



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 530 393
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
Forretningsadresse:	Zander Kaaes gate 7 5015 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Håvard Vågsholm
Dato for fastsettelse av årsregnskapet:	27.03.2026

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, 24.05.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	2 679 000	3 257 000
Profit from sale of non-current assets	4	1 000	6 000
Sum inntekter		2 680 000	3 263 000
Kostnader			
Lønnskostnad	6,7	1 809 000	3 070 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	644 000	323 000
Annen driftskostnad	8,9	1 489 000	1 904 000
Sum kostnader		3 942 000	5 297 000
Driftsresultat		-1 262 000	-2 034 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	11	37 101 000	201 117 000
Renteinntekt fra foretak i samme konsern	3	1 389 000	2 340 000
Annen renteinntekt		737 000	532 000
Annen finansinntekt	3,13	7 502 000	2 199 000
Sum finansinntekter		46 729 000	206 188 000
Nedskrivning av finansielle eiendeler	11	26 610 000	183 672 000
Rentekostnad til foretak i samme konsern	3	2 588 000	4 887 000
Annen rentekostnad		66 000	92 000
Annen finanskostnad	13	4 981 000	5 835 000
Sum finanskostnader		34 245 000	194 486 000
Netto finans		12 484 000	11 702 000
Resultat før skattekostnad		11 222 000	9 668 000
Skattekostnad	14	251 000	343 000
Årsresultat		10 971 000	9 325 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		10 971 000	9 325 000



Resultatregnskap

Beløp i: USD	Note	2025	2024
Sum overføringer og disponeringer		10 971 000	9 325 000



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use-assets - office premises	10	283 000	689 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	35 000	257 000
Sum varige driftsmidler		318 000	946 000
Finansielle anleggsmidler			
Investering i datterselskap	11	165 669 000	156 540 000
Lån til foretak i samme konsern	3	6 991 000	19 051 000
Pension funds	7	2 330 000	2 696 000
Andre fordringer	3,15	704 000	934 000
Sum finansielle anleggsmidler		175 694 000	179 221 000
Sum anleggsmidler		176 012 000	180 167 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	17	7 000	150 000
Andre fordringer	3,18	302 000	204 000
Financial derivatives	25	17 000	38 000
Konsernfordringer	3	4 613 000	128 013 000
Sum fordringer		4 939 000	128 405 000
Investeringer			
Other financial instruments	19	0	9 754 000
Sum investeringer		0	9 754 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	41 537 000	21 313 000
Sum bankinnskudd, kontanter og lignende		41 537 000	21 313 000



Balanse

Beløp i: USD	Note	2025	2024
Sum omløpsmidler		46 476 000	159 472 000
SUM EIENDELER		222 488 000	339 639 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		201 924 000	200 952 000
Sum opptjent egenkapital		201 924 000	200 952 000
Sum egenkapital		202 302 000	201 330 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelse	7	2 655 000	3 074 000
Utsatt skatt	14	32 000	0
Sum avsetninger for forpliktelse		2 687 000	3 074 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	8 847 000	17 054 000
Leases	23	0	467 000
Sum annen langsiktig gjeld		8 847 000	17 521 000
Sum langsiktig gjeld		11 534 000	20 595 000
Kortsiktig gjeld			
Leverandørgjeld		94 000	136 000
Skyldige offentlige avgifter		122 000	260 000
Kortsiktig konserngjeld	3	7 668 000	115 288 000
Annen kortsiktig gjeld	3,24	227 000	1 285 000
Financial derivatives	25	0	78 000
Current portion of leases	23	541 000	667 000
Sum kortsiktig gjeld		8 652 000	117 714 000



Balanse

Beløp i: USD	Note	2025	2024
Sum gjeld		20 186 000	138 309 000
SUM EGENKAPITAL OG GJELD		222 488 000	339 639 000



Konsernets resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	45 950 000	65 700 000
Annen driftsinntekt	3,4	525 000	1 306 000
Profit from sale of non-current assets	4	1 000	6 000
Sum inntekter		46 476 000	67 012 000
Kostnader			
Vessel related expenses	3,5,14	29 342 000	52 322 000
Lønnskostnad	6,7	2 009 000	3 701 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	8 706 000	4 849 000
Annen driftskostnad	8,9	1 540 000	1 605 000
Sum kostnader		41 597 000	62 477 000
Driftsresultat		4 879 000	4 535 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	7 705 000	131 101 000
Renteinntekt fra foretak i samme konsern	3	0	124 000
Annen renteinntekt		1 609 000	2 797 000
Annen finansinntekt	3,13	12 364 000	7 815 000
Sum finansinntekter		21 678 000	141 837 000
Rentekostnad til foretak i samme konsern	3	0	66 000
Annen rentekostnad		5 814 000	3 375 000
Annen finanskostnad	13	2 367 000	19 006 000
Sum finanskostnader		8 181 000	22 447 000
Netto finans		13 497 000	119 390 000
Resultat før skattekostnad		18 376 000	123 925 000
Skattekostnad	14	36 000	-208 000
Årsresultat		18 340 000	124 133 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: USD	Note	2025	2024
Overføringer til/fra annen egenkapital		18 340 000	124 133 000
Sum overføringer og disponeringer		18 340 000	124 133 000



Konsernets balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use-assets - office premises	10	283 000	689 000
Skip, rigger, fly og lignende	10	219 445 000	152 948 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	35 000	258 000
Sum varige driftsmidler		219 763 000	153 895 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	12	5 919 000	20 516 000
Pension funds	7	2 330 000	2 696 000
Andre fordringer	3,15	704 000	7 008 000
Sum finansielle anleggsmidler		8 953 000	30 220 000
Sum anleggsmidler		228 716 000	184 115 000
Omløpsmidler			
Varer			
Varer	16	3 545 000	4 429 000
Sum varer		3 545 000	4 429 000
Fordringer			
Kundefordringer	17	545 000	3 992 000
Andre fordringer	3,18	2 458 000	2 171 000
Financial derivatives	25	398 000	38 000
Sum fordringer		3 401 000	6 201 000
Investeringer			
Andre finansielle instrumenter	19	0	21 363 000
Sum investeringer		0	21 363 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	55 558 000	36 882 000
Sum bankinnskudd, kontanter og lignende		55 558 000	36 882 000



Konsernets balanse

Beløp i: USD	Note	2025	2024
Sum omløpsmidler		62 504 000	68 875 000
SUM EIENDELER		291 220 000	252 990 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		173 394 000	165 045 000
Sum opptjent egenkapital		173 394 000	165 045 000
Sum egenkapital		173 772 000	165 423 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	2 655 000	3 074 000
Utsatt skatt	14	32 000	0
Financial derivatives	25	0	1 644 000
Sum avsetninger for forpliktelser		2 687 000	4 718 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	22	99 829 000	61 088 000
Leases	23	0	467 000
Sum annen langsiktig gjeld		99 829 000	61 555 000
Sum langsiktig gjeld		102 516 000	66 273 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	22	8 073 000	5 337 000
Leverandørgjeld		451 000	1 271 000
Betalbar skatt	14	87 000	193 000
Skyldige offentlige avgifter		130 000	268 000
Annen kortsiktig gjeld	3,24	5 649 000	11 480 000



Konsernets balanse

Beløp i: USD	Note	2025	2024
Current portion of leases	23	541 000	667 000
Financial derivatives	25	0	2 078 000
Sum kortsiktig gjeld		14 931 000	21 294 000
Sum gjeld		117 447 000	87 567 000
SUM EGENKAPITAL OG GJELD		291 219 000	252 990 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 398844

Virksomheten

Organisasjonsnummer: 914 530 393
Organisasjonsform: Aksjeselskap
Foretaksnavn: KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS
Forretningsadresse: Zander Kaaes gate 7
5015 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet: Forenklet IFRS
Benyttet ved utarbeidelsen av
konsernregnskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Jan Håvard Vågsholm
Dato for fastsettelse av årsregnskapet: 27.03.2026

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 23.05.2026

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

RESULTATREGNSKAP

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	2 679 000	3 257 000
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Kostnader			
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Annen driftskostnad	8,9	1 489 000	1 904 000
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Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	11	37 101 000	201 117 000
Renteinntekt fra foretak i samme konsern	3	1 389 000	2 340 000
Annen renteinntekt		737 000	532 000
Annen finansinntekt	3,13	7 502 000	2 199 000
Sum finansinntekter		46 729 000	206 188 000
Nedskrivning av finansielle eiendeler	11	26 610 000	183 672 000
Rentekostnad til foretak i samme konsern	3	2 588 000	4 887 000
Annen rentekostnad		66 000	92 000
Annen finanskostnad	13	4 981 000	5 835 000
Sum finanskostnader		34 245 000	194 486 000
Netto finans		12 484 000	11 702 000
Resultat før skattekostnad		11 222 000	9 668 000
Skattekostnad	14	251 000	343 000
Årsresultat		10 971 000	9 325 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		10 971 000	9 325 000
Sum overføringer og disponeringer		10 971 000	9 325 000





Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

BALANSE

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use-assets - office premises	10	283 000	689 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	35 000	257 000
Sum varige driftsmidler		318 000	946 000
Finansielle anleggsmidler			
Investering i datterselskap	11	165 669 000	156 540 000
Lån til foretak i samme konsern	3	6 991 000	19 051 000
Pension funds	7	2 330 000	2 696 000
Andre fordringer	3,15	704 000	934 000
Sum finansielle anleggsmidler		175 694 000	179 221 000
Sum anleggsmidler		176 012 000	180 167 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	17	7 000	150 000
Andre fordringer	3,18	302 000	204 000
Financial derivatives	25	17 000	38 000
Konsernfordringer	3	4 613 000	128 013 000
Sum fordringer		4 939 000	128 405 000
Investeringer			
Other financial instruments	19	0	9 754 000
Sum investeringer		0	9 754 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	41 537 000	21 313 000
Sum bankinnskudd, kontanter og lignende		41 537 000	21 313 000
Sum omløpsmidler		46 476 000	159 472 000
SUM EIENDELER		222 488 000	339 639 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000

Opptjent egenkapital

Annen egenkapital		201 924 000	200 952 000
Sum opptjent egenkapital		201 924 000	200 952 000

Sum egenkapital		202 302 000	201 330 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	7	2 655 000	3 074 000
Utsatt skatt	14	32 000	0
Sum avsetninger for forpliktelser		2 687 000	3 074 000

Annen langsiktig gjeld

Langsiktig konserngjeld	3	8 847 000	17 054 000
Leases	23	0	467 000
Sum annen langsiktig gjeld		8 847 000	17 521 000

Sum langsiktig gjeld		11 534 000	20 595 000
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Kortsiktig gjeld

Leverandørgjeld		94 000	136 000
Skyldige offentlige avgifter		122 000	260 000
Kortsiktig konserngjeld	3	7 668 000	115 288 000
Annen kortsiktig gjeld	3,24	227 000	1 285 000
Financial derivatives	25	0	78 000
Current portion of leases	23	541 000	667 000
Sum kortsiktig gjeld		8 652 000	117 714 000

Sum gjeld		20 186 000	138 309 000
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SUM EGENKAPITAL OG GJELD		222 488 000	339 639 000
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Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: USD</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	45 950 000	65 700 000
Annen driftsinntekt	3,4	525 000	1 306 000
Profit from sale of non-current assets	4	1 000	6 000
Sum inntekter		46 476 000	67 012 000
Kostnader			
Vessel related expenses	3,5,14	29 342 000	52 322 000
Lønnskostnad	6,7	2 009 000	3 701 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	8 706 000	4 849 000
Annen driftskostnad	8,9	1 540 000	1 605 000
Sum kostnader		41 597 000	62 477 000
Driftsresultat		4 879 000	4 535 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	7 705 000	131 101 000
Renteinntekt fra foretak i samme konsern	3	0	124 000
Annen renteinntekt		1 609 000	2 797 000
Annen finansinntekt	3,13	12 364 000	7 815 000
Sum finansinntekter		21 678 000	141 837 000
Rentekostnad til foretak i samme konsern	3	0	66 000
Annen rentekostnad		5 814 000	3 375 000
Annen finanskostnad	13	2 367 000	19 006 000
Sum finanskostnader		8 181 000	22 447 000
Netto finans		13 497 000	119 390 000
Resultat før skattekostnad		18 376 000	123 925 000
Skattekostnad	14	36 000	-208 000
Årsresultat		18 340 000	124 133 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		18 340 000	124 133 000
Sum overføringer og disponeringer		18 340 000	124 133 000





Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

KONSERNBALANSE

<u>Beløp i: USD</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use-assets - office premises	10	283 000	689 000
Skip, rigger, fly og lignende	10	219 445 000	152 948 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	35 000	258 000
Sum varige driftsmidler		219 763 000	153 895 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	12	5 919 000	20 516 000
Pension funds	7	2 330 000	2 696 000
Andre fordringer	3,15	704 000	7 008 000
Sum finansielle anleggsmidler		8 953 000	30 220 000
Sum anleggsmidler		228 716 000	184 115 000
Omløpsmidler			
Varer			
Varer	16	3 545 000	4 429 000
Sum varer		3 545 000	4 429 000
Fordringer			
Kundefordringer	17	545 000	3 992 000
Andre fordringer	3,18	2 458 000	2 171 000
Financial derivatives	25	398 000	38 000
Sum fordringer		3 401 000	6 201 000
Investeringer			
Andre finansielle instrumenter	19	0	21 363 000
Sum investeringer		0	21 363 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	55 558 000	36 882 000
Sum bankinnskudd, kontanter og lignende		55 558 000	36 882 000
Sum omløpsmidler		62 504 000	68 875 000



SUM EIENDELER		291 220 000	252 990 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		173 394 000	165 045 000
Sum opptjent egenkapital		173 394 000	165 045 000
Sum egenkapital		173 772 000	165 423 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	2 655 000	3 074 000
Utsatt skatt	14	32 000	0
Financial derivatives	25	0	1 644 000
Sum avsetninger for forpliktelser		2 687 000	4 718 000
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	22	99 829 000	61 088 000
Leases	23	0	467 000
Sum annen langsiktig gjeld		99 829 000	61 555 000
Sum langsiktig gjeld		102 516 000	66 273 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	22	8 073 000	5 337 000
Leverandørgjeld		451 000	1 271 000
Betalbar skatt	14	87 000	193 000
Skyldige offentlige avgifter		130 000	268 000
Annen kortsiktig gjeld	3,24	5 649 000	11 480 000
Current portion of leases	23	541 000	667 000
Financial derivatives	25	0	2 078 000
Sum kortsiktig gjeld		14 931 000	21 294 000
Sum gjeld		117 447 000	87 567 000
SUM EGENKAPITAL OG GJELD		291 219 000	252 990 000



Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
9.00



Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
10.00



To the General Meeting of Kristian Gerhard Jebsen Skipsrederi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Kristian Gerhard Jebsen Skipsrederi AS, which comprise:

- the financial statements of the parent company Kristian Gerhard Jebsen Skipsrederi AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Kristian Gerhard Jebsen Skipsrederi AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity 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 give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen, T: 02316 (+47 952 60 000) www.pwc.no



- 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 10 March 2026

PricewaterhouseCoopers AS

Stian Vinje Thomassen

State Authorised Public Accountant

(This document is signed electronically)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.


The identities of the signers are listed below:

2026-03-10 16:13:14 UTC+01:00


Stian Vinje Thomassen

 **bankID**

NO BankID - eaa15a57-1bd2-43f5-b79d-35c845348a41

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- The original document
- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



Skattedirektoratet

Saksbehandler
Rune Tystad

Dergs.dato
18.11.2011

Vår dato
28.11.2011

Telefon
977 59 464

Deres referanse
Nicholas Nunn

Vår referanse
2011/1133256

Kristian Gerhard Jebsen Skipsrederi AS
Folke Bernadottes vei 38
5147 FYLLINGSDALEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper

Det vises til deres brev av 18. november 2011 til Finansdepartementet hvor søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskapet:

Kristian Gerhard Jebsen Skipsrederi AS (konsern), org.nr. 914 530 393
KGJ Cement AS, org.nr. 892 749 132
Cement Shipinvest AS, org.nr. 987 625 295
SKS Obo & Tankers AS, org.nr. 930 197661
KGJS Tank AS, org.nr. 952 969 560
SKS Tankers Holding AS, org.nr. 993 452 009
Norship AS, org.nr. 936 101 283

Da Finansdepartementets kompetanse etter regnskapsloven § 3-4 tredje ledd annet punktum er delegert til Skattedirektoratet, er søknaden oversendt oss for behandling.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper 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.

Bakgrunn

Kristian Gerhard Jebsen Skipsrederi AS er et internasjonalt konsern som har som hovedbeskjeftigelse å eie og drive skip herunder utføre administrative oppgaver som befraktning, operasjon og teknisk drift. Det er på telefon opplyst at selskapet er eid av Pyne Ltd med 61,2 %, Tom Dahl AS med 30,8 % og Stiftelsen Kristian Gerhard Jebsen med 8 %. Selskapene det søkes om dispensasjon for foruten morselskapet Kristian Gerhard Jebsen Skipsrederi AS, er alle direkte eller indirekte 100 % eid av morselskapet. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet utarbeider i dag årsregnskaper både på norsk og engelsk for en rekke av sine datterselskaper. Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. De norske versjonene utarbeides kun for å tilfredsstille regnskapsloven.

Postadresse

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Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

22 17 08 60



Skattedirektoratets 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 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.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, 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 Skattedirektoratet lagt vekt på at konsernet er av internasjonal karakter innenfor skipsfart og at dette innebærer at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. Det er videre lagt vekt på at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



 Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Mowinckel, Petter	BANKID	2026-03-25 08:47 GMT+01
Jebsen, Hans Peter	BANKID	2026-03-23 17:09 GMT+01
Haugsdal, Jarle	BANKID	2026-03-23 11:20 GMT+01



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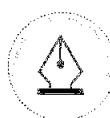


KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

CONSOLIDATED

FINANCIAL STATEMENTS

2025



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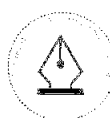
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**KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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DIRECTORS' REPORT 2025

KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

Business summary

Kristian Gerhard Jebsen Skipsrederi AS ("KGJS", "the Company") and its subsidiaries is a shipping group ("the Group") with ownership and commercial operation of a fleet of Kamsarmax dry bulk vessels.

As of 31 December 2025, the dry bulk fleet comprised eight modern and highly fuel efficient Kamsarmax bulkers, of which five vessels were owned 100% by the Group, one vessel owned 48% through a single purpose company and two vessels controlled through sale-leaseback arrangements, detailed as follows:

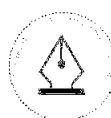
- 2024 Kamsarmax dry bulk vessel of 82 200 dwt. – KGJS ownership 100 %
- 2024 Kamsarmax dry bulk vessel of 82 200 dwt. – KGJS ownership 100%
- 2023 Kamsarmax dry bulk vessel of 82 200 dwt. – KGJS ownership 100 %
- 2023 Kamsarmax dry bulk vessel of 82 200 dwt. – KGJS ownership 100%
- 2016 Kamsarmax dry bulk vessel of 81 100 dwt. – KGJS ownership 100%
- 2015 Kamsarmax dry bulk vessel of 81 100 dwt. – KGJS ownership 48%
- 2021 Kamsarmax dry bulk vessel of 82 400 dwt. – sale-leaseback arrangement
- 2020 Kamsarmax dry bulk vessel of 82 400 dwt. – sale-leaseback arrangement

The KGJS office is located in Bergen, Norway.

Results

The financial statements are presented in accordance with The Norwegian Accounting Act and Regulations dated 7 February 2022, which deals with "Simplified International Financial Reporting Standards" (IFRS).

- KGJS consolidated
 - Operating income for the year was USD 46.5 mill. compared to USD 67.0 mill. in 2024.
 - Operating result (EBITDA) for 2025 was USD 13.6 mill. compared to USD 9.4 mill. in 2024.
 - Net income for 2025 was USD 18.4 mill. compared to USD 124.1 mill. in 2024.
- KGJS AS
 - Operating income for the year was USD 2.7 mill. compared to USD 3.3 mill. in 2024.



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- Net income in 2025 was USD 11.0 mill compared to a Net income of USD 9.3 mill. in 2024.
- Net income for 2025 includes a Dividend from group companies amounting to USD 37.1 million, partially offset by an impairment loss of USD 26.6 million. In comparison, net income for 2024 included a Dividend from group companies of USD 201.1 million, and reversal of impairment loss of USD 183.7 million.
- The Board proposes that this year's Net income of USD 11.0 mill. is transferred to Other equity.
- During 2025, Dividend to owners of USD 10.0 mill. has been transferred from Other equity.

The financial statements are prepared on a going concern assumption as described in section 3-3 of the Norwegian Accounting Act. It is the Board's opinion that the Company is in a good financial standing and that the financial statements give a true and fair view of assets and liabilities and results of KGJS and KGJS consolidated.

The variance between the consolidated operating result and the cash flow from operating activities is mainly caused by depreciations and changes in current assets and liabilities.

Investments

In March 2025, the Group took delivery of one 2024 built Kamsarmax dry bulk vessel with a dwt of 82 200 under an agreement entered into in 2024.

During 2025, the Group entered into memoranda of agreement (MOA) for the acquisition of one additional Kamsarmax dry bulk vessel built in 2024 which was delivered in the fourth quarter of 2025.

In November 2025, SKS Tankers completed the sale of the tenth and final product tanker vessel in its LR2 fleet. The remaining nine vessels were sold and delivered during 2024. The divestment of the LR2 product tanker fleet reflects a strategic shift for the Group away from the operation and investment in product tanker vessels and toward a stronger focus on dry bulk vessels

At the end of 2025, the Group's total investments in non-current assets amounted to USD 228.7 million, compared to USD 184.1 million at the end of 2024. While there was an increase in vessel investments of USD 66.5 million in 2025, there was a decrease in investment in associates of USD 14.6 million, due to the sale of the product tanker owned by SKS Tankers.

The Group has reviewed its vessel for impairment. Value-in-use calculations are made whenever the vessels carrying value exceeds the market value. Based on the review and comparison of booked values versus the broker values and value-in use calculations, the Group made no impairment on the fleet in 2025.



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Liquidity and financing

The Group aims to have adequate liquidity either in form of cash and/or available credit facilities at all times. KGJS continuously considers providing financial support to Group companies, including short and longer-term liquidity support and guarantees.

The Group had at year-end a cash reserve of USD 55.6 mill, up from USD 36.9 mill. as at the end of 2024. The equity ratio decreased from 65.4% as of 31 December 2024 to 59.7% as of 31 December 2025.

Insurance

The Group has a Directors and Officers insurance in place. The insurance covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Group companies in their capacity of such position. The insurance does not cover damage to persons or property.

Annual renewal of the Directors and Officers insurance is in January each year and next renewal is in January 2027.

Risks

KGJS applies an active approach to manage market risks, operational risks and financial risks. Risks are recognised and managed within areas like credit risk, liquidity risk, currency risk, interest rate risk, bunker price risk and other general market risks as further described in notes to the financial statements.

Hedging instruments are used in order to reduce the exposure to fluctuations in several of the above risk areas.

Quality, health, safety and environment

The key indicators for quality, health, safety and environment were in general positive for 2025.

The Group has outsourced technical management to a third party ship manager. Structured monitoring and audit processes are in place to ensure that our suppliers meet specific quality requirements. KGJS expects that contracted ship management suppliers maintain strong focus on vessel management following a policy based on high quality requirements. Extensive regulations, locally and internationally have become the standard requiring high quality in areas such as vessel manning, vessel operation and technical maintenance. Vessel maintenance shall be carried out continuously based on a long-term preventive maintenance program. The vessels consume heavy fuel oil and diesel oil. Fuel consumption is carefully monitored and measures to reduce consumption have been implemented. The Group maintains full compliance with the global 0.5% Sulphur cap since on or before the date of implementation, and monitors fuel



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compliance closely as part of the continuous vessel operation. All vessels have been fitted with Ballast Water Treatment (BWT) Systems in accordance with regulations.

Vessel operation in general can potentially cause pollution or other incidents. Vessels owned by the Group are equipped in accordance with international rules and regulations. Vessel operation focuses on reducing risks with the use of qualified personnel and well-developed routines.

Working environment

KGJS relies on the skills, expertise and commitment of its employees to operate and develop the business. Accordingly, KGJS is dedicated to being an employer that provides equal opportunities while safeguarding employees' health, safety and professional development.

KGJS remains committed to providing an inclusive and non-discriminatory workplace. Workforce developments during 2025 reflected a moderate level of personnel movement. KGJS had 12 employees at the beginning of the year and 10 employees at year-end. During the year, three employees left the company, while one new employee joined. The company maintains a structured approach to workforce planning and competence development, ensuring alignment between operational needs and employee capabilities.

Sick leave for 2025 was 0,44%, compared to 0,50% in 2024. The sick leave level remains low and stable, reflecting a generally healthy workforce and a sound working environment.

No serious injuries or accidents occurred during the year. Based on the nature and scope of its operations, KGJS considers its overall health and safety risk exposure to be limited. Relevant procedures and internal controls are in place to maintain a safe working environment and to ensure compliance with applicable health, safety and working environment regulations.

KGJS continues to comply with Norwegian gender balance requirements. At the same time, the company recognises that achieving improved gender diversity remains an industry-wide challenge within the shipping sector and is committed to contributing to positive long-term development in this area.

The company's approach to diversity extends beyond gender and includes all backgrounds, experiences and stages of professional life. KGJS is committed to maintaining a company culture based on trust, respect and transparency, and to providing equal opportunities for all employees. The Norwegian Transparency Act took effect on July 1, 2022, with the goal of holding companies accountable for their impact on people and society. The law mandates that companies must conduct human rights due diligence within their own operations and supply chain and disclose these processes along with any identified risks. The Group will publish the mandatory reporting on the website (www.kgjs.no).



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Market outlook

The bulk carrier market concluded 2025 on a firmer footing, supported by a pronounced rebound in the fourth quarter. Average sector earnings rose to approximately USD 19,500 per day in early December—representing a two-year high and a 25% increase compared with levels two years earlier, reflecting seasonal strength across the principal cargo segments. Notwithstanding this late year improvement, full year market conditions were modestly weaker than in 2024, as demand growth slowed to around 2 percent while fleet expansion remained closer to 3 percent, resulting in a looser supply–demand balance.

Trade flows strengthened notably in the second half of the year. Seaborne dry bulk volumes are estimated to have increased by 0.9 percent to approximately 5.9 billion tonnes, or 1.8 percent in ton-mile terms, following a subdued first half affected by iron ore supply disruptions and weaker Asian coal imports. Between July and November, trade expanded by around 4 percent year-on-year, supported by strong iron ore shipments, solid grain exports from the United States and Brazil, and continued resilience in minor bulks such as bauxite and steel products. Chinese portside iron ore inventories rose to 153 million tonnes amid softer domestic steel production, while India's steel sector continued to expand rapidly. Suez Canal transits, although still below historical norms, recovered meaningfully from earlier disruptions.

Sale and purchase activity remained strong throughout 2025. Secondhand transactions reached 56.7 million dwt, marginally exceeding 2024 levels and placing the market on track for a new record. In contrast, newbuilding contracting declined sharply to 25.5 million dwt, the lowest level recorded since 2020. Fleet growth remained steady at approximately 3 percent, with midsize segments once again accounting for the majority of new deliveries, a trend expected to continue into 2026.

Looking ahead, 2026 is anticipated to deliver another year of moderate and stable market conditions, broadly in line with those observed in 2025. Demand growth is forecast at around 2 percent, below projected fleet growth of approximately 3.5 percent. However, slower average speeds and increased off-hire related to survey activity are expected to partially mitigate supply pressure. Capesize vessels are likely to retain their relative strength, underpinned by long-haul iron ore trades and the gradual ramp-up of Guinean exports, which could approach 20 million tonnes in 2026. Midsize segments may experience more variable conditions, reflecting their continued sensitivity to developments in coal and grain trades.

Chinese commodity demand is expected to remain the principal swing factor for the market, with elevated inventories and structural headwinds in the steel and property sectors contributing to potential volatility. US–China trade flows, particularly in soybeans, may provide some early-year support for midsize vessels. In parallel, ongoing adjustments to Red Sea routing patterns are likely to continue influencing ton-mile demand and operational efficiency.

Overall, the bulk carrier sector enters 2026 with constructive near-term fundamentals, supported by a strong year-end recovery, resilient trade flows, and active secondhand markets. At the same time, a cautious outlook is warranted in light of prevailing macroeconomic and geopolitical risks-



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including heightened tensions related to the Iran–US conflict - which may affect vessel demand, trade patterns, and fleet performance over the year ahead.

Subsequent events

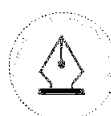
There have not been any other events that would materially impact the financial statements for 2025 after 31 December 2025.

Bergen, 10 March 2026
The board of directors of
Kristian Gerhard Jebsen Skipsrederi AS

Hans Peter Jebsen
Chair

Jarle Haugsdal
Director

Petter Mowinckel
CEO



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

BALANCE SHEET

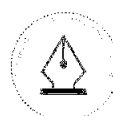
KGJS		CONSOLIDATED		
31 December 2024 USD 000	31 December 2025 USD 000	Notes	31 December 2025 USD 000	31 December 2024 USD 000
Assets				
Non-current assets:				
2 696	2 330	7	2 330	2 696
257	35	10	35	258
0	0	10	219 445	152 948
689	283	10	283	689
156 540	165 669	11	0	0
19 051	6 991	3	0	0
0	0	12	5 919	20 516
934	704	3, 15	704	7 008
<u>180 167</u>	<u>176 010</u>		<u>228 715</u>	<u>184 114</u>
Current assets:				
0	0	16	3 545	4 429
150	7	17	545	3 992
204	302	3, 18	2 458	2 171
128 013	4 613	3	0	0
38	17	25	398	38
9 754	0	19	0	21 363
21 313	41 537	20	55 558	36 882
<u>159 471</u>	<u>46 476</u>		<u>62 504</u>	<u>68 875</u>
<u>339 638</u>	<u>222 487</u>		<u>291 219</u>	<u>252 989</u>
Equity and liabilities				
Equity:				
378	378	21	378	378
200 952	201 924		173 394	165 045
<u>201 330</u>	<u>202 302</u>		<u>173 772</u>	<u>165 423</u>
Non-current liabilities:				
3 074	2 655	7	2 655	3 074
0	32	14	32	0
0	0	22	99 829	61 088
467	0	23	0	467
0	0	25	0	1 644
17 054	8 847	3	0	0
<u>20 594</u>	<u>11 533</u>		<u>102 516</u>	<u>66 273</u>
Current liabilities:				
0	0	22	8 073	5 337
667	541	23	541	667
136	94		451	1 271
0	0	14	87	193
260	122		130	268
78	0	25	0	2 078
1 285	227	3, 24	5 649	11 480
115 288	7 668	3	0	0
<u>117 714</u>	<u>8 652</u>		<u>14 932</u>	<u>21 294</u>
<u>339 638</u>	<u>222 487</u>		<u>291 219</u>	<u>252 989</u>

Bergen, 10 March 2026
The board of directors of
Kristian Gerhard Jepsen Skipsrederi AS

Hans Peter Jepsen
Chair

Jarle Haugsdal
Director

Petter Mowinkel
CEO



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Other equity	Total equity
	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>
KGJS			
Equity at 31.12.2023.....	378	300 629	301 007
Net income/(loss) 2024.....	0	9 323	9 323
Dividend to owners.....	0	-109 000	-109 000
Equity at 31.12.2024.....	378	200 952	201 330
Net income/(loss) 2025.....	0	10 972	10 972
Dividend to owners.....	0	-10 000	-10 000
Equity at 31.12.2025.....	378	201 924	202 302

	Share capital	Other equity	Total equity
	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>
CONSOLIDATED			
Equity at 31.12.2023.....	378	149 875	150 253
Net income/(loss) 2024.....	0	124 134	124 134
Dividend to owners.....	0	-109 000	-109 000
Other changes.....	0	36	36
Other comprehensive income:			
Exchange difference on translation of foreign operations.....	0	0	0
Equity at 31.12.2024.....	378	165 045	165 423
Net income/(loss) 2025.....	0	18 340	18 340
Dividend to owners.....	0	-10 000	-10 000
Other changes.....	0	8	8
Other comprehensive income:			
Exchange difference on translation of foreign operations.....	0	0	0
Equity at 31.12.2025.....	378	173 394	173 772



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

1. General information

Kristian Gerhard Jebsen Skipsrederi AS ("KGJS", the "Company") and its subsidiaries is a shipping group (the "Group") with ownership and commercial operation of a fleet of tanker vessels and dry bulk vessels trading worldwide. KGJS is owned by Kristian Gerhard Jebsen Group Limited ("KGJG"), controlled by Hans Peter Jebsen. The Company is located in Bergen, Norway.

As of 31 December 2025, the Group's bulk segment ("KGJ Bulk") owns and operates a fleet comprising of five fully owned Kamsarmax dry bulk vessels, one Kamsarmax dry bulk vessel owned 48% through a single purpose company, and two Kamsarmax dry bulk vessels controlled through sale-leaseback arrangements. The capacity of vessels within the Group varies between 81 100 dwt – 82 400 dwt.

In 2025, the KGJ Bulk took delivery of two 2024 built Kamsarmax vessels. One vessel was delivered in the first quarter of 2025, and the second in the fourth quarter.

During 2025, the Group's tanker segment ("SKS") operated one product tanker of 120 000 dwt., owned 50 % through a joint venture ("SKS Tankers"). In November 2025, SKS Tankers completed the sale of the tenth and final product tanker vessel in its LR2 fleet.

KGJS and its subsidiaries provide commercial and administrative services to SKS, KGJ Bulk and for a number of related and joint venture companies.

2. Accounting principles

a. Basis of preparation

KGJS and the Group prepares its financial statements according to "Simplified International Financial Reporting Standards" (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 7 February 2022. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and group contributions as regulated in the Norwegian Accounting Act.

The accounting year equals the calendar year, and the items of the income statement are classified by their nature.

b. Changes in accounting principles and errors

The impact of changes in accounting principles and correction of significant errors in previous annual accounts are reported directly to equity. Comparative figures are revised accordingly.

c. Currency

The financial statements are presented in US Dollars (USD) as KGJS and the Group operates in an international market where the functional currency is USD. Transactions in non-USD currencies are recorded at the exchange rate on the date of the transaction. Monetary items and debt in non-USD currencies are converted to USD at the rate of exchange prevailing at the reporting date. Currency gains and losses are recognised in the income statement classified as financial items.

The results and financial position of all Group entities having a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated using the closing rate at the respective reporting dates.
- Income and expenses for each income statement are translated using average exchange rates.
- All resulting exchange differences are recognised as a separate component of equity.
- The Group's major currency against the USD is the Norwegian Kroner (NOK). The average exchange rate of NOK against USD was 10.3805 during 2025 (2024; 10.7488) and the exchange rate at the reporting date was 10.0742 (2024; 11.3754).



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d. Consolidation principles

The consolidated financial statements include KGJS and subsidiaries where the parent company directly or indirectly owns more than 50% of the share capital or has a controlling stake. Companies considered to be temporary owned are not consolidated. Subsidiaries are consolidated from the date of acquisition, which reflects the actual date when the parent company has attained a controlling interest and is omitted when control ceases.

The acquisition method of accounting is applied to account for the acquisitions of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. The difference between the fair value of the acquisition cost and the fair value of the acquired identifiable net assets is recognised as goodwill under intangible assets.

Intra-group transactions and intra-group balances including internal profit and unrealised gain and loss are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

e. Long term shareholding and other shares

Subsidiaries and other long-term shareholdings are recorded in the parent company using the cost method. Investments are tested regularly for impairment and written down to fair value.

The Group has investments in joint ventures. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether the Group has joint control or significant influence over an entity are similar to those necessary to determine control over subsidiaries. Joint ventures are accounted for using the equity method from the date when significant influence or joint control is achieved until such influence ceases. Investments in joint ventures are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. The income statement reflects the Group's share of the results of operations of the joint venture. If the Group's share of the loss surpasses the carrying amount of the associate, the carrying amount is set to zero and further loss is not recognised unless the Group has an obligation to make up for the loss.

f. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable. Accounting estimates are employed in the financial statements to determine reported amounts, including the useful life and disposal value of vessels. Actual results could differ from those estimates.

g. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the reporting date
- the asset is held for trading
- the asset is cash or cash equivalents, except for items having restrictions to be exchanged within 12 months of the reporting date.

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability is expected to be settled within 12 months of the reporting date
- the liability is held for trading
- the Company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting date.

All other liabilities are classified as non-current liabilities.



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h. Segments

A business segment provides services that are subject to risks and returns that are different from those of other business segments.

The Group's primary reporting format is based on the Group's internal reporting having the following two main business segments:

- Tanker segment
- Bulk segment

The Company's management does not evaluate performance by geographical region as the ships sail on a worldwide basis.

i. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Operating income consist of freight, charter hire, demurrage, management fees and other operating related income. Freight is recognised based on the "load to discharge" method. Freight and related voyage expenses not completed at the reporting date are recognised based on the basis of the proportion of the voyage completed at the end of the reporting date. Voyage related expenses from discharge to load is considered as cost to fulfil a contract and recognised in the balance sheet if a related contract is signed before the reporting date. If no contract is signed before the reporting date the voyage related expenses are recognised in the income statement. Charter hire and management fees are recognised over the term of the contract as the service is provided.

Interest income is recognised in the income statement during the period in which it is earned.

Dividends from subsidiaries and group contributions are recorded as appropriations in the same year as it is proposed. Other dividends are recorded when the right to receive payment arise.

j. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting date. Management periodically evaluates the tax positions with respect to situations in which applicable tax regulations are subject to interpretation and on this basis establishes provisions for payable tax amounts.

Deferred income tax is provided for all temporary variances arising between the tax bases of assets and liabilities compared to the carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary variances can be utilised.

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. In cases where the equity transaction is considered a distribution and the source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as tax expense in the year in which the distribution is recognised.

Certain parts of the Group's business are registered under the Norwegian tax legislation for shipping companies. The shipping tax-regulations include a tonnage tax and taxation of a company's net financial income and certain parts of the equity. Other ordinary net income is not taxable. Taxation under the shipping tax rules requires compliance to certain requirements.



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In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Norway, the government released legislation on Pillar Two in January 2024 with effect from 1 January 2024. The Company is exempted from the new rules as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which is exempted.

k. Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes purchase price, capitalised interest and other expenses directly related to the investment.

Vessels residual value, which generally arises at the end of their useful life, is estimated based on the current estimated demolition value. Vessels residual value and useful life are assessed on an annual basis and changes will affect future depreciation cost.

Depreciation of assets is calculated using the straight-line method based on their estimated useful lives and residual values. Any component of a tangible asset that is significant to the total cost of the assets is depreciated separately over their estimated useful lives. Components with similar useful lives are included as a single component. Vessels book values are divided into two components; vessels and periodic maintenance.

Vessels are considered to have a total useful life of 25 years. Periodic maintenance costs are amortised over the period until the next periodic maintenance. The periodic maintenance occur with intervals of either 30 months or 60 months dependant on survey and vessels condition. Day-to-day repairs and maintenance cost are charged to the income statement during the period incurred. The costs of major renovations and periodic maintenance are included in the asset's carrying amount when it is probable the Group will derive future economic benefits in excess of the originally assessed standard performance of the assets. At the time of investment in a new vessel, a portion of the purchase price is defined as periodic maintenance and depreciated as other periodic maintenance.

A vessel's useful life is reviewed annually and where new estimate vary from previous estimate depreciation is adjusted accordingly.

When vessels are sold or disposed of, any gain or loss from the disposal is reported in the income statement. Profit or loss equals the variance between sales price and book value less any sales expenses.

When a Memorandum of Agreement (MOA) for a vessel purchase is entered, the pre-payments made, capitalised interest and other costs directly related to the purchase of the vessel is recorded as other non-current receivables. Depreciation is done when vessel is available for use.

l. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the income statement when they incur.



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The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The Group applies the depreciation principles in note 2 k. in depreciating the right-of-use asset, except if the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Principles in note 2 m. are used to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

m. Impairment of assets

Assets that are subject to depreciation are reviewed for impairment at each reporting date, or when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value reduced by estimated sale costs is made up of an attainable sale price less expenses to an independent third party. The recoverable amount is calculated for each cash-generating unit (CGU).

The Group's fleet of dry bulk vessels is categorised into one CGU.

Assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses which are reported in previous year's income statement are reversed when succeeding events indicates that the cause of the write down is no longer valid. The reversal is classified in income statement as an impairment reversal. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

n. Pensions

The Company has a defined contribution plan for its employees. The defined contribution plan is supported by a 10-year long supplementary contribution plan and a supplemental defined contribution plan for salaries exceeding 12G. Contributions are recognised as an employee benefit expense when due.

The Group may at any time make alterations to the terms and conditions of the pension schemes. The benefits accruing under the schemes are funded obligations.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group's financial assets are: trade receivables, cash and cash equivalents and derivatives. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus transaction costs.

The Group classifies its financial assets in two categories:

- Financial assets at amortised cost
- Derivatives at fair value through income statement



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Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to collect contractual cash flows and,
- The contractual terms of the financial asset give rise to cash flows as payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in income statement when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and other current deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price, ref note 2 q.

Derivatives at fair value through income statement

Derivatives are recognised in the balance sheet at their fair value. Changes in the fair value are currently recorded in the income statement in the period in which the change in fair value occurs. Classification depends on the nature of the derivative.

The category includes other financial instruments, ref note 19 and financial derivatives, ref note 26.

Derecognition of financial assets

A financial asset or a part of a financial asset/group of similar financial assets is derecognised when:

- The right to receive cash flows from the asset have expired, or
- The Group has transferred its rights or has assumed an obligation to pay the received cash flows in full to a third party; and either
 - I. the Group has transferred substantially all the risks and rewards of the asset, or
 - II. the Group has transferred control of the asset

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs, subsequently measured at amortised cost using the effective interest rate method if this is considered to be significant. Gains and losses are recognised in income statement when the liabilities are derecognised. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation is included as finance costs in the income statement. Derivatives are recognised initially at fair value and are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.



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Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECL) for all instruments not held at fair value. If there is no substantial increase in credit risk since initial recognition, the ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures facing a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure. Credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. A provision for impairment of trade receivables is established when a loss is expected and indications that the Group will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.

The Group considers a financial asset in default when contractual payments are considerably past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Measurement of fair value

Fair value of financial instruments actively traded are valued based on quoted prices for identical instruments. Fair value of financial instruments not actively traded are valued based on models or other valuations methodologies observable for similar instruments.

p. Inventories

Inventories include the vessels' stock of lubrication oils and bunker stocks remaining on board at the end of the reporting period and are stated at the lower of cost or net realisable value. Cost is calculated on a first in first out (FIFO) basis. Net realisable value is based on observable market prices. For vessels on time charter out bunkers are, in most cases, sold and settled with charterers at delivery of the vessels, and repurchased at redelivery.

q. Accounts receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. The interest factor is ignored if insignificant. A provision for impairment of trade receivables is established when a loss is expected and indications that the Group will not be able to collect all amounts due in accordance with the original terms of the receivables are identified, ref note 2 o.

r. Cash and cash equivalents

Cash and cash equivalents include cash and cash deposits held at banks.

s. Equity

Ordinary shares are classified as equity. Transaction costs related to equity transactions, including any tax effect of the transaction costs, are charged directly to equity.

t. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

- Possible liabilities resulting from past events, but where its existence relies on future events
- Liabilities which are not accounted for as it is not likely that such liabilities will result in a cash outflow
- Liabilities which cannot be measured reliably.



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Any major contingent liabilities are disclosed in notes to the accounts. Contingent assets will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such assets.

Contingent liabilities and provisions are recognised in the accounts when it is deemed the Group has a lawful obligation that can be measured reliably and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each reporting date and adjusted to best estimate. When timing is insignificant, the liability is reported at the estimated cost of release from the liability. Otherwise, when timing is significant for the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

u. Events after the reporting date

New information about the Group's financial standing at the reporting date is included in the financial statements. Events occurring after the reporting date that have no impact on the Group's financial position at the reporting date, but which have a significant impact on future periods, are presented in notes to the accounts.

v. Statement of cash flows

The statement of cash flows presents the total cash flow divided into operational activities, investment activities and financing activities. The statement is prepared using the indirect model and reflects the individual activities' impact on the cash reserve.

3. Related parties

In the normal course of its business, companies within the Group have carried out a number of transactions with related parties. Related parties comprise principal owners of the Company and companies controlled by those owners, management of the Company and companies in which the Company can exercise significant influence over their management or operating policies.

a. Transactions relating to management services:

KGJS delivers commercial, technical and administrative services and charges management fees. Management fees for services delivered to joint ventures and related parties outside the Group are not eliminated in the consolidated financial statements. Management fees are recorded in the income statement as other operating income.

2024	2025		2025	2024
KGJS	KGJS	For the years ended 31 December (in US Dollar thousands)	Consolidated	Consolidated
1 703	466	Management services delivered to the tanker segment.....	191	898
1 222	1 916	Management services delivered to the bulk segment.....	59	75
230	232	Management services delivered to others.....	208	206
3 156	2 614	Total	459	1 179

b. Transactions relating to financial items:

Guarantee fees within the Group are eliminated. See note 26 for further details.

c. Transactions relating to commercial services:

Under the terms of the SKS Pool Agreement, members of the Pool are entitled to receive hire of 100% of the Pool's net revenue (PNR). Members of the Pool are the ship owners who contribute vessels to the Pool on a charter-free basis. In accordance with the agreement, the members of the Pool receives by way of hire a share of the PNR. The PNR is arrived at by calculating the gross revenues for the year minus the expenses, including voyage related expenses and administrative expenses. Freight and related voyage expenses not completed at the reporting date are recognised based on the proportion of the voyage completed at the end of the reporting date, based on the "discharge to discharge" method. The ship owning companies' share of the PNR is calculated based on the number of days each vessel has been on-hire during the year. On-hire days are weighted by vessel type according to earning capacity. The Company is obliged, by the Pool Agreement, to distribute all its surplus cash, after deducting ordinary working capital, to the owners of the vessels on a monthly basis.



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Share of Pool net revenue (PNR), recorded in the income statement as vessel related expenses:

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Commercial services delivered to the tanker segment.....	7 138	30 099
0	0	Total	7 138	30 099

d. Receivables/payables with related parties:

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
19 051	6 991	Receivables – non-current assets.....	0	0
0	0	Other current assets.....	0	966
128 013	4 613	Receivables – current assets.....	0	0
- 17 054	- 8 847	Payables – non-current liabilities.....	0	0
- 115 288	- 7 668	Payables – current liabilities.....	- 401	- 6 890
14 721	- 4 912	Total	- 401	- 5 924

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor/SOFR interest rates plus a margin. The payables relating to the pool members is unsecured, interest free and repayable in cash on demand.

4. Income

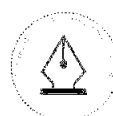
2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Vessel operating income - tanker segment.....	13 294	43 727
0	0	Vessel operating income - cement segment.....	0	7
0	0	Vessel operating income - bulk segment.....	32 656	21 992
3 156	2 614	Other operating income - management services.....	460	1 179
101	65	Other operating income.....	65	101
6	1	Profit from sale of non-current assets.....	1	6
3 263	2 680	Total	46 476	67 012

A geographical split of operating income is not presented as the ships sail on a worldwide basis.

5. Vessel related expenses

Vessel related expenses include both vessel voyage expenses and vessel operating expenses. Vessel voyage expenses include hire, bunker consumption, port cost and other voyage related expenses. Vessel operating expenses include crewing cost, provisions, maintenance, insurance and management service cost.

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Vessel voyage expenses.....	15 415	43 797
0	0	Vessel related operating expenses.....	13 927	8 525
0	0	Total	29 342	52 322



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6. Payroll expenses and number of employees

2024	2025		For the years ended 31 December	2025	2024
KGJS	KGJS		(in US Dollar thousands)	Consolidated	Consolidated
3 063	1 234	Salaries.....		1 398	3 625
566	441	Payroll tax.....		441	566
- 661	75	Pension costs.....		93	- 638
101	60	Other remunerations.....		77	148
3 070	1 809	Total		2 009	3 701

2024	2025		Average full time employees	2025	2024
KGJS	KGJS			Consolidated	Consolidated
14	9	Office employees.....		10	16
14	9	Total		10	16

Remuneration of managing director (in US Dollar thousands)	KGJS
Salaries and other compensations.....	222
Recorded pension costs.....	21
Total	243

Hans Peter Jebsen served as acting CEO from March to September 2025. During this period, he received no remuneration from the Company, as he was remunerated as CEO of the parent company Kristian Gerhard Jebsen Group limited.

KGJS has no agreements related to discontinuance, changes in conditions of employment, arranged bonus, profit sharing or options with neither the managing director, nor the chairman of the board. There is no remuneration to the Company's board members.

Please also refer note 7 for further information on pension costs.

7. Pension costs, -funds and -liabilities

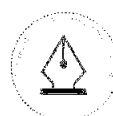
The employees' defined contribution plan comprise the following funded obligations:

- a fixed percentage of salary
- a supplemental 10-year long compensation from 2016, relating to the transition to defined contribution plan from previous defined benefit plan
- a total of 10 persons are included in the plan

All the supplemental compensations are paid into secured and pledged funds held for the purpose of satisfying the employer's obligation to make payments to the employees or their beneficiaries.

2024	2025		For the years ended 31 December	2025	2024
KGJS	KGJS		(in US Dollar thousands)	Consolidated	Consolidated
- 661	75	Pension costs.....		93	- 638
- 661	75	Total		93	- 638

2024	2025		For the years ended 31 December	2025	2024
KGJS	KGJS		(in US Dollar thousands)	Consolidated	Consolidated
- 3 074	- 2 655	Pension obligations.....		- 2 655	- 3 074
2 696	2 330	Plan assets.....		2 330	2 696
- 378	- 325	Total		- 325	- 378



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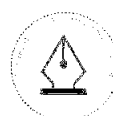
8. Other operating expenses

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
223	156	Office rent & management of properties.....	181	277
353	215	Office and communication expenses.....	225	267
1 052	808	Administrative services.....	514	328
61	51	Advisory, audit and legal services.....	189	289
108	99	Subscriptions.....	114	123
18	7	Travel expenses.....	111	155
89	153	Miscellaneous.....	206	165
1 904	1 489	Total	1 540	1 605

According to IFRS 16 expenses related to office rent are recognised in income statement as depreciation and other interest expense.

9. Audit fees

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
41	30	Statutory audit fees.....	116	135
0	0	Other audit certifications.....	0	24
41	30	Total	116	159



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10. Tangible assets

Book value of tangible assets recognised in the balance sheet:

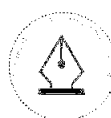
For the year ended 31 December 2025 - KGJS	Other tangible assets	Vessels	Right-of-use assets - office premises	Total
(in US Dollar thousands)				
Acquisition cost 01.01.2025.....	2 345	0	2 983	5 328
Additions.....	0	0	16	16
Disposals.....	0	0	0	0
Acquisition cost 31.12.2025.....	2 345	0	2 998	5 343
Accumulated depreciation at 01.01.2025.....	- 2 088	0	- 2 294	- 4 382
Depreciation for the year.....	- 222	0	- 422	- 644
Accumulated depreciation at 31.12.2025.....	- 2 310	0	- 2 716	- 5 026
Net book value 31.12.2025.....	35	0	283	318
Useful life.....	4-10 years		7 years	
For the year ended 31 December 2025 - Consolidated				
(in US Dollar thousands)				
Acquisition cost 01.01.2025.....	687	170 307	2 983	173 977
Additions.....	0	74 558	16	74 574
Disposals.....	0	0	0	0
Acquisition cost 31.12.2025.....	687	244 865	2 998	248 550
Accumulated depreciation at 01.01.2025.....	- 429	- 17 358	- 2 294	- 20 081
Depreciation for the year.....	- 223	- 8 062	- 422	- 8 706
Depreciation disposals.....	0	0	0	0
Accumulated depreciation at 31.12.2025.....	- 652	- 25 419	- 2 716	- 28 787
Net book value 31.12.2025.....	35	219 445	283	219 764
Useful life.....	3-10 years	25 years	7 years	

Periodic maintenance cost is included under vessels and right-of-use assets - vessels, depreciated straight line over a period varying from 30 to 60 months.

The Group reviewed the cash-generating units for impairment, ref. note 2 m. An impairment loss should be recognised for the cash-generating unit if the carrying value is higher than the highest of market value and value-in-use calculation. Value-in-use calculations are made in accordance with IAS 36 and are based on the Group's best assumptions of future income and cost as well as discounting rate. Assumptions are associated with uncertainty and other parameters could generate a different value-in-use and a different outcome of the impairment assessment.

Based on the review, the Group made no impairment on the fleet in 2025.

For further information regarding assets pledged as collateral for debt and lease agreements recognised in the balance sheet see note 21 and note 22.



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11. Subsidiaries

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, KGJS has in 2025 made an impairment loss of USD 29.6 mill. on its investment in SKS Tankers Holding AS and a reversal of earlier years' impairment losses of USD 3.0 mill. on its investment in KGJ Bulk Holding AS. The impairment is fully eliminated in the consolidated accounts of KGJS.

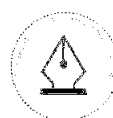
During 2025, SKS Tankers Holding AS provided the Company with dividends of USD 32.8 mill. and KGJ Bulk Holding AS USD 4.3 mill.

Companies owned by KGJS:	Registered office	Owners- /voting rights
Jebsen Group AS.....	Bergen	100%
KGJ Bulk Holding AS.....	Bergen	100%
KGJ Cement Holding AS.....	Bergen	100%
SKS Tankers Holding AS.....	Bergen	100%
Norship AS.....	Bergen	91%
KGJS (UK) Ltd.....	United	100%
KGJS (ROHQ).....	Philippines	100%
SKS OBO & Tankers (Singapore) Pte Ltd.....	Singapore	100%

Companies owned by subsidiaries of KGJS:	Registered office	Owners- /voting rights
BTG Arrow I AS.....	Bergen	100%
BTG Arrow II AS.....	Bergen	100%
BTG Arrow III AS.....	Bergen	100%
BTG Arrow V AS.....	Bergen	100%
BTG Pool AS.....	Bergen	100%
Bulk Trading Group AS.....	Bergen	100%
SKS Tankers AS.....	Bergen	100%
SKS Pool AS.....	Bergen	100%
Norship AS.....	Bergen	9%

12. Investments in associates

Joint ventures owned by companies within the Group:	Registered office	Owners- /voting rights	Measurement method
SKS Tankers I Ltd.....	Bermuda	50%	Equity
BIG Kamsarmax AS.....	Norway	47,91%	Equity



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The table below summarises the recognised values and changes during the year related to investments in joint ventures.

(in US Dollar thousands)	SKS Tankers I		BTG	Total
	Ltd	Kamsarmax AS		
Acquisition cost.....	67 580	8 724		76 304
Consolidation adjustment 01.01.25.....	0	- 2 336		- 2 336
Recognised value 01.01.25.....	15 125	5 391		20 516
Share of profit/(loss) 2025.....	8 155	- 22		8 133
Depreciation of consolidation adjustment 2025.....	0	- 428		- 428
Capital changes 2025.....	- 22 301	0		- 22 301
Recognised value 31.12.25.....	978	4 941		5 919

13. Other financial income and - expenses

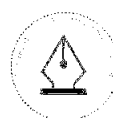
2024	2025	For the years ended 31 December		2025	2024
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
- 136	6	Unrealised gains on financial derivatives.....		4 032	- 136
41	95	Realised gains on financial derivatives.....		355	41
424	396	Currency gains.....		415	450
1 870	7 005	Other financial income.....		7 562	7 461
2 199	7 502	Total financial income		12 364	7 815
- 78	78	Unrealised losses on financial derivatives.....		78	- 3 722
- 70	- 46	Realised losses on financial derivatives.....		- 1 646	- 70
- 1 318	- 376	Currency losses.....		- 392	- 341
- 4 370	- 4 636	Other financial expenses.....		- 407	- 14 872
- 5 835	- 4 981	Total financial expenses		- 2 367	- 19 006

14. Taxes

2024	2025	For the years ended 31 December		2025	2024
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
343	219	Payable tax.....		3	136
- 478	648	Changes in deferred tax.....		- 3 185	6 396
478	- 616	Deferred tax assets expensed.....		3 216	- 6 741
0	0	Adjustment to previous year.....		1	2
0	0	Currency transaction differences.....		0	0
343	251	Total tax expense/(income)		36	- 208

Reconciliation of nominal and effective tax rate:

2024	2025	For the years ended 31 December		2025	2024
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
9 666	11 222	Net income/(loss) before tax.....		18 377	123 925
2 127	2 469	Estimated tax expense (22%).....		4 043	27 264
- 1 783	- 2 218	Difference between estimated and actual tax expense.....		- 4 007	- 27 471
343	251	Total tax expense/(income)		36	- 208



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Specification of differences between estimated and actual tax expense:

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
		Non-taxable operating result in accordance		
0	0	with shipping taxation.....	- 1 395	- 1 448
0	0	Effect of shipping taxation – financial items.....	- 568	10 254
0	0	Adjustment to previous year.....	1	2
478	- 616	Deferred tax assets expensed.....	3 217	- 6 742
		Currency transaction and other permanent		
- 2 261	- 1 602	differences.....	- 5 261	- 29 538
- 1 783	- 2 218	Total difference between estimated and actual tax expense	- 4 007	- 27 471

Tax calculations are based on financial statements in US Dollars converted to Norwegian Kroner using varying rates of exchange for both balance sheet and income statement. The currency transaction differences arise when converting the Norwegian kroner tax calculation to US Dollar in the specification.

Summary of temporary differences:

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
545	- 51	Revaluation account.....	223	545
1 038	938	Profit & loss account.....	10 658	11 799
- 474	- 316	Non-current assets.....	- 316	- 1 029
- 378	- 325	Pension obligations.....	- 325	- 378
- 2 806	6	Financial instruments.....	387	- 6 451
- 725	- 107	Other differences.....	- 2 310	- 7 190
- 2 800	144	Net temporary differences.....	8 317	- 2 703
0	0	Taxable deficit.....	- 143 955	- 118 460
- 2 800	144	Total basis for deferred tax(+)/tax assets(-)	- 135 637	- 121 163

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	32	Deferred tax (+) tax assets (-).....	29	0
- 478	648	Changes in deferred tax (+) tax assets (-).....	- 3 185	6 397
		Non-recorded deferred tax (+) tax assets (-) - ordinary		
- 616	0	taxation.....	- 28 088	- 24 937
		Non-recorded deferred tax (+) tax assets (-) - shipping		
0	0	taxation.....	- 1 784	- 1 720

Payable tax:

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
343	219	Payable tax – ordinary taxation.....	3	3
- 343	- 219	Group contribution- tax effect.....	0	0
0	0	Payable tax – shipping taxation.....	84	190
0	- 0	Total	87	193



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15. Non-current receivables

2024	2025		2025	2024
KGJS	KGJS	For the years ended 31 December (in US Dollar thousands)	Consolidated	Consolidated
19 051	6 991	Group companies.....	0	0
0	0	Deposit on vessel purchase.....	- 0	6 073
934	704	Other receivables.....	704	934
19 985	7 694	Total	704	7 008

16. Inventories

Inventories comprise mainly of vessels' stock of bunkers and lubrication oils. See note 2 p.

17. Trade receivables

2024	2025		2025	2024
KGJS	KGJS	For the years ended 31 December (in US Dollar thousands)	Consolidated	Consolidated
140	2	Related parties.....	1	66
0	0	Due from charterers.....	538	3 916
10	5	Other trade receivables.....	5	10
150	7	Total	545	3 992

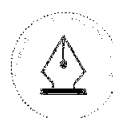
Trade receivable represents a wide range of customers within the various segments. Credits are granted to customers in the normal course of business. The Group regularly reviews its accounts receivable and makes allowances for un-collectable receivables, ref note 2 q. The allowances are based on the age of the unpaid balance, information about customers financial condition, any disputed items and other relevant information.

18. Other current assets

2024	2025		2025	2024
KGJS	KGJS	For the years ended 31 December (in US Dollar thousands)	Consolidated	Consolidated
0	0	Due from agents.....	- 8	135
0	0	Due from charterers.....	1 540	0
41	139	Accrued revenues.....	122	771
0	0	Associated companies.....	0	966
162	163	Other receivables.....	804	300
204	302	Total	2 458	2 171

19. Other financial instruments

2024	2025		2025	2024
KGJS	KGJS	For the years ended 31 December (in US Dollar thousands)	Consolidated	Consolidated
9 754	0	Stock listed shares.....	0	21 363
9 754	0	Total	0	21 363



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20. Cash and cash equivalents

2024	2025	For the years ended 31 December		2025	2024
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
21 313	41 537	Cash in bank.....		55 558	36 882
0	0	Time deposits.....		0	0
21 313	41 537	Total		55 558	36 882

Cash in bank include the Company's restricted payroll-tax deductions of USD 0.2 mill. Time deposits are renewed with varying maturity and are classified as current assets in the financial statements. Deposits can be released before maturity at a minor fee. The Group has no other restricted bank deposits.

21. Share capital and shareholder information

At 31 December 2025 the share capital of KGJS consists of the following classes of shares:

Shares	Number	Face value NOK	Book value NOK 1 000
Class A - shares.....	6 200	100	620
Class B - shares.....	27 900	100	2 790
Total	34 100		3 410

Class A- and class B-shares are equal with the exception that class A-shares has 10 voting rights each and class B-shares 1 voting right each.

Ownership structure	Class A - shares	Class B - shares	Total	Share of ownership	Voting rights
Kristian Gerhard Jebsen Group Limited.....	6 200	27 900	34 100	100.0%	100.0%
Total	6 200	27 900	34 100	100.0%	100.0%

Kristian Gerhard Jebsen Group Limited is owned by Chairman Hans Peter Jebsen and family.

22. Interest bearing debt

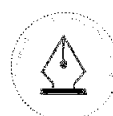
a) Overview of non-current liabilities:

• Debt maturing within five years:

2024	2025	For the years ended 31 December		2025	2024
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
0	0	Interest bearing mortgage debt.....		73 720	29 000
0	0	Interest bearing debt under financial lease.....		34 936	38 247
0	0	Total		108 656	67 247

• Debt maturing after five years:

2024	2025	For the years ended 31 December		2025	2024
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
0	0	Non-current interest bearing mortgage debt.....		0	0
0	0	Non-current interest bearing debt under financial lease.....		0	0
0	0	Total		0	0



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b) Interest bearing mortgage debt:

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Interest bearing mortgage debt.....	73 720	29 000
0	0	Debt issue costs.....	- 621	- 610
0	0	Total	73 098	28 390

Book value of mortgaged vessels:

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Total fleet	164 488	96 525

See note 10 for information on depreciation of tangible assets related to interest bearing mortgage debt recognised in the balance sheet.

The following table presents the scheduled and balloon repayment amounts over the next five years and thereafter, for loans drawn at 31 December 2025:

Loan instalment profile (in US Dollar thousands)	2026	2027	2028	2029	2030	2031 and thereafter	Total
Instalments.....	4 569	4 569	4 569	60 012	0	0	73 720

c) Interest bearing debt under financial lease:

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Interest bearing debt under financial lease.....	34 936	38 247
0	0	Debt issue costs.....	- 132	- 211
0	0	Total	34 805	38 036

Book value of financial lease vessels:

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Total fleet	54 957	56 423

See note 10 for information on depreciation of tangible assets related to interest bearing debt under financial lease recognised in the balance sheet.

The following table presents the interest payments and fixed mandatory repayment amounts over the next five years and thereafter for financial lease liabilities at 31 December 2025:

Loan instalment profile (in US Dollar thousands)	2026	2027	2028	2029	2030	2031 and thereafter	Total
Instalments.....	3 504	17 530	14 102	0	0	0	34 956
Interests.....	1 898	1 525	30	0	0	0	3 453
	5 402	18 855	14 132	0	0	0	38 390

At 31 December 2025, BTG Arrow III AS and BTG Arrow V AS have financed five vessels through a secured revolving loan facility in US Dollars for the financing of up to USD 73.7mill. The aggregate outstanding facility amount per 31 December 2025 was USD 73.7 mill. where the vessel owning companies have joint liability together. The loan facility has a floating interest rate and maturity in 2029. The loan facility is secured by cross-collateralised ship mortgages over the vessels in addition to assignment of vessel earnings, rights to insurance claims or any requisition compensation. The loan facility contain certain covenants, which among other require:

- On aggregate level, current assets not to be less than the current liabilities minus the current portion of the long term debt.
- The aggregate market value of the vessels should at all times be no less than 135% of the total outstanding facility amount.



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- On aggregate level, minimum cash equal to the higher of USD 0.6 million per vessel owned or 5% or debt.

BTG Arrow III AS and BTG Arrow V AS was not in breach of any covenants during the year.

BTG Arrow I AS and BTG Arrow II AS have financed the vessels through financial lease agreements. The financial liability amount represents the net present value of leases discounted at their respective cost of capital. The lease period is 7 years with purchase options from year 3. The leases are considered sale-leaseback arrangement as BTG Arrow I AS and BTG Arrow II AS have a purchase obligation at the end of charter periods, provided that the leases are not terminated prior to end of year 7. As the transfer of the assets do not meet the requirements to be regarded as a sale of the asset, the transferred asset is recognised in the balance sheet as vessel. The financial liability equal to the transfer proceeds is accounted for applying IFRS 9.

23. Leases

This note should be read in conjunction with note 10 for further information of tangible assets recognised as right-of-use assets.

The Group's lease of offices has lease terms of seven years, and involve a right of renewal which may be exercised during the last period of the lease terms. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right. The Group's potential future lease payments is not included in the lease liabilities.

The Group also leases personal computers, IT equipment and machinery with contract terms of one to three years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases.

The Group leases out some of its owned vessels to third parties with contracted non-cancellable lease terms up to 12 months. Consequently the Group has classified all of these leases as operational leases.

2024	2025	For the years ended 31 December		2025	2024
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
1 134	541	Lease liability		541	1 134
1 134	541	Total		541	1 134

2024	2025	For the years ended 31 December		2025	2024
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
Office Premises	Office Premises			Office Premises	Office Premises
1 903	1 134	Opening balance lease liability		1 134	1 903
73	29	New lease liabilities recognised in the year		29	73
- 639	- 773	Cash payments - principal portion of the lease liability		- 773	- 639
- 88	- 65	Cash payments - interest portion of the lease liability		- 65	- 88
88	65	Interest expense on lease liabilities		65	88
- 202	150	Currency exchange differences		150	- 202
1 134	541	Total		541	1 134

See note 10 for information on depreciation of tangible assets related to lease agreements recognised in the balance sheet.

Discounted lease liabilities and maturity of cash outflows:

Lease profile (in US Dollar thousands)	2026	2027	2028	2029	2030	2031 and thereafter	Total
Intake assets - office premises	541	0	0	0	0	0	541
Interests - office premises	18	0	0	0	0	0	18
Total	558	0	0	0	0	0	558



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24. Other current liabilities

2024	2025	For the years ended 31 December	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
33	0	Accrued vessels related expenses.....	4 911	9 732
0	0	Prepayments.....	0	0
1 252	227	Other accruals.....	738	1 748
1 285	227	Total	5 649	11 480

25. Risk management and other hedging activities

Risk management

a. Credit risk

The Group is exposed to credit risk in the event of failure of counter-parties to meet their obligations under a trading transaction. The Group's theoretical risk is the cost of replacement at current market prices of such transactions in the event of default by counter-parties. However, counter-parties are established with high credit ratings, and management believes that the possibility of non-performance by the counter-parties is remote. The Group therefore regards its maximum exposure to credit risk as being the carrying amount of receivables and other current assets. No collateral is held as security against receivables, none of which are considered to be impaired. The Group does not believe it is exposed to any material concentrations of credit-risk.

b. Liquidity risk

KGJS aims to have adequate liquidity either in form of cash and/or available credit facilities at all times.

c. Market risk

Market risk comprises interest rate- and currency risk, and other price risks. The Group's financial derivatives are aimed to mitigate currency and interest rate risk, as detailed below.

d. Interest rate risk

The Group is exposed to interest rate risk for debt with floating interest rates. The Group may enter into hedging instruments in order to hedge portions of its exposure to the floating interest rates. Realised gains or losses associated with such instruments are currently recorded as interest expenses.

e. Currency risk

The Group incurs net operating expenses in Norwegian Kroner. The Group may enter into hedging instruments in order to hedge portions of its exposure to floating currency rates on forecast expenditures in Norwegian Kroner. Realised gains or losses associated with currency rate changes on forward currency contracts are recorded as other financial income/(expenses). At the reporting date the Group has no non-current monetary assets or liabilities in non-USD currencies.

f. Other risks

The Group is exposed to general freight and bunker price fluctuations for its vessels. To reduce such risks the Group may enter into bunker derivatives to hedge against fluctuations in the results for Contracts of Affreightments without World Scale compensation. The Group may also enter into forward freight agreements to mitigate the risks of the fluctuating freight market. Gains or losses associated with such instruments are currently recorded as operating income/(expenses).

Financial derivatives and hedging

The Group effectively monitors its use of financial derivatives and the risks associated with them. To mitigate credit risk the Group contracts only with high quality counterparties. In addition, the Group's hedging policy establishes the use of defined market risk limits and timely reporting.

a. Hedge accounting:

The Group does not apply hedge accounting as per 31 December 2025.



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b. Currency contracts:

The Group estimates future expenses in non-USD currencies and secures part of the net cash flow in non-USD currencies by using hedging instruments. All currency contracts are recognised at fair value. Changes in the fair value of such derivatives are recorded as other financial income/(expenses), see also note 13.

	KGJS		Consolidated	
	(in thousands)	Currency rate of exchange	(in thousands)	Currency rate of exchange
Currency contracts:				
USD sale against NOK.....	NOK 6 000	10,1809	NOK 6 000	10,1809

c. Fair value financial derivatives:

The fair value of financial derivatives are based upon quotations obtained from banks or brokers that the Group would receive or would have to pay if the financial derivatives had been terminated/sold at the reporting date.

The full fair value of a financial derivative is classified as a non-current asset or liability if the remaining maturity of the item is more than 12 months and, as a current asset or liability if the maturity of the item is less than 12 months.

Fair value

The following table presents the fair value of derivative financial instruments:

2024	2025	Fair value - derivative financial instruments	2025	2024
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
		Current assets:		
38	17	Currency contracts.....	17	38
0	0	Forward freight agreements.....	381	0
38	17	Total current assets.....	398	38
		Non-current liabilities:		
0	0	Forward freight agreements.....	0	1 644
0	0	Total non-current liabilities.....	0	1 644
		Current liabilities:		
78	0	Currency contracts.....	0	78
0	0	Forward freight agreements.....	0	2 001
78	0	Total current liabilities.....	0	2 078

26. Commitments, guarantees and contingencies

Guarantees:

- KGJS has provided lenders to BTG Arrow I AS and BTG Arrow II AS a guarantee for the financial lease of two vessels during the lease period until the end of October 2027.
- KGJ Bulk Holding AS has provided lenders to BTG Arrow III AS and BTG Arrow V AS guarantees valued at 25% of the outstanding loan.
- Bulk Trading Group AS has provided lenders to BTG Arrow III AS and BTG Arrow V AS guarantees valued at 100% of the outstanding loan.

Contingencies:

The Group maintains insurance coverage for its activities consistent with industry practice. In the course of 2025, the Group has not been involved in any incidents which have resulted in material loss or liability to the Group.



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27. Segment reporting

Bulk segment:

The bulk segment fleet have a deadweight ranging from 81 100 tons to 82 400 tons. The fleet consists of eight vessels and the average age is 5 years at the end of 2025.

At 31 December 2025 the bulk fleet comprise the following vessels:

Company	Number of vessels	Ownership	Dead weight per vessel
BTG Arrow I AS.....	1	100%	82 400
BTG Arrow II AS.....	1	100%	82 400
BTG Arrow III AS.....	3	100%	82 200
BTG Arrow V AS.....	2	100%	81 100 - 82 200
BTG Kamsarmax AS.....	1	47,91%	81 100
Total	8		

Tanker segment:

During 2025, the Group's tanker segment operated one product tanker of 120 000 dwt. In November 2025, SKS Tankers completed the sale of the tenth and final product tanker vessel in its LR2 fleet. The vessel was commercially operated by SKS Pool AS.

28. Subsequent events

There have not been events that would materially impact the financial statements for 2025 after 31 December 2025.



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