14 216 472
Interest paid to Group Companies		61 032	0
Other interest expenses		1 420 382	719 271
Other financial expenses		8 386 221	1 664 484
Net financial income and expenses	5	-6 815 973	11 833 225
Ordinary result before tax		24 312 181	21 247 790
Tax	6	1 910	2 808 112
Annual net profit		24 310 271	18 439 678
Distributed from other reserves		9 310 271	17 589 678
Group Contribution		15 000 000	850 000
Net distributed	7	24 310 271	18 439 678



Balance sheet

Green Island OI III AS

	Note	2022	2021
Assets			
Fixed assets			
Intangible fixed assets			
Tangible fixed assets			
Ships		21 077 638	27 099 817
Capitalized maintenance		21 407 820	11 747 043
Total tangible assets		42 485 458	38 846 859
Total fixed assets	4	42 485 458	38 846 859
Current assets			
Stock of supplies		394 600	466 591
Debtors			
Accounts receivables		16 466 931	0
Other receivables		22 449 620	15 782 038
Total debtors	2	38 916 550	15 782 038
Investments			
Cash and bank deposits		45 008 998	179 034
Total current assets	8	84 320 149	16 397 663
Total assets		126 805 603	55 244 522



Balance sheet

Green Island OI III AS

	Note	2022	2021
Liabilities and equity			
Equity			
Paid in equity			
Paid in capital		30 030	30 030
Share premium reserve		8 661 570	8 661 570
Total paid in equity	7	8 691 600	8 691 600
Other equity		26 894 379	17 584 108
Total retained earnings		26 894 379	17 584 108
Total equity	7,9	35 585 979	26 275 708
Liabilities			
Liabilities to financial institutions		9 839 846	17 512 290
Total long term liabilities	2,8	9 839 846	17 512 290
Current liabilities			
Trade creditors		10 387 777	139 538
Tax payable		3 285	2 808 112
Other short term liabilities		70 988 716	8 508 874
Total current liabilities	2	81 379 778	11 456 524
Total liabilities		91 219 624	28 968 814
Total equity and liabilities		126 805 603	55 244 522

Ulsteinvik, 31.12.2022 / 29.06.2022
Board of Directors Green Island OI III AS

Morten Ulstein
Chairman of the Board

Håvard Ulstein
Board Member



Notes to the financial statements 2022

Green Island OI III 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 OI III 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 OI III 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 Green Island Group	30 000	0
Other short term receivables Island Offshore X KS	15 000 000	0
Other short term receivables Island Offshore International Shipping	14 595 995	6 798 501
Other short term liabilities Island Offshore Management AS	7 805 211	-164 511
Other short term liability Island Offshore X KS	-200 000	-200 000
Other short term liability Green Island PSV	-51 000 000	
Other short term liabilities Green Island Shipholding	-31 316 097	-850 000

Transactions with related parties	2022	2021
Agent rental income	83 471 280	32 155 785
Management services	3 518 789	1 547 352

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 61 800,- excluding VAT in 2022.



Notes to the financial statements 2022

Green Island OI III AS

NOTE 4 FIXED ASSETS

In NOK	Ship	Maintenance 3y	Maintenance 5y	Total
Acquisition cost 1.1	30 110 907			30 110 907
Additions		3 881 361	21 218 058	25 099 419
Disposals at costs	-			-
Acc. Depreciation 31.12	-9 033 273	-862 525	-2 829 075	-12 724 873
Book value 31.12	21 077 634	3 018 836	18 388 983	42 485 453
This year depreciation	6 022 182	862 525	2 829 075	9 713 781
Economic life	5	3	5	
Depreciation plan	Linear	Linear	Linear	

Acquisition year to date is related to the vessel Ocean Intervention III and capitalized periodic maintenance of the vessel.

The vessels are rented on an Agent agreement to an external party. The leaser has the maintenance and repair responsibility for the vessels.

NOTE 5 SPECIFICATIONS OTHER FINANCIAL ITEMS AND INFORMATION ABOUT FINANCIAL INSTRUMENTS

Other financial income comprises:

	<u>2022</u>	<u>2021</u>
Realized currency gain	2 993 060	1 142 322
Gain Loan	-	13 074 150
Hedging gain+/loss- on foreign currency	-	-
Other financial income	<u>2 993 060</u>	<u>14 216 472</u>

Other financial expenses comprise:

	<u>2022</u>	<u>2021</u>
Realized Currency loss	-2 586 649	-1 466 543
Hedging gain+/loss- on foreign currency	-3 665 874	-56 478
Other financial costs	<u>-6 252 523</u>	<u>-1 523 021</u>

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 31.12.22.



Notes to the financial statements 2022

Green Island OI III AS

NOTE 6 TAXES

Green Island OI III 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.

Use of tax loss carried forward	-	-
Basis for tax payable	-3 574 871	12 756 945
Tax percentage	22 %	22 %
Tax payable	-	2 806 528
Tonnage tax	3 285	1 584
Change in tonnage tax earlier year	-1 375	-
Tax expense	1 910	2 808 112

**Notes to the financial statements 2022**

Green Island OI III AS

NOTE 7 EQUITY

	Paid in Capital	Share premium	Other Equity	Total
Equity as per 01.01	30 030	8 661 570	17 584 108	26 275 708
<i>This year change in equity:</i>	-			-
Profit+ / Loss - for the year			24 310 271	24 310 271
Group Contribution	-		-15 000 000	-15 000 000
Equity as per 31.12.	30 030	8 661 570	26 894 379	35 585 979

NOTE 8 LONG TERM LOANS, MORTGAGE AND GUARANTEE LIABILITIES

	2022	2021
Loan from financial institutions	9 901 250	17 665 800
Total	9 901 250	17 665 800

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	2022	2021
Liabilities secured by mortgage	9 901 250	17 665 800
Book value of pledged assets:		
Ships	21 077 635	27 099 816
Operating accessories	21 802 420	12 213 634
Factoring	38 764 497	15 591 062
Total	81 644 552	54 904 512

NOTE 9 OWNERSHIP

The share capital of NOK 30 030 consists of 30 shares a NOK 1 001,-.

Owners at 31.12:

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



Notes to the financial statements 2022

Green Island OI III 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 31.12.2022.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Green Island OI III AS

Opinion

We have audited the financial statements of Green Island OI III 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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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.