

Letter to BDO AS

To BDO AS, Attention: Stig Andre Fjelldahl

Stavanger

Management's Statement

This letter is being sent in connection with your audit of the financial statements of Ferdocean Shipping AS for the year ended December 31, 2023, with the purpose of enabling you to conclude whether the financial statements, in all material respects, present a true and fair view of the company's financial position and the results of operations in accordance with the Norwegian Accounting Act and good accounting practice in Norway.

We confirm, to the best of our ability and conviction, and after making the inquiries we deem necessary to obtain the required information, that:

1. We have fulfilled our responsibility regarding the preparation of the financial statements as set out in the terms of the audit engagement dated June 17, 2022, and the financial statements give a true and fair view in accordance with the Norwegian Accounting Act and good accounting practice in Norway, including the presentation of all relevant information.
2. There have been no irregularities involving management or employees with a significant role in accounting and internal control systems, or other irregularities that could have had a material impact on the financial statements.
3. We have provided you with complete information on all known related parties, the relationships

between them, and transactions between them.

4. We have complied with laws, regulations, and public regulations, which if not followed, could result in financial or criminal liability for the company. Information has been provided about possible legal violations we are aware of and all actual and potential consequences thereof.

5. We acknowledge our responsibility for implementing and maintaining internal control to prevent and detect fraud and errors. We have provided you with information on any deficiencies in internal control known to management. We believe that the effect of uncorrected misstatements is immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of uncorrected misstatements is attached. We are not aware of any deficiencies or misstatements beyond these. We have provided you with all information about any allegations of fraud or suspicion of fraud that may have affected the company's financial statements and that have been communicated by employees, former employees, analysts, regulators, or others. We have provided you with all information about any fraud or suspicions of fraud that we are aware of and that may have affected the company, involving management, employees with a significant role in internal control, or others where the fraud could have had a material impact on the financial statements, and we have provided information on the results of our assessment of the risk that the financial statements may contain material misstatements as a result of fraud.

6. There is consistency between the information in the financial statements and other information provided to you before we sign this statement. There are also no material errors in other information.

7. We have provided you with access to all information relevant to the preparation of the financial statements, such as accounting records, documentation, board minutes, and general meeting protocols.

8. We have provided you with information on all known instances of non-compliance or suspected non-compliance with laws and regulations that may have an impact on the preparation of the financial statements.

9. The following have been adequately considered and disclosed in the financial statements:

- a. The identity of and balances and transactions with related parties;
- b. Losses from purchase and sales agreements;
- c. Agreements and opportunities to repurchase assets that have been sold;
- d. Assets that have been pledged or otherwise used as collateral.

10. The method, key assumptions, and data used by us in preparing the accounting estimates and related disclosures are appropriate and in accordance with the applicable framework(s).

11. We have no plans or intentions that will affect the recorded values and classification of assets or liabilities in the financial statements.

12. We have identified all obsolete and slow-moving inventory, and no inventory is recorded at amounts exceeding their net realizable value.

13. The company has ownership of all assets listed on the balance sheet. There are no encumbrances or pledges, including retention of title, on these assets beyond what is disclosed in the financial statements.

14. We have accounted for or disclosed in the notes all liabilities, both actual and contingent, and have disclosed in the notes any guarantees.

15. All events after the balance sheet date that require correction or disclosure have been corrected or disclosed.
16. We have provided you with information on all actual or potential legal disputes and claims that have a financial impact on the financial statements. Where applicable, these disputes and claims have been adequately accounted for and disclosed in the financial statements.
17. All transactions have been recorded in the accounting records and reflected in the financial statements. The financial statements do not contain any material misstatements. This includes that there are no missing significant disclosures.
18. We confirm that it is our assessment that the company has the ability to continue as a going concern. The planned measures are sufficient for the financial statements to be prepared on this assumption.
19. There have been no loans or guarantees provided after the year-end that would make dispositions and distributions based on the year-end financial statements illegal under the Companies Act § 8-1.
20. We have fulfilled/will fulfill our responsibility to ensure that the information provided in the tax return and attachments is accurate and complete.
21. We are responsible for and have fulfilled our duty to ensure proper and clear registration and documentation of the company's accounting information in accordance with the law and good bookkeeping practices in Norway.

22. We have provided you with:

- a. additional information that the auditor has requested from us for audit purposes,
- b. the latest version of all documents that are part of the company's financial statements/annual report, and
- c. unlimited access to persons in the company from whom the auditor deems it necessary to obtain audit evidence.

23. We have received and acknowledge the content of the written communication between the auditor and the board in numbered letter number 5 dated August 30, 2024.

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Tore Ausland

Chairman of the Board