

**Longship Group B.V.**  
**established in Groningen**  
**Financial Report 2024**

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# **Management report**

## **Company Overview**

Longship Group B.V. (LSG) is a private limited company founded on April 12, 2018. The company serves as a holding entity for subsidiary companies with activities in the areas of management, deployment, and ownership of sea-going vessels.

These activities have an international character with suppliers and customers mainly located in Europe. Our strength lies in the ability to offer resourceful and flexible logistic solutions to our customers. Having established ourselves as an industrial carrier with extensive knowledge of industrial shipping, we have fostered long-term relationships with our customers. Our aim is to optimize supply chains in maritime shipping and secure efficient and reliable transport.

## **Financial and Operational Highlights**

In 2024, LSG successfully secured a bond loan as a first-time issuer in the Nordic high-yield bond market. This milestone demonstrates the company's strong financial position and market confidence. The bond loan, listed on Euronext Oslo Børs, enabled LSG to further expand its fleet with sustainable newbuild vessels featuring lower fuel consumption and reduced CO<sub>2</sub> emissions, while also facilitating strategic acquisitions.

Our core operations delivered stable performance despite challenging market conditions in the maritime sector.

Revenue growth was primarily driven by the addition of new vessels to our fleet, expanding our operational capacity and service offerings to customers.

## **Corporate Structure Changes**

In 2024, the legal structure of our company underwent several changes, including the following acquisitions, divestments, and structural modifications:

1. LSG acquired a 18.69% minority stake in Cargow B.V. and increased this stake to 18,77% year ultimo.
2. LSG sold its 50% ownership in LCT Shipping B.V. to Cargow B.V. as part of our strategic focus.
3. LSG together with Wagle Chartering AS acquired 100% of the shares in Chr. Th. Boe & Søn AS where both hold a 50% share.
4. Shareholders of LSG have invested EUR 14 million in equity to support the company's growth ambitions and strengthen its balance sheet, with part of the investment structured as cumulative preferred shares.
5. A trust foundation STAK LSI was established through the issuing of 5% certified non-voting shares for key personnel of Longship Invest B.V.
6. The vessels under Groninger Scheepvaart Fonds IV BV (GSF IV 50%) and Groninger Scheepvaart Fonds BV (GSF 50%) were sold and their structures are being prepared to be liquidated.
7. LSG established the company's Longpeace B.V., Longpearl B.V., Longpride B.V., and Longpower B.V. for our order of four PMAX ECO TRADER vessels from the Dutch shipyard GS Projects & SaS Waterhuizen.
8. LSG established the company's Longsea B.V. and Longstar B.V. for our repeating order of two newbuilding GS ECO freighters from the Dutch shipyard GS Projects & SaS Waterhuizen.

## **Fleet Development**

1. In Q2 2024, the MV Longera (8,600 DWT dry cargo vessel) was delivered by Atlas Shipyard to LSG. This addition enhances our capacity in the mid-size dry cargo segment and supports our growth in European shipping routes.
2. In Q3 2024, the MV Longeon (8,600 DWT dry cargo vessel) was delivered by Atlas Shipyard to LSG, further strengthening our fleet capabilities.
3. In Q4 2024, MV Longsun (3,700 DWT dry cargo vessel) was delivered by GS Projects & SaS Waterhuizen, expanding our offering in the smaller vessel segment.

## **Risk Management and Future Outlook**

LSG continues to navigate the evolving maritime industry landscape, with particular attention to environmental regulations, fuel efficiency, and digital transformation. Our investment in fuel-efficient newbuilding vessels demonstrates our commitment to reducing environmental impact while maintaining operational excellence.

Looking ahead to 2025-2026, we anticipate the delivery of 8 new vessels, which will significantly expand our fleet capacity and enhance our service offerings. These investments position LSG for sustainable growth and reinforce our commitment to providing efficient, reliable, and environmentally responsible maritime transport solutions to our customers. We remain focused on strategic opportunities for growth, both organic and through acquisitions, while maintaining a prudent approach to financial management in a volatile global economic environment.

## **Financial development**

In 2024, LSG successfully issued a EUR 40 million secured bond loan as a first-time issuer in the Nordic high-yield bond market. The bond has a three-year maturity and is listed on Euronext Oslo Børs, marking a significant milestone in the company's financing strategy. In addition to the bond issuance, LSG's shareholders contributed EUR 14 million in equity to maintain a solid balance sheet and support further growth. Part of this equity contribution was made in the form of cumulative preference shares, altering the shareholding structure. However, as these shares carry no voting rights, this change has no impact on the voting structure within LSG.

### Fleet expansion

The company also made substantial progress in modernizing its fleet, with the successful delivery of two E-class vessels, MV Longera and MV Longeon, built by Atlas Shipyard in Turkey. Furthermore, LSG has expanded its fleet with the S-class newbuilds, as the GS Eco-Freighter 3700 vessels MV Longsun (Q4 2024) and MV Longsky (Q1 2025) were successfully delivered by the Dutch shipyard GS Projects & SaS Waterhuizen and have commenced service under three-year time charter agreements. To further strengthen its fleet, LSG has placed an order for two additional GS Eco-Freighter 3700 vessels at GS Projects & SaS Waterhuizen, MV Longsea and MV Longstar, scheduled for delivery in Q2 and Q3 of 2025 and then operate under five-year time charter agreements.

In addition to the S-class expansion, LSG has launched an ambitious P-class newbuilding program at GS Projects B.V., ordering a PMAX ECO TRADER series consisting of four vessels, with an option for an additional four. Scheduled for delivery starting in early 2026, these 6,250 dwt vessels are designed for high fuel efficiency and advanced eco-friendly technologies, further strengthening LSG's position as a leader in sustainable shipping.

In 2024, LSG also completed the phasing out of its joint ventures GSF BV and GSFIV BV, following the divestment of older vessels in these entities. The final two vessels were distributed among the owners, enabling the liquidation of the holding structures in 2025. As of July 2024, MV Longrose is 100% owned and managed by LSG, further consolidating its operational control.

### Acquisitions

In terms of strategic acquisitions, LSG, together with Wagle Chartering AS, acquired 100% of the shares in Chr. Th. Boe & Søn AS, strengthening its presence in industrial shipping. Additionally, LSG purchased 18.69% of the shares and an additional 0.08% through a share issuance in Cargow B.V., bringing its total participation to 18.77%. Cargow is a Dutch industrial carrier providing liner services for container, reefer, and project cargo across Northern Europe, including the West Coast of Norway, the Netherlands, the UK, the Faroe Islands, and Iceland. The acquisition aligns with LSG's strategy of expanding its market presence and leveraging shared expertise in industrial shipping.

Through these financial developments, LSG continues to strengthen its financial foundation, expand its fleet, and reinforce its commitment to sustainable growth and innovation in maritime transport.

### Key figures

Revenues in 2024 amounted to EUR 54 million, compared to EUR 48 million in 2023 (+13%). The main driver behind the revenue increase is the increase in fleet size. Gross margin was EUR 18.5 million, slightly lower than the EUR 18.7 million in 2023. The operating result reached EUR 10 million, up from EUR 9 million in 2023. The total result after taxation was EUR 3 million, compared to EUR 8 million in 2023. The remaining profit was allocated to the general reserve.

In 2024, there was a EUR 22 million change in equity related to asset revaluation and exchange rate differences. As a result, the equity position at the end of the financial year stood at EUR 91 million, compared to EUR 64 million at the start of the year. Both solvency and liquidity positions are adequate and have shown healthy development during the year.

### Information on the main risks and uncertainties

The performance of our fleet in the spot market is primarily dependent on actual market developments. However, the long-term Contracts of Affreightment with our industrial clients mitigate some downside risk for the short-to-medium term. The company may also charter in vessels at a fixed daily rate to meet commitments to customers and provide flexibility. Additionally, several vessels are chartered out, with fixed daily hire rates. As a company, we continuously balance these risks based on market conditions and client demands.

### **Risk and risk management**

Our strategy is focused on strengthening our market position and ensuring long-term sustainable growth. A key pillar of this strategy is our commitment to investing in a modern, environmentally friendly fleet. By acquiring and developing sustainable vessels, we aim to reduce our carbon footprint and meet increasingly stringent regulatory requirements, while also addressing the growing demand for greener logistics solutions from our customers.

### Revenue

In addition to fleet renewal, we have pursued strategic acquisitions to enhance our operational capabilities and expand our market presence. These acquisitions allow us to increase efficiency, diversify our service offerings, and strengthen our position in key regions. Through these steps, we are well-positioned to deliver long-term value to our stakeholders while contributing to the transition towards a more sustainable shipping industry.

Our revenue is primarily driven by contracts of affreightment. In addition, a significant portion of our business is reliant on the spot market, where we actively respond to fluctuating demand and short-term opportunities. This balanced approach allows us to maintain flexibility while ensuring a steady income stream during peak periods.

### Sustainability

We are currently in the process of implementing the Corporate Sustainability Reporting Directive (CSRD), ensuring that our sustainability efforts and performance are transparent and aligned with regulatory standards. Furthermore, the

EU Emissions Trading System (EU ETS) already applies to some of our vessels. It remains uncertain when this regulation will extend to the rest of our fleet, but we are closely monitoring developments to ensure compliance and proactive adaptation.

#### Financial risks

Our financial position is influenced by several risks and uncertainties that could impact our liquidity and long-term stability. Currency risks arise from our exposure to transactions in different currencies, while interest rate fluctuations immediately affect the cost of our non-fixed financing arrangements. We manage this risk by monitoring on a weekly basis the interest rate developments and will hedge the risk when necessary. Additionally, we face liquidity risks due to the seasonal nature of our revenue pattern and the capital-intensive nature of our fleet investments. We continuously monitor our cash position and cashflow.

#### Maturity risk

Additionally, we face maturity risk related to our debt obligations and potential refinancing challenges as these obligations approach their due dates. We actively manage these risks through diversified funding sources and maintaining strong relationships with financial institutions. By maintaining a strong financial foundation and closely managing these risks, we aim to safeguard our long-term financial health and support our strategic ambitions.

#### **Outlook**

LSG remains focused on sustainable growth and operational efficiency in a dynamic market.

The company's strategy centres on fleet renewal, long-term partnerships, and maintaining a balanced contract coverage for revenue stability. The ongoing fleet expansion is expected to increase sailing days significantly, contributing to long-term revenue growth. Securing financing for new vessels remains a priority to ensure timely completion and operational continuity.

#### Market & Competition

Fluctuations in industrial activity and trade flows influence demand for shortsea shipping. While LSG's diversified cargo portfolio mitigates some risk, competitive pressures require ongoing optimization of service flexibility and contract security. The company closely monitors market conditions, fuel prices, and regulatory changes to safeguard profitability as it expands operations.

#### Fleet & Regulation

Investments in eco-efficient vessels are key to LSG's long-term strategy. The expansion of the fleet requires careful management of infrastructure, operational systems, and staffing levels, including recruitment of both operational crew and support staff. However, potential risks include construction delays, rising costs, and evolving regulatory requirements such as the EU ETS for shipping. Ensuring compliance and integrating newbuilds efficiently will be critical to maintaining operational efficiency and sustainability.

#### Financial & Macroeconomic Factors

Interest rate fluctuations, inflation, and currency volatility could impact financing costs. While LSG has secured long-term funding for several vessels, additional financing is being pursued for those still under construction. Financial prudence remains essential to managing expansion-related costs while maintaining a stable revenue stream.

#### Geopolitical Uncertainties

Global trade disruptions, regional conflicts, and sanctions can affect supply chains, fuel prices, and market stability. LSG closely monitors geopolitical developments to mitigate risks related to trade restrictions, port access, and increased operational costs. Expansion plans must remain flexible to adapt to changing global conditions.

#### Sustainability & ESG

LSG is modernizing its fleet to achieve greener, more sustainable shipping. More sailing days and vessels require investment in technology and logistics to maintain efficiency. Stricter regulations like FuelEU Maritime drive the adoption of alternative fuels and energy efficiency measures. CO<sub>2</sub> reduction and carbon capture will be key to meeting emissions standards and long-term sustainability goals. Adapting to evolving stakeholder expectations and regulations is essential for sustainable growth.

In 2024, we began implementing the Corporate Sustainability Reporting Directive (CSRD) for our 2025 report, due in 2026. We have completed the Double Materiality Analysis and engaged a consultant to guide us through the reporting process. The European Commission's recent Omnibus proposal has introduced uncertainty in reporting standards. We are monitoring developments and considering options, including Voluntary Sustainability Reporting for Micro-Enterprises (VSME), if applicable.

**A solid foundation**

Despite challenges, LSG is well-positioned for success. A strong financial strategy, a modernized fleet, and operational agility provide a solid foundation to navigate industry shifts while minimizing environmental impact and maintaining a safe, supportive workplace.

In accordance with Article 2:391 of the Dutch Civil Code, the Board of Directors hereby declares that, to the best of its knowledge, this Directors' Report provides a true and fair view of the development, performance, and position of the company during the financial year, and adequately describes the principal risks and uncertainties it faces. Furthermore, the Board confirms that the financial statements, prepared under Dutch GAAP, give a true and fair view of the company's assets, liabilities, financial position, and overall results.

Groningen, April 22<sup>nd</sup> 2025

Øyvind Sivertsen  
*Managing director*

Michel Cigrang  
*Managing director*

# **Consolidated financial statements 2024**



# 1 Consolidated balance sheet as at 31 December 2024

## 1.1 Assets

(After profit appropriation)	31 December 2024		31 December 2023	
	€	€	€	€
<b>Non-current assets</b>				
Intangible assets		7,992,503		6,900
Property, plant and equipment		187,848,133		110,386,937
Financial assets		9,334,681		6,263,850
<b>Current assets</b>				
Inventories		1,104,408		777,453
<b>Receivables</b>				
Trade receivables	2,130,168		123,224	
Other related parties	200,000		-	
Shareholders and participating interests	315,000		23,050	
Tax receivables	83,428		-	
Other receivables	5,385,317		3,826,668	
		<b>8,113,913</b>		<b>3,972,942</b>
Cash and cash equivalents		11,845,717		7,778,853
<b>Total</b>		<b>226,239,355</b>		<b>129,186,935</b>

## 1.2 Equity and liabilities

(After profit  
appropriation)

31 December 2024

31 December 2023

	€	€	€	€
<b>Group equity</b>				
Equity	85,228,600		61,375,401	
Non-controlling interest	5,330,139		3,087,248	
<b>Group equity</b>		<b>90,558,739</b>		<b>64,462,649</b>
Provisions		2,791,546		2,054,091
Non-current liabilities		120,921,828		50,116,797
<b>Current liabilities</b>				
Other liabilities	8,790,240		5,601,450	
Trade payables	2,723,612		2,855,645	
Shareholders and participating interests	25,100		-	
Taxes payable and social security contributions payable	79,274		116,699	
Other payables	270,058		3,840,737	
Accruals	78,958		138,867	
		<b>11,967,242</b>		<b>12,553,398</b>
<b>Total</b>		<b>226,239,355</b>		<b>129,186,935</b>

## 2 Consolidated income statement for the year ended 2024

	2024	2023
	€	€
Net revenue	54,432,214	47,852,405
<b>Operating income</b>	<b>54,432,214</b>	<b>47,852,405</b>
Voyage expenses	23,594,833	26,788,723
Other direct costs	10,525,409	4,859,170
Employee benefits	1,937,855	1,831,923
Amortisation, depreciation and impairment	4,164,500	3,149,455
Other operating expenses	4,093,811	2,218,083
<b>Operating expenses</b>	<b>44,316,408</b>	<b>38,847,354</b>
<b>Operating result</b>	<b>10,115,806</b>	<b>9,005,051</b>
Financial income and expense	-7,689,020	-3,858,187
<b>Result before tax</b>	<b>2,426,786</b>	<b>5,146,864</b>
Income tax expense	-10,012	25,831
Share in results of subsidiaries and participating interests	906,751	2,474,771
<b>Result after tax</b>	<b>3,323,525</b>	<b>7,647,466</b>
Result attributable to non-controlling interest	-137,872	-15,948
<b>Net result after tax</b>	<b>3,461,397</b>	<b>7,663,414</b>

### 3 Consolidated cash flow statement for the year ended 31 December 2024

Indirect method

	2024 €	2023 €
Operating result	10,115,806	9,005,051
Adjustments due to depreciation and amortisation	4,164,500	3,149,455
Change in provisions	737,454	195,842
Change in trade accounts receivable	-2,006,944	12,987
Change in other receivables	-2,086,990	-517,273
Change in inventories	-326,958	122,988
Change in trade accounts payable	-132,033	165,019
Change in other payables	-1,810,899	3,471,691
<b>Cash flow from operations</b>	<b>8,653,936</b>	<b>15,605,760</b>
Additional changes	184,302	2,528,286
Net finance cost	-7,689,856	-3,892,339
Result third party share	127,189	-1,000,000
Taxation	-10,000	25,831
<b>Cash flow from operating activities</b>	<b>1,265,571</b>	<b>13,267,538</b>
Purchase of intangible assets	-8,420,303	-
Purchase of property, plant and equipment	-81,153,687	-19,143,634
Purchase of non-consolidated entities	-1,897,410	1,091,739
<b>Cash flow from investing activities</b>	<b>-91,471,400</b>	<b>-18,051,895</b>
Changes current account overdraft banks	-2,151,420	-
Changes in borrowings	78,639,639	-2,851,450
Changes in equity	18,089,602	2,392,476
<b>Cash flow from financing activities</b>	<b>94,577,821</b>	<b>-458,974</b>
Net cash flows	4,371,992	-5,243,331
Exchange differences on monetary resources	-305,128	-
<b>Change in monetary resources</b>	<b>4,066,864</b>	<b>-5,243,331</b>

## 4 General notes

### Most important activities

The activities of Longship Group B.V., having its legal seat at Groningen, primarily consist of: a holding company which harbours subsidiary companies with activities in the area of management, deployment and ownership of seagoing vessels.

### Location actual activities

Longship Group B.V. is located in Groningen and is registered at the chamber of commerce under number 71415750.

### Group structure

Longship Group B.V. forms a group with Longship B.V., Beheermaatschappij m.s. Francisca B.V., Longship Invest B.V. and Longship Management B.V. Longship Group B.V. is head of this group.

### Consolidation policy

The consolidation includes the financial information of Longship Group B.V., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which Longship Group B.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account. Group companies and other entities in which Longship Group B.V. exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation. The Company's interests in joint ventures are accounted for by proportionate consolidation. An entity qualifies as a joint venture if its participants exercise joint control under a collaborative agreement.

### Consolidation

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

## Overview consolidated interests

Name entity	Location	% share capital
Longship B.V.	Groningen	100.0
Beheersmaatschappij m.s. Francisca B.V.	Groningen	100.0
Longship Management B.V.	Groningen	100.0
Longship Crewing B.V.	Groningen	100.0
Longship Invest B.V.	Groningen	95.0
Longstar B.V.	Groningen	100.0
Longsea B.V.	Groningen	100.0
Longpower B.V.	Groningen	100.0
Longpeace B.V.	Groningen	100.0
Longpride B.V.	Groningen	100.0
Longpearl B.V.	Groningen	100.0
Longdawn B.V.	Groningen	100.0
Longrose B.V.	Groningen	100.0
Figurehead Holding B.V.	Groningen	100.0
Longearth B.V.	Groningen	100.0
Longeden B.V.	Groningen	100.0
Forsail Holding B.V.	Groningen	100.0
Longera B.V.	Groningen	100.0
Longeon B.V.	Groningen	100.0
Crow's Nest Holding B.V.	Groningen	100.0
Longwave B.V.	Groningen	100.0
Longwood B.V.	Groningen	100.0
Longwolf B.V.	Groningen	100.0
Binnacle Holding B.V.	Groningen	100.0
Longfaith B.V.	Groningen	100.0
Longfortune B.V.	Groningen	100.0
Longvaan B.V.	Groningen	100.0
Longvik B.V.	Groningen	100.0
Longviking B.V.	Groningen	100.0
Longsun Beheer B.V.	Groningen	100.0
Longsky Beheer B.V.	Groningen	100.0

## Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Longship Group B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

## 5 Accounting policies

### 5.1 General

#### General policies

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

#### Accounting policies for the valuation of assets and equity and liabilities

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### Accounting policies for the income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

#### Foreign currency translation

Items included in the financial statements of Longship Group B.V. are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Longship Group B.V.

##### *Transactions, receivables and liabilities*

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date. Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

#### Leases

##### *Financial lease*

The company leases some of the machinery, whereby it retains substantially all the risks and rewards of ownership of these assets. These assets are recognised on the balance sheet upon commencement of the lease contract at the lower of the fair value of the asset or the discounted value of the minimum lease payments. The lease instalments to be paid are divided into a repayment and an interest portion, using the annuity method. The liabilities under the lease, excluding the interest payments, are included under long-term debts. The interest component is included in the income statement for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining economic life or, if shorter, the duration of the contract.

##### *Operational lease*

The company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

#### Pension arrangements

The company has processed all pension schemes in accordance with the obligations approach. The premium is payable as an expense over the year accounted for. The premiums are recognised as staff costs once they are owed.

Prepayments of insurance premiums are recognised as prepayments and accrued income if this results in a refund or leads to a reduction in future payments. Not yet paid premiums are recorded as obligation at the balance sheet.

### 5.2 Accounting policies for assets

#### Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value. Positive goodwill resulting from acquisitions and calculated in accordance with note "Participations" is capitalised and amortised on a straight-line basis over the estimated economic life.

### **Property, plant and equipment**

Tangible fixed assets are presented at costs less, if applicable, impairments less straight-line depreciation. Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

### **Financial assets**

Participations in which significant influence on business and financial policies is exercised are valued at net asset value, but not lower than zero. The net asset value is calculated on the basis of Longship Group B.V. principles. Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

### **Inventories**

Inventories (stocks) are valued at historical price or production cost based on the FIFO method (first in, first out) or lower realisable value. The lower net realizable value is determined by individual assessment of inventories.

### **Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

### **Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

## **5.3 Accounting policies for equity and liabilities**

### **Provisions**

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and a reliable estimate can be made. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

### **Other provisions**

This provision relates to costs that must be reimbursed for products that have been sold or services that have been performed, if the legal entity has an obligation because the agreed quality standards have not been met. A provision is recognised for expenditures incurred on major maintenance work on vessels in order to spread these costs over a number of financial years. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out. This provision relates to the costs made in connection with the restructuring of activities and is recognised when a constructive or legal obligation has arisen for the legal entity.

### **Non-current liabilities**

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts. Long-term liabilities, which are obligations that cannot be claimed within 12 months affect the balances sheet date.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.



## 5.4 Accounting policies for the income statement

### Net revenue

Net turnover comprises the revenue from the provision of services after the deduction of discounts and such like, and sales taxes. The individual performance obligations are identified. The transaction price is then determined and allocated to the individual performance obligation. Discounts and similar deductions, and sales taxes are taken into account. Revenue from the provision of services is recognized on a pro rata basis, based on the services provided up to the balance sheet date in relation to the total services to be provided.

### Provision of Services

Revenue from the provision of services is recognized based on the stage of completion of the services performed as of the balance sheet date, in proportion to the total services to be rendered.

### Cost of sales

Cost of sales is defined as the direct and indirect costs attributable to sales, including purchase costs of goods sold, personnel costs, depreciation costs and reductions in the value of buildings and machinery and other operating costs attributable to the cost of sales.

### Employee benefits

Longship Group B.V. applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Please also refer to the valuation principles for assets and liabilities, under Provision for pensions. Reference is also made to the relevant notes with respect to pension schemes of foreign subsidiaries. The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

### Amortisation, depreciation and impairment

Intangible fixed assets including goodwill and tangible fixed assets are depreciated from the moment they are ready for use over the expected future useful life of an asset.

### Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

### Interest and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

### Income tax expense

Taxes are based on tonnage tax. Exchange rate differences that arise in the settlement or translation of monetary items are recognized in the profit and loss accounts in the period in which they arise.

### Share in results of subsidiaries and participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Longship Group B.V.

## 5.5 Accounting policies for the cash flow statement

### Cash flow statement policy

The cash flow statement is prepared using the indirect method. Cash in the cash flow statement consists of cash and cash equivalents, excluding deposits with a maturity longer than three months. Cash flows in foreign currencies have been translated at an estimated average exchange rate. Dividends paid are included in cash flow from financing activities. Transactions involving no cash inflows or outflows, including financial leases, are not included in the statement of cash flows. The value of related assets and lease liabilities are recognized in the notes of the balance sheet items. The payment of lease installments under financial lease have been classified as an expense from financing activities for the portion related to repayment and as an expense from operating activities for the portion related to interest.

## 6 Notes to consolidated balance sheet

### 6.1 Intangible assets

	31 December 2024 €	31 December 2023 €
Goodwill	<u>7,992,503</u>	<u>6,900</u>
Movements in intangible fixed assets can be broken down as follows:		
		Goodwill €
Carrying value 1 January 2024		
Cost or manufacturing price		6,900
		<u>6,900</u>
Movements 2024		
Additions		8,406,203
Amortisation		-420,600
		<u>7,985,603</u>
Carrying value 31 December 2024		
Cost or manufacturing price		7,992,503
		<u>7,992,503</u>

#### Disclosure

Goodwill arose from the acquisition of shares Torcargow B.V. (previously named Cargow B.V.) and Chr. Th. Boe & Søn AS. This goodwill represents the excess of the purchase price over the fair value of the net assets acquired.

The annual depreciation percentage used is 10%.

### 6.2 Property, plant and equipment

	31 December 2024 €	31 December 2023 €
Tangible assets		
Inventories	231,950	205,468
Vessels	187,616,183	110,181,469
<b>Total</b>	<u>187,848,133</u>	<u>110,386,937</u>

The movements in the tangible fixed assets are as follows:

	<b>Tangible assets</b> €
<b>Carrying value 1 January 2024</b>	
Cost or manufacturing price	110,386,937
	<hr/> 110,386,937
<b>Movements 2024</b>	
Additions	74,718,986
Revaluations	6,479,210
Depreciation	-3,737,000
	<hr/> 77,461,196
<b>Carrying value 31 December 2024</b>	
Cost or manufacturing price	187,848,133
	<hr/> 187,848,133

## Disclosure

Vessels are depreciated to residual value on a straight-line basis over thirty years.

The annual depreciation percentage used for inventories is 20% and 33,33%.

## Tangible assets - Inventories

	<b>2024</b> €
<b>Balance 1 January</b>	205,468
Investments	101,482
Accumulated depreciation on divestments	-75,000
<b>Balance 31 December</b>	<hr/> 231,950

## Tangible assets - Vessels

	<b>2024</b> €
<b>Balance 1 January</b>	110,181,469
Investments	74,617,505
Revaluation	6,479,209
Depreciation	-3,662,000
<b>Balance 31 December</b>	<hr/> 187,616,183

## 6.3 Financial assets

	31 December 2024 €	31 December 2023 €
Other investments		
Wagle Chartering AS	767,717	806,298
Torcargo B.V.	7,586,663	-
Chr. Th. Boe & Søn AS	293,670	-
Groninger Scheepvaart Fonds B.V.	72,220	4,507,022
GSF IV B.V.	-	305,774
Scheepvaartonderneming ms Francisca C.V.	612,411	644,671
LCT Shipping B.V.	-	85
<b>Total</b>	<b>9,334,681</b>	<b>6,263,850</b>

A summary of the movements in the financial fixed assets is given below:

	Other investments €
<b>Carrying value 1 January 2024</b>	<b>6,263,850</b>
<b>Movements 2024</b>	
Additions	7,392,117
Exchange differences	-52,362
Dividend from participating interests	-5,166,499
Share of profit (loss)	897,575
	<b>3,070,831</b>
<b>Carrying value 31 December 2024</b>	<b>9,334,681</b>

### Overview of participating interests

The line item Associated companies consists of the following associated companies:

Name entity	Location	% share capital
Wagle Chartering AS	Moss (NO)	50.00
Torcargo B.V.	Rotterdam	18.77
Chr. Th. Boe & Søn AS	Arendal (NO)	50.00
Scheepvaartonderneming ms Francisca C.V.	Groningen	40.00
Groninger Scheepvaart Fonds B.V.	Groningen	50.00
GSF IV B.V.	Groningen	50.00

### Disclosure

In 2024, the Group acquired an 50% interest in Chr. Th. Boe & Søn AS and an 18.77% interest in Torcargo B.V. These investments are recognized under participating interests in accordance with the applicable accounting policies.

## 6.4 Inventories

	31 December 2024 €	31 December 2023 €
Bunker fuel inventory		
Fuel	1,011,423	637,446
Lubricants	92,985	140,007
<b>Total</b>	<b>1,104,408</b>	<b>777,453</b>

## 6.5 Receivables

	31 December 2024 €	31 December 2023 €
Trade receivables, gross		
Accounts receivable	2,130,168	123,224
Other related parties	200,000	-
Shareholders and participating interests	315,000	23,050
<b>Tax receivables</b>		
VAT		
Value added tax	83,428	-
Other receivables	5,385,317	3,826,668
<b>Total</b>	<b>8,113,913</b>	<b>3,972,942</b>

## 6.6 Cash and cash equivalents

	31 December 2024 €	31 December 2023 €
Bank credits		
Current account bank	11,762,304	7,722,501
Cash	83,413	56,352
<b>Total</b>	<b>11,845,717</b>	<b>7,778,853</b>

## 6.7 Group equity

### Disclosure

Equity is detailed in the notes to the balance sheet in the company financial statement. The difference between group equity and company equity is due to non-controlling interest.

	2024 €
<b>Non-controlling interest</b>	
<b>Balance 1 January</b>	<b>3,087,248</b>
Result attributable to non-controlling interest	-137,872
Investments	2,380,763
<b>Balance 31 December</b>	<b>5,330,139</b>

## 6.8 Provisions

	31 December 2024 €	31 December 2023 €
Survey provision	2,791,546	2,054,092

## Survey provision

The movements in provisions is as follows:

Survey provision	2024 €
Balance 1 January	2,054,092
Addition to provision	1,135,000
Usage of provision	-397,546
Release from provision	-
<b>Balance 31 December</b>	<b>2,791,546</b>

To maintain class registration, vessels must undergo a comprehensive survey every five years. Additionally, an intermediate survey is required at the midpoint of this five-year cycle. The company establishes financial provisions to cover the costs of these mandatory surveys, which are recognized in the balance sheet as "Survey Provisions."

## 6.9 Non-current liabilities

	31 December 2024 €	31 December 2023 €
Bond loan	40,000,000	-
Financial lease liabilities	66,384,230	42,970,433
Mortgages	14,537,598	7,146,364
<b>Total</b>	<b>120,921,828</b>	<b>50,116,797</b>

Movements in long-term debts can be broken down as follows:

	Loans €	Financial lease liabilities €	Payables to banks €	Total €
<b>Balance 1 January 2024</b>	-	42,970,433	7,146,364	50,116,797
<b>Movements 2024</b>				
New financing	40,000,000	29,837,500	12,650,000	82,487,500
Repayments	-	-4,703,485	-4,496,249	-9,199,734
Repayment obligation	-	-1,720,218	-762,517	-2,482,735
	<b>40,000,000</b>	<b>23,413,797</b>	<b>7,391,234</b>	<b>70,805,031</b>
<b>Balance 31 December 2024</b>	<b>40,000,000</b>	<b>66,384,230</b>	<b>14,537,598</b>	<b>120,921,828</b>

### Disclosure

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities.

### Maturity

Of the total amount of long-term liabilities, there is a bond loan amount of € 40.000.000. The bond loan has a remaining duration of longer than 1 year, but shorter than 5 years. The bond loan has to be repaid in full in July of 2027.

Of the total amount of long-term liabilities, there are financial lease obligations amounting to € 66.384.230. Repayment of € 6,059,597 is due within 1 year. Repayment obligations of € 28,679,041 have a remaining duration of 1 to 5 years, while € 37.758.765 is due beyond 5 years. Additionally, the company has an undrawn facility of € 6.113.173 available, which will increase the total obligation to € 72.497.403 once fully utilized. The future repayment schedule already accounts for this additional amount.

Of the total amount of long-term liabilities, there is a mortgage loan amount of € 14.537.598. Repayment of € 798.520 has a duration within 1 year. Repayment obligation of € 3.194.080 has a remaining duration of longer than 1 year but shorter than 5 years. The remaining amount of € 11.407.400 has a remaining duration of more than 5 years.

### Interest rate over the maturity

The interest rate is variable and calculated as follows:

- Three lease facilities covering 11x vessels with a fixed all-in interest averaging 6.50%.
- One mortgage facility covering 2x vessels with a floating EURIBOR rate plus 3.00% margin.
- A bond loan with a floating EURIBOR rate plus 8.75% margin.
- Two pre-delivery facilities covering 4x vessels and converting into mortgage loans as from 2Q25 (first draw down as per 1Q25). Interest rates floating EURIBOR plus approximately 3,00% margin.

## 6.10 Current liabilities

	31 December 2024 €	31 December 2023 €
Other liabilities		
Overdraft facility	1,856,612	-
Repayment obligations on loans	6,933,628	5,601,450
	<b>8,790,240</b>	<b>5,601,450</b>
Trade payables		
Accounts payable	2,723,612	2,855,645
Shareholders and participating interests	25,100	-
<b>Taxes payable and social security contributions payable</b>		
VAT	-	57,698
Wage tax and social security	79,274	59,001
	<b>79,274</b>	<b>116,699</b>
Other payables	270,058	3,840,737
Accruals	78,958	138,867
<b>Total</b>	<b>11,967,242</b>	<b>12,553,398</b>

## 6.11 Contingent liabilities

### Fiscal unity

Longship Group B.V. is a tax entity for corporate tax with Longship B.V., Longship Invest B.V., Beheermaatschappij m.s. Francisca B.V. and Longship Management based on tonnage tax and are therefore jointly and several liable for the tax liability of the tax unit.

### Purchase commitments

The legal entity has committed itself for purchases of vessels amounting to € 80.969.718.

### Operational leases

There is a full operational carlease obligation of € 88.728 per year with an average term of 4 year. There is a lease obligation for the office building of € 77.526.

### Other contingent liabilities

Longship B.V. has a management agreement for € 366.000.

## 7 Notes to income statement

### 7.1 Revenue and gross margin

	2024 €	2023 €
<b>Net revenue</b>		
Gross freight	53,279,211	46,674,048
Other income	1,153,003	1,178,357
<b>Operating income</b>	<b>54,432,214</b>	<b>47,852,405</b>
Voyage expenses	23,594,833	26,788,723
Other direct costs	10,525,409	4,859,170
	<b>20,311,972</b>	<b>16,204,512</b>

### 7.2 Employee benefits

	2024 €	2023 €
Wages and salaries	1,586,713	1,543,060
Social security contributions	197,827	147,197
Pension costs	153,315	141,666
<b>Total</b>	<b>1,937,855</b>	<b>1,831,923</b>

#### Disclosure

During the financial year, the average number of staff is 20 (2023: 17).

### 7.3 Amortisation, depreciation and impairment

	2024 €	2023 €
Amortisation of intangible assets	427,500	10,000
Depreciation of tangible assets	3,737,000	3,139,455
<b>Total</b>	<b>4,164,500</b>	<b>3,149,455</b>

### 7.4 Other operating expenses

	2024 €	2023 €
Other expenses		
Other staff costs	259,688	130,957
Accommodation	174,384	133,915
Vehicle expenses	185,250	159,203
Office expenses	558,802	110,790
Selling expenses	279,759	968,729
General expenses	2,635,928	714,489
<b>Total</b>	<b>4,093,811</b>	<b>2,218,083</b>



## 7.5 Financial income and expense

	2024 €	2023 €
Interest income credit institutions	166,936	-
Interest income other parties		
Other interest income	36,450	-
Interest income other related parties	44,465	29,085
	<u>80,915</u>	<u>29,085</u>
Interest expenses credit institutions		
Interest expenses financings	-7,676,632	-3,886,256
Bank interest paid	23,449	-1,016
	<u>-7,653,183</u>	<u>-3,887,272</u>
Interest expenses other parties	-283,688	-
<b>Financial income and expense</b>	<u><b>-7,689,020</b></u>	<u><b>-3,858,187</b></u>

## 7.6 Share in results of subsidiaries and participating interests

	2024 €	2023 €
Share in result of other participating interests		
Wagle Chartering AS	18,052	422,744
Beheermaatschappij M.S. Leah B.V.	-	-14,180
Chr. Th. Boe & Søn AS	16,039	-
Torcargo B.V.	467,805	-
Scheepvaartonderneming ms Francisca C.V.	-32,261	-41,557
Groningerscheepvaartfonds B.V.	427,839	916,936
LCT Shipping B.V.	9,277	-
GSF IV B.V.	-	1,190,828
<b>Total</b>	<u><b>906,751</b></u>	<u><b>2,474,771</b></u>

# **Company financial statements 2024**

# 8 Company balance sheet as at 31 December 2024

## 8.1 Assets

(After profit appropriation)

	31 December 2024		31 December 2023	
	€	€	€	€
<b>Non-current assets</b>				
Intangible assets		7,992,503		-
Financial assets		111,976,367		61,174,604
<b>Current assets</b>				
<b>Receivables</b>				
Trade receivables	275,000		-	
Shareholders and participating interests	2,800,000		-	
Tax receivables	8,326		5,309	
Other receivables	13,449		10,563	
		3,096,775		15,872
Cash and cash equivalents		2,302,950		185,659
<b>Total</b>		<b>125,368,595</b>		<b>61,376,135</b>

## 8.2 Equity and liabilities

(After profit  
appropriation)

31 December 2024

31 December 2023

	€	€	€	€
<b>Equity</b>				
Share capital	150,000		100,000	
Share premium	26,245,822		12,076,206	
Legal reserves	15,947,211		9,547,355	
Other reserves	39,432,224		39,651,839	
Retained earnings	3,461,397		-	
		<b>85,236,654</b>		<b>61,375,400</b>
Non-current liabilities		<b>40,000,000</b>		-
<b>Current liabilities</b>				
Trade payables	81,206		-	
Group companies	50,000		-	
Other payables	735		735	
		<b>131,941</b>		<b>735</b>
<b>Total</b>		<b>125,368,595</b>		<b>61,376,135</b>

## 9 Company income statement for the year ended 2024

	2024	2023
	€	€
<b>Amortisation, depreciation and impairment</b>		
Amortisations of intangible assets	420,600	-
Other operating expenses	1,379,496	73,958
<b>Operating expenses</b>	<b>1,800,096</b>	<b>73,958</b>
<b>Operating result</b>	<b>-1,800,096</b>	<b>-73,958</b>
Financial income and expense	-2,336,486	-
<b>Result before tax</b>	<b>-4,136,582</b>	<b>-73,958</b>
Income tax expense	-10,012	28,991
Share in results of subsidiaries and participating interests	7,607,991	7,711,675
<b>Result after tax</b>	<b>3,461,397</b>	<b>7,666,708</b>

## 10 Accounting policies

### 10.1 General

#### General policies

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

#### Accounting policies for the valuation of assets and equity and liabilities

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### Accounting policies for the income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### 10.2 Accounting policies for assets

#### Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value. Positive goodwill resulting from acquisitions and calculated in accordance with note "Participations" is capitalised and amortised on a straight-line basis over the estimated economic life.

#### Financial assets

Participations in which significant influence on business and financial policies is exercised are valued at net asset value, but not lower than zero. The net asset value is calculated on the basis of Longship Group B.V. principles. Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

#### Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

#### Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

### 10.3 Accounting policies for equity and liabilities

#### Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

#### Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

## 10.4 Accounting policies for the income statement

### **Other operating expenses**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

### **Other interest and related income**

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

### **Interest and related expenses**

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

### **Income tax expense**

Taxes are based on tonnage tax. Exchange rate differences that arise in the settlement or translation of monetary items are recognized in the profit and loss accounts in the period in which they arise.

### **Share in results of subsidiaries and participating interests**

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Longship Group B.V.

# 11 Notes to company balance sheet

## 11.1 Intangible assets

	31 December 2024 €	31 December 2023 €
Goodwill	<u>7,992,503</u>	<u>-</u>
Movements in intangible fixed assets can be broken down as follows:		
		Goodwill €
Carrying value 1 January 2024		-
Cost or manufacturing price		<u>-</u>
		-
<b>Movements 2024</b>		
Additions		8,413,103
Amortisation		-420,600
		<u>7,992,503</u>
<b>Carrying value 31 December 2024</b>		
Cost or manufacturing price		8,413,103
Accumulated amortisation and impairments		-420,600
		<u>7,992,503</u>
Amortisation rate		10.0

## 11.2 Financial assets

	31 December 2024 €	31 December 2023 €
Investments in group companies		
Longship B.V.	1,029,561	790,927
Longship Invest B.V.	99,022,966	59,549,341
Longship Management B.V.	374,717	27,937
	<u>100,427,244</u>	<u>60,368,205</u>
Other investments		
Wagle Chartering AS	767,717	806,399
Torcargo B.V.	7,586,663	-
Chr. Th. Boe & Søn AS	293,670	-
Stichting Administratiekantoor Longship Invest	2,901,073	-
	<u>11,549,123</u>	<u>806,399</u>
<b>Total</b>	<u>111,976,367</u>	<u>61,174,604</u>



A summary of the movements in the financial fixed assets is given below:

	Investments in group companies	Other investments	Total
	€	€	€
Carrying value 1 January 2024	60,368,205	806,399	61,174,604
<b>Movements 2024</b>			
Additions	30,000,000	10,087,313	40,087,313
Revaluations	3,109,093	133,105	3,242,198
Exchange differences	-	-52,362	-52,362
Share in result of participating interests	6,949,946	574,668	7,524,614
	<u>40,059,039</u>	<u>10,742,724</u>	<u>50,801,763</u>
Carrying value 31 December 2024	<u>100,427,244</u>	<u>11,549,123</u>	<u>111,976,367</u>

### Overview of participating interests

The line item Associated companies consists of the following associated companies:

Name entity	Location	% share capital
Longship B.V.	Groningen	100.00
Longship Invest B.V.	Groningen	95.00
Longship Management B.V.	Groningen	100.00
Wagle Chartering AS	Moss	50.00
Torcargo B.V.	Rotterdam	18.77
Chr. Th. Boe & Søn AS	Arendal	50.00
Stichting administratiekantoor Longship Invest B.V.	Groningen	81.06

## 11.3 Receivables

	31 December 2024	31 December 2023
	€	€
Trade receivables, gross		
Accounts receivable	275,000	-
Shareholders and participating interests		
Current account Longship Invest B.V.	2,800,000	-
<b>Tax receivables</b>		
VAT	8,326	5,309
Other receivables	13,449	10,563
<b>Total</b>	<u>3,096,775</u>	<u>15,872</u>

## 11.4 Cash and cash equivalents

	31 December 2024	31 December 2023
	€	€
Bank credits	<u>2,302,950</u>	<u>185,659</u>

## 11.5 Equity

	31 December 2024 €	31 December 2023 €
Share capital		
Ordinary shares	100,000	100,000
Preferent shares	50,000	-
	<u>150,000</u>	<u>100,000</u>
Share premium	26,245,822	12,076,206
Legal reserves	15,947,211	9,547,355
Other reserves	39,432,224	39,651,839
Retained earnings	3,461,397	-
<b>Total</b>	<u><b>85,236,654</b></u>	<u><b>61,375,400</b></u>

Movements in equity can be broken down as follows:

	Share capital €	Share premium €	Legal reserves €	Other reserves €	Retained earnings €	Total €
<b>Balance 1 January 2024</b>	<b>100,000</b>	<b>12,076,206</b>	<b>9,547,355</b>	<b>39,651,839</b>	<b>-</b>	<b>61,375,400</b>
<b>Movements 2024</b>						
Issue of shares	50,000	5,950,000	-	-	-	6,000,000
Contributions by shareholders	-	8,000,000	-	-	-	8,000,000
Cumulative preferred dividend in arrears	-	219,616	-	-	-	219,616
Result for the year	-	-	-	-219,615	3,461,397	3,241,782
Revaluations	-	-	6,399,856	-	-	6,399,856
	<u>50,000</u>	<u>14,169,616</u>	<u>6,399,856</u>	<u>-219,615</u>	<u>3,461,397</u>	<u>23,861,254</u>
<b>Balance 31 December 2024</b>	<u><b>150,000</b></u>	<u><b>26,245,822</b></u>	<u><b>15,947,211</b></u>	<u><b>39,432,224</b></u>	<u><b>3,461,397</b></u>	<u><b>85,236,654</b></u>

Prior year movements in equity can be broken down as follows:

	Share capital €	Share premium €	Legal reserves €	Other reserves €	Total €
<b>Balance 1 January 2023</b>	<b>100,000</b>	<b>12,076,206</b>	<b>10,144,314</b>	<b>32,985,132</b>	<b>55,305,652</b>
<b>Movements 2023</b>					
Dividend distribution	-	-	-	-1,000,000	-1,000,000
Result for the year	-	-	-	7,666,707	7,666,707
Revaluations	-	-	-596,959	-	-596,959
	-	-	-596,959	6,666,707	6,069,748
<b>Balance 31 December 2023</b>	<b>100,000</b>	<b>12,076,206</b>	<b>9,547,355</b>	<b>39,651,839</b>	<b>61,375,400</b>

### Share capital

The authorised share capital of Longship Group B.V. amounts to € 150,000, divided into 50,000 cumulative preference shares of € 1 and 100,000 ordinary shares of € 1. Issued share capital consists of 50,000 cumulative preference shares and 100,000 ordinary shares.

## 11.6 Non-current liabilities

	31 December 2024 €	31 December 2023 €
Bond loan	<b>40,000,000</b>	-

### Disclosure

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities.

### Maturity

Of the total amount of long-term liabilities an amount of € 0 (2023: € 0) has a remaining duration of longer than 5 years.

### Interest rate over the maturity

The interest rate is variable and amounts to 3 months Euribor + 8,75% (2023: 0%). The maturity date of the loan is 2 July 2027, at which date the loan has to be repaid in full.

## 11.7 Current liabilities

	31 December 2024 €	31 December 2023 €
Trade payables	<b>81,206</b>	-
Group companies	<b>50,000</b>	-
Other payables	<b>735</b>	735
<b>Total</b>	<b>131,941</b>	735

## 12 Notes to income statement

### 12.1 Amortisation, depreciation and impairment

	2024 €	2023 €
Amortisation of intangible assets		
Goodwill	420,600	-

### 12.2 Other operating expenses

	2024 €	2023 €
Other expenses		
General expenses	1,313,295	73,958
Office expenses	15,845	-
Selling expenses	50,356	-
<b>Total</b>	<b>1,379,496</b>	<b>73,958</b>

### 12.3 Financial income and expense

	2024 €	2023 €
Interest income credit institutions	166,936	-
Interest expenses credit institutions	-2,503,422	-
<b>Financial income and expense</b>	<b>-2,336,486</b>	<b>-</b>

### 12.4 Share in results of subsidiaries and participating interests

	2024 €	2023 €
Share in result of group companies	7,106,095	7,288,931
Share in result of other participating interests		
Wagle Chartering AS	18,052	422,744
Torcargo B.V.	467,805	-
Chr. Th. Boe & Søn AS	16,039	-
	501,896	422,744
<b>Total</b>	<b>7,607,991</b>	<b>7,711,675</b>

## 13 Other notes

### 13.1 Profit appropriation

#### Proposed appropriation of the results

The board of directors proposes, with the approval of the supervisory board, that the result for the financial year 2024 amounting to € 3,461,397 should be transferred to reserves without payment of dividend.

### 13.2 Signature

Groningen, 22 April 2025

Name	Function	Signature
Michel Cigrang	Managing director	
Øyvind Sivertsen	Managing director	

## **Other Information**

## 14 Other information

### 14.1 Statutory regulations

#### **Provisions of the Articles of Association relating to profit appropriation**

Article 24 of the articles of association states the following regarding profit appropriation: The appropriation of profit is determined by the shareholders.

## **15 Independent Auditor's Report**



## **INDEPENDENT AUDITOR'S REPORT**

To: The shareholders of Longship Group B.V.

### **Report on the audit of the financial statements 2024 included in the annual report**

#### **Our opinion**

We have audited the financial statements 2024 of Longship Group B.V. based in Groningen.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Longship Group B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2024;
2. the consolidated and company profit and loss account for 2024
3. the consolidated cash flow statement for 2024; and
4. the notes comprising a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Longship Group B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

The fraud risks identified by us and the specific procedures performed are as follows

#### *Management override of internal controls*

The mentioned fraud risk is an assumed risk. We have performed the following procedures:

- Determining the design and existence of internal control measures regarding the processing of manual journal entries.
- Assessing the acceptability of manual journal entries recorded in the general ledger during the preparation of the financial statements.
- Evaluating the estimates for tendencies and assessing whether any circumstances leading to the tendency pose a risk of material misstatement due to fraud. The most significant estimates in the financial statements are disclosed in the notes to the consolidated financial statements in the estimates section.

Our audit procedures did not result in any indications or other reasonable suspicions of fraud and non-compliance with laws and regulations that are materially significant to our audit.

#### *The risk of an employee abusing granted payment authorities.*

We have determined, among other things, based on a summary of payment rights from the bank, that the authority for independent payments is limited. We have received a download of the bank transactions. We performed various analyses on the bank transactions. Additionally, we have conducted a sample-based verification to ensure the legitimacy of the payments.

Our procedures did not reveal any indications of fraudulent payments.

### **Audit approach going concern**

Management has performed an assessment on the company's ability to continue as a going concern and considering the impact of financial its continuity assessment and has not identified any significant continuity risks. Our procedures to evaluate the management's continuity assessment include, among others:

- Considering whether the management's continuity risk analysis includes all relevant information that we have knowledge of as a result of the audit.

Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

### **Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report
- other information as required by Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

### **Description of responsibilities regarding the financial statements**

#### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements 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.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

**Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding 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 a company to cease to continue as a going concern.

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Groningen, April 22<sup>nd</sup> 2025

Van der Meer Accountants B.V.

drs. R. Hooiveld RA

Paraaf voor waarmerkingsdoeleinden: