



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 06.06.2024

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, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREKNESKAP			
Inntekter			
Salsinntekter		52 868 062	76 623 541
Anna driftsinntekt		134 361 783	2 173 375
Sum inntekter	2	187 229 845	78 796 916
Kostnader			
Varekostnad	3	10 463 246	18 918 837
Lønnskostnad	4	20 518 516	29 566 134
Avskrivning på varige driftsmiddel og immaterielle egedelar	5	8 827 062	13 599 438
Annan driftskostnad		3 407 150	2 777 960
Sum kostnader		43 215 975	64 862 368
Driftsresultat		144 013 871	13 934 548
Finansinntekter og finanskostnader			
Anna renteinntekt		117 522	11 164
Anna finansinntekt		6 302 592	3 187 755
Sum finansinntekter		0	0
Rentekostnad til føretak i same konsern		1 105 286	238 500
Annan rentekostnad		8 037 751	18 461 017
Annan finanskostnad		10 569 705	2 300 185
Sum finanskostnader		0	0
Netto finans	6	-13 292 628	-17 800 783
Resultat før skattekostnad		130 721 242	-3 866 235
Skattekostnad	7	9 693	9 855
Årsresultat		130 711 549	-3 876 090
Totalresultat		130 711 549	-3 876 090
Overføringer og disponeringar			
Udekt tap			-3 876 090



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføring til/frå annan egenkapital		130 711 549	
Sum overføringer og disponeringar	8	130 711 549	-3 876 090



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
Maskinar og anlegg		206 000 513	307 613 399
Skip, riggar, fly og liknande		262 075	14 407 253
Sum varige driftsmiddel	5	206 262 587	322 020 652
Finansielle anleggsmiddel			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel		206 262 587	322 020 652
Omløpsmiddel			
Varer			
Varer		295 389	4 381 026
Sum varer		295 389	4 381 026
Krav			
Kundekrav		9 901 188	14 186 616
Andre krav		12 154 137	2 949 830
Sum krav	3	22 055 325	17 136 446
Investeringar			
Sum investeringar		0	0
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande		8 825 909	12 054 876
Sum bankinnskot, kontantar og liknande		8 825 909	12 054 876
Sum omløpsmiddel		31 176 623	33 572 348
SUM EIGEDELAR		237 439 210	355 593 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital		30 000	30 000
Annan innskoten eigenkapital		0	0
Sum innskoten eigenkapital	8,9	30 000	30 000
Opptent eigenkapital			
Annan eigenkapital		127 132 187	-3 579 362
Sum opptent eigenkapital		127 132 187	-3 579 362
Sum eigenkapital	8	127 162 187	-3 549 362
Gjeld			
Langsiktig gjeld			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Gjeld til kredittinstitusjonar		59 000 000	
Øvrig langsiktig gjeld		46 677 196	327 010 267
Sum anna langsiktig gjeld	10	105 677 196	327 010 267
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		251 493	14 752 390
Betalbar skatt		9 693	9 855
Skuldige offentlege avgifter		1 341 760	16 650
Anna kortsiktig gjeld		2 996 881	17 353 200
Sum kortsiktig gjeld	3	4 599 827	32 132 095
Sum gjeld		110 277 023	359 142 362
SUM EIGENKAPITAL OG GJELD		237 439 210	355 593 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 627098

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN ISLAND CHAMPION AS
Forretningsadresse: Stålhaugen 9
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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: 06.06.2024

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

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

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Brønnøysundregistrene, 15.07.2024

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



Organisasjonsnr: 927 293 994
GREEN ISLAND CHAMPION AS

RESULTATREGNSKAP

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Organisasjonsnr: 927 293 994
GREEN ISLAND CHAMPION AS

BALANSE

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Organisasjonsnr: 927 293 994
GREEN ISLAND CHAMPION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Rekneskapsprinsipp

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. The significant principles are described below. Revenue and expense recognition Revenue and costs related to vessel operations are recorded based upon the number of journey days before and after the end of the accounting year. Recording of rent agreements Rent agreements are recorded in accordance with the transaction principle and is in accordance with the economic content of the agreement. Operating agreements are accounted for as expenses and are collocated with the corresponding revenue in the corresponding period. Capitalized periodical maintenance (dry docking) The Company has a program for maintenance and classification of machinery, equipment and hulls. Expenses are capitalized and expensed over the period to the next scheduled dry docking. Normal maintenance expenses are expensed as incurred. Classification criteria Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets. Same principles are assumed for liabilities. Valuation of current assets Current assets are recorded net of expected future losses and at the lowest value of cost price and market value. Bunkers and lube oil balances are accrued in the balance sheet based upon consumption and purchase price. Receivables Account Receivables and other Receivables are recorded in the balance sheet at face value after deduction of expected loss. Loss on debtors are accounted for on basis of individual assessment of the receivables. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and current liabilities are recorded at the exchange rate at the balance sheet date. The company has long term charter hire contracts in foreign currency. Contract revenue in foreign currency is hedged by use of forward FX contracts. The maturity of these contracts are aligned with the monthly cash flow thus are recognized as incurred. Taxes Green Island Champion AS are subject to taxation under the Norwegian tonnage tax regime. Some financial income and cost are under the ordinary taxation rules in Norway. Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period. Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the end of the accounting year. Deferred tax asset is based on taxable loss to be utilized in future taxable profit.

Note

1

Er det usikkerheit om vidare drift?: Nei

Note

Tal på årsverk i rekneskapsåret

0.00



Note

2

Spesifisering av resultatregnskapen

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmiddel Immaterielle eigned.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Grunn til at dotterselskap ikkje er tatt med i konsolideringa

Konsern, tilknytt selskap m.v. - krav og gjeld

Krav

Samla beløp - tilknytt selskap Årets Fjorårets

Samla beløp - føretak i samme konsern Årets Fjorårets

Samla beløp - føretak i samme konsern Årets Fjorårets

Samla beløp - felles kontrollert verksemd Årets Fjorårets

Pantstillingar Beløp

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

Note

3

Lån og sikkerheitsstilling til medlem

Opplysingar om:

Medlem av:

Meir om lån og sikkerheitsstilling



Vår dato 08.02.2022	Din/Deres dato 18.01.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR469909575	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5047463	Postadresse Postboks 9200 Grønland 0134 OSLO

GREEN ISLAND SHIPHOLDING AS
Stålhaugen 9
6065 ULSTEINVIK

Att. Mai-Britt Myklebust

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

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

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

Green Island Shipholding AS har to utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av profesjonelle eiere, og at majoritetseieren er et utenlandsk selskap. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



**Financial Statements
2023**

Green Island Champion AS



ISLAND OFFSHORE



Annual Report 2023
Green Island Champion AS
Org. no 927 293 994

Business activities

Green Island Champion AS was established 03.05.2021. The Company owned the W2W Island Crown which was sold in January 2023. In February 2023, the Company acquired the PSV Island Champion. The vessel has been operating in the UK in 2023. Green Island Champion AS is a fully owned subsidiary of Green Island Shipholding AS.

The Company is managed from Ulsteinvik, Norway and Island Offshore Management AS is the vessel manager.

Statement on results

The vessel operates as a PSV vessel in the Oil & Gas market in the North Sea. The vessel is on term charter contract and had 100% utilization in 2023. Charter revenue in 2023 totals NOK 52.9 mill compared with NOK 76.6 mill in 2022. The Company reports an operating profit of NOK 144.0 mill in 2023 compared with NOK 13.9 mill in 2022. The operating profit in 2023 includes NOK 134.4 mill as gain on the sale of the Island Crown.

Cash flow from operating activities is negative with NOK 70.0 mill. Cash flow includes sale price of the Island Crown including gangway equipment with NOK 502 mill. Acquisition price Island Champion was NOK 214 mill. Repayment of vessel mortgage loan is NOK 310.3 mill. The Company took additional loans regarding the purchase of Island Champion with a total of NOK 89.0 mill. Net cash reserve is NOK 8.8 mill as per 31.12.2023.

Net equity is NOK 127.2 mill as at 31.12.23 increased from a loss at NOK 3.5 mill as per 31.12.22. Change in equity is due to this year's profit of NOK 130.7 mill.

The Company does not have ongoing research and development activities.

Going concern

The Company is part of the Green Island Group, and the assessment is that the Group has the resources, organization, competence, assets and customer base for the Company to continue being a going concern.

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

Work environment, gender equality and corporate social responsibility

The Company does not have employees. The crew is hired from the Vessel Manager Island Offshore Management AS. The Manager continuously work to promote gender equality in all aspects of the business with the objective of securing equal opportunities irrespective of gender, ethnicity, nationality or religious orientation. The Board of Directors comprises four men as representatives from the largest owners in the company.

Green Island Champion AS
Org. no 927 293 994



As employer the 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 report for 2022 is available and the report for 2023 will be available on Island Offshore's webpage www.islandoffshore.com within 30.06.2024.

External environment

The Company's operations do not pollute the external environment beyond what is normal for this type of business. Annual environmental and emission reduction plans are prepared for the vessel and systematic work is carried out to reduce the risk of emission of CHG as well chemicals and other oil containing substances. 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 Company's cash position as at 31.12.2023 is satisfactory and the outlook for 2024 is also positive. The vessel has a long term charter contract for the next 3 years at a sustainable terms. Financial instruments are used to hedge cash flow in foreign currency thus limiting exposure to foreign currency risk.

Future outlook

The market outlook has continued to improve in 2024 with increased demand for offshore vessels. The vessel has a satisfactory order backlog.

Other matters

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

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

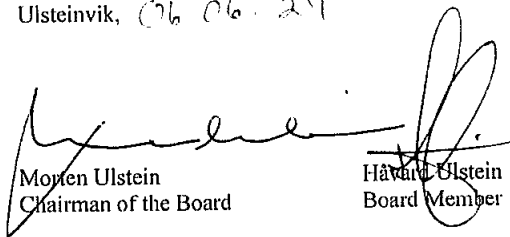


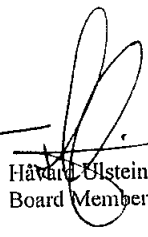
Allocation of results

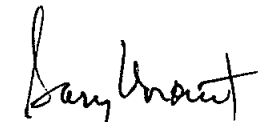
The Board proposes the following transfer of the 2024 profit of NOK 130.711.549


Distributed to equity NOK 130.711.549

Ulsteinvik, 06.06.24


Morten Ulstein
Chairman of the Board


Håvard Ulstein
Board Member


Gary Chouet
Board Member


Dino Chouet
Board Member

Green Island Champion AS
Org. no 927 293 994



Income Statement

Green Island Champion AS

	Note	2023	2022
Freight income		52 888 062	76 623 541
Other operating income		134 361 783	2 173 375
Total operating income	2	187 229 845	78 796 916
Operating expenses vessel	3	10 463 246	18 918 837
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Other operating expenses		3 407 150	2 777 960
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Operating profit		144 013 871	13 934 548
Other interest income		117 522	11 164
Other financial income		6 302 592	3 187 755
Interest paid to Group Companies		1 105 286	238 500
Other interest expenses		8 037 751	18 461 017
Other financial expenses		10 569 705	2 300 185
Net financial income and expenses	6	-13 292 628	-17 800 783
Ordinary result before tax		130 721 242	-3 866 235
Tax	7	9 693	9 855
Annual net profit		130 711 549	-3 876 090
Annual net profit		130 711 549	-3 876 090
Distributed to loss in equity		0	-3 876 090
Distributed to other equity		130 711 549	0
Net distributed	8	130 711 549	-3 876 090



Balance sheet

Green Island Champion AS

	Note	2023	2022
Assets			
Fixed assets			
Intangible fixed assets			
Tangible fixed assets			
Ships		206 000 513	307 613 399
Capitalized maintenance		262 075	14 407 253
Total tangible assets	5	206 262 587	322 020 652
Total fixed assets		206 262 587	322 020 652
Current assets			
Stock of supplies		295 389	4 381 026
Debtors			
Accounts receivables		9 901 188	14 186 616
Other receivables		12 154 137	2 949 830
Total debtors	3	22 055 325	17 136 446
Investments			
Cash and bank deposits		8 825 909	12 054 876
Total current assets		31 176 623	33 572 348
Total assets		237 439 210	355 593 000

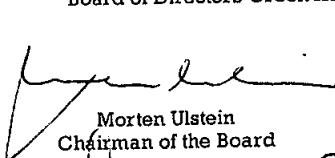



Balance sheet

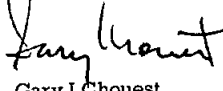
Green Island Champion AS


	Note	2023	2022
Liabilities and equity			
Equity			
Paid in equity			
Paid in capital		30 000	30 000
Total paid in equity	8,9	30 000	30 000
Other equity		127 132 187	-3 879 362
Total retained earnings		127 132 187	-3 579 362
Total equity	8	127 162 187	-3 549 362
Liabilities			
Liabilities to financial institutions			
Other long term liabilities		59 000 000	0
Total long term liabilities	10	46 677 196	327 010 267
Total long term liabilities		105 677 196	327 010 267
Current liabilities			
Trade creditors		251 493	14 752 390
Tax payable		9 693	9 855
Unpaid government fees		1 341 760	16 650
Other short term liabilities		2 996 881	17 383 200
Total current liabilities	3	4 599 827	32 132 095
Total liabilities		110 277 023	359 142 362
Total equity and liabilities		237 439 210	355 593 000

Ulsteinvik, 31.12.2023 106.06.24
Board of Directors Green Island Champion AS


Morten Ulstein
Chairman of the Board


Håvard Ulstein
Board Member


Gary J Chouest
Board Member


Dino David Chouest
Board Member

**Cash Flow Statement**

Green Island Champion AS

	2023	2022
<i>Cash flow from operational activities:</i>		
Profit before tax	130 721 242	-3 866 235
- Taxes paid	-9 855	-2 511
-/+ Gain-/loss+ sale of vessel	-134 347 016	0
+ Depreciation	8 827 062	13 599 438
-/+ Change in inventory	4 085 637	-3 966 646
-/+ Change in accounts receivable	4 285 428	14 318 767
+/- Change in accounts payable	-14 500 897	-4 219 943
+/- Change in accruals	-69 079 568	12 980 958
= Cash flow from operational activities	-70 017 967	28 843 828
<i>Cash flow from investment activities</i>		
+ Sale price	502 065 478	0
- Payments purchase of fixed assets	-213 943 407	-14 095 375
= Cash flow from investment activities	288 122 071	-14 095 375
<i>Cash flow from financing activities</i>		
+ Drawdown of loan from financial institution	59 000 000	0
-/+ Loan+ / Repayment loan - from Related Parties	30 000 000	0
- Instalment on debt to financial institutions	-310 333 071	-2 875 000
= Net cash flow from financing activities	-221 333 071	-2 875 000
= <i>Net change in cash and cash equivalents</i>	<i>-3 228 967</i>	<i>11 873 453</i>
+ <i>Cash reserve 1.1</i>	<i>12 054 876</i>	<i>181 423</i>
= <i>Cash reserve 31.12</i>	<i>8 825 909</i>	<i>12 054 876</i>



Notes to the financial statements 2023

Green Island Champion AS

NOTE 1 ACCOUNTING PRINCIPLES

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

The significant principles are described below.

Revenue and expense recognition

Revenue and costs related to vessel operations are recorded based upon the number of journey days before and after the end of the accounting year.

Recording of rent agreements

Rent agreements are recorded in accordance with the transaction principle and is in accordance with the economic content of the agreement. Operating agreements are accounted for as expenses and are collocated with the corresponding revenue in the corresponding period.

Capitalized periodical maintenance (dry docking)

The Company has a program for maintenance and classification of machinery, equipment and hulls. Expenses are capitalized and expensed over the period to the next scheduled dry docking. Normal maintenance expenses are expensed as incurred.

Classification criteria

Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets. Same principles are assumed for liabilities.

Valuation of current assets

Current assets are recorded net of expected future losses and at the lowest value of cost price and market value.

Bunkers and lube oil balances are accrued in the balance sheet based upon consumption and purchase price.

Receivables

Account Receivables and other Receivables are recorded in the balance sheet at face value after deduction of expected loss. Loss on debtors are accounted for on basis of individual assessment of the receivables.

Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and current liabilities are recorded at the exchange rate at the balance sheet date. The company has long term charter hire contracts in foreign currency. Contract revenue in foreign currency is hedged by use of forward FX contracts. The maturity of these contracts are aligned with the monthly cash flow thus are recognized as incurred.

Cash flow statement

The cash flow statement is prepared by using the indirect method. By using this method, cash flows are reported gross from investment and financing activities, whilst the accounting result is reconciled to net cash flow from operating activities. Cash and cash equivalents include cash, bank deposits and other short term liquid investments which can be converted to cash within 3 months from the date of acquisition and with immaterial risk.

Taxes

Green Island Champion AS are subject to taxation under the Norwegian tonnage tax regime. Some financial income and cost are under the ordinary taxation rules in Norway. Deferred tax is

Green Island Champion AS

**Notes to the financial statements 2023****Green Island Champion AS**

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 2 REVENUE

Distribution of revenues

	2023
Area of operations	UK
Operating income	187 229 845

NOTE 3 RELATED PARTIES

Transactions with related parties:	2023	2022
Other short term receivables Island Offshore Shipholding	10 053	10 053
Other short term receivables Island Ventures 4 AS	10 109 427	0
Other short term receivables Island Offshore Management AS	19 591 382	
Other short term liabilities Island Offshore Management AS	-7 230 592	-742 563
Long term debt to Island Offshore Management AS	-16 677 196	-16 677 196
Long term debt to Green Island Shipholding AS	-30 000 000	0
Short term debt to Green Island Shipholding AS	-416 855	

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

Transactions with related parties	2023	2022
Agent rental income	53 545 686	69 841 080
Management services	2 527 748	3 318 789

The company has entered into management agreements with Island Offshore Management AS and Borgstein AS to carry out technical and commercial services for the vessel. The services include business management, crewing, purchase, administration, sales, accounting and technical operations.

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

**Notes to the financial statements 2023**

Green Island Champion AS

NOTE 4 PAYROLL, EMPLOYEES

The Company does not have employees and has no obligation to have pension funds. There has been paid NOK 25 000 to the Board of Directors.

Auditor

Audit fee has been expensed with NOK 103 400,- excluding VAT in 2023.

NOTE 5 FIXED ASSETS

In NOK	Island Crown	Island Champion	Projects in progress	Capitalized maintenance	Total
Acquisition cost 1.1	324 515 234		14 095 375	389 847	339 000 456
Additions		213 681 332	262 075		213 943 407
Disposals at costs	-324 515 234		-14 095 375	-389 847	-339 000 456
Acc. Depreciation 31.12		-7 680 819			-7 680 819
Book value 31.12	-	206 000 513	262 075	-	206 262 588
					-
This year depreciation	1 139 746	7 680 819		6 497	8 827 062
Economic life	24	25		3-5	
Depreciation plan	Linear	Linear		Linear	

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

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

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

NOTE 6 SPECIFICATIONS OTHER FINANCIAL ITEMS AND INFORMATION ABOUT FINANCIAL INSTRUMENTS

Other financial income comprises:

	2023	2022
Realized currency gain	6 302 592	3 187 755
Unrealized currency gain	-	166 736
Hedging gain on foreign currency	-	-
Other financial income	6 302 592	3 354 491



Notes to the financial statements 2023

Green Island Champion AS

Other financial expenses comprise:

	2023	2022
Realized Currency loss	5 913 646	2 145 303
Unrealized currency loss	378 939	
Hedging loss on foreign currency	4 277 120	29 557
Other financial costs	10 569 705	2 174 860

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.

NOTE 7 TAXES

Green Island Champion AS are subject to taxation under the Norwegian tonnage tax regime.

Some financial income and cost are under the ordinary taxation rules in Norway. Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period.

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

**Notes to the financial statements 2023**

Green Island Champion AS

Deferred tax/tax asset has been calculated as follows:

	2023	2022
Total temporary differences	-	-
Tax loss carried forward	-2 901 362	-1 797 226
Basis for deferred tax	-2 901 362	-1 797 226
Deferred tax	-638 300	-395 390
Deferred tax rate	22 %	22 %

Calculation of this years tax expense:

	2023	2022
Profit before tax	130 721 242	-3 866 235
Income under tonnage tax regime	132 025 167	-2 069 009
Annual tax basis	-1 303 925	-1 797 226
Change in temporary differences	-	-
Use of tax loss carried forward	-	-
Basis for tax payable	-1 303 925	-1 797 226
Tax percentage	22 %	22 %
Tax payable		
Tonnage tax	9 693	9 855
Changes deferred tax asset	-	-
Tax expense	9 693	9 855

As it will take some time for the Company to utilize the accumulated deferred tax losses it has been decided not to capitalize deferred tax asset in 2023

NOTE 8 EQUITY

	Paid in Capital	Other Equity	Total
Equity as per 01.01	30 000	-3 579 362	-3 549 362
<i>This year change in equity:</i>			-
Formation	-	-	-
Profit+ / Loss - for the year		130 711 549	130 711 549
Equity as per 31.12	30 000	127 132 187	127 162 187



Notes to the financial statements 2023

Green Island Champion AS

NOTE 9 OWNERSHIP

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

Owners at 31.12:

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

NOTE 10 LONG TERM LOANS, MORTGAGE AND GUARANTEE LIABILITES

	<u>2023</u>
Loan from IOM	16 677 196
Loan from Green Island Shipholding	30 000 000
Loan from financial institutions	<u>59 000 000</u>
Total	105 677 196

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.

	<u>2023</u>
Mortgage and Guarantee liabilities	
Liabilities secured by mortgage	59 000 000
Book value of pledged assets:	
Machinery, plant and inventory:	206 262 587
<u>Factoring:</u>	<u>24 901 188</u>
Total	231 163 775

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

NOTE 11 GOING CONCERN

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



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Green Island Champion AS

Opinion

We have audited the financial statements of Green Island Champion AS (the Company), which comprise the balance sheet as at 31 December 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 as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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.

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

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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 skepticism throughout the audit. We also:

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

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

Bergen, 10 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Green Island Champion AS 2023
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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knutsen, Jørn

Statsautorisert revisor

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