

GREEN MARINE CAPITAL ApS

Bredgade 30 3, 1260 København K
CVR no. 43 20 81 28

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.06.25

Per Fredrik Stübner
Dirigent

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The company

GREEN MARINE CAPITAL ApS
Bredgade 30 3
1260 København K
Danmark
Tel.: 22 93 48 00
Registered office: København
CVR no.: 43 20 81 28
Financial year: 01.01 - 31.12

Executive Board

Managing director Per Frederik Stübner

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for GREEN MARINE CAPITAL ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 30, 2025

Executive Board

Per Frederik Stübner
Direktør

Independent auditor's report on extended review

To the shareholder of GREEN MARINE CAPITAL ApS

Conclusion

We have conducted an extended review of the financial statements of GREEN MARINE CAPITAL ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the the Danish Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report on extended review

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement regarding the management's review

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in doing so consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the information required by law and regulations.

Independent auditor's report on extended review

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the management's review.

Soeborg, Copenhagen, June 30, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Ole Skou

State Authorised Public Accountant
MNE-no. mne15007

Primary activities

The company's activities comprise to provide consultancy on green transition within the shipping industry and related business activities.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -1,407 against DKK -168,075 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 645,426.

Expectations for the Group's future business activity

Green Marine Engineering

The beginning of 2025 has been characterized by significant global economic uncertainty, driven primarily by trade policy shifts and geopolitical instability, which has led to market volatility and a slowdown in global growth forecasts. This uncertainty has prompted a cautious outlook within the shipping industry.

As a result of the market uncertainty, we have taken direct action to reduce our overall costs. The team has been reduced to make it more nimble whilst retaining all of the intellectual capital and also other pertinent cost cutting measures to enable the business to be as streamlined as possible and positioned for success during this period of industry caution.

Recently however, in April 2025, IMO's MEPC 83 approved Net-Zero regulations for global shipping. This new Net-Zero framework will combine mandatory emission limits and GHG pricing across an entire industry sector.

The stage is set, driven by regulations, the IMO target are clear:

Full-scale decarbonization by or around 2050, a 20% reduction by 2030, and a 75% reduction by 2040.

Methanol continues to emerge as a leading alternative fuel for ships, offering a viable pathway to achieve these goals. Green Marine Engineering is not just participating in this transition – it is leading it. As the world's first company to holistically engineer, build, advise, educate, and innovate for professional players in the marine industry, Green Marine is widely recognized as the world's premier authority in methanol-fuelled maritime solutions. The company provides comprehensive engineering, consulting, and training services for methanol-fuelled vessels, and has been involved in around 70% of all methanol dual-fuel orders. Clients come to Green Marine Engineering for our intellectual capital, understanding of methanol fuel dynamics, engineering expertise, and an extensive network of stakeholders. The company offers unparalleled market penetration while maintaining a focus on quality and standards.

The global push toward decarbonization and increasingly stringent environmental regulations within the maritime sector present an unprecedented opportunity. Singapore and Shanghai, as leading maritime hubs, are at the forefront of this transition, bolstered by a stringent regulatory environment, are driving demand for innovative engineering solutions that facilitate the use of clean fuels.

Methanol has emerged as a prominent clean fuel alternative, as reflected in the order book with over almost 400 methanol-powered vessels on order, alongside an additional 100 retrofits and conversions to methanol propulsion. Vessel owners and charterers require trusted engineering solutions for adapting to these advancements, positioning Green Marine Engineering as a vital player in this transformation.

The development and adoption of green propulsion systems for the maritime industry form part of a broader trend toward sustainable and environmentally friendly energy sources. This sector represents a classic sunrise industry characterized by rapid growth, technological innovation, regulatory support, and significant potential for both economic and environmental benefits.

The company's financial projections indicate strong growth prospects with revenue growing at over 100% year on year since inception. These solid financials, combined with a cost-effective yet opportunistic business model, highlight Green Marine Engineering's potential for long-term success.

Green Marine Education

Green Marine's Methanol-as-a-Marine-Fuel curriculum was developed ahead of market demand, positioning us as a leader in the field. Our curriculum is rooted in extensive operational experience and a pioneering role in regulatory development for the first methanol-powered vessels. Backed by the Methanol Institute, we have quickly built a strong market presence and established strategic partnerships

In today's maritime landscape, where regulatory frameworks are driving stricter decarbonization measures and shipowners are striving to meet market demands for sustainable operations, the need for comprehensive future fuels training has become intrinsically evident. With an innovative, next-generation training curriculum and a well-established reputation as a leader in methanol-based marine fuel solutions, Green Marine is uniquely positioned to capitalize on these opportunities and lead the sector toward a sustainable future.

Green Marine being an early adopter of the green transition, has created a training curriculum that addresses the knowledge gaps between theoretical regulation and practical experience in the use of Methanol as marine fuel which supplements the mandatory Basic and Advanced IGF Code training, with real life experiences based on operational experience, emergency troubleshooting and the application of historical data. There is nothing similar available in the industry which is why we have been able to secure strategic partnerships with top tier academies globally. Through our own training establishments and with our secured partnership agreements in place we aim to secure a 50% market share.

If we look at our training activities on record for 2024 and make a market share assessment basis the vessel order book for alternative fueled vessels, specifically towards methanol and the 17 vessels delivered in 2024 our market share for the persons trained was 66%. As a newcomer in the training industry, this is an excellent achievement.

Looking ahead we will continue to see increased dual fuel orders and see a high demand toward retrofitting projects which will take place for owners to be compliant with the IMO regulations which have implemented a series of measures targeting emissions reduction across the global shipping industry:

Green Marine Education's business model focuses on providing high-quality training courses for seafarers on the use of alternative fuels in the maritime industry. We aim to capitalize on the growing demand for such training, driven by the industry's transition towards decarbonization and the adoption of fuels like methanol, ethanol, ammonia, and LNG.

Key aspects of Green Marine's Education business model:

Curriculum: Green Marine Education offers a "gold standard" curriculum, ensuring comprehensive and up-to-date training on alternative fuels delivered by 'hands on' experienced trainers. This includes specialized courses on different fuel types, safety procedures, and operational best practices.

First-Mover Advantage: As an early entrant in the market, Green Marine Education has established brand recognition and has built a strong reputation before competitors emerge.

Partnerships: Green Marine Education collaborates with key industry stakeholders, such as MAERSK and IBIA, classification societies such as Lloyds Register, and maritime authorities such as the Singapore MPA and Shanghai Lingang, to enhance credibility and reach.

Innovation: utilizing innovative training methods, including blended learning approaches that combine online and in-person training, and incorporate cutting-edge technologies like virtual reality and in person firefighting and engine simulation.

Market Expansion: Green Marine Education will expand its training capacity by investing in facilities and instructors, increase geographical reach through branches and partnerships, and diversify course offerings to cater to various needs.

Addressing Challenges: We recognize the need to address market challenges such as the lack of standardization in training, regulatory uncertainty, and competition by advocating for industry standards, adapting to evolving regulations, and differentiating their offerings through specialized expertise and innovative training methods.

Green Marine Education aims to be the leading provider of alternative fuels training in the maritime industry by offering a premium product and capitalizing on the first-mover advantage in a rapidly growing market.

Information on going concern

During the group's time of existence, the Green Marine group has generated operating losses that exceed the group's liquidity limit and at the time of signature there are indications of uncertainty about the group's ability to service obligations as they fall due.

The group is financed through ongoing business operations and via an external lender with 1 mDKK. The external lender has provided confirmation in writing that the loan will not be required to be repaid until after 1 January 2026.

The group's management has prepared a forecast for 2025 that reflects the ongoing business operations and shows a short-term liquidity requirement of approximately 300 thousand DKK. The company's shareholders have submitted a statement of support for this liquidity requirement.

The Group's forecast for 2025 shows a short-term liquidity requirement at the time of signature of approximately 300 thousand DKK, however, a positive operating cash flow from August and the rest of 2025. There is a natural element of estimation in the group's forecast, as it is based on contracted revenue in July, but estimated revenue for the rest of 2025. The group's operating activity has been affected by turmoil in the markets and in the industry in the first half of 2025, but positive statements from customers and new customers about new assignments within the group's 2 activities "training" and "engineering" mean that the forecast shows positive rates for the rest of 2025. The group's management has also executed a significant adjustment of the group's fixed costs, which has significantly reduced the cost base.

Based on the fact that:

- The loan relationship with the external lender has been confirmed not to mature before 1 January 2026
- The Group's forecast for 2025
- Statement of support from the Group's shareholders of 300 thousand DKK to cover the short-term liquidity needs

The management has therefore presented the annual report on a going concern basis.

Subsequent events

The Group's management is in dialogue with several potential investors about capital injection.

In addition, no events have been identified after the balance sheet date.

Income statement

Note	2024 DKK	2023 DKK
Gross loss	-550	-166,571
3 Financial expenses	-857	-1,504
Loss before tax	-1,407	-168,075
Tax on loss for the year	0	0
Total tax	0	0
Loss for the year	-1,407	-168,075
 Proposed appropriation account		
Retained earnings	-1,407	-168,075
Total	-1,407	-168,075

ASSETS		31.12.24	31.12.23
		DKK	DKK
Note			
	Equity investments in group enterprises	561,625	561,625
	Total investments	561,625	561,625
	Total non-current assets	561,625	561,625
	Receivables from group enterprises	77,900	50,000
	Other receivables	5,625	5,625
	Total receivables	83,525	55,625
	Cash	276	29,583
	Total current assets	83,801	85,208
	Total assets	645,426	646,833

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Contributed capital	1,040,000	1,040,000
	Retained earnings	-394,574	-393,167
	Total equity	645,426	646,833
	Total equity and liabilities	645,426	646,833

4 Contingent liabilities

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	1,040,000	-393,167	646,833
Net profit/loss for the year	0	-1,407	-1,407
Balance as at 31.12.24	1,040,000	-394,574	645,426

1. Information as regards going concern

During the group's existence, the Green Marine group has generated operating losses that exceed the group's liquidity limit and at the time of signature there are indications of uncertainty about the group's ability to service obligations as they fall due.

The group is financed through ongoing business operations and via an external lender with 1 mDKK. The external lender has provided confirmation in writing that the loan will not be required to be repaid until after 1 January 2026.

The Group's management has prepared a forecast for 2025 that reflects the ongoing business operations and shows a short-term liquidity requirement of approximately 300 thousand DKK. The company's shareholders have submitted a statement of support for this liquidity requirement.

The Group's forecast for 2025 shows a short-term liquidity requirement at the time of signature of approximately 300 thousand DKK, however, a positive operating cash flow from August and the rest of 2025. There is a natural element of estimation in the group's forecast, as it is based on contracted revenue in July, but estimated revenue for the rest of 2025. The group's operating activity has been affected by turmoil in the markets and in the industry in the first half of 2025, but positive statements from customers and new customers about new assignments within the group's 2 activities "training" and "engineering" mean that the forecast shows positive rates for the rest of 2025. The group's management has also executed a significant adjustment of the group's fixed costs, which has significantly reduced the cost base.

Based on the fact that:

- The loan relationship with the external lender has been confirmed not to mature before 1 January 2026
- The Group's forecast for 2025
- Statement of support from the Group's shareholders of 300 thousand DKK to cover the short-term liquidity needs

The management has therefore presented the annual report on a going concern basis.

We have no reason to dispute the management's assessment.

	2024	2023
	DKK	DKK

2. Staff costs

Average number of employees during the year	1	1
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3. Financial expenses

Other interest expenses	857	1,504
Total	857	1,504

4. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

The company has identified that the comparative figures for 2023 have been presented incorrect in the annual report 2023. The comparative figures have been adjusted in the annual report for 2024.

In the annual report for 2023, the company has recognized receivable from group enterprises within investments with DKK 1.611.625 and payables to group enterprises with DKK 1.000.000. The amount presented as receivable from group enterprises within investments with DKK 1.611.625 in the annual report 2023 has been identified to be equity investments in group enterprises with DKK 561.625 and DKK 1.050.000 identified as receivable in group enterprises in current assets, offset in payables to group enterprises with DKK 1.000.000.

The adjustment has no effect in the result for 2023.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

5. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Equity investments in group enterprises**

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

5. Accounting policies - continued -

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

5. Accounting policies - continued -**Cash**

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.