



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 932 590 611
Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN ISLAND DRAGON AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 06.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.07.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREKNESKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Varekostnad	2	412 716	
Lønnskostnad	3	687 757	
Avskrivning på varige driftsmiddel og immaterielle egedelar		7 028	
Annan driftskostnad	4	286 857	
Sum kostnader		1 394 358	0
Driftsresultat		-1 394 358	0
Finansinntekter og finanskostnader			
Anna renteinntekt		169	
Sum finansinntekter		169	0
Annan rentekostnad		575 754	
Sum finanskostnader	5	575 754	0
Netto finans		-575 585	0
Resultat før skattekostnad		-1 969 943	0
Skattekostnad	6	99	
Årsresultat		-1 970 042	0
Totalresultat		-1 970 042	
Overføringer og disponeringar			
Overføring til/frå fond	7	-1 970 042	
Sum overføringer og disponeringar		-1 970 042	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
Maskinar og anlegg		198 740 000	
Skip, riggar, fly og liknande		6 554 846	
Sum varige driftsmiddel	8	205 294 846	0
Finansielle anleggsmiddel			
Sum finansielle anleggsmiddel		0	0
Sum anleggsmiddel	4	205 294 846	0
Omløpsmiddel			
Varer			
Varer		3 110 554	
Sum varer		3 110 554	0
Krav			
Andre krav	2	781 303	
Sum krav		781 303	0
Investeringar			
Sum investeringar		0	0
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande		6 158 692	
Sum bankinnskot, kontantar og liknande		6 158 692	
Sum omløpsmiddel		10 050 549	0
SUM EIGEDELAR		215 345 396	0



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital		30 000	
Annan innskoten eigenkapital		0	0
Sum innskoten eigenkapital	7	30 000	0
Opptent eigenkapital			
Annan eigenkapital		-1 975 612	
Sum opptent eigenkapital		-1 975 612	
Sum eigenkapital	7,9	-1 945 612	0
Gjeld			
Langsiktig gjeld			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Gjeld til kredittinstitusjonar		188 045 443	
Øvrig langsiktig gjeld		10 000 000	
Sum anna langsiktig gjeld	2,8	198 045 443	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		130 570	
Betalbar skatt	6	99	
Anna kortsiktig gjeld		19 114 895	
Sum kortsiktig gjeld	2	19 245 564	0
Sum gjeld		217 291 007	0
SUM EIGENKAPITAL OG GJELD		215 345 396	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 648876

Enheten

Organisasjonsnummer: 932 590 611
Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN ISLAND DRAGON AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 06.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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, 20.07.2024

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



Organisasjonsnr: 932 590 611
GREEN ISLAND DRAGON AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREKNESKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Varekostnad	2	412 716	
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Overføringer og disponeringar			
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Organisasjonsnr: 932 590 611
GREEN ISLAND DRAGON AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIGEDELAR

Anleggsmiddel

Immaterielle egedelar

Sum immaterielle egedelar

0

0

Varige driftsmiddel

Maskinar og anlegg

198 740 000

Skip, riggar, fly og liknande

6 554 846

Sum varige driftsmiddel

8

205 294 846

0

Finansielle anleggsmiddel

Sum finansielle

anleggsmiddel

0

0

Sum anleggsmiddel

4

205 294 846

0

Omløpsmiddel

Varer

Varer

3 110 554

Sum varer

3 110 554

0

Krav

Andre krav

2

781 303

Sum krav

781 303

0

Investeringar

Sum investeringar

0

0

Bankinnskot, kontantar og liknande

Bankinnskot, kontantar og liknande

6 158 692

Sum bankinnskot,

kontantar og liknande

6 158 692

Sum omløpsmiddel

10 050 549

0

SUM EIGEDELAR

215 345 396

0

BALANSE - EIGENKAPITAL OG GJELD

Eigenkapital

Innskoten eigenkapital

Selskapskapital

30 000

Annan innskoten

eigenkapital

0

0



Sum innskoten egenkapital	7	30 000	0
Opptent egenkapital			
Annan egenkapital		-1 975 612	
Sum opptent egenkapital		-1 975 612	
Sum egenkapital	7,9	-1 945 612	0
Gjeld			
Langsiktig gjeld			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Gjeld til			
kredittinstitusjonar		188 045 443	
Øvrig langsiktig gjeld		10 000 000	
Sum anna langsiktig gjeld	2,8	198 045 443	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		130 570	
Betalbar skatt	6	99	
Anna kortsiktig gjeld		19 114 895	
Sum kortsiktig gjeld	2	19 245 564	0
Sum gjeld		217 291 007	0
SUM EIGENKAPITAL OG GJELD		215 345 396	0



Organisasjonsnr: 932 590 611
GREEN ISLAND DRAGON 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 for small enterprises. Green Island Dragon was established the 15.11.2023 and is owned 100% by Green Island Shipholding. 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 Dragon AS are subject to taxation under the Norwegian tonnage tax regime. Some financial income and cost are under the ordinary taxation rules in Norway. Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period. Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the end of the accounting year. Deferred tax asset is based on taxable loss to be utilized in future taxable profit.

Note

1

Er det usikkerheit om vidare drift?: Nei

Note

Tal på årsverk i rekneskapsåret



0.00

Note

2

Spesifisering av resultatregnskapen

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmiddel Immaterielle eigned.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Grunn til at dotterselskap ikke 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 sikkerhetsstilling til medlem

Er det gitt lån eller sikkerhetsstilling til leiande personar: Nei

Opplysingar om:

Medlem av:



Meir om lån og sikkerheitsstilling



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
04.04.2024	005.03.2024	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2024/5111174	Postboks 9200 Grønland 0134 OSLO

GREEN ISLAND DRAGON AS
Att.Mai-Britt Myklebust
Postboks 370
6067 ULSTEINVIK
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Green Island Dragon AS, org.nr. 932 590 611

Vi viser til deres brev av 5. mars 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Green Island Dragon AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Green Island Dragon AS 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 Dragon AS er eid av et norsk selskap som har norske og utenlandske profesjonelle eiere.

Selskapet driver virksomhet innen offshoreindustrien, og kundene og leverandørene er i hovedsak internasjonale og norske virksomheter. Kreditorne er finansinstitusjoner med internasjonal virksomhet. Selskapets forretningsspråk er engelsk.

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 selskapet har profesjonelle eiere. Videre er det vektlagt at selskapet 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
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



**Financial Statements
2023**

Green Island Dragon AS



ISLAND OFFSHORE



Income Statement

Green Island Dragon AS

	Note	2023
Operating expenses vessel	2	412 716
Crew expenses	3	687 757
Other operating expenses		7 028
Depreciation	4	286 857
Operating expenses		1 394 358
Operating profit		-1 394 358
Other interest income		169
Other interest expenses		575 754
Net financial income and expenses	5	-575 585
Ordinary result before tax		-1 969 943
Tax	6	99
Annual net profit		-1 970 042
Distributed to other equity		-1 970 042
Net distributed	7	-1 970 042



Balance sheet

Green Island Dragon AS

	Note	2023
Assets		
Fixed assets		
Intangible fixed assets		
Tangible fixed assets		
Ships		198 740 000
Capitalized maintenance		6 654 846
Total tangible assets	8	205 294 846
Total fixed assets	4	205 294 846
Current assets		
Stock of supplies		3 110 654
Debtors		
Other receivables		781 303
Total debtors	2	781 303
Investments		
Cash and bank deposits		6 158 692
Total current assets		10 050 549
Total assets		215 345 396

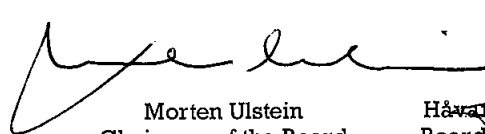


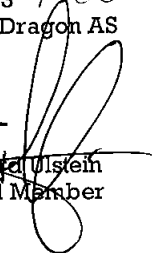
Balance sheet

Green Island Dragon AS

	Note	2023
Liabilities and equity		
Equity		
Paid in equity		
Paid in capital		30 000
Total paid in equity	7	30 000
Other equity		-1 975 612
Total retained earnings		-1 975 612
Total equity	7,9	-1 945 612
Liabilities		
Liabilities to financial institutions		188 045 443
Other long term liabilities		10 000 000
Total long term liabilities	2,8	198 045 443
Current liabilities		
Trade creditors		130 570
Tax payable	6	99
Other short term liabilities		19 114 895
Total current liabilities	2	19 245 564
Total liabilities		217 291 007
Total equity and liabilities		215 345 396

ULSTEINVIK, 31.12.2023 1.06.06.24
Board of Directors Green Island Dragon AS


Morten Ulstein
Chairman of the Board


Håvard Ulstein
Board Member



Notes to the financial statements 2023

Green Island Dragon AS

NOTE 1 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway for small enterprises.
Green Island Dragon was established the 15.11.2023 and is owned 100% by Green Island Shipholding.

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

Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities.



Notes to the financial statements 2023

Green Island Dragon AS

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 RELATED PARTIES

Transactions with related parties:	<u>2023</u>
Other short term receivables Island Offshore Management AS	600 000
Other short term liabilities Island Offshore Management AS	-1 163 804
Other short term liability Island Offshore X KS	-15 455 569

Transactions with related parties	<u>2023</u>
Management services	100 000

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.

NOTE 3 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 0,- excluding VAT in 2023.



Notes to the financial statements 2023

Green Island Dragon AS

NOTE 4 FIXED ASSETS

In NOK

	Ship	Project in progress	Total
Acquisition cost 1.1	-	-	-
Additions	199 026 857	6 554 846	205 581 703
Disposals at costs	-	-	-
Acc. Depreciation 31.12	-286 857	-	-286 857
Book value 31.12	198 740 000	6 554 846	205 294 846
This year depreciation	286 857	-	286 857
Economic life	21	-	-
Depreciation plan	Linear	-	-

Acquisition year to date is related to the vessel Island Dragon, with takeover date 20.12.2023. Capitalized periodic maintenance of the vessel, classified as project in progress, since they was not completed at the year end.

Subsequent Events

The Company has in March 2024 agreed to sell and external customer agreed to purchase the vessel Island Dragon. Sale proceeds to be received within 6 months after entering the agreement.

NOTE 5 SPECIFICATIONS OTHER FINANCIAL ITEMS AND INFORMATION ABOUT FINANCIAL INSTRUMENTS

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 6 TAXES

Green Island Dragon 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 Dragon AS

Deferred tax/tax asset has been calculated as follows:

	2023	
Total temporary differences	-	-
Tax loss carried forward	-18 464	-
Basis for deferred tax	-18 464	-
Deferred tax	-4 062	-
Deferred tax rate	22 %	22 %

Calculation of this years tax expense:

	2023	
Profit before tax	-1 969 943	-
Income under tonnage tax regime	1 951 479	-
Annual tax basis	-18 464	-
Change in temporary differences	-	-
Use of tax loss carried forward	-	-
Basis for tax payable	-18 464	-
Tax percentage	22 %	22 %
Tax payable	-	-
Tonnage tax	99	-
Changes deferred tax asset	-	-
Tax expense	99	-

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 7 EQUITY

	Paid in Capital	Other paid in Equity	Other Equity	Total
Equity as per 01.01.				
<i>This year change in equity:</i>				
Formation	30 000	-5 570	-	24 430
Profit+ / Loss - for the year	-	-	-1 970 042	-1 970 042
Group Contribution	-	-	-	-
Equity as per 31.12.	30 000	-5 570	-1 970 042	-1 945 612



Notes to the financial statements 2023

Green Island Dragon AS

NOTE 8 LONG TERM LOANS, MORTGAGE AND GUARANTEE LIABILITES

	2023
Loan from financial institutions	188 045 443
Other long term loans	10 000 000
Total	198 045 443

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.

Mortgage and Guarantee liabilities	2023
Liabilities secured by mortgage	198 045 443
Book value of pledged assets:	
Ship and operating accesories	205 294 846
Bank Deposit	6 158 692
Total	211 453 538

NOTE 9 OWNERSHIP

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

Owners at 31.12:

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

NOTE 10 GOING CONCERN

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



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Green Island Dragon AS

Opinion

We have audited the financial statements of Green Island Dragon AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement 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 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.

Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation and fair presentation of the financial statements 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 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:



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- 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)

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Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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