



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	928 221 830
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KLAVENESS DRY BULK AS
Forretningsadresse:	Drammensveien 260 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Andrea Mortensen Kvikstad
Dato for fastsettelse av årsregnskapet:	26.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.03.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Management fee to group companies	2	15 718 786	16 485 430
Sum inntekter		15 718 786	16 485 430
Kostnader			
Salaries and personnel expenses	3	2 183 971	2 395 785
Operating expenses	4	14 202 765	13 266 175
Sum kostnader		16 386 736	15 661 960
Driftsresultat		-667 950	823 470
Finansinntekter og finanskostnader			
Annen renteinntekt		139 673	9 129
Net other financial income/expense		201	71
Net currency gain/loss			23 747
Sum finansinntekter		139 874	32 947
Rentekostnad til foretak i samme konsern		196 162	
Net other financial expense, group companies		6 000	
Net currency gain/loss		9 989	
Sum finanskostnader		212 151	
Netto finans		-72 277	32 947
Resultat før skattekostnad		-740 227	856 417
Taxes	5	-146 768	182 610
Årsresultat		-593 459	673 807



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	286 643	139 874
Sum immaterielle eiendeler		286 643	139 874
Finansielle anleggsmidler			
Investering i datterselskap	6	16 156 419	16 156 418
Short-term receivables		30 930	224 910
Public duties		159 597	62 134
Sum finansielle anleggsmidler		16 346 946	16 443 462
Sum anleggsmidler		16 633 589	16 583 336
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7	978 271	877 914
Sum fordringer		978 271	877 914
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	3 195 417	1 003 568
Sum bankinnskudd, kontanter og lignende		3 195 417	1 003 568
Sum omløpsmidler		4 173 688	1 881 482
SUM EIENDELER		20 807 277	18 464 818
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (1000 shares of NOK 200)	9	23 056	23 056
Overkurs	9	11 043 870	11 043 870



Balanse

Beløp i: USD	Note	2025	2024
Sum innskutt egenkapital		11 066 926	11 066 926
Opptjent egenkapital			
Other equity	9	4 401 128	4 994 587
Sum opptjent egenkapital		4 401 128	4 994 587
Sum egenkapital		15 468 054	16 061 513
Kortsiktig gjeld			
Leverandørgjeld		22 300	23 159
Public duties payable		0	46 966
Kortsiktig konserngjeld	10	4 957 211	1 901 635
Other short-term liabilities		359 711	431 544
Sum kortsiktig gjeld		5 339 222	2 403 304
Sum gjeld		5 339 222	2 403 304
SUM EGENKAPITAL OG GJELD		20 807 276	18 464 817



Konsernets resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Net trading profit/loss	4, 5, 6	4 915 981	4 989 674
Pool revenue/operating vessel revenue	6, 7	77 294 790	130 457 752
Internal fees from group companies	8	398 821	390 408
Bunker sale	9	2 832 723	4 303 357
Subscription revenue	10	526 000	386 581
Sum inntekter		85 968 315	140 527 772
Kostnader			
Voyage expenses	11	16 473 061	32 356 627
Bunker purchase	9	2 832 723	4 303 357
Poolhire to shipowners	12	56 395 908	92 288 463
Salaries and personnel expenses	13	3 411 441	2 547 134
Other administrative expenses	14	2 232 108	1 942 422
Group internal services	15, 16	10 721 332	11 246 259
Sum kostnader		92 066 573	144 684 262
Driftsresultat		-6 098 258	-4 156 490
Finansinntekter og finanskostnader			
Annen renteinntekt	17	703 633	957 392
Sum finansinntekter		703 633	957 392
Other financial income/expenses	17	61 275	70 536
Net currency gain / (loss)	17	18 187	12 587
Sum finanskostnader		79 462	83 123
Netto finans		624 171	874 269
Resultat før skattekostnad		-5 474 087	-3 282 221
Tax on ordinary result	18	-2 060 381	52 197
Årsresultat		-3 413 706	-3 334 418



Konsernets balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	18	2 659 976	566 288
Sum immaterielle eiendeler		2 659 976	566 288
Sum anleggsmidler		2 659 976	566 288
Omløpsmidler			
Varer			
Bunkers on board vessel	20	15 480 775	19 573 903
EU ETS Allowances		1 092 317	382 406
Sum varer		16 573 092	19 956 309
Fordringer			
Accounts receivable	21	11 491 000	10 340 383
Other short-term receivables	22	15 478 145	9 277 364
Prepaid expenses	24	11 175 786	10 046 076
Konsernfordringer	23	159 737	444 992
Sum fordringer		38 304 668	30 108 815
Investeringer			
Derviates	17	28 609	13 418
Sum investeringer		28 609	13 418
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	25	18 410 541	32 764 477
Cash and bank deposits restricted	25	710 632	107 532
Sum bankinnskudd, kontanter og lignende		19 121 173	32 872 009
Sum omløpsmidler		74 027 542	82 950 551
SUM EIENDELER		76 687 518	83 516 839

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: USD	Note	2025	2024
Egenkapital			
Innskutt egenkapital			
Share capital (1 000 shares at NOK 200)	19	23 056	23 056
Other paid-in capital	19	11 043 870	11 043 870
Sum innskutt egenkapital		11 066 926	11 066 926
Opptjent egenkapital			
Other equity	9	15 684 947	19 098 655
Sum opptjent egenkapital		15 684 947	19 098 655
Sum egenkapital		26 751 873	30 165 581
Kortsiktig gjeld			
Debt to financial institutions	25	7 619 561	9 099 208
Leverandørgjeld	26	8 304 375	8 089 886
Kortsiktig konserngjeld	27	532 077	799 798
Pool hire owned to shipowners	12	3 429 513	4 714 271
Accrued estimated expenses	28	16 880 343	17 980 326
Accrued revenue	28	11 083 175	9 336 146
Other current liabilities	29	2 086 601	3 331 624
Sum kortsiktig gjeld		49 935 645	53 351 259
Sum gjeld		49 935 645	53 351 259
SUM EGENKAPITAL OG GJELD		76 687 518	83 516 840



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 325906

Enheten

Organisasjonsnummer: 928 221 830
Organisasjonsform: Aksjeselskap
Foretaksnavn: KLAVENESS DRY BULK AS
Forretningsadresse: Drammensveien 260
0283 OSLO

Regnskapsår

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Konsern

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Brønnøysundregistrene, 04.03.2026



Organisasjonsnr: 928 221 830
KLAVENESS DRY BULK AS

RESULTATREGNSKAP

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KLAVENESS DRY BULK AS

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KONSERNBALANSE

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Organisasjonsnr: 928 221 830
KLAVENESS DRY BULK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
14.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 928 221 830
KLAVENESS DRY BULK AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Klaveness Dry Bulk AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Klaveness Dry Bulk AS (the Company), which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the company give a true and fair view of the financial position of the company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the group give a true and fair view of the financial position of the group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the 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)* (the 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.

Other information

The Board of Directors and Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and



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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, whether due to fraud or error, 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 and the Group'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 the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Klaveness Dry Bulk AS 2025

A member firm of Ernst & Young Global Limited

Pemneo document key: O2JUT-H1ZLN-JWHLQ-L50QV-1TR0F-NH958



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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

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, 26 February 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Pemneo document key: O2JUT-H1ZLN-JWHLQ-LSOQY-TTR0F-NH958



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Johan Lid Nordby

State Authorised Public Accountant (Norway)

Serienummer: bankid.no_no_bankid:9578-5997-4-729076

IP: 147.161.xxx.xxx

2026-02-26 09:53:21 UTC



QES



Penneo Dokumentnøkkel: O2JUT-HI2LN-JWHLQ-LSOQY-1TR0F-NH9S8

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DRY BULK
by Klaveness

Klaveness Dry Bulk AS

Consolidated Financial statement
31 December, 2025



Klaveness Dry Bulk – Board of Director’s report 2025



DIRECTORS’ REPORT 2025

The group Klaveness Dry Bulk (Klaveness) was established 12.11.2021 and is owned 75 percent by Rederiaksjeselskapet Torvald Klaveness (RASTK) and 25 percent by Lilac Investment Co.,Ltd. The Group consists of Klaveness Dry Bulk AS (KDB), Baumarine AS (“The Pool”) and AS Klaveness Chartering (KC) all located in Oslo, Norway, as well as Klaveness Dry Bulk Asia Ptd. Ltd in Singapore and Klaveness Japan K.K in Tokyo, Japan.

Klaveness Dry Bulk is an operator and pool manager in the dry bulk segment and operates a fleet of around 50 vessels in the Panamax, Kamsarmax and Post-Panamax segments. The operator business consists of a portfolio of cargo contracts of affreightment, time-chartered period vessels, and freight and fuel derivatives; delivering safe and competitive transportation to cargo owners. The pool business, through Baumarine AS, aims to deliver service offerings that enable vessel owners to take control in optimizing their earnings while giving them greater flexibility. In addition to delivering spot earnings based on the Pool’s performance, the Pool is able to offer pool participants the option to convert freely between spot and fixed rate at any given time, in line with forward market levels. The product allows owners to take control of their market exposure in utilizing peaks to lock-in fixed earnings at present target levels.

In addition to being an operator and pool manager, Klaveness Dry Bulk has built a Software-as-a-Service (SaaS) platform incorporating extensive commercial expertise and backed by a best-in-class research team. The platform incorporates three core modules Pre-Vetting, Port Predictor and Freight Optimizer, enabling its customers to drive new value to the topline and make better informed decisions to navigate the shipping markets. This SaaS (Software as a Service) solution “Market Manager” was in early 2026 sold to Klaveness Digital AS, a company within the Klaveness group, for a total of USD 1.554 million.

Financially, 2025 was a challenging year for the Group with revenues of USD 86.0 million and loss after tax of USD 3.4 million. However, with an equity ratio of 34.9 % and USD 19.1 million in liquid assets, Klaveness Dry Bulk has a strong financial position.

Sustainability

In terms of environmental impact, dry bulk shipping is an efficient way of transporting industrial commodities. Nevertheless, the shipping industry has a significant environmental footprint both globally and locally. Both the Pool and KC require that all vessels operated by the company are ISM certified. All vessels operated are however, chartered in and the responsibility for their technical condition remains with the owners of the vessels. In addition, the company aims to reduce the use of fossil fuels and associated emissions to the atmosphere as far as possible by optimizing trading patterns and reducing ballasting. Cleaning of the vessels is performed according to the MARPOL rules.

As of 1st of January 2024, the EU’s Emissions Trading System (EU ETS) was extended to cover CO2 emissions from all large ships (of 5,000 gross tonnage and above) entering EU ports, regardless of the flag they fly.

Ship owners are ultimately responsible for delivering emission allowances via emission allowance Compliance Accounts to the respective EU member states. As a commercial manager, the group does not fall under the compliance scheme but will however assume volume and price risk of emission allowances when sailing to/from the EU. The group will collect emission allowances from its sub-charterers and purchase allowances in the secondary market to transfer the allowances to the ship owners in due course. KC and The Pool have a Trading Account with the Norwegian Environment Agency enabling receiving and transferring allowances to/from ship owners, sub-charterers and the secondary market. The group will also utilize emission allowance derivatives to manage risks associated with EU voyages. Derivatives are predominately executed in cleared markets, but OTC

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markets may also be used. The company has a limited trading mandate for emission allowances to cost efficiently manage volume and timing risks relating to the product.

As of 1st of January 2025, the FuelEU Maritime Regulation came into effect, requiring large ships (5,000 gross tonnage and above), regardless of their flag, calling at EU ports to progressively reduce the greenhouse gas (GHG) intensity of the energy they use.

Ship owners are ultimately responsible for ensuring compliance with the regulations, which will be enforced through annual reporting and penalties for non-compliance. As a commercial manager, the group does not fall directly under the compliance scheme but will assume volume and price risks related to alternative fuels when operating within the EU. The Pool will work with sub-charterers to track fuel emissions and explore cost-efficient compliance strategies, including fuel hedging and alternative energy procurement, to support ship owners (i.e., Pool members) in meeting regulatory requirements.

Business areas

Klaveness Chartering (KC)

KC is a leading operator and trader in the dry bulk market, providing transportation of dry bulk commodities to industrial customers and employment opportunities to owners of bulk carriers. KC is engaged in operation of a portfolio of physical and financial freight contracts including time-charter contracts (T/C), contracts of affreightment (CoA) and forward freight derivatives (FFAs), referred to herein as "market maker" activities. Contracts are predominantly entered into for vessels in the Panamax segment.

KC also uses financial bunker swaps to manage the risk of its bunker oil exposure. KC hedges most of the bunker oil exposure, and the counterpart of the contracts Skandinaviska Enskilda Banken (SEB) as clearing provider and OTC contracts with investment grade institutions. In addition, KC has a mandate to take marginal proprietary positions in the fuel markets.

KC sold its SaaS (Software as a Service) solution "Market Manager" to Klaveness Digital AS, a company within the Klaveness group, in early 2026 for a total of USD 1.554 million, with the full amount recognized as gain from sale.

Baumarine "The Pool"

Baumarine AS is a commercial pool which operates and charters vessels for independent ship owners. The objective is to obtain the best possible pool result relative to the spot market for distribution to the participating vessels' owners. The Pool also aims to deliver service offerings that enable vessel owners to take control in optimizing their own earnings and give them greater flexibility. In addition to delivering the general floating rate earnings based on the pool's performance, The Pool also offers pool participants the option to convert freely between floating and fixed rate at any given time, in line with forward market levels. The product allows owners to take control of their market exposure by utilizing market peaks to lock in fixed earnings at present target levels.

The results are distributed according to Vessel Earning Points (VEP) governed by the pool agreements. The VEP reflects the vessels' characteristics (dead-weight, draft, speed & consumption etc.), which determine the vessels' relative earning potentials.

The management services are purchased from Klaveness Dry Bulk AS. The daily management of the Pool activities is managed out of Klaveness' offices in Oslo, Dubai, Tokyo and Singapore. According to the management agreements, the company pays 1.25% management fee on freight income, T/C income, and an additional USD 385 per pool day to Baumarine AS. The management fee covers chartering, operation, accounting, reporting, financing, risk management and legal counselling.



Klaveness Dry Bulk – Board of Director's report 2025



Organization

Klaveness Dry Bulk had a total of 29 employees located in Oslo, Singapore and Tokyo at year-end 2025. Women represented 8,33% of the workforce.

Klaveness is built on talented and dedicated employees. All employment-related decisions are based upon relevant qualifications, merits, performance, and other job-related factors. Klaveness ensures equal rights for all, irrespective of gender, gender identification, ethnicity, religion, sexual orientation, disability, or social status.

Absence due to sick leave was satisfactory, averaging 0.64% for the Group in 2025. Working conditions for employees are considered good. The company holds a Directors & Officers (D&O) liability insurance.

The Transparency act report can be found on Klaveness' web pages at www.klaveness.com and will be updated in due time before June 30th 2026.

Financial results

Gross revenue from the portfolio of physical and financial freight agreements ended at USD 4.9 million, while revenue from pool activities amounted to USD 77.3 million. For the Group in total, 2025 resulted in total operating revenue of USD 86.0 million.

EBITDA ended at a loss of USD 6.1 million and operating expenses amounted to USD 92.1 million. The net result for financial items was in total positive by USD 0.62 million.

The Group had a loss before tax (EBT) of USD 5.5 million while net loss after taxes was 3.4 MUSD.

Financial position

At year-end 2025, consolidated equity was USD 26.8 million (2024: USD 30.2 million), corresponding to a book equity ratio of 34.9 % (2024: 36.1 %). Cash and bank deposits were USD 19.1 million at year-end 2025 (2024: USD 32.9 million) and in addition the Group had available revolving credit and overdraft facilities of USD 30.0 million (2024: USD 30.0 million).

Cash flow

During 2025, The Group had a negative cash flow from operating activities of USD 12.3 million. The net cash flow from investing activities was nil and the cash flow from financing activities was negative by USD 1.5 million, whereof the main item was changes of debt to financial institutions.

Financing and going concern

Baumarine AS renewed its overdraft facilities in Q1 2026. In connection with the renewal, the facilities were reduced to USD 12 million (2025: USD 15 million). AS Klaveness Chartering will also renew its overdraft facilities in Q1 2026, which currently amount to USD 15 million. On a consolidated basis, the Group's total overdraft facilities amount to USD 27.5 million.

The parent company have a negative result in 2025 but stay solid with an equity ratio of 74.3%. The accounts are reported under the assumption of a going concern. The Board of Directors considers the financial position of the Group at year-end 2025 to be satisfactory and the liquidity to be solid. The group's current cash flow, existing and committed debt and liquidity position are considered sufficient to cover all approved commitments.

The market

Average TCE spot earnings for a Panamax vessel (P5TC) were approximately \$13,300/day in 2025, down from about \$14,000/day in 2024. The year was a clear tale of two halves. The first half was very weak, marked by slow grain and coal activity and further pressured by the US introducing widespread global tariffs in April/May. Commodity prices and forward freight rates both pointed lower, investment was limited, and the market gradually became very short across freight and commodities.

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Klaveness Dry Bulk – Board of Director’s report 2025



Over the summer, the Panamax market shifted abruptly as several major changes occurred almost simultaneously:

1. China intensified South American soybean imports in preparation for a full decoupling from US grains boosting in particular Q3 ton miles and draining Atlantic tonnage in the process. The 1st half low freight outlook combined with US port fees had discouraged owner investment adding to a persistent 2nd half Atl tonnage shortage.
2. Asia experienced an unusually hot summer, boosting coal demand. At the same time, China curbed domestic coal production to address weak first half prices and oversupply, increasing import demand. Coal prices moved into contango, reversing the earlier incentive to delay purchases. At the same time China maintained record strong Iron ore and Bauxite imports, stretching Capesize fleet capacity leaving a record high share of coal trade for the Panamax segment.
3. Financial markets recovered faster and sharper than expected from the initial tariff selloff, causing renewed optimism also in the freight market.

Risk and risk management

Market risk

Market risks relate primarily to changes in freight rates, fuel prices and counterparty credit risk. For contracts extending into 2026 and beyond, EU ETS will also entail market risk. These risks are monitored and managed according to procedures and mandates, including stop-loss limits, decided by the Board of Directors. The mandates are regularly tested against extreme market scenarios to ensure a high probability that capital and liquidity are sufficient to cover potential losses. Most of the fuel price risk is hedged through bunker adjustment factor clauses (BAFs) and fuel derivatives. The dry bulk market exposure is managed by combining CoAs with T/C-in contracts and freight forward agreements (FFA), maintaining the total exposure within approved risk limits.

Financial risks

The company’s income and costs are mainly USD-denominated. Port costs are in several currencies, but the exposure is mostly short dated and diversified. G&A is in local currencies. The company may use financial instruments to hedge against currency risk. No such instruments were used in 2025. KDB reduces a proportion of its NOK exposure in 2025 by pre-emptive spot USDNOK purchases.

The company does not have any long-term interest-bearing debt. Interest rate risk is considered low and mostly related to interest income for deposits.

The liquidity risk of the company is considered acceptable. Current cash, available undrawn credit and projected operating cash flow are considered sufficient to cover the company’s current commitments.

Decreased liquidity in markets which the company operates in can increase the cost of doing business or affect the ability to change the contract portfolio.

Digital risks

Klaveness Dry Bulk has not become victim of any serious cyber-attacks during 2025. However, the amount of information security risks that could disrupt Klaveness’ business operations are steadily increasing. Our employees are the first line of defense in preventing cyber-attacks. Throughout 2025 we have conducted a series of phishing simulations and other types of awareness activities. Such activities will continue in 2026. Furthermore, technical upgrades and vulnerability assessments have been carried out in 2025 to better protect the IT infrastructure. Klaveness continues to subscribe to HOXHUNT services, providing us with intelligence to adequately manage cyber threats. The routine for onboarding counterparties and amending bank accounts has been centralized in 2025 to reduce fraud risk relating to payment execution.



Klaveness Dry Bulk – Board of Director's report 2025



Regulatory risks

Changes in the political, legislative, fiscal and/or other regulatory framework governing the activities of Klaveness may have material impact on its business. To limit this exposure, procedures have been implemented and are continuously updated to comply with all applicable legislation, and all counterparties go through due diligence assessments.

The parent company

Klaveness Dry Bulk AS registered business address is Drammensveien 260, 0283 Oslo, Norway. The result for the parent company in 2025 was a loss after tax of USD 0.59 million. The profit is proposed transferred to equity.

Oslo, December 31, 2025

26 February 2026

Ernst André Meyer

Chair

Tomohiro Endo

Board member

Nadia Næss

Board member

Petter Markussen

Managing Director



CONSOLIDATED INCOME STATEMENT

	Note	2025 USD	2024 USD
OPERATING REVENUES AND EXPENSES			
Net trading profit/(loss)	4, 5, 6	4 915 981	4 989 674
Pool revenue/operating vessel revenue	6, 7	77 294 790	130 457 752
Internal fees from group companies	8	398 821	390 408
Bunker sale	9	2 832 723	4 303 357
Subscription revenue	10	526 000	386 581
Total net revenues		85 968 315	140 527 772
Voyage expenses	11	-16 473 061	-32 356 627
Bunker purchase	9	-2 832 723	-4 303 357
Pool hire to shipowners	12	-56 395 808	-92 288 463
Salaries and personnel expenses	13	-3 411 441	-2 547 134
Other administration expenses	14	-2 232 108	-1 942 422
Group internal services	15, 16	-10 721 333	-11 246 259
Total operating expenses		-92 066 574	-144 684 262
Operating result		-6 098 258	-4 156 489
FINANCIAL INCOME AND EXPENSES			
Other interest income/(expenses)	17	703 633	957 392
Other financial income/(expenses)	17	-61 275	-70 536
Gain / (loss) on foreign exchange	17	-18 187	-12 587
Result of financial items		624 171	874 269
Ordinary result before tax		-5 474 087	-3 282 221
Tax on ordinary result	18	2 060 382	-52 197
Net Profit / (loss) for the year		-3 413 706	-3 334 418
Details on transfers and allocations:			
Transferred to / (from) other equity	19	-3 413 706	-3 334 418
		-3 413 706	-3 334 418



CONSOLIDATED BALANCE SHEET

USD	Note	31.12.2025	31.12.2024
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax assets	18	2 659 976	566 288
Total tangible fixed assets		2 659 976	566 288
Total fixed assets		2 659 976	566 288
CURRENT ASSETS			
Inventory			
Bunkers on board vessels	20	15 480 775	19 573 903
EU ETS allowances		1 092 317	382 406
Total inventory		16 573 092	19 956 309
Receivables			
Account receivable	21	11 491 000	10 340 383
Other short term receivables	22	15 478 145	9 277 364
Receivables from group companies	23	159 738	444 993
Prepaid expenses	24	11 175 786	10 046 076
Total receivables		38 304 668	30 108 815
Investments			
Derivatives	17	28 609	13 418
Total investments		28 609	13 418
Cash and bank deposits			
Cash and bank deposits	25	18 410 541	32 764 477
Cash and bank deposits, restricted	25	710 632	107 531
Total cash and bank deposits		19 121 173	32 872 009
Total current assets		74 027 542	82 950 551
Total ASSETS		76 687 518	83 516 839



CONSOLIDATED BALANCE SHEET

USD	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (1 000 share of NOK 200)	19	23 056	23 056
Other paid-in capital	19	11 043 870	11 043 870
Total paid-in capital		11 066 926	11 066 926
Retained earnings			
Other equity / (uncovered losses)	19	15 684 947	19 098 655
Total retained earnings		15 684 947	19 098 655
Total equity		26 751 873	30 165 581
Current liabilities			
Accounts payable	26	8 304 375	8 089 886
Pool hire owed to shipowner	12	3 429 513	4 714 271
Debt to financial institutions	25	7 619 561	9 099 208
Debt to group companies	27	532 077	799 798
Accrued estimated expenses	28	16 880 343	17 980 326
Accrued revenues	28	11 083 173	9 336 146
Other current liabilities	29	2 086 601	3 331 624
Total current liabilities		49 935 644	53 351 258
Total liabilities		49 935 644	53 351 258
TOTAL EQUITY AND LIABILITIES		76 687 518	83 516 839

Oslo, December 31, 2025

February 26, 2026

Ernst André Meyer
ChairNadia Næss
Board memberPetter Markussen
Managing DirectorTomohiro Endo
Board Member



CONSOLIDATED CASH FLOW STATEMENT

USD	2025	2024
Cash flow from operating activities		
Ordinary result before tax	-5 474 087	-3 282 221
Changes in market value of financial assets	-15 191	8 187
Change in inventory	3 383 217	4 260 576
Change in current assets	-8 195 853	16 880 679
Change in current liabilities	-1 953 264	-9 467 141
Net cash flow from operating activities (1)	-12 255 178	8 400 080
Net cash flow from investment activities (2)	0	0
Cash flow from financing activities		
Changes of debt to financial institutions	-1 479 647	-1 613 636
Paid group contribution	0	0
Repaid capital to parent company	0	0
Net cash flow from financing activities (3)	-1 479 647	-1 613 636
Cash and cash equivalents at beginning of period	32 872 009	26 085 564
Net change in cash and cash equivalents	-13 750 836	6 786 445
Cash and cash equivalents December 31	19 121 173	32 872 009
SPECIFICATION OF CASH AND CASH EQUIVALENTS		
Cash and bank deposits	18 410 542	32 764 478
Restricted cash	710 632	107 531
Cash and cash equivalents December 31	19 121 173	32 872 009



NOTE 1: ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). The most significant accounting principles are described below.

Basis of consolidation

The consolidated financial statements include the parent company Klaveness Dry Bulk AS (KDB), and all its subsidiaries (collectively referred to as "The Group"). Subsidiaries are all entities in which a parent company directly or indirectly has a controlling interest. Controlling interest is normally gained when such company owns, directly or indirectly, more than 50 per cent of the shares in the company and/or is capable of exercising actual control over the company. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Minority interests equal the share of profit/loss and net assets in the subsidiaries held by owners external to the Group. There are currently no external owners, and as such there is no minority interest taken into account when presenting the financial statement.

The financial statements of all subsidiaries are prepared for the same reporting period as the parent company. Where accounting principles of subsidiaries are different from the principles of the Group, figures are restated in order to be in line with Group accounting principles. Intra-group transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transferred assets are impaired. In order to eliminate the internal pool revenue included in the net trading portfolio, an allocation key is used to determine the intercompany share of pool revenue, voyage expenses and pool hire to shipowners. This does not effect the net result, merely eliminating revenue and cost equally.

KDB was established November 12, 2021, and founded with the shares in AS Klaveness Chartering (KC) and Baumarine AS (BAU) contributed as equity and is considered a continuation of the underlying business in these entities.

Business combinations

Acquisition of subsidiaries is accounted for by using the purchase method. Under the purchase method of accounting the cost of the business combination is allocated to the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition.

Classification of assets and liabilities

Current assets and short-term liabilities include items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date, that are related to the operating cycle. Assets intended for permanent ownership or use and receivables with maturities exceeding one year from the balance sheet date are presented as fixed assets. Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debts are classified as long-term debt. The first year's repayment of long-term debt is classified as current liabilities in the balance sheet.

Valuation of tangible assets and liabilities

Non-financial fixed assets are stated at historical cost, less subsequent depreciation and impairment.

Current assets are valued at the lower of cost and net realizable value. Receivables are related to operations and consist of account receivables, other short-term receivables and prepayments. For valuation of receivables, see section "Receivables".

Loans are recognized at cost (the fair value of the consideration received) net of transaction costs associated with borrowing.

Accounts payable are valued at nominal amount at the transaction date. Accounts payable are liabilities related to operations and other short-term payables. All these items represent interest-free liabilities. In accordance with the



Norwegian Accounting Act, some items are valued according to special valuation rules. A more detailed presentation of these is provided under each principle below.

Estimates and assumptions

Preparation of financial statements according to generally accepted accounting principles requires management to use estimates and assumptions that affect the profit and loss account and the valuation of assets and liabilities, and requires disclosure of information about liabilities that, as of the balance sheet date, are not yet certain. Actual figures will generally differ from such estimates. Conditional losses which are likely to occur, and which are quantifiable, are expensed on a current basis. The Group uses estimates and assumptions in connection with the calculation of pension liabilities, the determination of accruals for contract losses and for losses on receivables, the calculation of risks related to contract fulfillment and the determination of fair market value for the purpose of assessing added values as well as impairment of assets.

Revenue recognition

The Group generates most of its revenues from shipping activities. This includes operating revenue from the vessels in the pools managed by the Group and profit from proprietary portfolio management.

Pool income

The pools in the Group generate their results by operating pool vessels in the market, as well as by conducting market operations. Market operations comprise contracts of affreightment, time charters, and forward freight agreements. Forward freight agreements are used to hedge a portion of the spot days in the pools, refer to the principle concerning hedging below. The mandate for the pools limits the scope of open positions.

For vessels operating in chartering pools, revenues and voyage expenses are pooled and allocated to each pool participant on a time charter equivalent basis in accordance with an agreed-upon formula, such that the net result of the pools, less service revenues, is zero. Total revenues, expenses, assets and liabilities of the pools operated by the Group are included line by line in the consolidated financial statement.

Profit is accrued for each month using the following principles:

- All voyage revenues and voyage expenses are recognized on a percentage of completion basis. The company uses a discharge-to-discharge basis in determining percentage of completion for all spot voyages and voyages servicing under CoA. Under this method, voyage revenue is recognized evenly over the period from the departure of a vessel from its original discharge port to departure from the next discharge port.
- For vessels that have completed unloading without obtaining an agreement as to the next voyage, no estimated revenues are accrued.
- All contracts of affreightment and vessel charters generate voyages, which are accrued as described above.
- FFA contracts are settled monthly according to contract maturity. FFA option premium is recognized across the term to maturity.
- Administrative, non-voyage-related revenues and expenses are recognized in the month in which they are incurred.
- Demurrage / dispatch are taken into account if it is probable that a claim will occur.
- Monthly profit is distributed among those vessels that have been employed in the pool for that specific month. The monthly distribution of profit is a product of the vessel's net days in the specific month and the vessel's pool earnings points (VEP). VEP calculations are based on vessel performance; the main criteria being the vessel's speed, fuel consumption, and maximum load intake. Profit for the year for the pool is distributed to pool participants in its entirety and defined as a pool expense so that the net profit for the year is zero.

Net trading profit/(loss)

Income from proprietary portfolio management. The proprietary portfolio consists of physical and financial freight contracts, primarily contracts of affreightment (CoA), time charters (TC) and forward freight agreements (FFA). The contracts are managed as a single portfolio. For further description of the accounting treatment of the portfolio, refer to the presentation below of the accounting principles for derivatives.



Sales of services are recognized upon performance. Voyage revenues and expenses are recognized on a pro rata basis over the estimated length of each voyage, on a discharge-to-discharge basis. At the time of discharge, management normally knows the next load port and expected discharge port, so that the discharge-to-discharge calculation of voyage revenues and expenses can be estimated with a reasonable degree of accuracy. For vessels without contracts in place at discharge, no revenue is recognized before a new contract is entered into. Voyage related expenses incurred for vessels in idle time are expensed. Revenues from time charters are recognized over the time when the services are performed. Demurrage and dispatch are taken into account if it is probable that a claim will occur.

Provisions are made for unrealized losses if it is likely that such losses will occur.

Other income

Sale of Software-as-a-Service (SaaS) platform access is presented as part of the operating profit or loss. Other income is recognized when it is earned (the earned income principle).

Cost recognition

Expenses are recognised in the same period as the revenue to which they are related. Expenses that cannot be directly attributed to revenues are expensed as they are incurred. In recording projects in progress but not completed at the close of an accounting period, expenses are accrued according to the proportion incurred.

Provisions are made for unrealized losses if it is likely that such losses will occur.

Derivate instruments

The Group may use a set of financial instruments (forward freight agreements, bunkers contracts, foreign currency contracts and interest rate swaps, among others) either to manage financial risks (hedging) or within given mandates to maximize profit (non-hedging). The purpose of the derivatives determines which accounting principle is applied.

Hedging

A hedging instrument is an instrument whose fair value or cash flows are expected to offset changes in the fair value or cash flows of an underlying object (asset/liability). Cash flow hedges are recorded in the profit and loss account in the same period as the cash flow from the associated asset or physical contract. Fair value hedges are reflected in the book value of the underlying asset, and gains or losses in the fair value of the hedging instrument are recognized immediately in the profit and loss account.

Non-hedging

Foreign currency contracts not considered as hedging are measured at fair market value. All other derivatives entered into for non-hedging purposes are recorded at the lower of historical cost or fair market value.

Physical and financial freight contracts

The Group uses financial instruments (forward freight agreements (FFA), fuel swaps and currency swaps, among others) both to manage financial risk and as elements in its trading. These physical and financial freight contracts entered into to profit from short-term fluctuations in market rates are managed and valued as a single portfolio. The portfolio is valued at the lower of acquisition cost and fair market value. Both physical and financial freight contracts are valued against the forward curves as of December 31st. The fair market value of these contracts also includes estimated future losses due to counterparty risk. Loss provisions are made to the extent the fair market value of the portfolio is negative. Such provisions are classified in the balance sheet as provisions for loss of contracts. Any positive value exceeding acquisition cost is not recognised. The fuel swaps in the fuel trading portfolio are recognized separately at fair value.

Financial investments

Subsidiaries as defined above are consolidated in the Group accounts on a 100 per cent basis. These investments are accounted for in the Group accounts according to the proportionate consolidation method. Other long-term investments are stated according to the cost method. Short term investments are valued at the lower of cost or fair market value.



In the parent company accounts, all long-term investments are stated according to the cost method, while short-term investments are valued at the lower of cost or fair market value.

Investments in financial current assets

Financial current assets, listed shares and bonds included in a trading portfolio and traded on a regular basis, are recorded at market value. Short-term liquid investments defined as cash equivalents are financial instruments that can be converted at any time into a known amount of cash and have a maximum maturity of three months.

Tax

Tax expenses in the profit and loss account comprise the sum of tax payable for the year and changes in deferred tax assets and liabilities. Deferred tax assets and liabilities are calculated at 22 per cent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at year-end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recognized in the balance sheet only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity.

Foreign currency

The presentation currency for the Group is US dollars (USD). Group companies, excluding the parent company using NOK, have USD as their functional currency. Each entity in the Group determines its own functional currency in accordance with NGAAP and items included in the financial statements of each entity are measured using that functional currency.

Functional currency

Transactions in currencies other than the functional currency are translated into functional currency using the exchange rate in effect on the date of the transaction. Monetary assets and liabilities in foreign currency are translated into functional currency using the exchange rate in effect on the balance sheet date. Exchange differences arising from translations into functional currency are recorded in the income statement. Non-monetary assets and liabilities measured at historical cost in foreign currency are translated into the functional currency using the historical exchange rate. Non-monetary assets and liabilities recognized at fair value are translated using the exchange rate on the date of the determination of the fair value.

Where the functional currency of consolidated entities differs from the functional currency of the Group, income statements are translated into USD using the average exchange rate for the year. Exchange differences arising on the translation are recognized directly in equity.

Income and expenses in NOK are converted at the rate of exchange on the transaction date. The average exchange rate was 10.3981 in 2025 (2024: 10.7481). At year-end 2025, an exchange rate of 10.0605 (2024: 11.3381) was used for the valuation of balance sheet items.

Receivables

Short-term trade receivables are recorded at their nominal value less provisions for bad/doubtful debt, as an approximation of their fair value. The Group regularly reviews its accounts receivable, estimates the amount of unrecoverable receivables each period and establishes an allowance for unrecoverable amounts. The amount of the allowance is based on the age of unpaid amounts, information about the current financial strength of customers, and other relevant information.

Provisions for losses on receivables more than 90 days past due are recorded at 50 percent of their nominal value. The 50 percent rate has been arrived at based on experience. Further, provisions are recorded for major unpaid receivables based on individual assessments.

Bunker inventories

Inventories, which consist primarily of bunker fuel are stated at cost. Cost is determined on a first-in, first-out (FIFO) basis. Bunkers are recognized in the balance sheet when the Group has legal ownership of the stock. Legal ownership of the bunker is considered established when the chartered pays fully for the bunker on delivery.



On short term time charter contracts, it is common not to pay for the bunker but rather return the vessel to the owner at the end of the contract period with the same amount of bunker on board. In such cases the ownership of the bunker remains with the owner and the charterer recognizes a liability to fuel the vessel with consummated amount, before delivering it back.

Legal ownership of the bunker is also not established in cases where the charterer prepays for the estimated consumed bunker. The value of prepayments is decreased in line with realization.

Bunkers are considered to be material and used for execution of voyages. These are not written down below cost if the voyage result where the bunkers are consumed is positive. However, when a decline in the price of bunker stock indicates that the voyage result turns negative, the bunker stock is written down to net realizable value.

EU Emission Trading System (EU ETS)

From 2024, the EU ETS system was set in place. The exposure for The Group is minimal as they do not own vessels themselves, however they do need to pay allowances to shipowners. The cost of the allowances will be covered by The Groups customers and thus have limited effect on net vessel earnings.

Purchased EU ETS allowances are recognized at acquisition cost and recognized as inventory in the balance sheet. Cost will be recognized as emissions occur at acquisition cost or market price for emissions not covered by purchased allowances. The corresponding liability is presented under provisions and measured on FIFO basis.

The Company can use derivatives, such as forward allowance purchase contracts, to reduce the exposure to volatile and potentially rising EU ETS costs. Such derivatives will follow accounting policy for fair value financial instruments with changes in fair value recognized through profit and loss. The Company will only purchase derivatives to cover its own use and not for trade/speculative purposes. The derivatives are measured at fair value at quoted market prices in active markets.

Pool payment

The Group pays pool hire to pool participating vessels. Annual pool payments vary according to total pool profit. Sums earned by pool shipowners but not paid in the accounting year in question are recorded as pool hire owed to shipowners under current liabilities.

Related parties

Transactions with related parties are conducted at arm's length on market terms. Related parties are defined to include the Group's top management and the Board of directors.

Pensions

All current employees in the Group have a defined contribution plan. All the pension plans in the Group are in compliance with local laws and regulations.

A defined contribution plan is one under which the Group pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Currency gain/loss related to net pension assets is presented as part of the pension costs.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

Events after the balance sheet date

The values of assets and liabilities that are recorded in the balance sheet may be based on assumptions and uncertainties. Events that occur after the balance sheet date and that result in new information that leads to a reassessment of an item of asset or liability, are accounted for accordingly. Examples of such events after the closing of the balance sheet date are legal decisions, payments and settlements received from customers, final determination of bonuses and other performance-dependent remuneration.



NOTE 2: SUBSIDIARIES

Klaveness Dry Bulk AS owns four subsidiaries. Subsidiaries are entities in which a parent company directly or indirectly holds a controlling interest.

Subsidiaries are fully consolidated from the date of acquisition. Where accounting principles of subsidiaries are different from the principles of the Group, figures are restated in line with Group accounting principles.

Unless otherwise stated, the companies are located in Oslo, Norway.

Subsidiaries:

Company name	Ownership interest per 31 Dec, 2025	Ownership interest per 31 Dec, 2024
Baumarine AS	100 %	100 %
AS Klaveness Chartering	100 %	100 %
Klaveness Japan K.K (Tokyo, Japan)	100 %	100 %
Klaveness Dry Bulk Asia Ptd. Ltd (Singapore)	100 %	0 %

NOTE 3: MAJOR AND SUBSEQUENT EVENTS

2026: Subsequent events

The company sold its SaaS (Software as a Service) solution "Market Manager" to Klaveness Digital AS, a company within the Klaveness group, in early 2026 for a total of USD 1.554 million. The full amount will be recognized as gain from sale in 2026.

2025: Major events

New entity established in Singapore

In September 2025, Klaveness Dry Bulk Asia Ptd was established as a new entity in Singapore.



NOTE 4: OPERATIONAL AND FINANCIAL RISKS

Klaveness Dry Bulk operates globally in an asset-light industry subjected to strong business cycles and volatility in underlying markets. The group is exposed to both operational and financial risks.

Operational risks:

Operational risk is managed through insurances and procedures to manage risks such as piracy, health and safety, environmental risks, off-hire and accidents. All vessels sailing through piracy exposed areas take necessary steps to mitigate the threat. The vessels are insured for loss of hire, protection and indemnity (P&I), and complete loss. Operational risk are related to the execution of cargo contracts and time charter contracts in AS Klaveness Chartering, and to the management of a spot pool.

The chartering and trading and pool management activities are governed by well-defined and board-approved mandates, management procedures and reporting requirements.

Financial risks:

Market risk

The trading of physical and financial freight contracts, which includes COAs, TCs and FFAs, conducted by AS Klaveness Chartering, involves risks related to movements in the overall market price levels and market movements between sub-markets, e.g. geographical areas. These risks are monitored continuously and managed according to scenario-based mandates and kept within market- and liquidity risk limits decided by the board.

Currency risk

For Klaveness Dry Bulk, including all subsidiaries, functional currency is USD. Some of the cash, bank deposits, and debt to related parties are denominated in NOK and EUR, however the main revenues and costs are in USD. There were no currency hedges used in 2025.

Credit and counterparty risk

Klaveness Dry Bulk is exposed to credit risk towards all counterparties. The group monitors the net exposure to all counterparties, and recognises provisions for expected counterparty losses based on individual ratings of each counterparty. All counterparties undergo KYC and credit assessment, they are also subjected to credit limits according to the credit mandate. The Group investigates the risk that counterparties violates or do not live up to the Groups Counterparty Code of Conduct. Any OTC derivatives are entered with counterparties with strong credit rating and with caps on counterparty exposure.

Liquidity risk

The Group's cash position is impacted by market and credit risk. There are three main uncertainties regarding the cash flow; clearing margin payments, changes in net working capital and cash flow shortfall from key counterparty defaults. The daily settlement for mark-to-market of derivatives, including cleared FFAs, is based on changes in the forward market. In addition, clearing houses require collateral for possible future market changes. Clearing of derivatives therefore has an impact on the cash requirements. Clearing positions are subject to risk limits and stress testing, to assure that liquidity is sufficient to meet payment obligations. The group has sufficient funds to manage this volatility. There are also liquidity risk in the underlying markets that the company operates in. This may increase cost of executing required transactions or affect the ability to adjust the portfolio with market instruments.



NOTE 5: NET TRADING PROFIT/(LOSS)

USD	2025	2024
Realised portfolio value	4 915 981	4 989 674
Net trading profit/(loss)	4 915 981	4 989 674

The portfolio takes positions in physical and financial freight contracts including time charter agreements, forward freight agreements, contracts of affreightment and options. The positions in physical and financial freight agreements are managed as one portfolio.

The portfolio is managed within a given trading mandate regulating market- and liquidity risks with maximum exposure limits. Limits and exposures are supervised on a daily basis. The derivative portfolio mainly consists of cleared forward freight agreements, some over-the-counter agreements with investment grade institutions and negligible positions with non-investment grade counterparts. All physical and financial contract counterparties are rated in-house and given a designated credit exposure limit.

The portfolio of contracts is managed through defined mandates and risk measures and is therefore treated as a portfolio for accounting purposes. As a consequence of the accounting principles followed, a negative future portfolio value requires a provision, whereas a positive future portfolio value will only be recognized in the accounts in future years, as it is realized.

The mark-to-market value of the portfolio of contracts related to the Panamax and Financial Trading segments per end of December 2025 and forward was, assuming no credit risk, USD 1.8 million (2024: USD 2.2 million). This is based on a valuation of each separate contract's cash flow relative to the forward market in the relevant contract period, which is aggregated and discounted using the USD swap interest curve. The net mark-to-market value of the portfolio, after deducting the statistically estimated counterparty losses, was positive by USD 1.6 million (2024: USD 1.9 million).

The portfolio has an average of 9 ship-years of time charter-in contracts with maturity below 1 year, and 0 ship-years of time charter-in contracts with maturity between 1 and 2 years. The average daily lease rate is USD 11 405. In addition the portfolio has 2 ship years with index based lease rate.

The initial margin equals the guarantee obligation the group has to the clearing houses for the trade of cleared Forward Freight Agreements (FFA's). The deposits vary daily according to the forward market. ADM Investor Services International Limited is the group's Clearing Agent.



NOTE 6: HEDGING

The Group through its subsidiaries Baumarine AS and AS Klaveness Chartering use financial instruments to hedge against certain financial risks. Future Freight Agreements (FFAs) and Fuel Swaps have been used to hedge against market fluctuations. FFA agreements are entered into to hedge a portion of open spot days.

Cash flow hedges are recorded in the profit and loss account in the same period as the cash flow from the associated asset or physical contract. Fair value hedges are reflected in the book value of the underlying asset, and gains or losses in the fair value of the hedging instrument are recognised immediately in the profit and loss account.

Hedging object	Hedging instrument	Profit and Loss effect	Future Market value per	Future Market value per	Hedge included in P&L line
		2025	31.12.2025	31.12.2024	
Pool income/Freight income	Future freight agreements	182 795	-259 538	-546 093	Operating revenues
Bunkers cost	Fuel contracts	15 594	661 323	282 692	Voyage costs
Total effect on P&L / Off balance sheet		198 389	401 785	-263 401	

NOTE 7: POOL REVENUE/OPERATING REVENUE VESSELS

USD	2025	2024
Freight revenues	18 160 929	52 102 370
Sub time charter revenues	82 345 947	114 100 237
Forward Freight Agreements (FFA)	182 795	-1 134 881
Other operating revenues	3 759 055	5 199 210
Elimination of internal share of pool revenue *	-27 153 936	-39 809 185
Total pool revenue/operating revenue vessels	77 294 790	130 457 752

* Refer to accounting principles (note 1) for information regarding elimination within the Klaveness Dry Bulk Group.



NOTE 8: MANAGEMENT FEE TO GROUP COMPANIES

USD	2025	2024
Klaveness AS	112 741	163 078
KCC Chartering AS	286 080	227 330
Total Management fee	398 821	390 408

NOTE 9: BUNKERS PURCHASE AND SALE

AS Klaveness Chartering is responsible for all bunker purchases in the Klaveness Dry Bulk Group. Occasionally, the company is also responsible for bunker purchases for KCC Chartering AS, another company in the RASTK Group. For bunker resold to companies within the RASTK Group, AS Klaveness Chartering has all the risk and responsibilities towards the bunker suppliers, hence the bunker purchase and resale is presented gross in the financial statement.

NOTE 10: SUBSCRIPTION REVENUE

USD	2025	2024
Market Manager Platform	526 000	386 581
Total Subscription revenue	526 000	386 581

USD	2025	2024
Europe	72 161	71 000
Asia	453 839	315 581
Total Subscription revenue	526 000	386 581

NOTE 11: POOL RELATED VOYAGE COST, VESSELS

USD	2025	2024
Freight expenses	-3 648	-328 272
Voyage expenses	-22 774 992	-46 490 374
Bunker hedge	15 594	-549 105
Various expense	-4 911 522	-1 728 282
Elimination of internal share of pool cost *	7 201 542	11 489 385
Elimination of internal management fee *	3 999 965	5 250 022
Total voyage cost, vessels	-16 473 061	-32 356 627

* Refer to accounting principles (note 1) for information regarding elimination within the Klaveness Dry Bulk Group.



NOTE 12: POOLHIRE OWED TO SHIPOWNERS

The pool hire owed to shipowners as at December 31, 2025 is based on an estimated pool distribution during the year in Baumarine AS. The estimated pool distribution has been calculated using Vessel Earnings Points (VEP) which is a distribution key and is the basis for the distribution of the pool income amongst the pool participants, reference is made to note 1. The VEP has during 2025 been calculated using the ships' estimated performance and will be updated with the ships' actual performance for 2025. The actual VEP for all vessels is calculated quarterly. The last quarter of 2025 will be calculated and set in Q1 2026. Even though the estimated VEP shall reflect as correctly as possible the relative earning potential for each ship compared with the other pool ships, there may be differences that will trigger a redistribution of the 2025 pool result. The redistribution may require some pool participants to repay some of the pool distribution received in 2025 if their ship has underperformed compared to estimated VEP, while some pool participants may receive more than previously distributed.

USD	Poolhire 2025	Balance at December 31, 2025	Poolhire 2024	Balance at December 31, 2024
Fleet total	76 207 993	-4 922 757	120 450 288	-6 040 430
Elimination of internal share *	-19 812 085	1 493 244	-28 161 825	1 326 158
External fleet total	56 395 908	-3 429 513	92 288 463	-4 714 271

The net result distributed to the pool vessel owners in the Baumarine pool in 2025 was USD 76 207 993 (allocated result to group company KC was USD 19 812 085 in the same period). The average number of vessels employed in the pool in 2025 was 20 vessels, of which all 20 are pool participating vessels.

* Refer to accounting principles (note 1) for information regarding elimination within the Klavness Dry Bulk Group.



NOTE 13: SALARY AND PERSONNEL EXPENSES

USD	2025	2024
Salaries, including bonus	2 977 995	1 960 448
Employer's social security contribution	202 811	350 273
Net pension cost	204 202	195 980
Other remuneration	26 433	40 432
Total salary and personnel expenses	3 411 441	2 547 133

Defined contribution plan

All employees in Klaveness Dry Bulk have a defined contribution plan. This plan currently consists of annual savings of 6 % of salaries between 0 and 12G plus 15 % of salaries between 7.1G and 12G. 1G is currently set to NOK 130.160. The annual pension payable depends on the size of the contributions, the number of contributions paid and the return during the savings and pension-payment period. The employee may start taking their pension from the age of 62, given that it is paid out over a minimum of 10 years and at least until the age of 77. The responsibility for managing the individual pension account, within the insurance company's prevailing selection of funds, lies with the employee. As of December 31, 2025 the defined pension plan included 14 employees. All payments to the defined contribution plan are expensed as they are paid-in.

The contributions recognised as expenses amounted to USD 204 thousand (2024: 196 thousand).

Number of employees

The average number of employees is 14 in Oslo and 2 in Tokyo (Japan). Also in September 2025, 13 employees were transferred from Klaveness Asia to Klaveness Dry Bulk Asia.

Remuneration to key personnel

USD	2025	2024
Salary	165 078	217 091
Pension cost	18 213	15 439
Total remuneration to key personnel	183 291	232 530

The salary expenses for the General Manager includes all salary and bonus paid during the period. Accrued bonus to be paid is not included.

The board of directors

No special remuneration has been paid to the members of the Board of Directors, because such positions of office are a part of their regular employment. Compensation for Board work is thus included in the regular salary of such employees.

NOTE 14: REMUNERATION TO AUDITOR

USD	2025	2024
Audit fee (ex. VAT)	124 364	115 068
Other services from the auditor (ex. VAT)	4 384	34 915
Total	128 748	149 983



NOTE 15: MANAGEMENT AGREEMENTS

The Baumarine pool purchases management services from Klaveness Dry Bulk AS. For this service the pool pays a management fee of 1.25 % on freight and T/C income and USD 385 per pool day. The contribution of management fee in 2025 from the company amounts to USD 3 999 965 (2024: USD 5 250 022). This is eliminated at Group level.

The pool offers fixed rate agreements to its participants for a certain period of time up to a maximum of 90 days. To cover the difference between the fixed rate paid to the pool participant and the spot pool earnings, the pool entered into a Contract of Difference with a company within the KDB Group, AS Klaveness Chartering (KC). For each fixed rate agreement Baumarine AS enters into with a pool participants, there is an agreement between Baumarine and KC to transfer the risk. KC agrees to assume the market and performance risk, i.e. any negative or positive difference between the fixed hire and daily pool hire that would otherwise be payable under the Pool Participate Agreement.

Contracts entered into by AS Klaveness Chartering on behalf of the group

All bunkers is purchased from AS Klaveness Chartering.

NOTE 16: GROUP INTERNAL SERVICES

The group purchases administration services from Klaveness AS with a mark-up depending on the type of services provided. This includes accounting, finance, tax, legal services, bunker and HR. In addition the group purchases commercial services in Dubai and Singapore from the group company Klaveness Asia, and various services from Klaveness Shore services Inc. (Philippines).

USD	2025	2024
Klaveness AS	-3 360 007	-3 240 809
Klaveness Ship Management AS*	0	-278 997
Klaveness Asia Pte. Ltd	-5 165 691	-7 485 346
Klaveness Shore Services Inc	-460 640	-227 219
Klaveness Digital AS	-1 734 995	-13 888
Total group internal services	-10 721 333	-11 246 259

*Klaveness Ship Management AS (Oslo) was sold out from the group in 2025.

NOTE 17: OTHER FINANCIAL INCOME / EXPENSES (-)

USD	2025	2024
Other interest income/expenses	703 633	957 392
Other financial expenses	-76 466	-62 349
Gain/loss (-) on foreign exchange	-18 187	-12 587
MtM Fuel swaps	15 191	-8 187
Total	624 171	874 269

**NOTE 18: TAXES**

USD	2025	2024
Change in deferred tax / deferred tax assets	(2 093 687)	41 700
Tax payable	33 305	10 497
Total tax income (-) / expense	(2 060 382)	52 197

* Tax payable will be settled through group contributions.

B. CALCULATION OF TAX BASIS - TAX PAYABLE

USD	2025 Basis	2025 Tax 22 %	2024 Basis	2024 Tax 22 %
Profit before tax	-5 474 087	-1 204 299	-3 282 221	-722 089
Unrealised change in market value FX contracts	-15 191	-3 342	8 832	1 943
Non deductible expenses	43 906	9 659	5 505	1 211
Exchange rate adjustment	-4 086 573	-899 046	3 466 263	762 578
Subtotal - permanent differences	-4 057 858	-892 729	3 480 600	765 732
Change in temporary differences	120 826	26 582	-889 880	-195 774
Total basis and tax payable before tax deficit carried forward	-9 411 118	-2 070 446	-691 500	-152 130
Tax deficit carried forward	-10 736 620	-2 362 056	691 500	152 130
Tax basis and tax payable	-20 147 739	-4 432 502	0	0
Tax payable - foreign subsidiaries	0	33 305	0	10 497
Total tax basis and tax payable	0	33 305	0	10 497

C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES:

USD	2025	2024
Profit before tax	-5 474 087	-3 282 221
Nominal tax rate	22 %	22 %
Expected income tax according to the nominal taxation rate	-1 204 299	-722 089
Impairment of deferred tax asset	0	0
Tax payable - foreign subsidiaries	33 305	10 497
Tax effect, exchange rate adjustment	-899 046	762 578
Tax effect on non deductible expenses	9 659	1 211
Total expense for the year	-2 060 382	52 197

Effective tax rate

38 %

-2 %



NOTE 18: DEFERRED TAX / (DEFERRED TAX ASSETS)

Specification of the tax effect of temporary differences:

USD	Status January 1, 2025	Change	Status December 31, 2025	Tax effect 31. des. 25 22 %	Status December 31, 2024	Tax effect December 31, 2024 22 %
Provision loss on contracts	-1 230 000	630 000	-600 000	-132 000	-1 230 000	-270 600
Other provisions	-31 959	-750 826	-782 785	-172 213	-31 959	-7 031
Total temporary differences that have not been specially adjusted	-1 261 959	-120 826	-1 382 785	-304 213	-1 261 959	-277 631
Unrealised market value financial instruments	13 418	15 191	28 609	6 294	13 418	2 952
Total temporary differences - adjusted / not adjusted	13 418	15 191	28 609	6 294	13 418	2 952
Tax losses carried forward	-1 325 499	-9 411 121	-10 736 620	-2 362 056	-1 325 499	-291 610
Total temp. differences - basis for calc. deferred tax/(deferred tax assets)	-2 574 040	-9 516 756	-12 090 796	-2 858 975	-2 574 040	-566 288
Write-down deferred tax asset				0		0
Deferred tax / (deferred tax assets) recorded in the balance sheet				-2 858 975		-566 288
Change in deferred tax / (deferred tax assets)				-2 093 687		41 700

A deferred tax asset is recognized in the balance sheet to the extent that future utilization is probable. The assessment is conducted at the KDB Group level, where taxable income and potential group contributions within the group determine the extent to which the tax position can be utilized.

Within the KDB Group, taxable income is generated through AS Klavness Chartering's trading portfolio, the pool, and the sale of internal services. Based on the company's tax positions as of December 31, 2025, and projected future revenues, the tax position is expected to be utilized over a period of 3–5 years. Consequently, the value of the tax position has been recognized in the balance sheet.



NOTE 19: EQUITY

EQUITY

	Share capital	Other paid-in equity	Other equity	Total equity
Equity 31 December, 2023	23 056	11 043 870	22 433 074	33 500 000
CHANGES IN EQUITY DURING 2024				
Profit/loss of the year	0	0	-3 334 420	-3 334 420
Equity as of 31 December, 2024 / 1 January, 2025	23 056	11 043 870	19 098 654	30 165 580
CHANGES IN EQUITY DURING 2025				
Profit/loss of the year	0	0	-3 413 707	-3 413 707
Equity as of 31 December, 2025	23 056	11 043 870	15 684 947	26 751 873

Shareholders	Ownership	Shares
Rederiaksjeselskapet Torvald Klaveness	75 %	750
Lilac Investment Co., Ltd	25 %	250
TOTAL	100 %	1 000

The Group (Klaveness Dry Bulk AS) is included in the consolidated accounts of Rederiaksjeselskapet Torvald Klaveness (RASTK), Drammensveien 260, P.O. Box 182 Skøyen, NO-0212 Oslo, Norway as Klaveness Dry Bulk AS is 75 % owned by RASTK. The annual accounts of RASTK are available at www.klaveness.com



NOTE 20: INVENTORY

USD	31.12.2025	31.12.2024
Fuel on board	12 763 137	16 217 127
Diesel on board	2 717 638	3 356 777
Total bunkers on board vessels	15 480 775	19 573 903

NOTE 21: ACCOUNTS RECEIVABLE

USD	31.12.2025	31.12.2024
Customers, charter	10 322 600	9 674 811
Customers, owner	1 951 186	1 200 532
Provision loss on accounts receivables	-782 786	-534 961
Total accounts receivable	11 491 000	10 340 383

Accounts receivable comprise all items that fall due for payment within one year after the close of the accounting year.

NOTE 22: OTHER SHORT-TERM RECEIVABLES

USD	31.12.2025	31.12.2024
Public duties receivable	170 387	63 591
Prepaid market-to-market margin on cleared FFAs	2 733 910	3 916 691
Accrued voyage income	12 528 466	5 263 906
Other short-term receivables	45 382	33 176
Total other short-term receivables	15 478 145	9 277 364

NOTE 23: RECEIVABLE FROM GROUP COMPANIES

USD	31.12.2025	31.12.2024
Klaveness AS	140 467	395 739
Klaveness Digital AS	0	128
Klaveness Ship Management AS	0	10 891
KCC Chartering AS	14 432	38 236
Klaveness Combination Carriers Asia Ptd. Ltd	4 840	0
Total short-term receivables - Group companies	159 738	444 993

Short-term intragroup receivables are defined as items that fall due within one year after the close of the accounting year.

NOTE 24: PREPAID EXPENSES

USD	31.12.2025	31.12.2024
Prepaid expenses, on-going voyages	10 431 966	8 227 790
Other prepaid expenses	743 820	1 818 286
Total prepaid expenses	11 175 786	10 046 076



NOTE 25: CASH AND BANK DEPOSITS

USD	31.12.2025	31.12.2024
Cash and bank deposits USD	17 544 157	32 477 429
Cash and bank deposits EUR	232 934	71 078
Cash and bank deposits NOK	600 470	171 636
Cash and bank deposits other currencies	32 982	44 335
Cash and bank deposits, restricted	635 081	34 547
Employee tax withholding, restricted	75 551	72 984
Total cash and bank deposits	19 121 173	32 872 009

Skandinaviska Enskilda Banken (SEB) provides the group with an overdraft facility of USD 15 million, whereas USD 2.5 million is restricted as cash guarantee. The facility is with a one-year tenor, it is for general purposes and can partly be used as security for guarantees provided by the bank, without cash draw-down. Nothing was drawn per 31. December 2025. The overdraft facility is secured by a pledge in current assets, including bank accounts and there is a minimum equity covenant of USD 20 million in AS Klaveness Chartering, a minimum cash requirement of USD 2.5 million, and a net working capital ratio greater than 1.25.

AS Klaveness Chartering has an undertaking in its loan agreement that any dividend or other group contributions causing Equity in the company to fall below USD 35m must be pre-approved by the Lender.

The group also has a short-term drawing right of USD 15 million with DnB Bank ASA. The overdraft facility is renewed annually.

The overdraft facility is secured by an assignment of accounts receivables recorded in the Registry for Movable Property in Brønnøysund, pledge over inventory and tangible assets. The financial covenants include a minimum of 20 vessels in the pool. The unused part of the ODF was per year-end 2025 USD 7 380 439 and the draw of USD 7 619 561 is classified as debt to financial institutions in the balance sheet.



NOTE 26: ACCOUNTS PAYABLE

USD	31.12.2025	31.12.2024
Vendors	8 304 375	8 089 886
Total account payable	8 304 375	8 089 886

Accounts payable are liabilities that fall due in their entirety within one year after the end of the accounting year.

NOTE 27: DEBT TO GROUP COMPANIES

USD	31.12.2025	31.12.2024
Klaveness AS	0	21 228
KCC Chartering AS	46 320	0
Klaveness Shore Services Inc.	18 360	40 300
Klaveness Asia Pte. Ltd.	435 438	724 382
Klaveness Digital AS	31 959	13 888
Total liabilities to group companies	532 077	799 798

NOTE 28: ACCRUED ESTIMATED EXPENSES AND REVENUE

The balance sheet items; accrued estimated revenues, accrued revenues, accrued estimated expenses, prepaid expenses and accrued expenses show the accrual for voyages not yet completed at year end.

As of 31.12.2025 there are 18 voyages not yet completed in the Baumarine pool and 25 voyages not yet completed in AS Klaveness Chartering. The total days for the voyages are 2 424 days, whereof 808 days in 2025.

USD	31.12.2025	31.12.2024
Accrued voyage expenses	16 880 343	17 980 326
Accrued revenue related to voyages	11 083 173	9 336 146
Total accrued expenses	27 963 517	27 316 472

NOTE 29: OTHER CURRENT LIABILITIES

USD	31.12.2025	31.12.2024
Other current liabilities	2 086 601	3 284 658
Public duties	0	46 966
Total current liabilities	2 086 601	3 331 624

In general, current liabilities are defined as liabilities that fall due within one year after the end of the accounting year.



KLAVENESS DRY BULK AS

FINANCIAL STATEMENT DECEMBER 31, 2025



INCOME STATEMENT- PARENT COMPANY

USD	Note	2025	2024
Operating income and expenses			
Management fee to group companies	2	15 718 786	16 485 430
Total operating income		15 718 786	16 485 430
Salaries and personnel expenses	3	-2 183 971	-2 395 785
Operating expenses	4	-14 202 765	-13 266 175
Total operating expenses		-16 386 737	-15 661 961
Operating profit/(loss)		-667 950	823 470
Financial income and expenses			
Net interest income/(expenses)		139 673	9 129
Net interest income/(expenses), group companies		-196 163	
Net other financial income/(expenses)		201	72
Net other financial income/(expenses), group companies		-6 000	0
Net currency gain/(loss)		-9 990	23 747
Net financial income/(expenses)		-72 277	32 948
Profit/(loss) before taxes		-740 228	856 417
Taxes	5	146 769	-182 610
Profit/(loss) for the year		-593 459	673 807

**BALANCE SHEET - PARENT COMPANY**

USD	Note	31.12.2025	31.12.2024
ASSETS			
Intangible assets			
Deferred tax asset	5	286 643	139 874
Total intangible fixed assets		286 643	139 874
Financial fixed assets			
Investments in subsidiaries	6	16 156 419	16 156 418
Total fixed assets		16 443 062	16 296 292
Current assets			
Public duties receivables		159 597	62 134
Receivables, group companies	7	978 271	877 914
Short-term receivables		30 930	224 910
Cash and bank deposits	8	3 195 417	1 003 568
Total current assets		4 364 215	2 168 526
TOTAL ASSETS		20 807 276	18 464 817
EQUITY AND LIABILITIES			
EQUITY			
Paid-in-capital			
Share capital (1 000 shares of NOK 200)	9	23 056	23 056
Other paid-in equity	9	11 043 870	11 043 870
Retained earnings			
Other equity	9	4 401 128	4 994 587
Total equity		15 468 054	16 061 513
LIABILITIES			
Current liabilities			
Public duties payable		0	46 966
Accounts payable		22 300	23 158
Short-term liabilities, group companies	10	787 290	901 635
Short-term loans, internal	11	4 169 921	1 000 000
Other short-term liabilities		359 711	431 544
Total liabilities		5 339 221	2 403 304
TOTAL EQUITY AND LIABILITIES		20 807 276	18 464 817

Oslo, December 31, 2025

February 26, 2026

Ernst André Meyer
ChairNadia Næss
Board MemberTamohiro Endo
Board MemberPetter Markussen
Managing Director



CASH FLOW STATEMENT - PARENT COMPANY

USD	Note	2025	2024
Profit/(loss) before taxes		-740 228	856 417
Change in current assets		-3 840	-56 955
Change in current liabilities		23 066	-2 059 676
Net cash from operating activities (1)		-721 002	-1 260 214
Investment in subsidiary	6	0	-34 225
Capital increase	6	0	-55 266
Net cash from investing activities (2)		0	-89 492
Repayment of short-term loan		-1 087 148	0
Loans from group companies	11	4 000 000	1 000 000
Net cash from financing activities (3)		2 912 852	1 000 000
Net increase/decrease (-) in cash (1+2+3)		2 191 850	-349 705
Cash at January 1		1 003 568	1 353 273
Cash at December 31		3 195 417	1 003 568
Net increase/decrease (-) in cash		2 191 850	-349 705



Note 1

ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles.

Investments in subsidiaries

Investments in subsidiaries are stated according to the historical cost method. If there is a decrease in value that is not temporary, the shares are written down. Previously recognised impairments are reversed if the reason for the impairments no longer exists.

For other accounting principles refer to group accounting principles.

Note 2

MANAGEMENT FEE

The company provides administration services to Baumarine AS and AS Klaveness Chartering. Services to AS Klaveness Chartering are sold with a mark-up based on service type, covering finance, tax, legal, commercial operations, chartering, HR, and management. Baumarine AS pays a management fee of 1.25% on freight and T/C income, plus USD 385 per pool day. Additionally, the company offers management services to other entities within the Rederiaksjeselskapet Torvald Klaveness Group (RASTK).

USD	2025	2024
AS Klaveness Chartering	11 320 000	10 845 000
Baumarine AS	3 999 965	5 250 022
Klaveness AS	112 741	163 078
KCC Chartering AS	286 080	227 330
Total management fee	15 718 786	16 485 430

Note 3

SALARIES AND OTHER PERSONNEL EXPENSES

USD	2025	2024
Salaries including bonus	1 750 525	1 809 100
Employer's social security contribution	202 811	350 273
Net pension cost	204 202	195 980
Other remuneration	26 434	40 432
Total operating expenses	2 163 971	2 395 785

Defined contribution plan

All employees in Klaveness Dry Bulk AS have a defined contribution plan. This plan currently consists of annual savings of 6 % of salaries between 0 and 12G plus 15 % of salaries between 7.1G and 12G. 1G is currently set to NOK 130 160. The annual pension payable depends on the size of the contributions, the number of contributions paid and the return during the savings and pension-payment period. The employee may start taking their pension from the age of 62, given that it is paid out over a minimum of 10 years and at least until the age of 77. The responsibility for managing the individual pension account, within the insurance company's prevailing selection of funds, lies with the employee. As of December 31, 2025 the defined pension plan included 14 employees. All payments to the defined contribution plan are expensed as they are paid-in.

The contributions recognised as expenses amounted to USD 204 thousand (2024: 196 thousand).

Number of employees

The average number of employees in the company was 14 in 2025.

Remuneration to key personnel

USD	2025	2024
Salary	165 078	217 091
Pension cost	18 213	15 439
Total remuneration to key personnel	183 291	232 530

The salary expense for the General Manager includes all salary and bonus paid during the period. Accrued bonus to be paid is not included.

The board of directors

No special remuneration has been paid to the members of the Board of Directors, because such positions of office are a part of their regular employment. Compensation for Board work is thus included in the regular salary of such employees.



Note 4 OPERATING EXPENSES AND REMUNERATION TO AUDITOR		
USD	2025	2024
Internal fees from group companies	12 855 999	11 630 187
External services	308 683	509 437
Other operating expenses	1 040 083	1 126 552
Total operating expenses	14 202 765	13 266 175

Klavness Dry Bulk AS buys administration services from The RASTK group with a mark-up depending on the type of service which is provided. This includes accounting, finance, tax, legal services, IT, commercial operations, chartering, HR and management.

Remuneration to the auditor		
USD	2025	2024
Auditing ex. VAT, statutory	55 507	49 113
Tax and other services ex. VAT	4 384	32 579
Total remuneration to the auditor	59 892	81 692

Note 5 TAXES		
A. TAXES		
	2025	2024
Change in deferred tax / deferred tax assets	-146 769	182 610
Total tax income (-)/expense	-146 769	182 611

B. CALCULATION OF TAX BASIS - TAX PAYABLE				
	2025	2025	2024	2024
	Basis	Tax 22%	Basis	Tax 22%
Profit before tax	-740 228	-162 850	856 417	188 412
Exchange rate adjustment	29 190	6 422	-31 877	-7 013
Non-deductable expenses	43 906	9 659	5 505	1 211
Subtotal - permanent differences	73 096	16 081	-26 372	-5 802
Change in temporary differences	0	0	-831 839	-183 005
Total basis and tax payable before tax carried forward	-667 132	-146 769	-1 793	-395
Tax deficit carried forward	667 132	146 769	1 793	395
Total tax basis and tax payable	0	0	0	0

C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES		
	2025	2024
Profit before tax	-740 228	856 417
Nominal tax rate (22%)	-162 850	188 412
Tax effect, permanent differences	16 081	-5 802
Total tax expense for the year	-146 769	182 610
EFFECTIVE TAX RATE	20 %	21 %



ASSETS)	Status January 1 2025	Change	Status December 31, 2025	Tax effect December 31, 2025	Status December 31, 2024	Tax effect December 31, 2024
Tax losses carried forward	-835 792	-667 132	-1 302 924	-286 643	-635 792	-139 874
Total temp. differences - basis for calc. deferred tax/(deferred tax assets)	-835 792	-667 132	-1 302 924	-286 643	-635 792	-139 874
Deferred tax / (deferred tax assets) recorded in the balance sheet				-286 643		-139 874
Change in deferred tax / (deferred tax assets)				-146 769		182 610

Within the KDB Group, taxable income is generated through AS Klaveness Chartering's trading portfolio, the pools, and the sale of internal services to companies within the tonnage tax regime. Based on the company's tax positions as of December 31, 2025, and projected future revenues, the tax position is expected to be utilized over a period of 3–5 years. Consequently, the value of the tax position has been recognized in the balance sheet.

Note 6 INVESTMENTS IN SUBSIDIARIES

USD	Share capital	BV changes capital	Book value 31.12.2025	Book value 31.12.2024
Subsidiaries (acquisition year)				
AS Klaveness Chartering (2021)	NOK 1 000	0	16 051 537	16 051 537
Baumarine AS (2021)	NOK 100	0	15 389	15 389
Klaveness Japan K.K (2024)	JPY 2 700	0	89 491	89 491
Klaveness Dry Bulk Asia Ptd (2025)	USD 1	1	1	0
Total investments in subsidiaries		1	16 156 419	16 156 418

Information on ownership/voting% can be found in the consolidated financial statements.

Note 7 RECEIVABLES, GROUP COMPANIES

USD	31.12.2025	31.12.2024
Klaveness AS	140 467	395 739
Klaveness Digital AS	0	128
Klaveness Ship Management AS	0	10 891
KCC Chartering AS	0	31 301
AS Klaveness Chartering	520 000	45 000
Baumarine AS	317 804	394 855
Total receivables, group companies	978 271	877 914

Note 8 CASH AND BANK DEPOSITS

USD	31.12.2025	31.12.2024
Bank accounts USD	2 519 397	758 947
Bank accounts NOK	600 470	171 636
Employee tax withholding, restricted	75 551	72 984
Total cash and bank deposits	3 195 417	1 003 568



Note 9		EQUITY			
USD	Share capital	Other paid-in capital	Other equity	Total equity	
Equity at 31 December, 2023	23 056	11 043 870	4 320 780	15 387 706	
Profit/(loss) for the year	0	0	673 807	673 807	
Equity at 31 December, 2024	23 056	11 043 870	4 994 587	16 061 513	
Profit/(loss) for the year	0	0	-593 458	-593 458	
Equity at 31 December, 2025	23 056	11 043 870	4 401 128	15 468 054	

Note 10		SHORT-TERM LIABILITIES, GROUP COMPANIES	
USD		31.12.2025	31.12.2024
Klaveness AS		0	21 228
Klaveness Digital AS		31 059	13 888
Klaveness Shore Services Ltd		18 380	40 300
Klaveness Asia Pte		211 583	724 382
Klaveness Dry Bulk Asia Pte		424 733	0
AS Klaveness Chartering		0	66 136
Klaveness Japan KK		54 335	35 701
KCC Chartering AS		46 320	0
Total short-term liabilities, group companies		787 289	901 635

Note 11		SHORT-TERM LOANS, GROUP COMPANIES	
USD		31.12.2025	31.12.2024
AS Klaveness Chartering		4 169 921	1 000 000
Total short-term loans, group companies		4 169 921	1 000 000



Skatteetaten

Vår dato 03.10.2022	Din/Deres dato 16.09.2022	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse AR507065478	Telefon 99796636
Org.nr 974761076	Vår referanse 2022/5781261	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

KLAVENESS AS
Postboks 182 Skøyen
0212 OSLO

Att. Lena Christin Evensen

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Klaveness AS (org.nr. 997 553 667) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

Klaveness Maritime Services AS (org.nr. 929 418 417)
Klaveness Dry Bulk AS (org.nr. 928 221 830)

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene som søker om dispensasjon ble stiftet i 2021/22 og inngår i Torvald Klaveness Gruppen. Selskapene som inngikk i Torvald Klaveness Gruppen fikk i vedtak (2009/275763) av 25. januar 2010 dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk. Selskaper som har kommet til senere har også fått dispensasjon. Det søkes derfor om dispensasjon for disse nye selskapene. Øvrige forhold som ble lagt til grunn i det tidligere vedtaket er fortsatt gjeldende.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattekontoret lagt vekt på at selskapene som søker om dispensasjon er nye selskaper som inngår i et konsern som tidligere er gitt dispensasjon

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.