



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 929 265 521  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GREEN ISLAND CONDOR 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: Asbjørn Hasund  
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, 09.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREKNESKAP</b>			
<b>Inntekter</b>			
Salsinntekter	2	70 187 157	474 386
<b>Sum inntekter</b>		<b>70 187 157</b>	<b>474 386</b>
<b>Kostnader</b>			
Varekostnad	3	15 904 869	253 419
Lønnskostnad	4	29 444 101	288 024
Avskrivning på varige driftsmiddel og immaterielle egedelar	5	9 890 030	86 461
Annan driftskostnad		2 831 513	796
<b>Sum kostnader</b>		<b>58 070 513</b>	<b>628 700</b>
<b>Driftsresultat</b>		<b>12 116 644</b>	<b>-154 314</b>
<b>Finansinntekter og finanskostnader</b>			
Anna renteinntekt		1 925	
Anna finansinntekt		1 720 949	
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Rentekostnad til føretak i same konsern		428 255	
Annan rentekostnad		18 082 938	183 910
Annan finanskostnad		232 611	104 933
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>	6	<b>-17 020 930</b>	<b>-288 843</b>
<b>Resultat før skattekostnad</b>		<b>-4 904 286</b>	<b>-443 157</b>
Skattekostnad	7	9 855	135
<b>Årsresultat</b>		<b>-4 914 141</b>	<b>-443 292</b>
<b>Totalresultat</b>		<b>-4 914 141</b>	<b>-443 292</b>
<b>Overføringer og disponeringar</b>			
Udekt tap		-4 914 141	-443 292
<b>Sum overføringer og disponeringar</b>	8	<b>-4 914 141</b>	<b>-443 292</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIGEDELAR</b>			
<b>Anleggsmiddel</b>			
<b>Immaterielle egedelar</b>			
Sum immaterielle egedelar		0	0
<b>Varige driftsmiddel</b>			
Maskinar og anlegg		211 680 011	248 380 939
Skip, riggar, fly og liknande		12 197 422	4 693 686
Sum varige driftsmiddel		223 877 433	253 074 624
<b>Finansielle anleggsmiddel</b>			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel	5,9	223 877 433	253 074 624
<b>Omløpsmiddel</b>			
<b>Varer</b>			
Varer		398 370	1 100 754
Sum varer		398 370	1 100 754
<b>Krav</b>			
Kundekrav			2 928 207
Andre krav		12 222 825	16 976 044
Sum krav	3	12 222 825	19 904 252
<b>Investeringar</b>			
Sum investeringar		0	0
<b>Bankinnskot, kontantar og liknande</b>			
Bankinnskot, kontantar og liknande		5 975 034	4 027
Sum bankinnskot, kontantar og liknande		5 975 034	4 027
Sum omløpsmiddel	9	18 596 228	21 009 033
<b>SUM EIGEDELAR</b>		<b>242 473 661</b>	<b>274 083 658</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIGENKAPITAL OG GJELD</b>			
<b>Eigenkapital</b>			
<b>Innskoten eigenkapital</b>			
Selskapskapital		30 000	30 000
Annan innskoten eigenkapital		0	0
<b>Sum innskoten eigenkapital</b>	10	<b>30 000</b>	<b>30 000</b>
<b>Opptent eigenkapital</b>			
Annan eigenkapital		11 436 997	16 351 138
<b>Sum opptent eigenkapital</b>		<b>11 436 997</b>	<b>16 351 138</b>
<b>Sum eigenkapital</b>	8,10	<b>11 466 997</b>	<b>16 381 138</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetjinger for plikter</b>		<b>0</b>	<b>0</b>
<b>Anna langsiktig gjeld</b>			
Gjeld til kredittinstitusjonar		218 156 500	228 933 335
Langsiktig konserngjeld			25 220 829
<b>Sum anna langsiktig gjeld</b>	9	<b>218 156 500</b>	<b>254 154 164</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		151 833	733 243
Betalbar skatt	7	9 855	135
Anna kortsiktig gjeld		12 688 477	2 814 978
<b>Sum kortsiktig gjeld</b>	3	<b>12 850 165</b>	<b>3 548 356</b>
<b>Sum gjeld</b>		<b>231 006 665</b>	<b>257 702 520</b>
<b>SUM EIGENKAPITAL OG GJELD</b>		<b>242 473 661</b>	<b>274 083 658</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 627020

#### Enheten

Organisasjonsnummer: 929 265 521  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GREEN ISLAND CONDOR 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: Asbjørn Hasund  
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

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

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Brønnøysundregistrene, 15.07.2024



Organisasjonsnr: 929 265 521  
GREEN ISLAND CONDOR AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREKNESKAP</b>			
<b>Inntekter</b>			
Salsinntekter	2	70 187 157	474 386
<b>Sum inntekter</b>		<b>70 187 157</b>	<b>474 386</b>
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<b>Sum kostnader</b>		<b>58 070 513</b>	<b>628 700</b>
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<b>Finansinntekter og finanskostnader</b>			
Anna renteinntekt		1 925	
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<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
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Annan finanskostnad		232 611	104 933
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>	6	<b>-17 020 930</b>	<b>-288 843</b>
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Organisasjonsnr: 929 265 521  
GREEN ISLAND CONDOR AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIGEDELAR</b>			
<b>Anleggsmiddel</b>			
<b>Immaterielle egedelar</b>			
Sum immaterielle egedelar		0	0
<b>Varige driftsmiddel</b>			
Maskinar og anlegg		211 680 011	248 380 939
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<b>Finansielle anleggsmiddel</b>			
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<b>Varer</b>			
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<b>Eigenkapital</b>			
<b>Innskoten eigenkapital</b>			
Selskapskapital		30 000	30 000
Annan innskoten eigenkapital		0	0



Sum innskoten egenkapital	10	30 000	30 000
<b>Opptent egenkapital</b>			
Annan egenkapital		11 436 997	16 351 138
Sum opptent egenkapital		11 436 997	16 351 138
Sum egenkapital	8,10	11 466 997	16 381 138
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Gjeld til			
kredittinstitusjonar		218 156 500	228 933 335
Langsiktig konserngjeld			25 220 829
Sum anna langsiktig gjeld	9	218 156 500	254 154 164
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
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<b>SUM EIGENKAPITAL OG GJELD</b>		<b>242 473 661</b>	<b>274 083 658</b>



Organisasjonsnr: 929 265 521  
GREEN ISLAND CONDOR 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 Condor 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/asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the end of the accounting year. Deferred tax asset is based on taxable loss to be utilized in future taxable profit.

**Note**

1

Er det usikkerheit om vidare drift?: Nei

**Note**

**Tal på årsverk i rekneskapsåret**

0.00



Note

2

Spesifisering av resultatregnskapen

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmiddel Immaterielle eigned.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Grunn til at dotterselskap ikkje er tatt med i konsolideringa

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

Krav

Samla beløp - tilknytt selskap Årets Fjorårets

Samla beløp - føretak i samme konsern Årets Fjorårets

Samla beløp - føretak i samme konsern Årets Fjorårets

Samla beløp - felles kontrollert verksemd Årets Fjorårets

Pantstellingar Beløp

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

Note

3

Lån og sikkerheitsstilling til medlem

Opplysingar om: Medlem av:

Meir om lån og sikkerheitsstilling



**Financial Statements  
2023**

**Green Island Condor AS**



**ISLAND OFFSHORE**



## **Annual Report 2023** **Green Island Condor AS** Org. no 929 265 521

### **Business activities**

Green Island Condor AS was established 03.05.2022. The Company owns the PSV Island Condor, that was purchased from affiliated company in December 2022. The vessel has operated in Norway and in UK in 2023. Green Island Condor 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 had 82% utilization in 2023. Revenue in 2023 totals NOK 70.2 mill. The Company reports an operating profit of NOK 12.1 mill in 2023.

Cash flow from operational activities is positive at NOK 22.7 mill. Repair- and maintenance expenses on the vessel amounted to NOK 8.1 mill in 2024. Adjustment on acquisition costs is recorded with a reduction of NOK 27.4 mill in 2023 due to loss on working capital. The Company has paid installment on secured debt of NOK 10.8 mill and repaid loan to related parties with NOK 25.2 mill in 2023. Thus, net cash reserve is NOK 6.0 mill as per 31.12.2023.

Net equity is NOK 11.5 mill as at 31.12.23 decreased from NOK 16.4 mill as per 31.12.22. The change in equity is due to this year's loss of NOK 4.9 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 of four men as representatives from the largest owners in the company.



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](http://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 will be converted to a subsea construction vessel (SCV) vessel in 2024 and will commence on a 4.5 year firm contract after the upgrade at sustainable terms.

## **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.

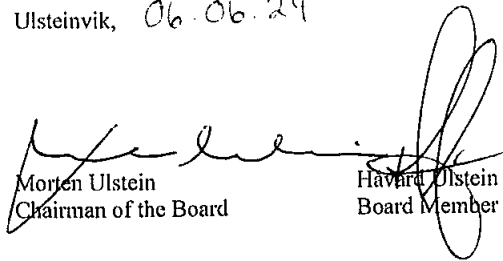



**Allocation of results**

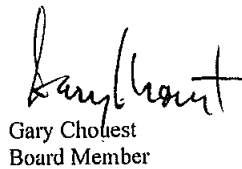
The Board proposes the following transfer of the 2023 loss of NOK -4.914.141

Distributed to loss in equity            NOK    - 4.914.141

Ulsteinvik, 06.06.24

  
Morten Ulstein  
Chairman of the Board

  
Håvard Ulstein  
Board Member

  
Gary Chouest  
Board Member

  
Dino Chouest  
Board Member



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## Income Statement

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### Green Island Condor AS

	Note	2023	2022
Freight income	2	70 187 157	474 386
<b>Total operating income</b>		<b>70 187 157</b>	<b>474 386</b>
Operating expenses vessel	3	15 904 869	253 419
Crew expenses	4	29 444 101	288 024
Other operating expenses		2 831 513	796
Depreciation	5	9 890 030	86 461
<b>Operating expenses</b>		<b>58 070 513</b>	<b>628 700</b>
<b>Operating profit</b>		<b>12 116 644</b>	<b>-154 314</b>
Other interest income		1 925	0
Other financial income		1 720 949	0
Interest paid to Group Companies		428 255	0
Other interest expenses		18 082 938	183 910
Other financial expenses		232 611	104 933
<b>Net financial income and expenses</b>	<b>6</b>	<b>-17 020 930</b>	<b>-288 843</b>
<b>Ordinary result before tax</b>		<b>-4 904 286</b>	<b>-443 157</b>
Tax	7	9 855	135
Annual net profit		-4 914 141	-443 292
<b>Annual net profit</b>		<b>-4 914 141</b>	<b>-443 292</b>
Distributed to loss in equity		-4 914 141	-443 292
<b>Net distributed</b>	<b>8</b>	<b>-4 914 141</b>	<b>-443 292</b>



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## Balance sheet

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### Green Island Condor AS

	Note	2023	2022
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
<b>Tangible fixed assets</b>			
Ships		211 680 011	248 380 939
Capitalized maintenance		12 197 422	4 693 686
<b>Total tangible assets</b>		<b>223 877 433</b>	<b>253 074 624</b>
<b>Total fixed assets</b>	<b>5,9</b>	<b>223 877 433</b>	<b>253 074 624</b>
<b>Current assets</b>			
Stock of supplies		398 370	1 100 754
<b>Debtors</b>			
Accounts receivables		0	2 928 207
Other receivables		12 222 825	16 976 045
<b>Total debtors</b>	<b>3</b>	<b>12 222 825</b>	<b>19 904 252</b>
<b>Investments</b>			
Cash and bank deposits		5 975 034	4 027
<b>Total current assets</b>	<b>9</b>	<b>18 596 228</b>	<b>21 009 033</b>
<b>Total assets</b>		<b>242 473 661</b>	<b>274 083 658</b>

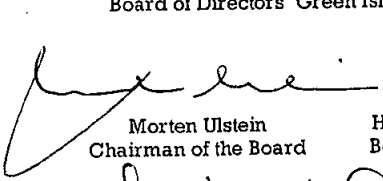


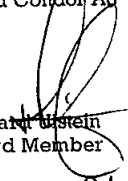
## Balance sheet

### Green Island Condor AS


	Note	2023	2022
<b>Liabilities and equity</b>			
<b>Equity</b>			
<b>Paid in equity</b>			
Paid in capital		30 000	30 000
<b>Total paid in equity</b>	10	30 000	30 000
Other equity		11 436 997	16 351 138
<b>Total retained earnings</b>		11 436 997	16 351 138
<b>Total equity</b>	8,10	11 466 997	16 381 138
<b>Liabilities</b>			
<b>Liabilities to financial institutions</b>			
Liabilities to financial institutions		218 156 500	228 833 335
Loan from group companies		0	25 220 829
<b>Total long term liabilities</b>	9	218 156 500	254 154 164
<b>Current liabilities</b>			
Trade creditors		181 833	733 243
Tax payable	7	9 855	135
Other short term liabilities		12 688 477	2 814 978
<b>Total current liabilities</b>	3	12 850 165	3 548 356
<b>Total liabilities</b>		231 006 665	257 702 520
<b>Total equity and liabilities</b>		242 473 661	274 083 658

Ulsteinvik, 31.12.2023 106 06.24  
Board of Directors Green Island Condor 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 Condor AS

	2023	2022
<i>Cash flow from operational activities:</i>		
Profit before tax	-4 904 286	-443 157
- Taxes paid	-135	0
+ Depreciation	9 890 030	86 461
-/+ Change in inventory	702 384	-1 100 754
-/+ Change in accounts receivable	2 928 207	-2 928 207
+/- Change in accounts payable	-581 410	733 243
+/- Change in accruals	14 626 720	2 638 933
= <b>Cash flow from operational activities</b>	<b>22 661 510</b>	<b>-1 013 482</b>
<i>Cash flow from investment activities</i>		
+ Correction acquisition price vessel	27 362 727	0
- Payments purchase of fixed assets	-8 055 566	-253 161 085
= <b>Cash flow from investment activities</b>	<b>19 307 161</b>	<b>-253 161 085</b>
<i>Cash flow from financing activities</i>		
+ Drawdown of loan from financial institution	0	228 933 335
-/+ Loan+ / Repayment loan - from Related Parties	-25 220 829	25 220 829
- Instalment on debt to financial institutions	-10 776 835	0
+ Issue of Share Capital	0	24 430
= <b>Net cash flow from financing activities</b>	<b>-35 997 664</b>	<b>254 178 594</b>
= <i>Net change in cash and cash equivalents</i>	<i>5 971 007</i>	<i>4 027</i>
+ <i>Cash reserve 1.1</i>	<i>4 027</i>	<i>0</i>
= <i>Cash reserve 31.12</i>	<i>5 975 034</i>	<i>4 027</i>



## Notes to the financial statements 2023

### Green Island Condor 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 Condor 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 Condor AS



## Notes to the financial statements 2023

### Green Island Condor 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

Area of operations	2023	2023
	Norway	UK
Operating income	63 187 671	6 999 486

#### NOTE 3 RELATED PARTIES

Transactions with related parties:	2023	2022
Other short term receivables Island Offshore X KS		2 928 207
Other Short term receivables Green Island Shipholding AS	1 892 410	16 800 000
Other Short term receivables Island Offshore Management AS	7 500 000	
Other Short term receivables Green Island OI III AS	230 000	
Other short term liabilities Green Island OI III AS		-30 000
Other short term liabilities Island Offshore Management AS	-7 348 138	
Long term debt Green Island OI III AS		-14 800 000
Long term debt Green Island Shipholding AS		-10 420 828
Short term debt Island Offshore Management AS	-428 255	

The Company has entered into an Agent Contract with Island Offshore Management 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	68 308 021	474 386
Management services	2 419 098	

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.



## Notes to the financial statements 2023

### Green Island Condor AS

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

#### NOTE 4 PAYROLL, EMPLOYEES

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

#### Auditor

Audit fee has been expensed with NOK 90 325,- excluding VAT in 2023.

#### NOTE 5 FIXED ASSETS

In NOK	Ship	Maintenance	Project in progress	Total
Acquisition cost 1.1	248 467 400	1 103 659	3 590 027	253 161 086
Additions			8 055 566	8 055 566
Correction acquisition costs	-27 362 727			-27 362 727
Acc. Depreciation 31.12	-9 424 662	-551 829		-9 976 491
<b>Book value 31.12</b>	<b>211 680 011</b>	<b>551 830</b>	<b>11 645 593</b>	<b>223 877 433</b>
This year depreciation	9 338 201	551 829		9 890 030
Economic lifetim	25	2		
Depreciation plan	Linear	Linear		

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

#### NOTE 6 SPECIFICATIONS OTHER FINANCIAL ITEMS AND INFORMATION ABOUT FINANCIAL INSTRUMENTS

Other financial income comprises:

	2023	2022
Realized currency gain	1 720 949	-
Gain Loan	-	-
Hedging gain+/loss- on foreign currency	-	-
<b>Other financial income</b>	<b>1 720 949</b>	<b>-</b>

Other financial expenses comprise:

	2023	2022
Realized Currency loss	-230 836	-54 933
Financial cost Loan	-1 775	-
Hedging gain+/loss- on foreign currency	-	-
<b>Other financial costs</b>	<b>-232 611</b>	<b>-54 933</b>



## Notes to the financial statements 2023

### Green Island Condor AS

#### Financial Instruments

The company has a strategy to hedge contracted revenue in foreign currency when contracts are entered for a longer period of time. The financial instrument is linked to a specific revenue cash flow and can be measured in respect of success rate according to strategy. The estimated net unrealized loss or gain is not recorded in the financial statement in accordance with the Norwegian Accounting Act and NGAAP.

There are no forward contracts used to hedge future freight revenue as per 31.12.23.

#### NOTE 7 TAXES

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

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

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

Deferred tax/tax asset has been calculated as follows:

	2023	2022
Total temporary differences	-	-
Tax loss carried forward	-1 271 230	-17 375
<b>Basis for deferred tax</b>	<b>-1 271 230</b>	<b>-17 375</b>
Deferred tax	-279 671	-3 823
Deferred tax rate	22 %	22 %

Calculation of this years tax expense:

	2023	2022
Profit before tax	-4 904 286	443 157
Income under tonnage tax regime	3 650 431	-460 532
<b>Annual tax basis</b>	<b>-1 253 855</b>	<b>-17 375</b>
Change in temporary differences	-	-
Use of tax loss carried forward	-	-
<b>Basis for tax payable</b>	<b>-1 253 855</b>	<b>-17 375</b>
Tax percentage	22 %	22 %
Tax payable	-	-
Tonnage tax	9 855	135
Changes deferred tax asset	-	-
<b>Tax expense</b>	<b>9 855</b>	<b>135</b>



## Notes to the financial statements 2023

Green Island Condor AS

### NOTE 8 EQUITY

	Paid in Capital	Other paid-in Equity	Other Equity	Total
Equity as per 01.01	30 000	16 351 138	-	16 381 138
<i>This year change in equity:</i>				
Profit+ / Loss - for the year			-4 914 141	-4 914 141
Equity as per 31.12	30 000	16 351 138	-4 914 141	11 466 997

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

	2023
Loan from financial institutions	218 900 000
Total	218 900 000

#### Liabilities due more than 5 years after the end of the accounting year:

The company has liabilities with due more than 5 years after the accounting year.

	2023
Mortgage and Guarantee liabilities	
Liabilities secured by mortgage	218 900 000
<b>Book value of pledged assets:</b>	
Ships	211 680 011
Operating accessories	12 197 422
Factoring	-
Total	223 877 433

### NOTE 10 OWNERSHIP

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

Owners at 31.12:

Shareholders	Number of shares	Ownershare
Green Island Shipholding AS	30	100 %
<b>Total number of shares</b>	<b>30</b>	<b>100 %</b>



## Notes to the financial statements 2023

Green Island Condor AS

### 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  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Green Island Condor AS

### Opinion

We have audited the financial statements of Green Island Condor 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 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 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 Condor AS 2023

A member firm of Ernst & Young Global Limited

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Knutsen, Jørn

#### Statsautorisert revisor

På vegne av: Ernst & Young AS

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800 80 000 Skatteetaten.no	Din/Deres referanse AR535404710	Telefon 90518192
Org.nr 974761076	Vår referanse 2023/5078573	Postadresse Postboks 9200 Grønland 0134 OSLO

GREEN ISLAND CONDOR AS  
Stålhaugen 9  
6065 ULSTEINVIK

Att. Mai-Britt Myklebust

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 6. februar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Green Island Condor</b>	<b>org.nr. 929 265 521</b>
<b>Green Island Energy AS</b>	<b>org.nr. 930 455 555</b>
<b>Green Island Energy II AS</b>	<b>org.nr. 927 475 308</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

Selskapene er eid av norske selskaper som har norske og utenlandske eiere. Selskapene driver virksomhet innen offshoreindustrien. Kundene og leverandørene er i hovedsak internasjonale og norske virksomheter, og kreditorene er finansinstitusjoner med internasjonal virksomhet. Engelsk er selskapenes arbeidsspråk.

### 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 norske selskaper som har norske og utenlandske eiere. 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

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