

REVENUE STATEMENT

FERDOCEAN SHIPPING AS

| OPERATING INCOME AND OPERATING EXPENSES | Note | 2024 | 2023 |
|---|----------|-------------------|-------------------|
| Revenue | | 0 | 4 676 931 |
| Total income | | 0 | 4 676 931 |
| 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 |
| Total expenses | | 7 251 353 | 11 197 516 |
| Operating profit | | -7 251 353 | -6 520 585 |
| 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 |
| Net financial items | | -809 945 | -607 059 |
| Net profit before tax | | -8 061 298 | -7 127 644 |
| Income tax expense | 6 | 0 | 0 |
| Net profit or loss | 7 | -8 061 298 | -7 127 644 |

BALANCE SHEET

FERDOCEAN SHIPPING AS

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

BALANCE SHEET

FERDOCEAN SHIPPING AS

| EQUITY AND LIABILITIES | Note | 2024 | 2023 |
|---------------------------------------|--------------|--------------------|-------------------|
| EQUITY | | | |
| PAID-IN CAPITAL | | | |
| Share capital | 9 | 57 751 | 57 751 |
| Total paid-up equity | | 57 751 | 57 751 |
| RETAINED EARNINGS | | | |
| Uncovered loss | | -13 486 030 | -5 484 732 |
| Total retained earnings | | -13 486 030 | -5 484 732 |
| Total equity | 7, 10 | -13 428 279 | -5 426 981 |
| LIABILITIES | | | |
| Liabilities to financial institutions | 11 | 2 267 804 | 3 015 438 |
| Total non-current liabilities | | 2 267 804 | 3 015 438 |
| CURRENT LIABILITIES | | | |
| 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 |
| Total current liabilities | | 16 562 597 | 9 939 602 |
| Total liabilities | | 18 830 401 | 12 955 040 |
| Total equity and liabilities | | 5 402 122 | 7 528 059 |

Stavanger, 04.07.2025
The board of Ferdocean Shipping AS

Musa Adnin Musa Adnin
member of the board

Tore Ausland
chairman of the board

Runar Nilsen
general Manager