



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	926 829 408
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GREEN ISLAND SHIPHOLDING AS
Forretningsadresse:	Stålhaugen 9 6065 ULSTEINVIK

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Antoni Knotten
Dato for fastsettelse av årsregnskapet:	28.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 07.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt			59 989 035
<b>Sum inntekter</b>		<b>0</b>	<b>59 989 035</b>
<b>Kostnader</b>			
Varekostnad		496 978	60 540 832
Annen driftskostnad		467 301	59 196
<b>Sum kostnader</b>	2,3	<b>964 278</b>	<b>60 600 028</b>
<b>Driftsresultat</b>		<b>-964 278</b>	<b>-610 992</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	2	64 000 000	77 000 000
Annen renteinntekt		158 518	1 480
Annen finansinntekt		1 126 672	1 410 981
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen rentekostnad			7 867
Annen finanskostnad		508 748	1 410 837
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>	4,5	<b>64 776 442</b>	<b>76 993 757</b>
<b>Resultat før skattekostnad</b>		<b>63 812 164</b>	<b>76 382 764</b>
Skattekostnad	6	-288 562	-134 972
<b>Årsresultat</b>		<b>64 100 726</b>	<b>76 517 736</b>
<b>Totalresultat</b>		<b>64 100 726</b>	<b>76 517 736</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		10 000 000	10 000 000
Overføringer til/fra annen egenkapital		54 100 726	66 517 736
<b>Sum overføringer og disponeringer</b>	5	<b>64 100 726</b>	<b>76 517 736</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		424 353	135 791
<b>Sum immaterielle eiendeler</b>		<b>424 353</b>	<b>135 791</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		25 651 530	25 616 565
<b>Sum finansielle anleggsmidler</b>		<b>25 651 530</b>	<b>25 616 565</b>
<b>Sum anleggsmidler</b>	2,8	<b>26 075 883</b>	<b>25 752 356</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer			20 765 309
Andre fordringer		94 887 342	83 831 160
<b>Sum fordringer</b>	2,8	<b>94 887 342</b>	<b>104 596 469</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		22 776 366	829 951
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 776 366</b>	<b>829 951</b>
<b>Sum omløpsmidler</b>		<b>117 663 708</b>	<b>105 426 420</b>
<b>SUM EIENDELER</b>		<b>143 739 591</b>	<b>131 178 776</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		31 000	31 000
Overkurs		8 670 530	8 670 530
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>8 701 530</b>	<b>8 701 530</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		122 952 215	68 851 489
<b>Sum opptjent egenkapital</b>		<b>122 952 215</b>	<b>68 851 489</b>
<b>Sum egenkapital</b>	5,7	<b>131 653 745</b>	<b>77 553 019</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		91 000	20 935 422
Betalbar skatt		2 436	
Utbytte		10 000 000	10 000 000
Annen kortsiktig gjeld		1 992 410	22 690 335
<b>Sum kortsiktig gjeld</b>	2	<b>12 085 846</b>	<b>53 625 757</b>
<b>Sum gjeld</b>	2,8	<b>12 085 846</b>	<b>53 625 757</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>143 739 591</b>	<b>131 178 776</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		222 959 115	
Annen driftsinntekt		134 405 541	
<b>Sum inntekter</b>		<b>357 364 656</b>	<b>0</b>
<b>Kostnader</b>			
Varekostnad		43 312 594	
Lønnskostnad		82 071 736	
Avskrivning på varige driftsmidler og immaterielle eiendeler		31 027 867	
Annen driftskostnad		9 084 217	
<b>Sum kostnader</b>		<b>165 496 413</b>	<b>0</b>
<b>Driftsresultat</b>		<b>191 868 242</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		787 988	
Annen finansinntekt		5 939 485	
<b>Sum finansinntekter</b>		<b>6 727 473</b>	<b>0</b>
Rentekostnad til foretak i samme konsern		1 677 922	
Annen rentekostnad		27 385 345	
Annen finanskostnad		10 466 936	
<b>Sum finanskostnader</b>		<b>39 530 202</b>	<b>0</b>
<b>Netto finans</b>		<b>-32 802 729</b>	<b>0</b>
<b>Resultat før skattekostnad</b>		<b>159 065 513</b>	<b>0</b>
Skattekostnad		-265 630	
<b>Årsresultat</b>		<b>159 331 143</b>	<b>0</b>
<b>Totalresultat</b>		<b>159 331 143</b>	
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		10 000 000	



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overføringer til/fra annen egenkapital		149 331 143	
<b>Sum overføringer og disponeringer</b>		<b>159 331 143</b>	<b>159 331 143</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		424 353	
<b>Sum immaterielle eiendeler</b>		<b>424 353</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		649 953 291	
Skip, rigger, fly og lignende		18 228 769	
<b>Sum varige driftsmidler</b>		<b>668 182 059</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>668 606 412</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		4 235 857	
<b>Sum varer</b>		<b>4 235 857</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer		9 318 531	
Andre fordringer		40 537 658	
<b>Sum fordringer</b>		<b>49 856 189</b>	<b>0</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		65 043 339	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>65 043 339</b>	
<b>Sum omløpsmidler</b>		<b>119 135 385</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>787 741 798</b>	<b>0</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		31 000	
Overkurs		8 676 100	
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>8 707 100</b>	<b>0</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		242 141 575	
<b>Sum opptjent egenkapital</b>		<b>242 141 575</b>	
<b>Sum egenkapital</b>		<b>250 848 675</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		475 201 943	
Øvrig langsiktig gjeld		16 677 196	
<b>Sum annen langsiktig gjeld</b>		<b>491 879 139</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		650 896	
Betalbar skatt		25 368	
Kortsiktig konserngjeld		10 000 000	
Annen kortsiktig gjeld		34 337 720	
<b>Sum kortsiktig gjeld</b>		<b>45 013 984</b>	<b>0</b>
<b>Sum gjeld</b>		<b>536 893 123</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>787 741 798</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 671748

#### Enheten

Organisasjonsnummer: 926 829 408  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GREEN ISLAND SHIPHOLDING AS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Antoni Knotten  
Dato for fastsettelse av årsregnskapet: 28.06.2024

#### 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 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 13.08.2024

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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: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt			59 989 035
<b>Sum inntekter</b>		<b>0</b>	<b>59 989 035</b>
<b>Kostnader</b>			
Varekostnad		496 978	60 540 832
Annen driftskostnad		467 301	59 196
<b>Sum kostnader</b>	<b>2, 3</b>	<b>964 278</b>	<b>60 600 028</b>
<b>Driftsresultat</b>		<b>-964 278</b>	<b>-610 992</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
	2	64 000 000	77 000 000
Annen renteinntekt		158 518	1 480
Annen finansinntekt		1 126 672	1 410 981
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen rentekostnad			
Annen finanskostnad		508 748	7 867
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>	<b>4, 5</b>	<b>64 776 442</b>	<b>76 993 757</b>
<b>Resultat før skattekostnad</b>		<b>63 812 164</b>	<b>76 382 764</b>
Skattekostnad	6	-288 562	-134 972
<b>Årsresultat</b>		<b>64 100 726</b>	<b>76 517 736</b>
<b>Totalresultat</b>		<b>64 100 726</b>	<b>76 517 736</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			
		10 000 000	10 000 000
Overføringer til/fra annen egenkapital			
		54 100 726	66 517 736
<b>Sum overføringer og disponeringer</b>	<b>5</b>	<b>64 100 726</b>	<b>76 517 736</b>



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

## BALANSE

Beløp i: NOK

Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	424 353	135 791
Sum immaterielle eiendeler	424 353	135 791

##### Varige driftsmidler

Sum varige driftsmidler	0	0
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##### Finansielle anleggsmidler

Investering i datterselskap	25 651 530	25 616 565
Sum finansielle anleggsmidler	25 651 530	25 616 565

Sum anleggsmidler	2, 8	26 075 883	25 752 356
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#### Omløpsmidler

##### Varer

Sum varer	0	0
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##### Fordringer

Kundefordringer		20 765 309	
Andre fordringer	94 887 342	83 831 160	
Sum fordringer	2, 8	94 887 342	104 596 469

##### Investeringer

Sum investeringer	0	0
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##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	22 776 366	829 951
Sum bankinnskudd, kontanter og lignende	22 776 366	829 951

Sum omløpsmidler	117 663 708	105 426 420
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SUM EIENDELER	143 739 591	131 178 776
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	31 000	31 000
Overkurs	8 670 530	8 670 530
Annen innskutt egenkapital	0	0
Sum innskutt egenkapital	8 701 530	8 701 530



<b>Opptjent egenkapital</b>			
Annen egenkapital		122 952 215	68 851 489
<b>Sum opptjent egenkapital</b>		<b>122 952 215</b>	<b>68 851 489</b>
<b>Sum egenkapital</b>	<b>5,7</b>	<b>131 653 745</b>	<b>77 553 019</b>
<b>Gjeld</b>			
Langsiktig gjeld			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld		0	0
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		91 000	20 935 422
Betalbar skatt		2 436	
Utbytte		10 000 000	10 000 000
Annen kortsiktig gjeld		1 992 410	22 690 335
<b>Sum kortsiktig gjeld</b>	<b>2</b>	<b>12 085 846</b>	<b>53 625 757</b>
<b>Sum gjeld</b>	<b>2,8</b>	<b>12 085 846</b>	<b>53 625 757</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>143 739 591</b>	<b>131 178 776</b>



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		222 959 115	
Annen driftsinntekt		134 405 541	
<b>Sum inntekter</b>		<b>357 364 656</b>	<b>0</b>
<b>Kostnader</b>			
Varekostnad		43 312 594	
Lønnskostnad		82 071 736	
Avskrivning på varige driftsmidler og immaterielle eiendeler		31 027 867	
Annen driftskostnad		9 084 217	
<b>Sum kostnader</b>		<b>165 496 413</b>	<b>0</b>
<b>Driftsresultat</b>		<b>191 868 242</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		787 988	
Annen finansinntekt		5 939 485	
<b>Sum finansinntekter</b>		<b>6 727 473</b>	<b>0</b>
Rentekostnad til foretak i samme konsern		1 677 922	
Annen rentekostnad		27 385 345	
Annen finanskostnad		10 466 936	
<b>Sum finanskostnader</b>		<b>39 530 202</b>	<b>0</b>
<b>Netto finans</b>		<b>-32 802 729</b>	<b>0</b>
<b>Resultat før skattekostnad</b>		<b>159 065 513</b>	<b>0</b>
Skattekostnad		-265 630	
<b>Årsresultat</b>		<b>159 331 143</b>	<b>0</b>
<b>Totalresultat</b>		<b>159 331 143</b>	
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		10 000 000	
Overføringer til/fra annen egenkapital		149 331 143	
<b>Sum overføringer og disponeringer</b>		<b>159 331 143</b>	<b>159 331 143</b>



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		424 353	
<b>Sum immaterielle eiendeler</b>		<b>424 353</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		649 953 291	
Skip, rigger, fly og lignende		18 228 769	
<b>Sum varige driftsmidler</b>		<b>668 182 059</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>668 606 412</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		4 235 857	
<b>Sum varer</b>		<b>4 235 857</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer		9 318 531	
Andre fordringer		40 537 658	
<b>Sum fordringer</b>		<b>49 856 189</b>	<b>0</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		65 043 339	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>65 043 339</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>119 135 385</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>787 741 798</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Selskapskapital		31 000	



Overkurs	8 676 100	
Annen innskutt egenkapital	0	0
<b>Sum innskutt egenkapital</b>	<b>8 707 100</b>	<b>0</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	242 141 575	
<b>Sum opptjent egenkapital</b>	<b>242 141 575</b>	
<b>Sum egenkapital</b>	<b>250 848 675</b>	<b>0</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Sum avsetninger for forpliktelses	0	0
<b>Annen langsiktig gjeld</b>		
Gjeld til kredittinstitusjoner	475 201 943	
Øvrig langsiktig gjeld	16 677 196	
<b>Sum annen langsiktig gjeld</b>	<b>491 879 139</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	650 896	
Betalbar skatt	25 368	
Kortsiktig konserngjeld	10 000 000	
Annen kortsiktig gjeld	34 337 720	
<b>Sum kortsiktig gjeld</b>	<b>45 013 984</b>	<b>0</b>
<b>Sum gjeld</b>	<b>536 893 123</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>787 741 798</b>	<b>0</b>



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. Green Island Shipholding is the parent company of several subsidiaries (referre note 6). Year 2023 is the first year the Parent Company is required to report consolidated numbers, thus comparable figures are not prepared for year 2022 for the Group. 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. 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. 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 Shipholding AS are no longer subject to taxation under the Norwegian tonnage tax regime. 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 usikkerhet om fortsatt drift?: Nei

**Note**

**Antall årsverk i regnskapsåret**



0.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

3

Lån og sikkerhetsstillelse til medlemmer



Opplysninger om:

Medlemmer av:

**Mer om lån og sikkerhetsstillelse**



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



**Financial Statements  
2023**

**Green Island Shipholding AS  
and Group**



**ISLAND OFFSHORE**



## Annual Report 2023

### Green Island Shipholding AS and Group

Org. no 926 829 408

#### Business activities

Green Island Shipholding AS is the majority shareholder in several Norwegian limited liability companies owning a fleet of OSVs operating in the North Sea and in Angola. The fleet consists of four vessels as per 31.12.23, one SCV and three PSVs. The SCV was sold in 2024 and an agreement to sell one PSV with settlement later in 2024 has been signed. Technical and commercial management for the vessels is carried out by Island Offshore Management AS and Borgstein AS respectively, from Ulsteinvik, Norway.

#### Statement on results

The parent company's main activity is investments in subsidiaries, thus no operating revenue in 2023.

Revenue for the Group totals NOK 357.4 mill, which includes a vessel sales gain of NOK 134.3 mill. Comparable figures in 2022 is NOK 234.4 mil of which sales gain amounted to 56.3 mill. Overall, the OSV market continues to improve and the outlook for sustainable employment of the vessels is positive.

The annual net result for the parent company is a profit of NOK 64.1 mill compared with a profit of NOK 76.5 mill in 2022. The profit includes group contribution from subsidiary with NOK 64.0 mill in 2023 and NOK 77 mill in 2022.

The result for the Group in 2023 is a profit of NOK 159.3 mill compared to a profit NOK 81.0 mill in 2022 mainly due to the vessel sales gains and positive results mainly from the W2W vessel.

The cash position 31.12.23 for the parent company is NOK 22.8 mill compared with NOK 0.8 mill as per 31.12.22. The cash has improved due to payment of group contribution from subsidiary. The company has paid NOK 10 mill as dividend to owners in 2023.

Operating cash flow for the Group is positive with NOK 7.9 mill. Net cash flow from investment activities is positive with NOK 100.2 mill due to sale of vessel, and net cash from financing activities after repayment of loan and installments is NOK -98.7 mill. Thus, net change in cash is positive with NOK 9.3 mill leaving the cash position at 31.12.23 for the Group at NOK 65 mill.

The parent company's equity at 31.12.2023 is NOK 131.7 mill, an increase from NOK 77.6 mill as per 31.12.22. Besides adding this year's result, the equity is reduced by a dividend distribution of NOK 10 mill for the accounting year 2023.

Book value of equity for the Group totals NOK 250.8 mill as per 31.12.23, an increase from NOK 100.8 mill due to the same reasons as mentioned for the parent company.

#### Going concern

The vessels owned by the Group operate in the offshore service market. The offshore service market has continued to improve in 2024, and the Group has a satisfactory backlog for the fleet. The assessment is that the Green Island Shipholding Group has the resources, organization, competence, assets and customer base for the Company to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position, cash, and backlog of the Group at 31.12.2023.



## Work environment and gender equality

The Company does not have employees. The offshore crew is hired from Island Offshore Management AS. The Managers are all men and comprises representatives from the owners in the partnership.

The Vessel Manager Island Offshore Management AS continuously work to promote gender equality in all aspects of the business with the objective of securing equal opportunities irrespective of gender, ethnicity, nationality or religious orientation.

As employer the Vessel Manager has the responsibility to maintain, complete and report on progress with the work to promote and secure basic human rights and decent working conditions (Norwegian Transparency Act; "Åpenhetsloven"). The 2022 report is available and the 2023 report will be available on Island Offshore's webpage [www.islandoffshore.com](http://www.islandoffshore.com) before 30.06.24.

## External environment

The Company's operations do not pollute the external environment beyond what is normal for this type of business. Annual environmental plans are prepared for each vessel and systematic efforts are employed to reduce the risk of emissions of gas to air as well as emission of diesel oil, chemicals or other oil-containing substances to the sea. The new Corporate Sustainability Reporting Directive (CSRD) will be implemented in Norway according to EU model thus introduced at the latest in 2025. The CSRD implies a significant increase in sustainability reporting requirements in the Norwegian Accounting Act effective from the accounting year 2025. In addition, the EU Monitoring, Reporting and Verification (MRV) regulation will apply for Offshore Service Vessels above 5000 GT from 2025 whereby emission reporting will be verified by DNV. The objective of MRV is to assess the environmental impact of maritime transport and to serve as the basis for carbon tax determination. Entry into the EU Emission Trading System (EU ETS) will apply from 2027 for the same vessels. The emissions cap-and-trade system aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions through a limited number of EU Allowances (EUAs). The increasing reporting requirements will lead to increased expenses related to reporting efforts, but will likely also imply future investments required to reduce emission from the vessels in order to comply with regulatory requirements. It is not expected that the utilization or the lifetime of the vessels will be negatively impacted by the new EU and CSRD requirements.

## Financial risk

The vessel Ocean Intervention III was sold in March 2024 at market terms. In addition, an agreement to sell the vessel Island Dragon was signed in March 2024. The sales proceeds are satisfactory and will contribute to build positive cash reserves. The Company has seen continued strengthening of the market including rates across the fleet. The current order backlog for the remaining fleet gives visibility in earnings and reduces financial risk. Financial instruments are used to hedge cash flow in foreign currency thus limiting exposure to foreign currency risk to the extent such facilities are available.

Total liabilities for the Group are NOK 536.9 mill including NOK 475.2 mill of ship mortgages.

As some vessels operate worldwide, tax advisors have been engaged to verify compliance with local tax regulation when there is uncertainty related to the eventual tax liabilities.

## Future outlook

After the sale of Ocean Intervention III and Island Dragon, the Group has one PSV and one converted SCV vessel in 2024. The two vessels have term contracts with expiry 2027 and 2028. The Company has entered into a Share Purchase Agreement with Vard Group for all their shares in Island Diligence AS and Island Offshore XII Ship AS. The transactions are planned to be closed within Q2-2024 for shares in Island Diligence AS and within Q4-2024 for shares in Island Offshore XII Ship AS.

Market state is improving with increased activity and better terms across most segments. Our chartering strategy remains firm with focus on securing long-term commitments with strategically preferred clients, in addition to exploring new business opportunities in niches and markets



complementing our existing Oil & Gas activity. We consider our fleet to be well- positioned with attractive and strategically important customers. Overall, the Company is well positioned in attractive market segments and with attractive charterers. On a general note, there is uncertainty with regards to assessment of future results.

The current geopolitical risk may cause operational disruptions to vessel activity and increases the overall risk of activity deferrals and cancellations. This could impact the long-term market outlook and assessments of recoverable asset amounts.

The Board of Directors continue to monitor the financial situation of the Company closely.

**Other matters**

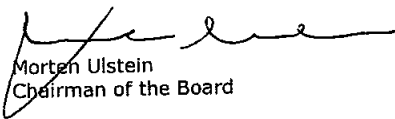
The board members are covered by a director and officers liability insurance purchased and maintained by the Company. The insurance policy is issued by a reputable insurer with an appropriate rating.

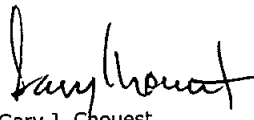
Beyond the above, the Managers are not aware of any subsequent events that could be significant for the evaluation of the Company's financial position and results. Reference is made to the income statement, cash flow, balance sheet and notes.


**Allocation of results for the parent company:**

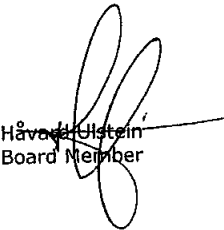
The Board proposes the following allocation of the 2023 net profit of NOK 64.100.726 :

Dividend distribution	NOK	10.000.000
Transferred to other equity	NOK	54.100.726

Ulsteinvik, 06.06.24  
  
Morten Ulstein  
Chairman of the Board

  
Gary J. Chouest  
Board Member

  
Dino D. Chouest  
Board Member

  
Håvard Ulstein  
Board Member



## Income statement

### Green Island Shipholding AS and Group

Parent			Group	
2022	2023	Notes	2023	
0	0		222 859 115	Sales income
59 989 035	0		134 405 541	Other operating income
59 989 035	0	2	357 364 656	<b>Operating income</b>
60 540 832	496 978	3	43 312 594	Vessel expenses
0	0	4	82 071 736	Payroll expenses
0	0	5	31 027 867	Depreciation
59 196	467 301	3,4	9 084 217	Other operating expenses
<b>-610 992</b>	<b>-964 278</b>		<b>191 868 242</b>	<b>Operating profit</b>
77 000 000	64 000 000	6	0	Income on investment in subsidiary
1 480	158 518		787 988	Interest receivable
1 410 981	1 126 672	7	5 939 486	Other financial income
0	0		1 677 922	Interest expenses
7 867	0		27 385 345	Interest expenses
1 410 837	508 748	7	10 466 936	Other financial expenses
<b>76 382 764</b>	<b>63 812 164</b>		<b>159 065 513</b>	<b>Ordinary result before tax</b>
-134 972	-288 562	8	-265 630	Tax on ordinary result
<b>76 517 736</b>	<b>64 100 726</b>		<b>159 331 143</b>	<b>Net profit for the year</b>
0	0		0	Minority interest
<b>76 517 736</b>	<b>64 100 726</b>		<b>159 331 143</b>	<b>Net profit after minority</b>
<b>Transfer</b>				
66 517 736	54 100 726			Transfer to other equity
10 000 000	10 000 000			Dividend distribution
<b>76 517 736</b>	<b>64 100 726</b>	9		<b>Total transfers</b>

Green Island Shipholding AS and Group



## Balance sheet

### Green Island Shipholding AS and Group

Parent			Notes	Group
2022	2023			2023
		<b>Assets</b>		
		<b>Fixed assets</b>		
		Deferred tax assets	8	424 353
135 791	424 353	<b>Total intangible assets</b>		424 353
135 791	424 353			
		<b>Tangible fixed assets</b>		
		Vessels		649 953 291
0	0	Capitalized Maintenance		18 228 769
0	0	<b>Total tangible assets</b>	5	668 182 059
0	0			
		<b>Financial fixed assets</b>		
		Investments in subsidiaries	6	0
25 616 565	25 651 530	<b>Total financial fixed assets</b>		0
25 616 565	25 651 530			
		<b>Total fixed assets</b>		668 606 412
25 752 356	26 075 883			
		<b>Current assets</b>		
		Stock		4 235 857
0	0			
		<b>Debtors</b>		
		Accounts receivables		9 318 531
20 768 309	0	Other receivables		40 537 688
83 831 160	94 887 342	<b>Total debtors</b>	3	49 856 189
104 596 469	94 887 342			
		Cash and bank deposits		65 043 339
829 951	22 776 366			
		<b>Total current assets</b>		119 135 385
105 426 420	117 663 708			
		<b>Total assets</b>		787 741 798
131 178 776	143 739 591			

Green Island Shipholding AS and Group



**Balance sheet**

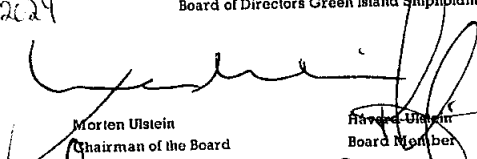
**Green Island Shipholding AS and Group**


Parent			Notes	Group
2022	2023			2023
		<b>Liabilities and equity</b>		
		<b>Equity</b>		
		<b>Paid in equity</b>		
31 000	31 000	Share capital		31 000
8 670 530	8 670 530	Share premium fund		8 676 100
8 701 530	8 701 530	<b>Total paid in equity</b>	10	8 707 100
		<b>Retained earnings</b>		
68 851 489	122 952 215	Other equity		242 141 575
68 851 489	122 952 215	<b>Total retained earnings</b>		242 141 575
0	0	Minority interest		0
77 553 019	131 653 745	<b>Total equity</b>	9	250 848 625
		<b>Liabilities</b>		
		<b>Provision for liabilities</b>		
0	0	Liabilities to Financial Institutions		476 201 943
0	0	Other long term debt		16 677 196
0	0	<b>Total other long term debt</b>	11	491 879 139
		<b>Current liabilities</b>		
20 935 422	91 000	Trade creditors		650 896
0	2 436	Tax payable	8	25 368
0	0	Unpaid government fees/taxes		0
10 000 000	10 000 000	Provisions for dividend		10 000 000
22 690 335	1 992 410	Other short term liabilities		34 337 720
53 625 757	12 085 846	<b>Total current liabilities</b>	3	45 013 984
53 625 757	12 085 846	<b>Total liabilities</b>		536 893 123
131 178 776	143 739 591	<b>Total equity and liabilities</b>		787 741 798

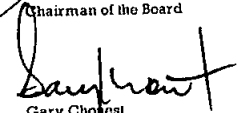
31.12.2023

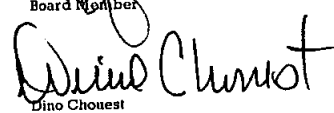
06.06.2024

Board of Directors Green Island Shipholding AS and Group

  
Morten Ulstein  
Chairman of the Board

  
Håvard Ulstein  
Board Member

  
Gary Chonest  
Board Member

  
Dino Chonest  
Board Member

Green Island Shipholding AS and Group

**Cash Flow Statement**

Green Island Shipholding AS

Green Island Shipholding Group

2022	2023		2023
		<i>Cash flow from operational activities</i>	
76 382 764	63 812 164	Result before tax	159 065 513
-819	0	- Taxes paid	-16 590
0	0	-/+ Gevinst/tap ved salg av driftsmidler	-134 347 016
		Profit/ loss from subsidiaries and associated	
-77 000 000	-64 000 000	+/- companies	0
0	0	+ Depreciation	31 027 867
0	0	-/+ Change in inventory	1 640 523
-20 765 309	20 765 309	-/+ Change in accounts receivable	45 028 532
20 667 392	-20 844 422	+/- Change in accounts payable	-46 164 945
18 369 545	32 248 329	+/- Change in other accruals	-48 372 860
<u>17 653 573</u>	<u>31 981 380</u>	= Net cash flow from operational activities	<u>7 861 024</u>
		<i>Cash flow from investment activities</i>	
0	0	- Payments in connection with purchase of assets	-429 866 331
0	0	+ Payments in connection with sale of assets	502 065 478
0	30 000	+ Payments from liquidation of subsidiaries	666 202
-16 864 965	-64 965	- Payments for purchase of shares	0
0	0	+ Correction acquisition price vessel	27 362 727
<u>-16 864 965</u>	<u>-34 965</u>	= Net cash flow from investment activities	<u>100 228 076</u>
		<i>Cash flow from financing activities</i>	
0	0	+ Drawdown of loans	267 466 269
0	0	- Repayment of loans	-356 170 581
0	0	+/- Payments for incorporation expenses	-5 570
0	0	+/- Purchase of minority shares	-34 965
0	-10 000 000	- Dividends	-10 000 000
<u>0</u>	<u>-10 000 000</u>	= Net cash flow from financing activity	<u>-98 744 847</u>
<u>788 608</u>	<u>21 946 415</u>	= <i>Net change in cash and cash equivalents</i>	<u>9 344 253</u>
<u>41 343</u>	<u>829 951</u>	+ <i>Cash, bank balance 1.1</i>	<u>55 699 085</u>
<u>829 951</u>	<u>22 776 366</u>	= <i>Cash, bank balance 31.12</i>	<u>65 043 338</u>



## Notes to the financial statements 2023

### Green Island Shipholding AS & Group

#### NOTE 1 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. Green Island Shipholding AS is the parent company of several subsidiaries (reference note 6). Year 2023 is the first year the Parent Company is required to report consolidated numbers, thus comparable figures are not prepared for year 2022 for the Group.

#### Consolidation principles

The consolidated statements include Green Island Shipholding AS and companies where Green Island Shipholding AS has a controlling interest. Controlling interest is normally in place when the Group owns more than 50% of the shares of the company and is in a position to exercise actual control. The minority interest is included in the consolidated equity. Transactions between Group companies are eliminated. The consolidated statements are prepared on the basis of consistent accounting principles whereby subsidiaries apply the same principles as the parent company. Companies with foreign functional currencies are converted to NOK by using average currency rate in Profit and Loss Accounts and December closing rates in Balance Sheet. Currency differences due to conversion to NOK is recorded towards equity. The acquisition method of accounting is applied when accounting for transactions, including mergers and acquisitions. Entities acquired or sold during the year are included in the consolidated statements from the date actual control is obtained and until actual control ceases.

#### Use of estimates:

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

#### 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.

Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term.

#### Presentation of subsidiaries / investment in financial shares and associated companies

The book value of investments in subsidiaries are eliminated in the consolidated financial statements. Investments in shares classified as financial fixed assets are valued at cost price considering write-down of values on shares. Associated companies with ownership and control interests from 20% to 50% are accounted for by the equity method.

#### Valuation of current assets

Receivables are recorded net of expected future losses.

Bunkers and lube oil is accrued in the balance sheet based upon actual consumption at purchase price.

#### Fixed assets and depreciation

Ships are recorded at purchase price less accumulated depreciation. The purchase price includes conversions, upgrades and other modifications. Contract contribution is recorded as reduction of purchase price. Ship value is depreciated linearly based upon expected economic life, but adjusted for individual modifications and estimated residual value. Adjusted for residual value the vessels are depreciated over 20 years from delivery from the yard. The vessel value is tested on an impairment analysis employing estimates of future cash flow for the vessel. Please refer to note for details.



## Notes to the financial statements 2023

### Green Island Shipholding AS & Group

#### Shipbuilding contracts

Instalments to the yard for new buildings are recorded as fixed assets. Supervision and other investments which are not included in the contracted price, are capitalized.

#### 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. Upon delivery of new vessels, a portion of acquisition cost is decomposed and recorded as periodic maintenance. Normal maintenance expenses are expensed as incurred.

#### Stock of supplies

Stock of supplies is recorded to lowest of cost price and net sale price. Net sale price is assessed to sale price at ordinary operation considering deduction for necessary expenses in order to complete the sale. Cost price is assigned by the FIFO method and includes expenses accrued at acquisition of goods and costs to bring the goods up to current condition and situation.

#### Financing expenses

Expenses incurred in connection with new loans are capitalized at the date of drawdown and expensed over the expected term of the loan.

#### Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date. The Group has long-term freight contracts in foreign currency and long-term liabilities in foreign currency, which are recorded at the exchange rate at the balance sheet date. Currency gains/losses on revenue contracts are not offset towards gains/losses on long-term liabilities.

#### 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. Contract revenue is accrued and recognized linearly over the term of the contract irrespective of invoicing terms.

#### Taxes

Parent company is subject to Norwegian taxation regime. General tax rate is 22%.

The shipowning subsidiaries are subject to 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.

Tax expense comprises payable tax and change in deferred tax. Deferred tax/tax asset is calculated based on differences between accounting and tax values for assets and liabilities. Deferred tax is calculated on the basis of temporary differences between tax and accounting values, in addition to tax losses carried forward at year end. Net deferred tax is recorded to the extent that future offsetting is probable.

#### Cash flow statement

The cash flow statement is prepared on the basis of the indirect method. Cash and cash equivalents include cash and bank deposits.



## Notes to the financial statements 2023

### Green Island Shipholding AS & Group

#### Financial market risk

Group results are exposed to market risk and continuous efforts are sought to reduce the exposure towards various risk factors. Strategies are thereby implemented to secure satisfactory contract coverage and cash flow from the fleet of vessels. Financial instruments are applied to hedge cash flow in foreign currency, and loans in foreign currency are also used to reduce net exposure to currency fluctuations.

#### NOTE 2 REVENUE BY SEGMENT

##### Parent Company:

The parent company's main activity is investments in subsidiaries, thus no operating revenue in 2023. In 2022, the company had agent contract regarding the charter of Island Condor. No risk for the parent company and revenue NOK 59.989.035 with equivalent are expenses reported gross in revenue and vessel expenses. The vessel was operating in the UK.

##### Summary of sales income for Group:

in NOK	Revenue 2023
Norway	63 187 672
UK	59 882 315
Angola	99 947 653
<b>Total charter hire</b>	<b>223 017 640</b>
Sales gain Island Crown	134 347 016
<b>Total</b>	<b>357 364 656</b>

In average, the Group's fleet of three vessels had 91% utilization in 2023. The fourth vessel was acquired 20.12.2023 and had no revenue in 2023.

#### NOTE 3 TRANSACTIONS WITH RELATED PARTIES

##### Parent Company:

Transactions with related parties:	2023	2022
Other short term receivables Green Island OI III AS	64 850 633	15 000 000
Other short term receivables Green Island Champion AS	30 000 000	0
Other short term receivables Green Island Condor AS	-1 892 410	-16 800 000
Other short term receivables Green Island PSV AS	0	56 200 000
Other short term receivables Green Island Dragon AS	0	0
Other short term receivables Mimar AS	6 160	6 160
Other short term liabilities Borgstein AS	-100 000	6 719 965

Green Island Shipholding AS



## Notes to the financial statements 2023

### Green Island Shipholding AS & Group

Loan agreements for receivables / payables with related parties have been established. All loans are charged interest at market rates.

Transactions with related parties	2023	2022
Management services	496 978	551 797

The Parent company has entered into management agreements with Island Offshore Management AS and Borgstein AS. The services include business management, administration and accounting.

#### Transactions with related parties at 31.12; - Balance Sheet, Group :

Transactions with related parties:	2023
Fixed prepayment of vessel operating costs Island Offshore Management AS	18 400 000
Other short term receivable Island Offshore International Shipping AS	16 606 929
Monthly vessel expensed due to Island Offshore Management AS	-2 693 602
Short term loan from Island Offshore X KS	-15 455 569
Long term loan from Island Offshore Management AS	-16 677 196

Accounts receivables and short term receivables and liabilities are towards companies in the Island Offshore Shipholding Group and the vessel manager Island Offshore Management AS. Loan agreements for receivables / payables with related parties have been established and are charged interest at market rates.

#### Transactions with related parties - Income Statement, Group:

Transactions with related parties	2023
Management services	9 136 200
Crew services	82 071 736
Interests expenses related parties	1 677 922

The Group has agreements with the vessel Manager, Island Offshore Management AS, for delivery of ship management services to vessels owned by the Green Island Group. Services include crewing, purchase, administration, sales, accounting and technical operations.

**Notes to the financial statements 2023**

## Green Island Shipholding AS &amp; Group

According to the management agreement, the ship owning company refunds all direct costs related to the vessels to the management company. An annual fee is charged based on the arm's length principle.

**NOTE 4 PAYROLL EXPENSES, EMPLOYEES**

The Company and the Group Companies do not have employees and have 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 184.000,- excluding VAT for the Parent company and with NOK 466.673 for the Group as a total in 2023.

**NOTE 5 FIXED ASSETS****Parent company**

No tangible assets recorded by Parent Company

**Group**

	Vessels	Project in progress	Capitalized Maintenance	TOTAL
Acquisition cost 1.1	603 093 541	17 685 402	26 592 925	647 371 868
Additions	412 722 989	777 112	16 366 230	429 866 331
Correction acquisition price	-27 362 727	-	-	-27 362 727
Sale	-324 515 234	-	-14 485 222	-339 000 456
Acc.depreciation at 31.12	-32 447 793	-	-10 245 164	-42 692 957
<b>Book value at 31.12.</b>	<b>631 490 776</b>	<b>18 462 514</b>	<b>18 228 768</b>	<b>668 182 059</b>
Annual depreciation charge	24 467 805	-	6 560 061	31 027 866
Economic life	20 years		3-5 years	
Depreciation plan	Linear		Linear	

The Group sold the vessel Island Crown in January 2023 and purchased the vessel Island Champion in February 2023. The Group also acquired the PSV Island Dragon in December 2023. Adjustment on acquisition costs is related to Island Condor and loss on working capital following the vessel. Additions mainly relates purchase of vessels, class renewal and various engine overhauls, maintenance, and repair expenses.

**Subsequent events:**

The vessel Ocean Intervention III was sold in March 2024. In addition, agreement to sell the vessel Island Dragon in March 2024 with settlement 6 months after entering the agreement. The vessel Island Condor is going to be rebuilt from a PSV to an SCV during 2024.



## Notes to the financial statements 2023

### Green Island Shipholding AS & Group

#### NOTE 6 SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

##### Parent company:

Investments in subsidiaries and associated companies are valued at cost price considering write-down of values on shares.

##### Investments in subsidiaries :

Direct ownership in:	Business office	Org. No.	Ownersh	Book value	Equity 100%	Net results 100%
Green Island Energy AS	Ulsteinvik, Norway	930 455 555	100 %	30 000	4 123	(7 432)
Green Island Energy II AS	Ulsteinvik, Norway	927 475 308	100 %	39 930	36 753	(1 737)
Green Island OI III AS	Ulsteinvik, Norway	927 305 569	100 %	8 691 600	8 122 011	36 536 032
Green Island Condor AS	Ulsteinvik, Norway	929 265 521	100 %	16 830 000	11 466 997	(4 914 141)
Green Island Champion AS	Ulsteinvik, Norway	927 293 994	100 %	30 000	127 132 187	130 711 549
Green Island Draon AS	Ulsteinvik, Norway	932 590 611	100 %	30 000	(1 945 612)	(1 970 042)
				<b>25 651 530</b>	<b>144 816 459</b>	<b>160 354 229</b>

The Parent Company will receive NOK 64.000.000 as group contribution from Green Island OI III AS which is recorded as income on investment in subsidiaries in the Income Statement for 2023.  
The subsidiary Green Island PSV AS was liquidated in 2023 and settlement NOK 1.123.812 is recorded in financial income.

#### NOTE 7 SPECIFICATION OF ITEMS

##### Parent Company:

Other financial income comprises:

	2023	2022
Realized currency gain	2 859	1 410 981
Gain liquidation subsidiary	1 123 812	-
<b>Other financial income</b>	<b>1 126 671</b>	<b>1 410 981</b>

Other financial expenses comprise:

	2023	2022
Realized Currency loss	33 716	1 410 837
Bank fees	475 032	-
<b>Other financial costs</b>	<b>508 748</b>	<b>1 410 837</b>

**Notes to the financial statements 2023**

## Green Island Shipholding AS &amp; Group

**Group:**

Other financial income comprises:

	<u>2023</u>
Not realized currency loss	-376 079
Hedging gain + /loss on currency	-3 923 604
Realized currency gain	<u>10 239 168</u>
<b>Total other financial income</b>	<b><u>5 939 485</u></b>

Other financial expenses comprise:

	<u>2023</u>	<u>2022</u>
Amortization loan costs	61 404	92 106
Currency loss realized	9 928 725	6 197 722
Other financial costs and Bank fees	<u>476 807</u>	<u>342 087</u>
<b>Sum other financial costs</b>	<b><u>10 466 936</u></b>	<b><u>6 631 915</u></b>

**NOTE 8 TAXES**

Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period.

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



## Notes to the financial statements 2023

### Green Island Shipholding AS & Group

Deferred tax has been calculated on the basis of the following temporary differences:

Parent company			Group
2022	2023		2023
		<b>Total temporary differences</b>	-
-617 236	-1 928 884	Tax losses carried forward	-9 516 030
-	-	Tax losses subsidiaries not accounted for in Balance Sheet	7 587 146
<u>-617 236</u>	<u>-1 928 884</u>	<b>Basis for deferred tax</b>	<u>-1 928 884</u>
<u>-135 791</u>	<u>-424 355</u>	<b>Deferred tax(+) /deferred tax advantage (-) balance sheet</b>	<u>-424 355</u>
22 %	22 %		22 %
<b>Parent company</b>			<b>Group</b>
<b>2022</b>	<b>2023</b>		<b>2023</b>
	2 436	Correction payable taxes	2 436
0	0	Tonnage tax payable in Balance Sheet	22 932
<u>0</u>	<u>2 436</u>	<b>Payable taxes</b>	<u>25 368</u>



## Notes to the financial statements 2023

### Green Island Shipholding AS & Group

A specification of the differences between accounting profit before tax and taxable profit is presented below:

Parent company			Group
2022	2023		2023
76 382 764	63 812 164	Profit before taxes	159 065 513
		<i>Permanent differences</i>	
		Reversed income under tonnage	
0	0	tax regime	-162 734 669
		Profit-/loss+ from subsidiaries and	
0	-1 123 812	associated companies	0
		Deferred tax basis not accounted	
0	0	for in balance sheet	2 585 414
<b>76 382 764</b>	<b>62 688 352</b>	<b>Annual tax basis</b>	<b>-1 083 742</b>
-77 000 000	-64 000 000	Group contribution	0
0	0	Use of deferred tax losses	-227 905
<b>-617 236</b>	<b>-1 311 648</b>	<b>Payable tax basis</b>	<b>-1 311 647</b>
			0
-135 791	-288 562	Changes deferred tax	-288 562
22 %	22 %	Tax rate	22 %

The annual tax expenses comprise:

Parent company			Group
2022	2023		2023
0	0	Tonnage tax	22 932
-135 791	-288 562	Changes in deferred taxes	-288 562
819	0	Payable taxes	0
<b>-134 972</b>	<b>-288 562</b>	<b>Tax on results</b>	<b>-265 630</b>

#### NOTE 9 EQUITY

Parent company:

	Share Capital	Other paid in equity	Other equity	Total
Equity 1.1	31 000	8 670 530	68 851 489	77 553 019
<i>Change in equity</i>				
Dividend distribution	-		-10 000 000	-10 000 000
Net result			64 100 726	64 100 726
<b>Equity 31.12.</b>	<b>31 000</b>	<b>8 670 530</b>	<b>122 952 215</b>	<b>131 653 745</b>

**Notes to the financial statements 2023**

## Green Island Shipholding AS &amp; Group

**Group:**

	Share Capital	Other paid in equity	Other equity	Minority interests	Total
Equity 1.1	31 000	8 670 530	92 165 312	25 022	100 891 864
<i>Change in equity</i>					-
Liquidation effect subsidiary	-	15 513	645 120	-	660 633
Purchase minority shares	-	-9 943	-	-25 022	-34 965
Dividend distribution	-	-	-10 000 000	-	-10 000 000
Net result	-	-	159 331 143	-	159 331 143
<b>Equity 31.12.</b>	<b>31 000</b>	<b>8 676 100</b>	<b>242 141 575</b>	<b>-</b>	<b>250 848 675</b>

**NOTE 10 SHARE CAPITAL**

The share capital of NOK 31.000 consists of 1.000 shares at NOK 31,-.

**Ownership**

Shareholders at 31.12.:

Shareholders	Number of shares	Ownershare
Excalibur AS	100	10 %
Henna Invest AS	100	10 %
Island Investment LLC	500	50 %
Kniven Invest AS	100	10 %
Mimar AS	100	10 %
Reiten AS	100	10 %
<b>Total number of shares</b>	<b>1 000</b>	<b>100 %</b>

**NOTE 11 LONG TERM LOANS, MORTGAGE AND GUARANTEE LIABILITES****Liabilities due more than 5 years after the end of the accounting year:**

The Parent company nor the Group companies have liabilities which are due more than 5 years after the accounting year.

**Notes to the financial statements 2023**

## Green Island Shipholding AS &amp; Group

**Group:****PLEDGE OF ASSETS**

	<u>2023</u>
<b>Liabilities secured by pledge</b>	475 945 443
<b>Book value of pledged assets:</b>	
Ships	635 434 868
Factoring	24 901 188
Cash deposits	6 158 692
<b>Total</b>	<u><u>666 494 748</u></u>

**NOTE 12 GOING CONCERN**

The vessels owned by the Group operate in the offshore service market. The offshore service market has continued to improve in 2024, and the Group has a satisfactory backlog for the fleet. The assessment is that the Green Island Shipholding Group has the resources, organization, competence, assets and customer base for the Company to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position, cash, and backlog of the Group at 31.12.2023.



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Green Island Shipholding AS

### Opinion

We have audited the financial statements of Green Island Shipholding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group 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.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

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

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In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report - Green Island Shipholding AS 2023

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Bergen, 10 June 2024  
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*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

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Independent auditor's report - Green Island Shipholding AS 2023  
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## Knutsen, Jørn

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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:

<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 Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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