

REVENUE STATEMENT			
FERDOCEAN SHIPPING AS			
OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	0	4 676 931	
<b>Total income</b>	<b>0</b>	<b>4 676 931</b>	
Raw materials and consumables used		30 500	2 520 999
Employee benefits expense	1	4 517 739	2 000 652
Depreciation and amortisation expenses	2	488 988	488 988
Other expenses	3	2 214 125	6 186 877
<b>Total expenses</b>		<b>7 251 353</b>	<b>11 197 516</b>
<b>Operating profit</b>		<b>-7 251 353</b>	<b>-6 520 585</b>
FINANCIAL INCOME AND EXPENSES			
Other interest income		2 998	8 142
Other financial income		15 714	0
Other interest expenses	4, 5	828 657	615 201
<b>Net financial items</b>		<b>-809 945</b>	<b>-607 059</b>
<b>Net profit before tax</b>		<b>-8 061 298</b>	<b>-7 127 644</b>
Income tax expense	6	0	0
<b>Net profit or loss</b>	<b>7</b>	<b>-8 061 298</b>	<b>-7 127 644</b>

BALANCE SHEET			
FERDOCEAN SHIPPING AS			
ASSETS	Note	2024	2023
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Research & development	2	0	2 000 000
<b>Total intangible assets</b>		<b>0</b>	<b>2 000 000</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Machinery and equipment	2	3 463 683	3 952 671
<b>Total property, plant and equipment</b>		<b>3 463 683</b>	<b>3 952 671</b>
<b>Total non-current assets</b>		<b>3 463 683</b>	<b>5 952 671</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		1 583 021	1 004 841
<b>Total receivables</b>		<b>1 583 021</b>	<b>1 004 841</b>
Cash and cash equivalents	8	355 418	570 548
<b>Total current assets</b>		<b>1 938 439</b>	<b>1 575 388</b>
<b>Total assets</b>		<b>5 402 122</b>	<b>7 528 059</b>

BALANCE SHEET			
FERDOCEAN SHIPPING AS			
EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	9	57 751	57 751
<b>Total paid-up equity</b>		<b>57 751</b>	<b>57 751</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-13 486 030	-5 484 732
<b>Total retained earnings</b>		<b>-13 486 030</b>	<b>-5 484 732</b>
<b>Total equity</b>	7, 10	<b>-13 428 279</b>	<b>-5 426 981</b>
<b>LIABILITIES</b>			
Liabilities to financial institutions	11	2 267 804	3 015 438
<b>Total non-current liabilities</b>		<b>2 267 804</b>	<b>3 015 438</b>
<b>CURRENT LIABILITIES</b>			
Convertible debt	4	6 430 464	2 718 000
Liabilities to financial institutions	11	3 603 932	3 425 527
Trade payables		3 874 627	2 534 921
Public duties payable		210 014	391 866
Other current liabilities	5	2 443 561	869 289
<b>Total current liabilities</b>		<b>16 562 597</b>	<b>9 939 602</b>
<b>Total liabilities</b>		<b>18 830 401</b>	<b>12 955 040</b>
<b>Total equity and liabilities</b>		<b>5 402 122</b>	<b>7 528 059</b>

Stavanger, 04.07.2025  
The board of Ferd ocean Shipping AS

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Musa Adnin  
Musa Adnin  
member of the board

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Tore Ausland  
chairman of the board

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Runar Nilsen  
general Manager