

# AGENDA

FERDOCEAN SHIPPING: Board meeting 2024

2<sup>nd</sup> of September - 2024

Location: TEAMS

## 1. Agenda

- a. Call for meeting
- b. Approval of agenda
- c. Approval of MOM from last meeting (NA)
- d. Resolutions from last meeting (NA)

## 2. Annual financial report 2023

Updated financial information in NOTE 9 with the following text.

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### Note 9: Going Concern

The result for 2023 shows a deficit of NOK -7.1 million after tax, and as of December 31, 2023, the company has negative equity of NOK -5.4 million.

The company has gone through a challenging start-up phase and secured its first contract in 2022. It is considered to have significant future potential both nationally and internationally. The company is supported by financially strong stakeholders who have the ability to contribute capital until the company is able to realize its full potential. Solvency and liquidity have been strained during the fiscal year 2023 and into 2024. During this period, the company entered into a loan agreement with the shareholders for NOK 6 million, of which the last NOK 2.8 million was paid to the company in July and August 2024.

The shareholders have shown their support for the company and believe that the company will be able to overcome the challenges, with good prospects of securing the necessary financing during the third quarter of 2024. The company is in final negotiations with a financial institution regarding a financial framework that will enable Ferocean Shipping AS to fully finance and execute two significant projects in 2025.



Until the necessary financing is secured, there will consequently be uncertainty about the going concern. The liquidity situation may remain challenging for some time, but a good dialogue has been established with creditors, who will be kept continuously informed if they are affected by temporary liquidity challenges.

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### **3. AOB**