



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Antoni Knotten
Dato for fastsettelse av årsregnskapet:	26.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 07.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Varekostnad	3	765 339	496 978
Lønnskostnad	4	-265 246	
Annen driftskostnad		392 205	467 301
<b>Sum kostnader</b>	3,4	<b>892 297</b>	<b>-964 278</b>
<b>Driftsresultat</b>		<b>-892 297</b>	<b>-964 278</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	150 000 000	64 000 000
Annen renteinntekt		6 499 241	158 518
Annen finansinntekt	6,7	382 067 591	1 126 672
<b>Sum finansinntekter</b>		<b>538 566 832</b>	<b>65 285 190</b>
Rentekostnad til foretak i samme konsern		1 540 603	
Annen rentekostnad		2 141 231	
Annen finanskostnad	7	100 451	508 748
<b>Sum finanskostnader</b>		<b>3 782 285</b>	<b>508 748</b>
<b>Netto finans</b>		<b>534 784 548</b>	<b>64 776 442</b>
<b>Resultat før skattekostnad</b>		<b>533 039 434</b>	<b>63 812 164</b>
Skattekostnad	8	1 852 816	-288 562
<b>Årsresultat</b>		<b>532 039 434</b>	<b>64 100 726</b>
<b>Totalresultat</b>		<b>532 039 434</b>	<b>64 100 726</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		20 000 000	10 000 000
Overføringer til/fra annen egenkapital		512 039 434	54 100 726
<b>Sum overføringer og disponeringer</b>	9	<b>532 039 434</b>	<b>64 100 726</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		424 353
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	47 929 930	25 651 530
Lån til foretak i samme konsern	6	127 586 117	
Investeringer i tilknyttet selskap	6	616 683 427	
Andre fordringer	12	104 680 302	
<b>Sum finansielle anleggsmidler</b>		<b>896 879 776</b>	<b>25 651 530</b>
<b>Sum anleggsmidler</b>		<b>896 879 776</b>	<b>26 075 883</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Andre fordringer		166 685 272	94 887 342
<b>Sum fordringer</b>	3	<b>166 685 272</b>	<b>94 887 342</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		3 212 816	22 776 366
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 212 816</b>	<b>22 776 366</b>
<b>Sum omløpsmidler</b>		<b>169 898 088</b>	<b>117 663 708</b>
<b>SUM EIENDELER</b>		<b>1 066 777 865</b>	<b>143 739 591</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		31 000	31 000
Overkurs		8 670 530	8 760 530
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>	10	<b>8 701 530</b>	<b>8 701 530</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		634 991 650	122 952 215
<b>Sum opptjent egenkapital</b>		<b>634 991 650</b>	<b>122 952 215</b>
<b>Sum egenkapital</b>	9	<b>643 693 180</b>	<b>131 653 745</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		201 892 410	
<b>Sum annen langsiktig gjeld</b>	11	<b>201 892 410</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		172 876	91 000
Betalbar skatt	8	1 433 248	2 436
Utbytte		20 000 000	10 000 000
Annen kortsiktig gjeld		199 586 151	1 992 410
<b>Sum kortsiktig gjeld</b>	3	<b>221 192 275</b>	<b>12 085 846</b>
<b>Sum gjeld</b>		<b>423 084 685</b>	<b>12 085 846</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 066 777 865</b>	<b>143 739 591</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		164 946 248	222 959 115
Annen driftsinntekt		352 002 917	134 405 541
<b>Sum inntekter</b>	2	<b>516 949 165</b>	<b>357 364 656</b>
<b>Kostnader</b>			
Varekostnad	3	77 981 455	43 312 594
Lønnskostnad	4	38 863 136	82 071 736
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	27 691 128	31 027 867
Annen driftskostnad	3,4	21 162 221	9 084 217
<b>Sum kostnader</b>		<b>165 697 939</b>	<b>165 496 413</b>
<b>Driftsresultat</b>		<b>351 251 225</b>	<b>191 868 242</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	71 679 839	
Annen renteinntekt		11 310 464	787 988
Annen finansinntekt		5 891 578	9 863 088
<b>Sum finansinntekter</b>		<b>88 881 881</b>	<b>10 651 077</b>
Rentekostnad til foretak i samme konsern		4 459 291	1 677 922
Annen rentekostnad		28 330 896	27 385 345
Annen finanskostnad	7	39 796 575	14 390 539
<b>Sum finanskostnader</b>		<b>72 586 761</b>	<b>43 453 806</b>
<b>Netto finans</b>		<b>16 295 119</b>	<b>-32 802 729</b>
<b>Resultat før skattekostnad</b>		<b>367 546 345</b>	<b>159 065 513</b>
Skattekostnad	8	1 871 770	-265 630
<b>Årsresultat</b>		<b>365 674 575</b>	<b>159 331 143</b>
<b>Totalresultat</b>		<b>365 674 575</b>	<b>159 331 143</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		424 353
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>424 353</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		612 502 809	649 953 291
Skip, rigger, fly og lignende		1 814 773	18 228 769
<b>Sum varige driftsmidler</b>	5	<b>614 317 582</b>	<b>668 182 059</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	606 363 266	
Andre fordringer	12	104 680 302	
<b>Sum finansielle anleggsmidler</b>		<b>711 043 568</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>1 325 361 150</b>	<b>668 606 412</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		1 193 738	4 235 857
<b>Sum varer</b>		<b>1 193 738</b>	<b>4 235 857</b>
<b>Fordringer</b>			
Kundefordringer		18 083 656	9 318 531
Andre fordringer		12 094 485	40 537 658
<b>Sum fordringer</b>	3	<b>30 178 142</b>	<b>49 856 189</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		40 104 171	65 043 339
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>40 104 171</b>	<b>65 043 339</b>
<b>Sum omløpsmidler</b>		<b>71 476 051</b>	<b>119 135 385</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>1 396 837 201</b>	<b>787 741 798</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		31 000	31 000
Overkurs		8 676 100	8 676 100
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>	10	<b>8 707 100</b>	<b>8 707 100</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		587 819 300	242 141 575
<b>Sum opptjent egenkapital</b>		<b>587 819 300</b>	<b>242 141 575</b>
<b>Sum egenkapital</b>	9	<b>596 526 400</b>	<b>250 848 675</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		436 811 183	475 201 943
Øvrig langsiktig gjeld		222 500 000	16 677 196
<b>Sum annen langsiktig gjeld</b>	11	<b>659 311 183</b>	<b>491 879 139</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		31 110 704	650 896
Betalbar skatt	8	1 452 202	25 368
Kortsiktig konserngjeld		20 000 000	10 000 000
Annen kortsiktig gjeld		88 436 712	34 337 720
<b>Sum kortsiktig gjeld</b>	3	<b>140 999 618</b>	<b>45 013 984</b>
<b>Sum gjeld</b>		<b>800 310 801</b>	<b>536 893 123</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 396 837 201</b>	<b>787 741 798</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 647657

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Antoni Knotten  
Dato for fastsettelse av årsregnskapet: 26.06.2025

#### 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 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 06.08.2025

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



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Varekostnad	3	765 339	496 978
Lønnskostnad	4	-265 246	
Annen driftskostnad		392 205	467 301
Sum kostnader	3,4	892 297	-964 278
<b>Driftsresultat</b>		-892 297	-964 278
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	150 000 000	64 000 000
Annen renteinntekt		6 499 241	158 518
Annen finansinntekt	6,7	382 067 591	1 126 672
Sum finansinntekter		538 566 832	65 285 190
Rentekostnad til foretak i samme konsern		1 540 603	
Annen rentekostnad		2 141 231	
Annen finanskostnad	7	100 451	508 748
Sum finanskostnader		3 782 285	508 748
<b>Netto finans</b>		534 784 548	64 776 442
<b>Resultat før skattekostnad</b>		533 039 434	63 812 164
Skattekostnad	8	1 852 816	-288 562
<b>Årsresultat</b>		532 039 434	64 100 726
<b>Totalresultat</b>		532 039 434	64 100 726
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		20 000 000	10 000 000
Overføringer til/fra annen egenkapital		512 039 434	54 100 726
Sum overføringer og disponeringer	9	532 039 434	64 100 726



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	8		424 353
Sum immaterielle eiendeler		0	0

##### Varige driftsmidler

Sum varige driftsmidler		0	0
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#### Finansielle anleggsmidler

Investering i datterselskap	6	47 929 930	25 651 530
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Lån til foretak i samme konsern	6	127 586 117	
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Investeringer i tilknyttet selskap	6	616 683 427	
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Andre fordringer	12	104 680 302	
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Sum finansielle anleggsmidler		896 879 776	25 651 530
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Sum anleggsmidler		896 879 776	26 075 883
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#### Omløpsmidler

##### Varer

Sum varer		0	0
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##### Fordringer

Andre fordringer		166 685 272	94 887 342
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Sum fordringer	3	166 685 272	94 887 342
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##### Investeringer

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

Bankinnskudd, kontanter og lignende		3 212 816	22 776 366
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Sum bankinnskudd, kontanter og lignende		3 212 816	22 776 366
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Sum omløpsmidler		169 898 088	117 663 708
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SUM EIENDELER		1 066 777 865	143 739 591
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital



Selskapskapital		31 000	31 000
Overkurs		8 670 530	8 760 530
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>	<b>10</b>	<b>8 701 530</b>	<b>8 701 530</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		634 991 650	122 952 215
<b>Sum opptjent egenkapital</b>		<b>634 991 650</b>	<b>122 952 215</b>
<b>Sum egenkapital</b>	<b>9</b>	<b>643 693 180</b>	<b>131 653 745</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		201 892 410	
<b>Sum annen langsiktig gjeld</b>	<b>11</b>	<b>201 892 410</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		172 876	91 000
Betalbar skatt	8	1 433 248	2 436
Utbytte		20 000 000	10 000 000
Annen kortsiktig gjeld		199 586 151	1 992 410
<b>Sum kortsiktig gjeld</b>	<b>3</b>	<b>221 192 275</b>	<b>12 085 846</b>
<b>Sum gjeld</b>		<b>423 084 685</b>	<b>12 085 846</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 066 777 865</b>	<b>143 739 591</b>



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		164 946 248	222 959 115
Annen driftsinntekt		352 002 917	134 405 541
<b>Sum inntekter</b>	<b>2</b>	<b>516 949 165</b>	<b>357 364 656</b>
<b>Kostnader</b>			
Varekostnad	3	77 981 455	43 312 594
Lønnskostnad	4	38 863 136	82 071 736
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	27 691 128	31 027 867
Annen driftskostnad	3, 4	21 162 221	9 084 217
<b>Sum kostnader</b>		<b>165 697 939</b>	<b>165 496 413</b>
<b>Driftsresultat</b>		<b>351 251 225</b>	<b>191 868 242</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	71 679 839	
Annen renteinntekt		11 310 464	787 988
Annen finansinntekt		5 891 578	9 863 088
<b>Sum finansinntekter</b>		<b>88 881 881</b>	<b>10 651 077</b>
Rentekostnad til foretak i samme konsern		4 459 291	1 677 922
Annen rentekostnad		28 330 896	27 385 345
Annen finanskostnad	7	39 796 575	14 390 539
<b>Sum finanskostnader</b>		<b>72 586 761</b>	<b>43 453 806</b>
<b>Netto finans</b>		<b>16 295 119</b>	<b>-32 802 729</b>
<b>Resultat før skattekostnad</b>		<b>367 546 345</b>	<b>159 065 513</b>
Skattekostnad	8	1 871 770	-265 630
<b>Årsresultat</b>		<b>365 674 575</b>	<b>159 331 143</b>
<b>Totalresultat</b>		<b>365 674 575</b>	<b>159 331 143</b>



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		424 353
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>424 353</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		612 502 809	649 953 291
Skip, rigger, fly og lignende		1 814 773	18 228 769
<b>Sum varige driftsmidler</b>	5	<b>614 317 582</b>	<b>668 182 059</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	606 363 266	
Andre fordringer	12	104 680 302	
<b>Sum finansielle anleggsmidler</b>		<b>711 043 568</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>1 325 361 150</b>	<b>668 606 412</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		1 193 738	4 235 857
<b>Sum varer</b>		<b>1 193 738</b>	<b>4 235 857</b>
<b>Fordringer</b>			
Kundefordringer		18 083 656	9 318 531
Andre fordringer		12 094 485	40 537 658
<b>Sum fordringer</b>	3	<b>30 178 142</b>	<b>49 856 189</b>
<b>Investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		40 104 171	65 043 339
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>40 104 171</b>	<b>65 043 339</b>
<b>Sum omløpsmidler</b>		<b>71 476 051</b>	<b>119 135 385</b>
<b>SUM EIENDELER</b>		<b>1 396 837 201</b>	<b>787 741 798</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		31 000	31 000
Overkurs		8 676 100	8 676 100
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>	<b>10</b>	<b>8 707 100</b>	<b>8 707 100</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		587 819 300	242 141 575
<b>Sum opptjent egenkapital</b>		<b>587 819 300</b>	<b>242 141 575</b>
<b>Sum egenkapital</b>	<b>9</b>	<b>596 526 400</b>	<b>250 848 675</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelses		0	0
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		436 811 183	475 201 943
Øvrig langsiktig gjeld		222 500 000	16 677 196
<b>Sum annen langsiktig gjeld</b>	<b>11</b>	<b>659 311 183</b>	<b>491 879 139</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		31 110 704	650 896
Betalbar skatt	8	1 452 202	25 368
Kortsiktig konserngjeld		20 000 000	10 000 000
Annen kortsiktig gjeld		88 436 712	34 337 720
<b>Sum kortsiktig gjeld</b>	<b>3</b>	<b>140 999 618</b>	<b>45 013 984</b>
<b>Sum gjeld</b>		<b>800 310 801</b>	<b>536 893 123</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 396 837 201</b>	<b>787 741 798</b>



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

#### Regnskapsprinsipper

Note  
1

Er det usikkerhet om fortsatt drift?: Nei

Note  
2

Antall årsverk i regnskapsåret  
0.00

Note  
2

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-265246.00	

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	-265246.00	

Note

#### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	----------------------------	----------------------------

#### Konsernregnskap



Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

**Fordringer**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

**Note**

3

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Organisasjonsnr: 926 829 408  
GREEN ISLAND SHIPHOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Vår dato	Din/Deres dato	Saksbehandler
08.02.2022	18.01.2022	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR469909575	90833418
Org.nr	Vår referanse	Postadresse
974761076	2022/5047463	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:

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

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

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

### Bakgrunn

Green Island Shipholding AS eier de tre øvrige selskapene 100 %. Green Island Shipholding AS er eid av norske og utenlandske profesjonelle eiere. Majoritetsseieren 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  
2024**

**Green Island Shipholding AS  
and Group**



**ISLAND OFFSHORE**



## Annual Report 2024

### Green Island Shipholding AS and Group

Org. no 926 829 408

#### Business activities

Green Island Shipholding AS is the majority shareholder in several Norwegian limited liability companies which in 2023 and 2024 has owned a fleet of OSVs operating in the North Sea and in Angola. There is one remaining vessel as per 31.12.2024 compared with four vessels as per 31.12.23. One SCV and two PSVs were sold in 2024. The remaining PSV has been under conversion to an SCV in 2024. Green Island Shipholding AS currently owns shares in two associated companies and one external company. Technical and commercial management for the vessels is carried out by Island Offshore Management AS and Borgstein AS respectively, from Ulsteinvik, Norway.

#### Statement on results

The parent company's main activity is investments in subsidiaries and associated companies, thus no operating revenue in 2024 and 2023.

Revenue for the Group totals NOK 516.9 mill, which includes sales gains for three vessels in total NOK 341.9 mill. In 2023 revenue was NOK 357.4 mill of which sales gain amounted to NOK 134.3 mill. At the beginning of 2024, the Group had four vessels in operation. Three vessels were sold in 2024 and the fourth vessel was on yard stay from April 2024 to end of year for a conversion from PSV to SCV.

The annual net result for the parent company is a profit of NOK 532.0 mill compared with a profit of NOK 64.1 mill in 2023. The profit includes group contribution from a subsidiary with NOK 150.0 mill in 2024 and NOK 64 mill in 2023. In addition, financial income in 2024 includes NOK 295.9 mill as liquidation results from subsidiaries and NOK 82.0 mill as dividend received from an associated company.

The result for the Group in 2024 is a profit of NOK 365.7 mill compared to a profit NOK 159.3 mill in 2023. The profit is mainly due to the sales gains and positive results from associated companies recorded by the equity method.

The cash position 31.12.24 for the parent company is NOK 3.2 mill compared with NOK 22.8 mill as per 31.12.23. The cash has decreased due to investments in shares and bonds. The company has paid NOK 10 mill as dividend to owners in 2023.

Operating cash flow for the Group is positive with NOK 88.9 mill. Net cash flow from investment activities is negative with NOK 271.3 mill mainly due to the investments in shares and bonds and conversion expenses for the remaining vessel. Payments for sale of vessels amounts in total to NOK 774.5 mill. Financing activities after drawdown of loan and repayment of loan and installments is NOK 157.4 mill. The dividend paid was NOK 10.0 mill. Thus, net change in cash is negative with NOK 24.9 mill leaving the cash position at 31.12.24 for the Group at NOK 40.1 mill.

The parent company's equity at 31.12.2024 is NOK 643.7 mill, an increase from NOK 131.6 mill as per 31.12.23. Besides adding this year's result, the equity is reduced by a dividend distribution of NOK 20 mill.

Book value of equity for the Group totals NOK 596.5 mill as per 31.12.24, an increase from NOK 250.8 mill. The improvement in equity is due to this year's results reduced by a dividend distribution of NOK 20.0 mill.



## Going concern

The Parent company has invested in shares in affiliated companies in the Island Offshore Group. The vessels owned by the Group and Island Offshore operate in the offshore service market. The offshore service market continued to improve in 2025, and the Group has a satisfactory backlog for the vessel. The assessment is that the Green Island Shipholding AS has the resources, organization, competence, assets and customer base for the Company to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position, cash, and backlog of the Parent and the Group at 31.12.2024.

## Work environment and gender equality

The Parent and the subsidiaries do not have employees. The crew was 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.

As employer, the Vessel Manager has the responsibility to maintain, complete and report on progress with the work to promote and secure basic human rights and decent working conditions (Norwegian Transparency Act; "Åpenhetsloven" and also the activity duty (aktivitet- og redegjørelseplikt). The Activity Duty report is available, and the 2024 report for the Transparency Act Report will be available on Island Offshore's webpage [www.islandoffshore.com](http://www.islandoffshore.com) before 30.06.25.

## External environment

The Company's and subsidiaries' 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 each vessel and systematic work is carried out to reduce the risk of GHG emission, chemicals or other oil containing substances. Key performance targets are set, validated and monitored in an annual QHSE plan.

Prioritized energy efficiency efforts for each vessel are continuously explored and assessed. This will continue to ensure reduced fleet emission in coming years.

Focus areas are:

- Reductions in emissions by use of alternative fuel and introducing retrofit technology
- Reduction in baseline fuel consumption by optimization of operations and planning
- Selection and handling of chemicals
- Waste management
- Handling of environmentally harmful substances from marine and subsea operations

The Corporate Sustainability Reporting Directive (CSRD) has been implemented in Norway following the EU model. The CSRD implies a significant increase in sustainability reporting requirements within the Norwegian Accounting Act. However, should the "Stop-the-clock" Directive be implemented in the Norwegian Accounting Act, the implementation of these reporting requirements will be postponed, with an effective date shifted to the accounting year 2027. 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 outlook for 2025 is positive considering the order backlog for the vessel Island Condor. After the conversion to a subsea construction vessel (SCV), the vessel will commence on a 4-year firm contract with 4 yearly options on sustainable terms. The current facility agreement had no amortization during the construction period and the bank has agreed to waive financial loan covenants until 31.12.2025. The subsidiary has initiated efforts to resolve additional financing to provide the company with sustainable working capital and financial platform going forward.

The Company has seen continued strengthening of the market including rates across the fleet. The current order backlog for the remaining fleet gives visibility in earnings and reduces financial risk. Financial instruments are used to hedge cash flow in foreign currency thus limiting exposure to foreign currency risk to the extent such facilities are available.

Total liabilities for the Group are NOK 800.3 mill including NOK 436.8 mill of ship mortgages.

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

**Future outlook**

After the sale of Ocean Intervention III, Island Dragon and Island Champion, the Group has Island Condor as the remaining vessel in 2024. Due to delays in the conversion of the vessel to SCV, the firm contract commenced on 15 April 2025. The vessel has satisfactory order backlog for the next four years.

On a general note, there is uncertainty with regard to assessment of future results.

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

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

**Other matters**

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

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



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

The Board proposes the following allocation of the 2024 net profit of NOK 532.039.434 :

Dividend distribution	NOK	20.000.000
Transferred to other equity	NOK	512.039.434

Ulsteinvik, 18.06.2025

Morten Ulstein  
Chairman of the Board

Gary J. Chouest  
Board Member



## Income statement

## Green Island Shipholding AS and Group

Parent				Group	
2023	2024		Note	2024	2023
0	0	Sales income		164 946 248	222 959 115
0	0	Other operating income		352 002 917	134 405 541
0	0	<b>Operating income</b>	2	<b>516 949 165</b>	<b>357 364 656</b>
496 978	765 339	Vessel expenses	3	77 981 455	43 312 594
0	-265 246	Payroll expenses	4	38 863 136	82 071 736
0	0	Depreciation	5	27 691 128	31 027 867
467 301	392 205	Other operating expenses	3,4	21 162 221	9 084 217
-964 278	-892 297	<b>Operating profit</b>		<b>351 251 225</b>	<b>191 868 242</b>
64 000 000	150 000 000	Income on investment in subsidiary	6	0	0
0	0	Income from associated companies	6	71 679 839	0
158 518	6 499 241	Interest receivable		11 310 464	787 988
1 126 672	382 067 591	Other financial income	6,7	5 891 578	9 863 089
0	1 540 603	Interest expenses		4 459 291	1 677 922
0	2 141 231	Interest expenses		28 330 896	27 385 348
508 748	100 451	Other financial expenses	7	39 796 575	14 390 539
63 812 164	533 892 250	<b>Ordinary result before tax</b>		<b>367 546 345</b>	<b>159 068 513</b>
-288 562	1 852 816	Tax on ordinary result	8	1 871 770	-268 630
64 100 726	532 039 434	<b>Net profit for the year</b>		<b>365 674 575</b>	<b>159 331 143</b>
64 100 726	532 039 434	<b>Net profit after minority</b>		<b>365 674 575</b>	<b>159 331 143</b>
		<b>Transfer</b>			
54 100 726	512 039 434	Transfer to other equity			
10 000 000	20 000 000	Dividend distribution			
64 100 726	532 039 434	<b>Total transfers</b>	9		

Green Island Shipholding AS and Group







## Cash Flow Statement

Green Island Shipholding AS

Green Island Shipholding Group

2023	2024		2024	2023
		<i>Cash flow from operational activities</i>		
63 812 164	533 892 250	Result before tax	367 546 345	159 065 513
0	0	- Taxes paid	-20 583	-16 590
0	0	-/+ Gevinst/tap ved salg av driftsmidler	-341 888 862	-134 347 016
-64 000 000	-232 000 000	+/- Profit/ loss from subsidiaries and associated companies	-71 679 839	0
0	0	+ Depreciation	27 691 128	31 027 867
0	0	-/+ Change in inventory	3 042 119	1 640 523
20 765 309	0	-/+ Change in accounts receivable	-8 765 125	45 028 532
-20 844 422	81 876	+/- Change in accounts payable	30 459 808	-46 164 945
32 248 329	244 798 160	+/- Change in other accruals	82 545 315	-48 372 859
<u>31 981 380</u>	<u>546 772 286</u>	= Net cash flow from operational activities	<u>88 930 306</u>	<u>7 861 025</u>
		<i>Cash flow from investment activities</i>		
0	0	- Payments in connection with purchase of assets	-406 423 702	-429 866 331
0	0	+ Payments in connection with sale of assets	774 485 913	502 065 478
30 000	0	+ Payments from liquidation of subsidiaries	0	666 202
-64 965	-721 363 729	- Payments for purchase of shares and bonds	-639 363 729	0
0	8 721 600	+ Correction acquisition price vessel	0	27 362 727
0	-127 586 117	+/- Long term loan to subsidiary	0	0
<u>-34 965</u>	<u>-840 228 246</u>	= Net cash flow from investment activities	<u>-271 301 518</u>	<u>100 228 076</u>
		<i>Cash flow from financing activities</i>		
0	201 892 410	+ Drawdown of loans	476 628 016	267 466 269
0	0	- Repayment of loans	-309 195 972	-356 170 581
0	0	+/- Payments for incorporation expenses	0	-5 570
0	0	+/- Purchase of minority shares	0	-34 965
-10 000 000	-10 000 000	- Dividends paid	-10 000 000	-10 000 000
0	82 000 000	+ Dividend received	0	0
<u>-10 000 000</u>	<u>273 892 410</u>	= Net cash flow from financing activity	<u>157 432 044</u>	<u>-98 744 847</u>
<u>21 946 415</u>	<u>-19 563 550</u>	= Net change in cash and cash equivalents	<u>-24 939 168</u>	<u>9 344 254</u>
<u>829 951</u>	<u>22 776 366</u>	+ Cash, bank balance 1.1	<u>65 043 339</u>	<u>55 699 085</u>
<u>22 776 366</u>	<u>3 212 816</u>	= Cash, bank balance 31.12	<u>40 104 171</u>	<u>65 043 339</u>



## Notes to the financial statements 2024

### Green Island Shipholding AS & Group

#### NOTE 1 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. Green Island Shipholding AS is the parent company of several subsidiaries (reference note 6).

##### **Consolidation principles**

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

##### **Use of estimates:**

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

##### **Classification criteria**

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

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

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

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

##### **Valuation of current assets**

Receivables are recorded net of expected future losses.  
Bunkers and lube oil is accrued in the balance sheet based upon actual consumption at purchase price.

##### **Fixed assets and depreciation**

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



## Notes to the financial statements 2024

### Green Island Shipholding AS & Group

#### Shipbuilding contracts

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

#### Capitalized periodical maintenance (dry docking)

The Company has a program for maintenance and classification of machinery, equipment and hulls. Expenses are capitalized and expensed over the period to the next scheduled dry docking. Upon delivery of new vessels, a portion of acquisition cost is decomposed and recorded as periodic maintenance. Normal maintenance expenses are expensed as incurred.

#### Stock of supplies

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

#### Financing expenses

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

#### Currency

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

#### Revenue and expense recognition

Revenue and costs related to vessel operations are recorded based upon the number of journey days before and after the end of the accounting year. Contract revenue is accrued and recognized linearly over the term of the contract irrespective of invoicing terms.

#### Taxes

Parent company is subject to Norwegian taxation regime. General tax rate is 22%. The shipowning subsidiaries are subject to Norwegian Tonnage Tax Regime. Some financial income and cost are under the ordinary taxation rules in Norway. Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period.

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

#### Cash flow statement

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

**Notes to the financial statements 2024**

## Green Island Shipholding AS &amp; Group

**Financial market risk**

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

**NOTE 2 REVENUE****Parent Company:**

The parent company's main activity is investments in subsidiaries, thus no operating revenue in 2024.

**Summary of sales income for Group:**

in NOK	Operating Income	
	2024	2023
Norway	45 429 893	63 187 672
UK	103 841 259	59 882 315
Angola	15 675 095	99 947 653
<b>Total charter hire</b>	<b>164 946 247</b>	<b>223 017 640</b>
Sales gain vessel	341 888 862	134 347 016
Other revenue	10 114 056	-
<b>Total</b>	<b>516 949 165</b>	<b>357 364 656</b>

At the beginning of 2024, the Group had four vessels in operation. Three vessels were sold in March, September and December 2024. The fourth vessel was on yard stay from April 2024 to end of year for a conversion from PSV to SCV.

**NOTE 3 TRANSACTIONS WITH RELATED PARTIES****Parent Company:**

Transactions with related parties:	2024	2023
Other long term receivable Green Island Condor AS	127 586 117	0
Other short term receivables Green Island OI III AS	0	64 850 633
Other short term receivable+/liability- Green Island Champion AS	-87 809	30 000 000
Other short term receivables Green Island Condor AS	1 475 355	-1 892 410
Other short term receivables Green Island Energy AS	13 000	0
Other short term receivables+/ liability Island Offshore X AS	-5 400 000	0
Other short term receivables Mimar AS	6 160	6 160
Other short term receivables Island Offshore Management AS	3 029 119	0
Other short term liabilities Borgstein AS	-100 000	-100 000
Other short term liabilities Green Island Condor AS	-32 475 357	0
Other long term loan Green Island Condor	-1 892 410	0

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



## Notes to the financial statements 2024

### Green Island Shipholding AS & Group

Transactions with related parties	2024	2023
Management services	526 797	496 978

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

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

Transactions with related parties:	2024	2023
Fixed prepayment of vessel operating costs Island Offshore Management AS	7 500 000	18 400 000
Other short term receivable Island Offshore International Shipping AS	0	16 606 929
Monthly vessel expensed due to Island Offshore Management AS	-31 704 012	-2 693 602
Short term loan from Island Offshore X KS	-5 400 000	-15 455 569
Long term loan from Island Offshore Management AS	-22 500 000	-16 677 196

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

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

Transactions with related parties	2024	2023
Management services	6 069 593	9 136 200
Crew services	38 863 136	82 071 736
Interests expenses related parties	4 459 291	1 677 922

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

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

**Notes to the financial statements 2024**

## Green Island Shipholding AS &amp; Group

**NOTE 4 PAYROLL EXPENSES, EMPLOYEES**

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

**Auditor**

Audit fee has been expensed with NOK 231.920 excluding VAT for the Parent company and with NOK 774.670 for the Group as a total in 2024.

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

No tangible assets recorded by Parent Company

**Group**

	Vessels	Project in progress / Conversion expenses	Capitalized Maintenance	TOTAL
Acquisition cost 1.1	663 938 569	18 462 514	28 473 931	710 875 014
Additions	9 126 333	392 164 064	5 133 305	406 423 702
Sale	-429 751 204	-	-18 381 097	-448 132 301
Acc.depreciation at 31.12	-41 437 467	-	-13 411 366	-54 848 833
<b>Book value at 31.12.</b>	<b>201 876 231</b>	<b>410 626 578</b>	<b>1 814 772</b>	<b>614 317 582</b>
Annual depreciation charge	24 524 925	-	3 166 202	27 691 127
Economic life	20 years		3-5 years	
Depreciation plan	Linear		Linear	

The Group sold the vessels Ocean Intervention III in March 2024 and the Island Dragon in September 2024. Both shipowning companies were dissolved in 2024. Effect of opening balance and liquidation results for these subsidiaries are presented as financial income for the parent company, however the Group's Income Statement includes operating income, sales gains and with corresponding vessel expenses up to the sale of these vessels.

In December 2024, the Group sold the vessel Island Champion.

There is one vessel remaining in the Group's fleet, the Island Condor. The vessel went on yard stay for conversion from a PSV to a SCV which lasted throughout the year. Additions on capitalized maintenance relates to class renewal and various maintenance and repair expenses.

**Subsequent events:**

The vessel Island Condor was rebuilt from a PSV to an SCV during 2024. The conversion to a SCV was completed in March 2025.



## Notes to the financial statements 2024

### Green Island Shipholding AS & Group

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

##### Parent company:

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

##### Investments in subsidiaries:

Direct ownership in:	Business office	Org. No.	Ownersh	Book value	Equity 100%	Net results 100%
Green Island Energy AS	Ulsteinvik, Norway	930 455 555	100 %	30 000	(19 707)	(23 830)
Green Island Energy II AS	Ulsteinvik, Norway	927 475 308	100 %	39 930	34 516	(2 237)
Green Island Condor AS	Ulsteinvik, Norway	929 265 521	100 %	47 830 000	722 717	(41 744 279)
Green Island Champion AS	Ulsteinvik, Norway	927 293 994	100 %	30 000	10 345 785	33 183 598
				<b>47 929 930</b>	<b>11 083 311</b>	<b>(8 586 748)</b>

The parent Company will receive NOK 150.000.000 as group contribution from Green Island Champion AS which is recorded as income on investment in subsidiaries in the Income Statement for 2024. The parent company will pay NOK 31.000.000 as group contribution to Green Island Condor AS which is recorded as increased value on shares in the subsidiary.

After the sale of the vessels Ocean Intervention III and Island Dragon, the subsidiaries Green Island OI III AS and Green Island Dragon AS were liquidated in 2024 and settlement NOK 295.930.352 is recorded in financial income.

##### Investment in associated companies:

The parent company purchased shares in Island Diligence AS and Island Offshore XII Ship AS which are related companies. As part of the sales agreement for the vessel Island Champion, the parent company purchased 25% of the shares in the external company Island Champion AS.

Associated companies	Business office	Ownership	Book value	Equity 100%	Net result 100%
Island Diligence AS	Ulsteinvik, Org.No. 920 421 091	39,383 %	23 183 519	172 929 452	58 401 066
Island Offshore XII Ship AS	Ulsteinvik, Org.No.994 289 764	46,910 %	549 345 302	1 139 838 746	105 191 434
Island Champion AS	Oslo, Org.No. 933 338 320	25,000 %	33 834 445	135 361 995	-2 662 221
			<b>606 363 265</b>	<b>1 448 130 193</b>	<b>160 930 279</b>

in NOK	Island Diligence AS	Island Offshore XII Ship AS	Island Champion AS	TOTAL
	39,383 %	46,910 %	25 %	
Balance investments 01.01.				0
Purchase of shares	82 183 427	500 000 000	34 500 000	616 683 427

**Notes to the financial statements 2024**

## Green Island Shipholding AS &amp; Group

**Group:**Investment in associated companies:

Associated companies with ownership and control interests from 20% to 50% are accounted for by the equity method in the Group accounts.

in NOK	Island Diligence AS 39,383 %	Island Offshore XII Ship AS 46,910 %	Island Champion AS 25 %	TOTAL
<b>Balance investments 01.01.</b>				0
Purchase of shares	82 183 427	500 000 000	34 500 000	616 683 427
Share of profit	23 000 092	49 345 302	-665 555	71 679 838
Dividend received / Write down value of shares	-82 000 000			-82 000 000
<b>Balance investment 31.12.</b>	<b>23 183 519</b>	<b>549 345 302</b>	<b>33 834 445</b>	<b>606 363 266</b>
<b>Income Statement</b>				
Dividend received	82 000 000	-	-	82 000 000
Purchase of shares	-82 000 000			-82 000 000
Profit +/ Loss- on investments	23 000 092	49 345 302	-665 555	71 679 838
<b>Income+ /Loss- on investment in subsidiary</b>	<b>23 000 092</b>	<b>49 345 302</b>	<b>-665 555</b>	<b>71 679 838</b>

Island Diligence AS resolved to distribute NOK 82 mill as an additional dividend to its shareholder Green Island Shipholding AS. The parent company repaid simultaneously the seller credit to the previous owner, relating to the purchase of shares.

**NOTE 7 SPECIFICATIONS OF FINANCIAL ITEMS AND INFORMATION ABOUT FINANCIAL INSTRUMENTS****Parent Company:**

Other financial income comprises:

	2024	2023
Realized currency gain	110 925	2 860
Gain liquidation subsidiary	295 930 352	1 123 812
Dividend received from associated company	82 000 000	-
Discount on seller credit loan	4 026 314	-
<b>Other financial income</b>	<b>382 067 591</b>	<b>1 126 672</b>

Other financial expenses comprise:

	2024	2023
Realized Currency loss	100 451	33 716
Bank fees	-	475 032
<b>Other financial expenses</b>	<b>100 451</b>	<b>508 748</b>

**Notes to the financial statements 2024**

## Green Island Shipholding AS &amp; Group

**Group:**

Other financial income comprises:

	2024	2023
Not realized currency loss	212 202	-376 079
Discount on seller credit	4 026 314	-
Realized currency gain	1 653 062	10 239 168
<b>Total other financial income</b>	<b>5 891 578</b>	<b>9 863 089</b>

Other financial expenses comprise:

	2024	2023
Amortization loan costs	-	61 404
Hedging gain/loss	23 527 908	3 923 604
Currency loss realized	16 004 891	9 928 725
Other financial costs and Bank fees	263 776	476 807
<b>Sum other financial expenses</b>	<b>39 796 575</b>	<b>14 390 540</b>

**Financial Instruments**

Currency forward and option contracts are used to hedge contracted revenue in foreign currencies. Outstanding contracts at 31.12.2024 assumed expiration date from January 2025 to March 2027 depending on the underlying contract cash flow. The estimated net unrealized loss was NOK 17.237.213 for sale of future GBP hedging.

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. Since the vessel was sold in December 2024, the currency forward and option contract was terminated and currency loss NOK 16.974.154 connected to the hedging agreement was recorded as realized currency loss in the Income Statement for 2024.



## Notes to the financial statements 2024

### Green Island Shipholding AS & Group

#### NOTE 8 TAXES

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

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

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

Parent company			Group	
2023	2024		2024	2023
		<b>Total temporary differences</b>	-	-
-1 928 884	-	Tax losses carried forward	-20 723 877	-9 516 030
-	-	Tax losses subsidiaries not accounted for in Balance Sheet	20 723 877	7 587 146
<u>-1 928 884</u>	<u>-</u>	<b>Basis for deferred tax</b>	<u>-</u>	<u>-1 928 884</u>
		<b>Deferred tax(+) /deferred tax advantage(-) balance sheet</b>		
-424 353	-		-	-424 355
<u>22 %</u>	<u>22 %</u>		<u>22 %</u>	<u>22 %</u>
<b>Parent company</b>			<b>Group</b>	
<b>2023</b>	<b>2024</b>		<b>2024</b>	<b>2023</b>
2 436	1 428 463	Payable taxes	1 428 463	2 436
	4 785	Prepayment of taxes	4 785	
<u>0</u>	<u>0</u>	Tonnage tax payable in Balance Sheet	<u>18 954</u>	<u>22 932</u>
<b>2 436</b>	<b>1 428 463</b>	<b>Payable taxes</b>	<b>1 452 202</b>	<b>25 368</b>





## Notes to the financial statements 2024

### Green Island Shipholding AS & Group

Liquidation results from dissolved subsidiaries constitute of:

	31.12.2024
Liquidation results	
Green Island OI III AS	243 839 403
Green Island Dragon AS	54 636 150
<b>Total recorded against equity</b>	<b>298 475 553</b>

Group:

	Share Capital	Other paid in equity	Other equity	Total
Equity 1.1	31 000	8 676 100	242 141 575	250 848 675
<i>Change in equity</i>				
Liquidation effect subsidiary	-	-	3 151	3 151
Dividend distribution	-	-	-20 000 000	-20 000 000
Net result	-	-	365 674 575	365 674 575
<b>Equity 31.12.</b>	<b>31 000</b>	<b>8 676 100</b>	<b>587 819 300</b>	<b>596 526 400</b>

#### NOTE 10 SHARE CAPITAL

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

##### Ownership

Shareholders at 31.12.:

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

**Notes to the financial statements 2024**

## Green Island Shipholding AS &amp; Group

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

In order to finance the bond and share purchase, the parent company established a loan with external parties with a drawdown balance of NOK 200 mill. In 2025 the loan was repaid, and the parent company established a short term loan at NOK 208 mill with affiliated company in April 2025.

There is one shipowning company with loan from financial institution with liabilities which are due more than 5 years after the accounting year as per 31.12.2024.

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

	<u>2024</u>	<u>2023</u>
<b>Liabilities secured by pledge</b>	<b>439 259 167</b>	<b>475 945 443</b>
<b>Book value of pledged assets:</b>		
Ships	614 317 582	635 434 868
Factoring	1 319 250	24 901 188
Cash deposits	-	6 158 692
<b>Total</b>	<b><u>615 636 832</u></b>	<b><u>666 494 748</u></b>

**NOTE 12 BONDS**

The parent company has invested NOK 100.851.275 in bonds in March 2024. In addition, PIK interests as per 31.12.2024 have been converted to bonds and added to the book value with NOK 3.829.027,-.

**NOTE 13 GOING CONCERN**

The vessels and shares in shipowning companies owned by the Group operate in the offshore service market. The offshore service market has continued to improve in 2025, and the Group has a satisfactory backlog for the fleet. The assessment is that the Green Island Shipholding Group has the resources, organization, competence, assets and customer base for the Company to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position, cash, and backlog of the Group at 31.12.2024.



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Statsautoriserte revisorer  
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Medlemmer av Den norske Revisorforening

To the General Meeting in Green Island Shipholding AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Green Island Shipholding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, 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, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, 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 statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and



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- contains the information required by applicable statutory 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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statements. We are responsible for the direction, supervision and performance of the group audit.  
We remain solely responsible for our audit opinion.

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

Bergen, 26 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

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### Knutsen, Jørn

#### Statsautorisert revisor

På vegne av: Ernst & Young AS

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