



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 419 472  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AS KLAVENESS CHARTERING  
Forretningsadresse: Drammensveien 260  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andrea Mortensen  
Dato for fastsettelse av årsregnskapet: 27.02.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 08.03.2026



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net trade profit / (loss)	2, 3	4 989 674	15 222 670
Subscription revenues	4	386 581	
Bunker Sale	5	25 536 588	51 208 898
<b>Sum inntekter</b>		<b>30 912 843</b>	<b>66 431 568</b>
<b>Kostnader</b>			
Bunker purchase	4	25 536 588	51 208 898
Group internal services	5	10 845 000	11 800 000
Other administrative expenses	6, 7	55 103	67 269
<b>Sum kostnader</b>		<b>36 436 691</b>	<b>63 076 167</b>
<b>Driftsresultat</b>		<b>-5 523 848</b>	<b>3 355 401</b>
<b>Finansinntekter og finanskostnader</b>			
Other interest income / (expenses)	9	1 525 806	1 989 647
Gain / (loss) on foreign exchange	9		803 236
<b>Sum finansinntekter</b>		<b>1 525 806</b>	<b>2 792 883</b>
Other interest income / (expenses)	9	166 578	94 511
<b>Sum finanskostnader</b>		<b>166 578</b>	<b>94 511</b>
<b>Netto finans</b>		<b>1 359 228</b>	<b>2 698 372</b>
<b>Resultat før skattekostnad</b>		<b>-4 164 620</b>	<b>6 053 773</b>
Tax on ordinary result	10	-141 277	1 719 248
<b>Årsresultat</b>		<b>-4 023 343</b>	<b>4 334 525</b>
<b>Overføringer og disponeringer</b>			
Transferred to/ (from) other equity	11	-4 023 344	5 871 459
Net paid / (received) group contribution without tax effect		-26 230	-6 653 703
Net paid / (received) group contribution with tax effect		26 230	5 116 769
<b>Sum overføringer og disponeringer</b>		<b>-4 023 344</b>	<b>4 334 525</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	419 383	285 505
<b>Sum immaterielle eiendeler</b>		<b>419 383</b>	<b>285 505</b>
<b>Sum anleggsmidler</b>		<b>419 383</b>	<b>285 505</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunkers on board vessel	12	1 388 934	6 666 731
EU ETS Allowances		254 375	0
<b>Sum varer</b>		<b>1 643 309</b>	<b>6 666 731</b>
<b>Fordringer</b>			
Accounts receivable	13	7 302 010	8 899 454
Other short-term receivables	14	7 301 883	17 646 152
Prepaid expenses	16	6 912 837	8 882 334
Konsernfordringer	15	3 058 194	5 329 799
<b>Sum fordringer</b>		<b>24 574 924</b>	<b>40 757 739</b>
<b>Investeringer</b>			
Derivates	9	13 419	21 604
<b>Sum investeringer</b>		<b>13 419</b>	<b>21 604</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	17	31 644 673	24 518 167
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>31 644 673</b>	<b>24 518 167</b>
<b>Sum omløpsmidler</b>		<b>57 876 325</b>	<b>71 964 241</b>
<b>SUM EIENDELER</b>		<b>58 295 708</b>	<b>72 249 746</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (1 000 shares at NOK 150)	11	122 200	122 200
Overkurs	11	9 830 320	9 830 320
Annen innskutt egenkapital	11	6 099 116	6 099 116
<b>Sum innskutt egenkapital</b>		<b>16 051 636</b>	<b>16 051 636</b>
<b>Opptjent egenkapital</b>			
Other equity	11	14 087 590	18 110 933
<b>Sum opptjent egenkapital</b>		<b>14 087 590</b>	<b>18 110 933</b>
<b>Sum egenkapital</b>		<b>30 139 226</b>	<b>34 162 569</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	18	7 290 371	9 462 292
Debt to financial institutions		6 886	0
Kortsiktig konserngjeld	19	118 843	1 788 255
Other current liabilities	20	20 740 382	26 836 630
<b>Sum kortsiktig gjeld</b>		<b>28 156 482</b>	<b>38 087 177</b>
<b>Sum gjeld</b>		<b>28 156 482</b>	<b>38 087 177</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>58 295 708</b>	<b>72 249 746</b>



Skattedirektoratet

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
20.04.2009

28 JAN. 2010

Vår dato  
25.01.2010

Telefon  
22078139

Deres referanse  
Baard Haugen

Vår referanse  
2009/275763

KLAVENESS CORPORATE SERVICES AS  
Postboks 182 Skøyen  
0212 OSLO

## Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Torvald Klaveness-gruppen

Det vises til Deres brev av 20. april 2009 og 12. november 2009 samt telefonsamtale i sakens anledning. De søker på vegne av Torvald Klaveness-gruppen om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

Torvald Klaveness-gruppen omfatter følgende selskaper;

Rederiaksjeselskapet Torvald Klaveness	org. nr. 932 578 247
Klaveness Corporate Services AS	org. nr. 963 109 466
Klaveness Finans AS	org. nr. 993 345 911
Klaveness Maritime Logistics AS	org. nr. 985 303 665
AS Klaveness Chartering	org. nr. 913 419 472
Klaveness Cement Logistics AS	org. nr. 988 306 428
T Klaveness Shipping AS	org. nr. 963 109 288
Klaveness Ship Investments AS	org. nr. 988 247 081
Klaveness Invest AS	org. nr. 988 913 685
Bulkhandling Cabu AS	org. nr. 984 094 280
Bulkhandling Beltunloader AS	org. nr. 984 094 191
Bulkhandling Handymax AS	org. nr. 984 094 256
Baumarine AS	org. nr. 979 964 684
Bulkhandling Handysize AS	org. nr. 984 094 221
KCL Shipholding AS	org. nr. 986 500 472

Torvald Klaveness-gruppen er en norskeiet selskapsgruppe som er engasjert hovedsakelig i shipping samt i fast eiendom og finansielle investeringer. Gruppens hovedkontor er i Oslo. I tillegg har gruppen operative kontorer i Singapore, Beijing og Manila. Det er opplyst at bakgrunnen for søknaden er at gruppen ønsker å avlegge årsoppgjør på engelsk fordi dette vil bidra til en administrativ forenkling. Gruppen bruker i dag engelsk som arbeidsspråk. All regnskapsdokumentasjon, arbeidsutkast til styreberetning, regnskap og noter m.v. utarbeides på engelsk. Regnskapslovens hovedregel som tilsier at årsoppgjøret må avlegges med norsk tekst, medfører en omfattende oversettelse av alle styreberetninger og regnskaper med noter som en del av arbeidet med årsoppgjøret. Dette er et merarbeid som ikke er verdiskapende eller nødvendigjgjøres av reelle hensyn og som vi ønsker å unngå.

Eierne av gruppen er fire holdingselskaper som igjen eies av brødrene Tom Erik og Trond Harald Klaveness samt deres barn. Begge hovedeiere er aktivt involvert i driften av gruppen som henholdsvis

Postadresse	Besøksadresse	Sentraltbord
Postboks 9200 Grønland 0134 Oslo	Fredrik Selmers vei 4 Org. nr: 974761076	800 80 000 Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60



styreleder og administrerende direktør. Det er ingen eksterne eierinteresser ut over disse familiene. Gruppens finanskreditorer er i hovedsak norske finansinstitusjoner. Dette er imidlertid banker som er svært aktive i internasjonal shipping- og næringsfinansiering og som ikke har noe problem med å forholde seg til engelsk som arbeidsspråk. Gruppens leverandører og øvrige kreditorer vil også normalt være selskap som leverer varer og tjenester til rederisektoren, en sektor som av sterk internasjonal karakter. Det må legges til grunn at disse ikke vil ha noe problem med å forholde seg til engelsk som arbeidsspråk. Flertallet av gruppens landbaserte ansatte er av norsk nasjonalitet og har Oslo som arbeidssted. Utekontorene har primært ikke-norske ansatte og vi har også et innslag av ikke-norske ansatte ved kontoret i Oslo. Blant annet av denne grunn har gruppen for et par år tilbake besluttet å benytte engelsk som arbeidsspråk. I dag er det trykte årsoppgjøret som sendes eksterne forretningsforbindelser, deles ut blant ansatte m.v., kun på engelsk.

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 m.v., 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 og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, ikke på vesentlige områder fraviker fra hensynet til brukere av regnskapsinformasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at alle aksjonærene ønsker at årsregnskapet utarbeides på engelsk språk. Gruppen opererer inne en sektor med sterk internasjonal karakter og arbeidsspråket er engelsk. Dette er imidlertid banker som er svært aktive i internasjonal shipping- og næringsfinansiering og som ikke har noe problem med å forholde seg til engelsk som arbeidsspråk. Gruppens leverandører og øvrige kreditorer vil også normalt være selskap som leverer varer og tjenester til rederisektoren, en sektor som av sterk internasjonal karakter.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte selskapene i Torvald Klaveness-gruppen dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.




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Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Jan Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland

)  
)



Statsautoriserte revisorer  
Ernst & Young AS  
Stororvet 7, 0155 Oslo  
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Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of AS Klaveness Chartering

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of AS Klaveness Chartering (the Company), which comprise the balance sheet as at 31 December 2024, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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 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)* (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) is 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 that fact 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
- contains the information required by applicable statutory requirements

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 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 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 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.

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.



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Oslo, 27 February 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

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Independent auditor's report - AS Klaveness Chartering 2024

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

## Nordby, Johan Lid

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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## DIRECTORS' REPORT 2024

AS Klaveness Chartering (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) 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 with Skandinaviska Enskilda Banken (SEB) as clearing provider and OTC contracts with investment grade institutions. KC also has a mandate to take marginal proprietary positions in the fuel markets.

In addition to being an operator KC has built a Software-as-a-Service (SaaS) platform incorporating extensive commercial expertise and backed by our 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. The data-driven freight decision-making tool has established itself as a robust sparring partner in delivering solutions to the everyday pain points experienced by the company and by other ship owners and industrial participants. Through 2024 KC has seen new customers come in for all of these products.

### The market

Panamax spot dry bulk market had a strong start of the year with earnings (P5TC) of \$15.900 /day during first half 2024 spurred on by strong fronthaul volumes. The Panamax Market declined steadily through 2<sup>nd</sup> half of the year, particularly influenced by lack of grain fronthaul volumes reducing the second half average earnings to ~\$12.300, ending at a multi-year low of ~\$9.000 average December. For the year as a whole the P5TC index landed on ~\$14.000/day, an increase of ~\$1.200 from 2023.

For dry-bulk as a whole, 2024 saw a healthy demand growth of ~3.6% measured in volumes loaded year-on-year (YoY) which exceeded the nominal fleet growth of ~3%. In addition, we saw higher average sailing distances influenced by disruptions to canals adding to overall demand growth, balanced by continued increase in fleet efficiency which added to the effective trading capacity of the fleet.

We entered 2025 at very low earning levels which has dampened the market expectations. We do however expect a strong comeback in Panamax grain fronthaul demand first half of 2025, which should contribute to improved earnings during this period. In terms of disruptions, the Panama Canal is now closer to normalized while a high level of uncertainty remains on the continuation on the red sea situation. Nominal fleet growth for 2025 is expected to continue at 3% for dry bulk as a whole, slightly higher for the Panamax segment. For the year we expect Panamax demand growth may not exceed nominal fleet growth, which implies we may need a reduced fleet efficiency to lift average Panamax earnings above 2024 average levels.

### Health, Safety and Environment

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. The company requires that all vessels operated by the company are ISM certified. 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.

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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 to deliver 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 Pool has a Trading Account with the Norwegian Environment Agency enabling receiving and transferring allowances to/from ship owners, sub-charterers and the secondary market. KC will also utilize emission allowance derivatives to manage risks associated with EU voyages. Derivatives are predominately executed in cleared markets, but OTC 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.

#### Financials

The net result from the portfolio of physical and financial contracts amounted to USD 5.0 million (2023: USD 15.2 million) and bunker sales amounted to USD 25.5 million (2023: USD 51.2 million). The company had an Operating loss of USD 5.5 million and net loss for the year of USD 4,0 million.

At year-end, equity in the company amounted to USD 30.1 million corresponding to a book-equity ratio of 51,7 %, compared to 47.28 % the year before. The Company’s cash and bank balance amounted to USD 31.6 million. The company also has a credit facility of USD 15 million, whereas USD 6 thousand was drawn per 31 December 2024. Total assets at year-end amounted to USD 58,3 million compared to USD 72.2 million last year.

Cash flow from operating activities was USD 4.1 million and cash flow from financing activities amounted to USD 3 million in 2024.

SEB provided the company with an overdraft facility of USD 15 million with a one-year tenor in 2024. AS Klaveness Chartering has a minimum equity covenant of USD 20 million. In Q1 2025 the overdraft facility has been renewed.

#### Organization

The company had no employees in 2024. Consequently, no measures have been taken to promote gender equality. The company has taken out insurance to cover potential litigations against the board members and general manager.

AS Klaveness Chartering is wholly owned by Klaveness Dry Bulk AS. The company’s offices are located in Drammensveien 260 in Oslo, Norway. The Transparency Act report can be found on Klaveness’ web pages at [www.klaveness.com](http://www.klaveness.com) and will be updated in due time before June 30th, 2025.

#### Financial risk

The company’s income and costs are mainly USD-denominated. Port costs are in several currencies, but the exposure is mostly short dated. The company may use financial instruments to hedge against currency risk. No such hedges were made in 2024.

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



AS Klaveness Chartering – Board of Director's report 2024



## Market risk

Market risks relate primarily to changes in freight rates, fuel prices and counterparty credit risk. For contracts extending into 2025 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.

## Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Company continues to closely follow the development in the market, as of the date of this report the economic and financial position is sound.

## Events after balance sheet date

There have not been any subsequent events with effect on the statutory accounts of the company as of 31 December 2024.

In the opinion of the Board of Directors, the accounts provide a true and fair view of AS Klaveness Chartering's assets, liabilities and financial position as of 31 December 2024 and the results of operations and cash flow for the year. The accounts are reported under the going concern assumption.

AS Klaveness Chartering

Oslo, December 31, 2024

February 27, 2025

Ernst André Meyer

Chair

Tomohiro Endo

Board Member

Solveig Sundby

Board Member

Petter Markussen

Managing Director



# AS Klaveness Chartering

Financial statement

31st December 2024



## PROFIT & LOSS STATEMENT

USD	Note	2024	2023
Net trade profit / (loss)	2, 3	4 989 674	15 222 670
Subscription revenues	4	386 581	0
Bunker sale	5	25 536 588	51 208 898
<b>Total net revenues</b>		<b>30 912 843</b>	<b>66 431 568</b>
Bunker purchase	5	-25 536 588	-51 208 898
Group internal services	6	-10 845 000	-11 800 000
Other administrative expenses	7, 8	-55 103	-67 269
<b>Total operating expenses</b>		<b>-36 436 691</b>	<b>-63 076 167</b>
<b>Operating result</b>		<b>-5 523 848</b>	<b>3 355 401</b>
<b>Financial income and expenses</b>			
Other interest income/ (expenses)	9	1 525 806	1 989 647
Other financial income/ (expenses)	9	-121 160	-88 493
Fair Value adjustment securities	9	-8 187	-6 018
Gain / (loss) on foreign exchange	9	-37 231	803 236
<b>Result of financial items</b>		<b>1 359 228</b>	<b>2 698 371</b>
<b>Ordinary result before taxes</b>		<b>-4 164 620</b>	<b>6 053 772</b>
Tax ordinary result	10	141 277	-1 719 248
<b>Net profit/ (loss) for the year</b>		<b>-4 023 344</b>	<b>4 334 524</b>
<b>Details on transfers and allocations</b>			
Net paid/ (received) group contribution without tax effect		-26 230	-6 653 704
Net paid/ (received) group contribution with tax effect		26 230	5 116 769
Transferred to / (from) equity	11	-4 023 344	5 871 459
		<b>-4 023 344</b>	<b>4 334 524</b>



## BALANCE SHEET

USD	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Other intangible assets</b>			
Deferred tax asset	10	419 383	285 505
<b>Total intangible assets</b>		<b>419 383</b>	<b>285 505</b>
<b>Total fixed assets</b>		<b>419 383</b>	<b>285 505</b>
<b>Current assets</b>			
<b>Inventory</b>			
Bunkers on board vessels	12	1 388 934	6 666 731
EU ETS Allowances		254 375	0
<b>Total inventory</b>		<b>1 643 310</b>	<b>6 666 731</b>
<b>Receivables</b>			
Accounts receivables	13	7 302 010	8 899 454
Other short term receivables	14	7 301 883	17 646 152
Receivables from group companies	15	3 058 194	5 329 799
Prepaid expenses	16	6 912 837	8 882 334
Derivatives	9	13 418	21 605
<b>Total receivables</b>		<b>24 588 342</b>	<b>40 779 344</b>
<b>Total Cash and bank deposits</b>			
Cash and bank deposits	17	31 644 673	24 518 167
<b>Cash and bank deposits</b>		<b>31 644 673</b>	<b>24 518 167</b>
<b>Total current assets</b>		<b>57 876 325</b>	<b>71 964 242</b>
<b>TOTAL ASSETS</b>		<b>58 295 708</b>	<b>72 249 746</b>

**BALANCE SHEET**

USD	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in-capital</b>			
Share capital (1 000 shares of NOK 150)	11	122 200	122 200
Share premium reserve	11	9 830 320	9 830 320
Other paid-in capital	11	6 099 116	6 099 116
<b>Total paid-in capital</b>		<b>16 051 636</b>	<b>16 051 636</b>
<b>Retained earnings</b>			
Other equity	11	14 087 590	18 110 933
<b>Total retained earnings</b>		<b>14 087 590</b>	<b>18 110 933</b>
<b>Total equity</b>		<b>30 139 226</b>	<b>34 162 569</b>
<b>Current liabilities</b>			
Accounts payable	18	7 290 371	9 462 291
Debt to financial institutions		6 886	0
Debt to group companies	19	118 842	1 788 255
Other current liabilities	20	20 740 382	26 836 630
<b>Total current liabilities</b>		<b>28 156 482</b>	<b>38 087 176</b>
<b>Total liabilities</b>		<b>28 156 482</b>	<b>38 087 176</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58 295 708</b>	<b>72 249 746</b>

Oslo, December 31, 2024  
February 27, 2025  
Ernst André Meyer  
Chair  
Tomohiro Endo  
Board Member  
Solveig Sundby  
Board Member  
Petter Markussen  
Managing Director



## CASH FLOW STATEMENT

	USD	2024	2023
Ordinary result before tax		-4 164 620	6 053 772
Changes in market value of financial assets		8 187	6 018
Change in bunkers on board		5 277 796	-3 974 561
Change in EU ETS stock		-254 375	0
Change in prepayment to clearing (FFA's)		2 608 696	-2 041 723
Change in current assets		10 581 516	86 591
Change in current liabilities		-9 930 694	1 879 749
<b>Net cash flow from operating activities (1)</b>		<b>4 126 506</b>	<b>2 009 847</b>
<b>Net cash flow from investment activities (2)</b>		<b>0</b>	<b>0</b>
Repayment of short-term loan from group companies		4 000 000	21 000 000
New short-term loan to group companies		-1 000 000	-24 000 000
Payments of group contribution		0	-17 454 119
<b>Net cash flow from financing activities (3)</b>		<b>3 000 000</b>	<b>-25 454 119</b>
Cash and cash equivalents at beginning of period		24 518 167	47 962 439
<b>Net change in cash and cash equivalents</b>		<b>7 126 506</b>	<b>-23 444 272</b>
<b>Cash and cash equivalents December 31</b>		<b>31 644 673</b>	<b>24 518 167</b>
<b>SPECIFICATION OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank deposits		31 644 673	24 518 167
<b>Cash and cash equivalents December 31</b>		<b>31 644 673</b>	<b>24 518 167</b>



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENT

#### 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.

#### **CLASSIFICATION OF ASSETS AND LIABILITIES**

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets or long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

#### **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 Company use estimates and assumptions in connection with determination of accruals for contract losses, determination of accruals for losses on receivables, risks related to guarantees for contract fulfillment and determination of fair market value for the purpose of assessing impairment of assets.

#### **REVENUE RECOGNITION**

The main activity that generates income for AS Klaveness Chartering is the profit 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 recognised upon performance. Voyage revenues and expenses are recognised 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 contract in place at discharge, no revenue is recognised before a new contract is entered into. Voyage related expenses incurred for vessels in idle time are expensed. Revenues from time charters are recognised over the time when the services are performed. Demurrage and despatch 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.

#### **COST RECOGNITION**

Expenses are recognised in the same period as the revenues to which they are related. Expenses that cannot be directly attributed to revenues are expensed as they are incurred. In the context of ongoing projects that are not yet finished by the end of an accounting period, expenses are acknowledged based on the portion that has been incurred.



## **DERIVATIVE INSTRUMENTS**

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

### *Non-hedging*

Derivatives entered into for non-hedging purpose are recorded at the lower of historical cost or fair market value.

## **PHYSICAL AND FINANCIAL FREIGHT CONTRACTS**

The Company 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.

## **TAX**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

## **FOREIGN CURRENCY**

The company presents its financial statements in USD, which is the same currency as the company's functional currency.

### *Functional currency*

Transactions in currencies other than the functional 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 recognised at fair value are translated using the exchange rate on the date of the determination of the fair value. Assets and liabilities hedged with currency forward contracts are valued at the contract strike currency rate.

## **RECEIVABLES**

Receivables are recorded at their nominal value, less expected losses. Provisions for losses are made following an assessment of each receivable.

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.



## **INVENTORIES**

Inventories, which consist primarily of bunker fuel and EU ETS Allowances, are stated at cost. Cost is determined on a first-in, first-out (FIFO) basis.

Bunkers is recognised in the balance sheet when the company has legal ownership of the stock. As a main rule, ownership remains with the vessel owner when vessels are hired in on t/c contracts and no payment is done for the bunker. Instead of transferring ownership of the bunkers, the vessels are to be returned to the owner at the end of the contract period with the same amount of bunkers onboard. 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.

In cases where the company has prepaid for bunker consumption or has bunkered on vessels where as they have no ownership of the on board bunker, this is considered as a prepayment. 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.

Bunkers are considered to be materials used for execution of voyages. These are not written down below cost if the voyage result where the bunkers 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.

## **RELATED PARTIES**

Transactions with related parties are conducted at arm's length on market terms.

## **CASH FLOW STATEMENT**

The cash flow statement is prepared and presented according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments with settlement within three months.

## **SUBSEQUENT EVENTS**

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 close of the balance sheet date are legal decisions, payments and settlements received from customers that had been outstanding, final determination of bonuses or other performance-dependent remuneration. Material events after the balance sheet date are presented in a separate note to the financial statement.



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENT

#### NOTE 2: OPERATIONAL AND FINANCIAL RISKS

AS Klaveness Chartering operates a portfolio of physical and financial freight contracts. The company is exposed to operational and financial risks.

##### **OPERATIONAL RISK**

AS Klaveness Chartering has operational risk related to the physical agreements on the T/C vessels and the Contracts of Affreightment.

##### MARKET RISK

AS Klaveness Chartering takes market risk through its trading. AS Klaveness Chartering uses freight and oil derivatives to manage this market risk within a trading mandate, in addition to emission allowance instruments.

##### **FINANCIAL RISK:**

##### CURRENCY RISK

AS Klaveness Chartering's income is in USD. The company may use financial instruments to hedge against currency risk. There were no currency hedges used in 2024.

##### CREDIT COUNTERPARTY RISK

AS Klaveness Chartering is exposed to credit risk towards all counterparties. The company monitors the net exposure to all counterparties, and recognizes provisions for expected counterparty losses based on individual ratings of each counterparty. Any OTC derivatives are entered with counterparties with strong credit rating and with caps on counterparty exposure.

##### LIQUIDITY RISK

There are three main uncertainties regarding AS Klaveness Chartering's 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. AS Klaveness Chartering 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.



## AS KLAVENESS CHARTERING

### NOTES

#### NOTE 3: NET TRADING PROFIT/(LOSS)

	2024 USD	2023 USD
Realised portfolio value	4 989 674	15 222 670
<b>NET TRADING PROFIT/ (LOSS)</b>	<b>4 989 674</b>	<b>15 222 670</b>

AS Klaveness Chartering trades in physical and financial contracts. The physical contracts include TC-in contracts, which effectively are operational vessel leases. The income from these non-balance sheet assets are not treated separately from other portfolio income.

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 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 2024 and forward was, assuming no credit risk, USD 2.2 million (2023: USD 1.6 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 1.9 million (2023: USD 1.3 million).

The Company has an average of 4 ship-years of TC in contracts with maturity below 1 year, and 0 ship-years of TC-in contracts with maturity between 1 and 2 years. The average daily lease rate is USD 12 705. In addition the Company has 1 ship years with index based lease rate.

The initial margin equals the guarantee obligation the Company 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 company's Clearing Agent.

#### NOTE 4: SUBSCRIPTION REVENUES

	2024 USD	2023 USD
Market Manager Platform	386 581	0
	<b>386 581</b>	<b>0</b>

Income by location	2024 USD	2023 USD
Europe	71 000	
Asia	315 581	0
	<b>386 581</b>	<b>0</b>

Subscription revenues was in 2023 included in the income statement line Net Trading Profit/(Loss) and amounted to USD 147 thousand.



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 5: 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. For bunker resold to companies within the Rederiaksjeselskapet Torvald Klaveness (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 6: GROUP INTERNAL SERVICES

AS Klaveness Chartering buys services from Klaveness Dry Bulk AS with a mark-up

	2024 USD	2023 USD
Klaveness Dry Bulk AS	-10 845 000	-11 800 000
<b>TOTAL GROUP INTERNAL SERVICES</b>	<b>-10 845 000</b>	<b>-11 800 000</b>

#### NOTE 7: OTHER ADMINISTRATIVE EXPENSES

	2024 USD	2023 USD
Various expenses (incl. Remuneration to the Auditor)	55 103	67 269
<b>TOTAL</b>	<b>55 103</b>	<b>67 269</b>

#### Specification of remuneration to the Auditor (ex. VAT)

Other remuneration to the auditor	0	1 967
Fee for statutory audit	55 103	65 302
<b>TOTAL</b>	<b>55 103</b>	<b>67 269</b>

#### NOTE 8: REMUNERATION TO KEY PERSONNEL

The company have no employees and thus no salary cost.

The managing director is in-sourced from another company within the Klaveness Dry Bulk (KDB) Group. The managing director's remuneration is a component of the applicable management fee, and is not stated explicitly. The management fee in 2024 from Klaveness Dry Bulk AS amounts to USD 10.8 million (2023: USD 11.8 million).

No special remuneration has been paid to the various 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 9: OTHER FINANCIAL INCOME/(EXPENSES)

	2024 USD	2023 USD
Interest from group companies	72 326	220 318
Other interest income/expenses	1 453 480	1 769 328
Other financial expenses	-121 160	-94 493
Gain/loss(-) on foreign exchange	-37 231	803 236
MtM Fuel swaps	-8 187	-6 018
Other financial expenses from group companies	0	6 000
<b>TOTAL</b>	<b>1 359 228</b>	<b>2 698 371</b>



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 10: TAXES

	2024 USD	2023 USD
<b>A. TAXES</b>		
Change in deferred tax / deferred tax assets	-133 878	276 057
Tax payable*	-7 398	1 443 191
<b>TOTAL TAX INCOME (-)/EXPENSE</b>	<b>-141 277</b>	<b>1 719 248</b>

\* Tax payable will be settled through group contributions.

#### B. CALCULATION OF TAX BASIS - TAX PAYABLE

USD	2024 Basis	2024 Tax 22%	2023 Basis	2023 Tax 22%
Profit before tax	-4 164 620	-916 216	6 053 772	1 331 830
Exchange rate adjustment	3 522 454	774 940	1 760 991	387 418
Unrealised change in market value fuel portfolio	8 832	1 943	5 373	1 182
<b>Subtotal - permanent differences</b>	<b>3 531 286</b>	<b>776 883</b>	<b>1 766 364</b>	<b>388 600</b>
<b>Change in temporary differences</b>	<b>-90 000</b>	<b>-19 800</b>	<b>-1 260 176</b>	<b>-277 239</b>
<b>Group contribution from AS KLAVENESS CHARTERING to: Rederiaksjeselskapet Torvald Klaveness</b>	<b>0</b>	<b>0</b>	<b>-6 560 617</b>	<b>-1 443 336</b>
<b>Group contribution to AS KLAVENESS CHARTERING from: Baumarine AS</b>	<b>33 628</b>	<b>7 398</b>	<b>657</b>	<b>144</b>
<b>Subtotal - group contribution</b>	<b>33 628</b>	<b>7 398</b>	<b>-6 559 960</b>	<b>-1 443 191</b>
<b>Total basis and tax payable before tax deficit carried forward</b>	<b>-689 706</b>	<b>-151 735</b>	<b>0</b>	<b>0</b>
Tax deficit carried forward	689 706	151 735	0	0
<b>Total tax basis and tax payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES

	2024 USD	2023 USD
Profit before tax	-4 164 620	6 053 772
Nominal tax rate	22%	22%
Expected income tax according to the nominal taxation rate	-916 216	1 331 830
Tax effect, exchange rate adjustment	774 940	387 418
<b>TOTAL TAX EXPENSE FOR THE YEAR</b>	<b>-141 277</b>	<b>1 719 248</b>

#### EFFECTIVE TAX RATE

3%



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 10: TAX

##### D. DEFERRED TAX / (DEFERRED TAX ASSETS)

USD	Status January 1, 2024	Change	Status December 31, 2024	Tax effect December 31, 2024 22%	Status December 31, 2023	Tax effect December 31, 2023 22%
Provision loss on contracts	-1 320 000	90 000	-1 230 000	-270 600	-1 320 000	-290 400
<b>Total temporary differences that have not been specially adjusted</b>	<b>-1 320 000</b>	<b>90 000</b>	<b>-1 230 000</b>	<b>-270 600</b>	<b>-1 320 000</b>	<b>-290 400</b>
Unrealised market value financial instruments	22 250	-8 832	13 418	2 952	22 250	4 895
<b>Total temporary differences - adjusted / not adjusted</b>	<b>22 250</b>	<b>-8 832</b>	<b>13 418</b>	<b>2 952</b>	<b>22 250</b>	<b>4 895</b>
Tax losses carried forward	0	-689 706	-689 706	-151 735	0	0
<b>Total temp. differences - basis for calc. deferred tax/(deferred tax assets)</b>	<b>-1 297 750</b>	<b>-608 538</b>	<b>-1 906 288</b>	<b>-419 383</b>	<b>-1 297 750</b>	<b>-285 505</b>
Write-down deferred tax asset				0		0
Deferred tax / (deferred tax assets) recorded in the balance sheet				-419 383		-285 505
Change in deferred tax / (deferred tax assets)				-133 878		276 057

A deferred tax asset is recognized in the balance sheet to the extent that future utilization is probable. Following the sale of 25% of the parent company to Marubeni in January 2024, it is no longer fully owned by RASTK. Consequently, the assessment is now 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 Klaveness Chartering's trading portfolio, the pool, and the sale of internal services. Based on the company's tax positions as of December 31, 2024, 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.



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 11: EQUITY

##### SHARE CAPITAL AND SHAREHOLDER INFORMATION

The Company's share capital comprises the following share classes:

	Number	Par value	Book value
Ordinary shares	1 000	122	122 200
<b>TOTAL</b>	<b>1 000</b>	<b>122</b>	<b>122 200</b>

The share capital is nominated in NOK with par value of NOK 1 000.

#### OWNERSHIP STRUCTURE

##### Shareholders as of 31 December:

	Number of shares	Ownership interest	Votes (in %)
Klaveness Dry Bulk AS	1 000	100%	100%
<b>TOTAL NUMBER OF SHARES</b>	<b>1 000</b>	<b>100%</b>	<b>100%</b>

The Company (AS Klaveness Chartering) is included in the consolidated accounts of Klaveness Dry Bulk AS and the ultimate parent Rederiaksjeselskapet Torvald Klaveness (RASTK), Drammensveien 260, P.O. Box 182 Skøyen, NO-0212 Oslo, Norway. The annual accounts of RASTK is available at [www.klaveness.com](http://www.klaveness.com)

USD	Share capital	Share premium fund	Other paid-in equity	Other equity	Total equity
<b>Equity as of 31 December, 2022</b>	<b>122 200</b>	<b>9 830 320</b>	<b>6 099 116</b>	<b>22 517 930</b>	<b>38 569 567</b>
<b>CHANGES IN EQUITY DURING 2023</b>					
Profit/loss of the year				4 334 524	4 334 524
Dividende				-5 000 000	-5 000 000
Net group contribution received / (paid) with tax effect				-5 116 769	-5 116 769
Net group contribution received / (paid) without tax effect				1 375 248	1 375 248
<b>Equity as of 31 December, 2023 / 1 January, 2024</b>	<b>122 200</b>	<b>9 830 320</b>	<b>6 099 116</b>	<b>18 110 933</b>	<b>34 162 569</b>
<b>CHANGES IN EQUITY DURING 2024</b>					
Profit/loss of the year				-4 023 344	-4 023 344
Net group contribution received / (paid) with tax effect				26 230	26 230
Net group contribution received / (paid) without tax effect				-26 230	-26 230
<b>Equity as of 31 December, 2024</b>	<b>122 200</b>	<b>9 830 320</b>	<b>6 099 116</b>	<b>14 067 590</b>	<b>30 139 226</b>



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 12: INVENTORY

	31.12.2024	31.12.2023
	USD	USD
Fuel on board	1 092 931	5 671 772
Diesel on board	296 004	994 958
<b>TOTAL BUNKERS ON BOARD</b>	<b>1 388 934</b>	<b>6 666 730</b>

Changes in bunker stock is mainly due to the bunker agreements entered into in 2024, whereas several are without transfer of bunker ownership. Refer to note 1.

#### NOTE 13: ACCOUNTS RECEIVABLE

	31.12.2024	31.12.2023
	USD	USD
Customers, charter	7 283 833	8 035 898
Customers, owner	395 939	1 345 612
Provision loss on accounts receivables	-377 763	-482 056
<b>TOTAL</b>	<b>7 302 010</b>	<b>8 899 454</b>

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

#### NOTE 14: OTHER SHORT-TERM RECEIVABLES

	31.12.2024	31.12.2023
	USD	USD
Public duties receivable	1 457,41	-
Prepaid mark-to-market margin on cleared FFAs	3 916 691	6 525 387
Accrued voyage income	3 383 735	11 120 765
<b>TOTAL</b>	<b>7 301 883</b>	<b>17 646 152</b>

Short term receivables are in general defined as receivables due within one year.

#### NOTE 15: RECEIVABLE FROM GROUP COMPANIES

	31.12.2024	31.12.2023
	USD	USD
KCC Chartering AS	1 082	227 707
Rederiaksjeselskapet Torvald Klaveness - group contribution with tax effect	0	-6 560 617
Rederiaksjeselskapet Torvald Klaveness - group contribution without tax effect	0	6 654 361
Klaveness Dry Bulk AS	1 066 136	0
Baumarine AS	1 990 977	5 008 348
<b>TOTAL</b>	<b>3 058 194</b>	<b>5 329 799</b>

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

#### NOTE 16: PREPAID EXPENSES

	31.12.2024	31.12.2023
	USD	USD
Prepaid expenses, on-going voyages	6 318 667	8 081 329
Other prepaid expenses	594 171	801 005
<b>TOTAL</b>	<b>6 912 837</b>	<b>8 882 334</b>



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 17: CASH AND BANK DEPOSITS

	31.12.2024	31.12.2023
	USD	USD
Bank deposits, other currencies	36 272	53 603
Bank deposits, EUR	34 806	0
Bank deposits, USD	31 573 595	24 464 564
<b>TOTAL</b>	<b>31 644 673</b>	<b>24 518 167</b>

Skandinaviska Enskilda Banken (SEB) provided the company with an overdraft facility of USD 15 million, whereas USD 2.5 million is restricted as a 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. USD 6 thousand was drawn per 31 December 2024. The overdraft facility is secured by a pledge in current assets, including bank accounts. The financial covenants include a minimum equity covenant of USD 20 million, a minimum cash requirement of USD 2.5 million, and a net working capital ratio greater than 1.25.

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

#### NOTE 18: ACCOUNTS PAYABLE

	31.12.2024	31.12.2023
	USD	USD
Vendors	4 891 084	5 149 552
Vendors charterers	1 097 413	1 061 057
Vendors owners	994 799	2 769 747
Vendors brokers	307 076	481 934
<b>TOTAL</b>	<b>7 290 371</b>	<b>9 462 291</b>

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

#### NOTE 19: LIABILITIES TO GROUP COMPANIES

	31.12.2024	31.12.2023
	USD	USD
Klaveness Dry Bulk AS	45 000	1 000 000
Baumarine AS	73 842	788 255
<b>TOTAL LIABILITIES - GROUP COMPANIES</b>	<b>118 842</b>	<b>1 788 255</b>

Current liabilities are defined as liabilities that fall due within one year after the close of the accounting year.

#### NOTE 20: OTHER LIABILITIES

	31.12.2024	31.12.2023
	USD	USD
Accrued voyage expenses	12 813 946	11 056 084
Unearned income	5 960 168	9 484 137
Other current liabilities	1 036 268	6 240 784
Public duties payable	0	55 624
Provisions for claims	930 000	0
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>20 740 382</b>	<b>26 836 630</b>

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