

Liquidation balance sheet as of
30.04.2025
Philly Shipyard ASA (under liquidation)

Liquidation balance sheet

Liquidation balance sheet

Philly Shipyard ASA (under liquidation)

Amounts in USD thousands

Assets	30.04.2025
Non-current assets	
Non-current financial assets	
Escrow account	10 104
Accrued interest receivable	1 421
Total non-current financial assets	<u>11 524</u>
Total non-current assets	<u>11 524</u>
Current assets	
Bank deposits, cash and cash equivalents	
Bank deposits, cash and cash equivalents	12 242
Total bank deposits, cash and cash equivalents	<u>12 242</u>
Total current assets	<u>12 242</u>
Total assets	<u>23 767</u>

Liquidation balance sheet

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Equity and liabilities

30.04.2025

Equity

Paid in equity

Share capital

22 664

Treasury stock

(9 969)

Total paid-up equity

12 695

Retained earnings

Other equity

10 010

Total retained earnings

10 010

Total equity

22 705

Liabilities

Current liabilities

Trade payables

26

Other current liabilities and accruals

1 035

Total current liabilities

1 061

Total liabilities

1 061

Total equity and liabilities

23 767

The board of Philly Shipyard ASA (under liquidation)



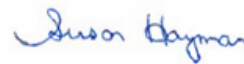
Kristian Monsen Røkke
Chairman of the board



Elin Karfjell
Member of the board



Jan Petter Hagen
Member of the board



Susan Hayman
Member of the board

General information

Philly Shipyard ASA ("the Company") is a limited liability company incorporated in Norway. The Company sold its sole operating asset Philly Shipyard, Inc. in December 2024 and is now under liquidation.

The schedule of financial position at dissolution has been prepared in accordance with the Norwegian Public Limited Liability Companies Act § 16-10.

Liquidation settlement

Following the sale of Philly Shipyard Inc. (the "Transaction"), the board proposed a dividend payment on 29 January 2025 of USD 6.08 per share to the shareholders of record as of 21 February 2025 as well as to liquidate the Company. An extraordinary general meeting (EGM) was held on 19 February 2025 during which the proposed dividend and liquidation of the Company were approved.

As part of the Transaction, the Company is obligated to maintain USD 10 million of the sale proceeds in an escrow account (the "Escrow Account") as security for certain contingent liabilities of the Company under the share purchase agreement ("SPA") for the Transaction for a period of up to four years following closing of the Transaction (the "Escrow Period"). The board has proposed that the final liquidation of the Company be deferred until the Escrow Period expires. This will allow for management of the Escrow Account and any associated administration and required reporting. Communication and future payments to the shareholders will also be facilitated.

No later than after expiry of the Escrow Period, the Company will be dissolved and the remaining net cash balance will be distributed to the shareholders. The board propose to distribute USD [10.4] million which consist of bank deposits now and any remaining cash in the Escrow Account, plus accrued interest receivable and any remaining bank deposits not used to cover liquidation expenses, upon final liquidation and dissolution of the Company.

Balance items	30.04.2025
Cash and bank deposits:	12 242 482
Escrow account:	10 103 538
Accrued liquidation expenses and payables:	(1 061 491)
Accrued interest receivable:	1 420 570
Net Cash and bank deposits:	22 705 099
Share capital	22 663 694
Treasury stock	(9 969 000)
Other equity	10 010 405
Total equity	22 705 099

Net cash and bank deposits are equal to the equity at the time of liquidation.

Note 1

Amounts in USD thousands

	Share capital	Treasury shares	Share premium	Other equity	Total equity capital
Pr. 31.12.2024	22 664	(9 969)	22 511	61 145	96 351
Result of the period	-	-	-	(370)	(370)
Dividend payment	-	-	(22 511)	(50 765)	(73 276)
Pr 30.04.2025	22 664	(9 969)	-	10 010	22 705



To the General Meeting of Philly Shipyard ASA (under liquidation)

Independent Auditor's Report

Opinion

We have audited the List of Philly Shipyard ASA (under liquidation)'s assets, rights and obligations and the Liquidation Balance Sheet as of 30 April 2025 prepared with a view to liquidate the company.

In our opinion, the List of assets, rights and obligations and the Liquidation Balance Sheet as of 30 April 2025 for the Company is prepared in all material respects in accordance with the requirements of the Norwegian Public Limited Liability Companies Act with adjustments as explained in the notes to the liquidation balance sheet.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the List and the Balance Sheet* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the List and the Balance Sheet

The Board of Directors is responsible for the preparation of the List of assets, rights and obligations and the Liquidation Balance Sheet in accordance with the requirements of the Norwegian Public Limited Liability Companies Act and for such internal control as the Board of Directors determine is necessary to enable the preparation of a List and a Balance Sheet that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the List and the Balance Sheet

Our objectives are to obtain reasonable assurance about whether the List and the Liquidation Balance Sheet as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this List and Liquidation Balance Sheet.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the List and the Liquidation Balance Sheet, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain 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.



- obtain 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- evaluate the overall presentation, structure and content of the List and the Liquidation Balance Sheet, including the disclosures, and whether the List and the Liquidation Balance Sheet represent fairly the underlying transactions and events.

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

Oslo, 3 June 2025

PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant

(this document is electronically signed)

Revisjonsberetning - avviklingsbalanse

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Huuse, Anne Kristin	BANKID	2025-06-03 19:16



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