



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 305 569
Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN ISLAND OI III AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 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, 16.07.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREKNESKAP			
Inntekter			
Salsinntekter		99 903 895	83 471 280
Anna driftsinntekt		43 758	-678 450
Sum inntekter		99 947 653	82 792 830
Kostnader			
Varekostnad	2	17 702 259	13 907 260
Lønnskostnad	3	31 421 362	27 166 027
Avskrivning på varige driftsmiddel og immaterielle egedelar	4	12 023 917	9 713 780
Annan driftskostnad		695 108	877 609
Sum kostnader		61 842 645	51 664 676
Driftsresultat		38 105 008	31 128 154
Finansinntekter og finanskostnader			
Anna renteinntekt		1 299 455	58 602
Anna finansinntekt		3 159 476	2 993 060
Sum finansinntekter		0	0
Rentekostnad til føretak i same konsern		933 982	61 032
Annan rentekostnad		688 376	1 420 382
Annan finanskostnad		4 402 264	8 386 221
Sum finanskostnader		0	0
Netto finans	5	-1 565 691	-6 815 973
Resultat før skattekostnad		36 539 317	24 312 181
Skattekostnad	6	3 285	1 910
Årsresultat		36 536 032	24 310 271
Totalresultat		36 536 032	24 310 271
Overføringer og disponeringar			
Konsernbidrag		64 000 000	15 000 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføring til/frå annan egenkapital		-27 463 968	9 310 271
Sum overføringar og disponeringar	7	36 536 032	24 310 271



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
Maskinar og anlegg		15 070 253	21 077 635
Skip, riggar, fly og liknande		17 676 939	21 407 820
Sum varige driftsmiddel		32 747 192	42 485 455
Finansielle anleggsmiddel			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel	4	32 747 192	42 485 455
Omløpsmiddel			
Varer			
Varer		431 544	394 600
Sum varer		431 544	394 600
Krav			
Kundekrav		-582 657	16 466 931
Andre krav		28 684 214	22 449 620
Sum krav	2	28 101 558	38 916 550
Investeringar			
Sum investeringar		0	0
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande		21 266 462	45 008 998
Sum bankinnskot, kontantar og liknande		21 266 462	45 008 998
Sum omløpsmiddel	8	49 799 564	84 320 149
SUM EIGEDELAR		82 546 756	126 805 603



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital		30 030	30 030
Overkurs		8 661 570	8 661 570
Annan innskoten eigenkapital		0	0
Sum innskoten eigenkapital	7	8 691 600	8 691 600
Opptent eigenkapital			
Annan eigenkapital		-569 589	26 894 379
Sum opptent eigenkapital		-569 589	26 894 379
Sum eigenkapital	7,9	8 122 011	35 585 979
Gjeld			
Langsiktig gjeld			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Gjeld til kredittinstitusjonar			9 839 846
Sum anna langsiktig gjeld	2,8	0	9 839 846
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		26 000	10 387 777
Betalbar skatt		3 285	3 285
Anna kortsiktig gjeld		74 395 460	70 988 716
Sum kortsiktig gjeld	2	74 424 745	81 379 778
Sum gjeld		74 424 745	91 219 624
SUM EIGENKAPITAL OG GJELD		82 546 756	126 805 603



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 627682

Enheten

Organisasjonsnummer: 927 305 569
Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN ISLAND OI III AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

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Konsern

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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

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: 927 305 569
GREEN ISLAND OI III AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Organisasjonsnr: 927 305 569
GREEN ISLAND OI III AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
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Finansielle anleggsmiddel			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel	4	32 747 192	42 485 455
Omløpsmiddel			
Varer			
Varer		431 544	394 600
Sum varer		431 544	394 600
Krav			
Kundekrav		-582 657	16 466 931
Andre krav		28 684 214	22 449 620
Sum krav	2	28 101 558	38 916 550
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Sum investeringar		0	0
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Eigenkapital			
Innskoten eigenkapital			
Selskapskapital		30 030	30 030
Overkurs		8 661 570	8 661 570



Annan innskoten eigenkapital		0	0
Sum innskoten eigenkapital	7	8 691 600	8 691 600
Opptent eigenkapital			
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Sum opptent eigenkapital		-569 589	26 894 379
Sum eigenkapital	7,9	8 122 011	35 585 979
Gjeld			
Langsiktig gjeld			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Gjeld til kredittinstitusjonar			9 839 846
Sum anna langsiktig gjeld	2,8	0	9 839 846
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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SUM EIGENKAPITAL OG GJELD		82 546 756	126 805 603



Organisasjonsnr: 927 305 569
GREEN ISLAND OI III AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Rekneskapsprinsipp

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

Note

1

Er det usikkerheit om vidare drift?: Nei

Note

Tal på årsverk i rekneskapsåret

0.00



Note

2

Spesifisering av resultatregnskapen

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmiddel Immaterielle eigned.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Grunn til at dotterselskap ikkje er tatt med i konsolideringa

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

Krav

Samla beløp - tilknytt selskap Årets Fjorårets

Samla beløp - føretak i samme konsern Årets Fjorårets

Samla beløp - føretak i samme konsern Årets Fjorårets

Samla beløp - felles kontrollert verksemd Årets Fjorårets

Pantstillingar Beløp

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

Note

3

Lån og sikkerheitsstilling til medlem

Opplysingar om: Medlem av:

Meir om lån og sikkerheitsstilling



**Financial Statements
2023**

Green Island OI III AS



ISLAND OFFSHORE



Annual Report 2023
Green Island OI III AS
Org. no 927 305 569

Business activities

Green Island OI III AS was established 03.05.2021. The Company owns the SCV Ocean Intervention III, that was purchased from affiliated company in July 2021. The vessel has operated in Angola in 2023. The vessel was sold to an external party in March 2024. Green Island OI III 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 SCV vessel in the Oil & Gas market in Angola. The vessel had 90% utilization in 2023 compared with 82% utilization in 2022. Revenue in 2023 totals NOK 99.9 mill compared with NOK 82.8 mill in 2022. The Company reports an operating profit of NOK 38.1 mill in 2023 compared with NOK 31.1 mill in 2022.

Cash flow from operational activities is negative at NOK 11.6 mill due to payment of short term owner loans and group contribution to the parent company. The Company has paid the final installment on secured debt of NOK 9.8 mill in 2023. Thus, net cash reserve is NOK 21.3 mill as per 31.12.2023.

Net equity is NOK 8.1 mill as at 31.12.23 decreased from NOK 35.6 mill as per 31.12.22. Change in equity is due to an accrual for group contribution with NOK 64.0 mill offset by this year's profit of NOK 36.5 mill.

The Company does not have ongoing research and development activities.

Going concern

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.

Green Island OI III AS
Org. no 927 305 569



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 regarding cash proceeds from sale of vessel. The Company has no external liabilities. Financial instruments are used to hedge cash flow in foreign currency thus limiting exposure to foreign currency risk.

Future outlook

The vessel was sold in March 2024, thus no foreseeable activity in the Company after the sale.

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.

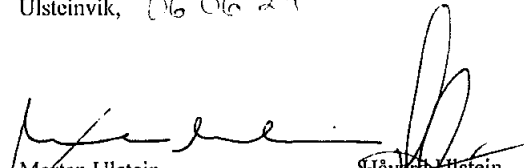


Allocation of results


The Board proposes the following transfer of the 2023 profit of NOK 36.536.032

Group Contribution	NOK	64.000.000
Distributed to other equity	NOK	- 27.463.968

Ulsteinvik, 06.06.24


Morten Ulstein
Chairman of the Board


~~Håvard Ulstein~~
Board Member


Gary Chouest
Board Member


Dino Chouest
Board Member



Income Statement

Green Island OI III AS

	Note	2023	2022
Freight income		99 903 895	83 471 280
Other operating income		43 758	-678 450
Total operating income		99 947 653	82 792 830
Operating expenses vessel	2	17 702 259	13 907 260
Crew expences	3	31 421 362	27 166 027
Other operating expenses		695 108	877 609
Depreciation	4	12 023 917	9 713 780
Operating expenses		61 842 645	51 664 676
Operating profit		38 105 008	31 128 154
Other interest income		1 299 455	58 602
Other financial income		3 159 476	2 993 060
Interest paid to Group Companies		933 982	61 032
Other interest expenses		688 376	1 420 382
Other financial expenses		4 402 264	8 386 221
Net financial income and expenses	5	-1 565 691	-6 815 973
Ordinary result before tax		36 539 317	24 312 181
Tax	6	3 285	1 910
Annual net profit		36 536 032	24 310 271
Annual net profit		36 536 032	24 310 271
Distributed to other equity		-27 463 988	9 310 271
Group Contribution		64 000 000	15 000 000
Net distributed	7	36 536 032	24 310 271



Balance sheet

Green Island OI III AS

	Note	2023	2022
Assets			
Fixed assets			
Intangible fixed assets			
Tangible fixed assets			
Ships		18 070 253	21 077 635
Capitalized maintenance		17 676 939	21 407 820
Total tangible assets		32 747 192	42 485 455
Total fixed assets	4	32 747 192	42 485 455
Current assets			
Stock of supplies		431 544	394 600
Debtors			
Accounts receivables		-582 657	16 466 931
Other receivables		28 684 214	22 449 620
Total debtors	2	28 101 558	38 916 550
Investments			
Cash and bank deposits		21 266 462	45 008 998
Total current assets	8	49 799 564	84 320 149
Total assets		82 546 756	126 805 603

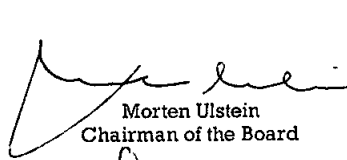



Balance sheet

Green Island OI III AS

	Note	2023	2022
Liabilities and equity			
Equity			
Paid in equity			
Paid in capital		30 030	30 030
Share premium reserve		8 661 570	8 661 570
Total paid in equity	7	8 691 600	8 691 600
Other equity		-569 589	26 894 379
Total retained earnings		-569 589	26 894 379
Total equity	7,9	8 122 011	35 585 929
Liabilities			
Liabilities to financial institutions		0	9 839 846
Total long term liabilities	2,8	0	9 839 846
Current liabilities			
Trade creditors		26 000	10 387 777
Tax payable		3 286	3 286
Other short term liabilities		74 395 460	70 988 716
Total current liabilities	2	74 424 745	81 379 778
Total liabilities		74 424 745	91 219 624
Total equity and liabilities		82 546 756	126 805 603

Ulsteinvik, 31.12.2023 1 06 06 24
Board of Directors Green Island OI III 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 OI III AS

	2023	2022
<i>Cash flow from operational activities:</i>		
Profit before tax	36 539 317	24 312 181
- Taxes paid	-3 285	-2 806 737
+ Depreciation	12 023 917	9 713 780
-/+ Change in inventory	-36 944	71 991
-/+ Change in accounts receivable	17 049 588	-16 466 931
+/- Change in accounts payable	-10 361 777	10 248 239
+/- Change in accruals	<u>-66 827 851</u>	<u>40 782 261</u>
= Cash flow from operational activities	<u>-11 617 035</u>	<u>65 854 784</u>
<i>Cash flow from investment activities</i>		
- Payments purchase of fixed assets	<u>-2 285 655</u>	<u>-13 352 376</u>
= Cash flow from investment activities	<u>-2 285 655</u>	<u>-13 352 376</u>
<i>Cash flow from financing activities</i>		
- Repayment of debt to financial institutions	<u>-9 839 846</u>	<u>-7 672 444</u>
= Net cash flow from financing activities	<u>-9 839 846</u>	<u>-7 672 444</u>
= <i>Net change in cash and cash equivalents</i>	<u>-23 742 536</u>	<u>44 829 964</u>
+ <i>Cash reserve 1.1</i>	<u>45 008 998</u>	<u>179 034</u>
= <i>Cash reserve 31.12</i>	<u>21 266 462</u>	<u>45 008 998</u>



Notes to the financial statements 2023

Green Island OI III AS

NOTE 1 ACCOUNTING PRINCIPLES

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

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



Notes to the financial statements 2023

Green Island OI III 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	Angola
Operating income	99 947 653

NOTE 3 RELATED PARTIES

Transactions with related parties:	2023	2022
Other short term receivables Green Island Group	-	30 000
Other short term receivables Island Offshore X KS	-	15 000 000
Other short term receivables Island Offshore International Shipping	16 606 929	14 595 995
Other short term receivables Island Offshore Management AS	6 000 000	
Other short term liabilities Island Offshore Management AS	-1 951 068	7 805 211
Other short term liability Island Offshore X KS	0	-200 000
Other short term liability Green Island PSV	0	-51 000 000
Other short term liabilities Green Island Shipholding	-66 337 952	-31 316 097

Transactions with related parties	2023	2023
Agent rental income	99 998 273	83 471 280
Management services	3 592 376	3 518 789

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 OI III AS

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 82 600,- excluding VAT in 2023.

NOTE 5 FIXED ASSETS

In NOK	Ship	Maintenance 3y	Maintenance 5y	Total
Acquisition cost 1.1	30 110 907	3 881 361	21 218 058	55 210 326
Additions	14 800		2 270 855	2 285 655
Disposals at costs				-
Acc. Depreciation 31.12	-15 055 455	-2 156 312	-7 537 023	-24 748 790
Book value 31.12	15 070 252	1 725 049	15 951 890	32 747 191
This year depreciation	6 022 182	1 293 787	4 707 948	12 023 916
Economic life	5	3	5	
Depreciation plan	Linear	Linear	Linear	

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

The vessel is rented on Agent Contract with affiliated companies that have charter agreements with external customer.

Subsequent Events

The vessel Ocean Intervention III was sold in March 2024.

NOTE 6 SPECIFICATIONS OTHER FINANCIAL ITEMS AND INFORMATION ABOUT FINANCIAL INSTRUMENTS

Other financial income comprises:

	2023	2022
Realized currency gain	2 805 960	2 993 060
Hedging gain+/loss- on foreign currency	353 517	-
Other financial income	3 159 477	2 993 060



Notes to the financial statements 2023

Green Island OI III AS

Other financial expenses comprise:

	<u>2023</u>	<u>2022</u>
Depreciation activated financial costs	-61 404	-92 106
Realized Currency loss	-3 750 527	-2 586 649
Adisagio long term	-590 333	-2 041 566
Hedging gain+/loss- on foreign currency	-	-3 665 874
Other financial costs	<u>-4 402 264</u>	<u>-8 386 195</u>

Financial Instruments

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

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

NOTE 7 TAXES

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

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

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



Notes to the financial statements 2023

Green Island OI III AS

Deferred tax/tax asset has been calculated as follows:

	2023	2022
Total temporary differences	-	-
Tax loss carried forward	-3 346 966	-3 574 871
Basis for deferred tax	-3 346 966	-3 574 871
Deferred tax	-736 333	-786 472
Deferred tax rate	22 %	22 %

Calculation of this years tax expense:

	2023	2022
Profit before tax	36 539 317	24 312 181
Income under tonnage tax regime	36 311 412	27 887 052
Annual tax basis	227 905	-3 574 871
Change in temporary differences	-	-
Use of tax loss carried forward	-227 905	3 574 871
Basis for tax payable	-	-
Tax percentage	22 %	22 %
Tax payable		
Tonnage tax	3 285	1 910
Changes deferred tax asset	-	-
Tax expense	3 285	9 855

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.

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	Share premium	Other Equity	Total
Equity as per 01.01	30 030	8 661 570	26 894 379	35 585 979
<i>This year change in equity:</i>	-			-
Profit+ / Loss - for the year			36 536 032	36 536 032
Group Contribution	-		-64 000 000	-64 000 000
Equity as per 31.12.	30 030	8 661 570	-569 589	8 122 011

The Group Contribution is given to the mother company, Green Island Shipholding, without tax effect.



Notes to the financial statements 2023

Green Island OI III AS

NOTE 9 LONG TERM LOANS, MORTGAGE AND GUARANTEE LIABILITES

	2023	2022
Loan from financial institutions	0	9 901 250
Total	0	0

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.

At the end of 2023 the company has no Mortgage and Guarantee liability.

NOTE 10 OWNERSHIP

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

Owners at 31.12:

Share holders	Number of share	Ownershare
Green Island Shipholding AS	30	100 %
Total number of shares	30	100 %

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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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Green Island OI III AS (the Company), which comprise the balance sheet as at 31 December 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 OI III 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:

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.