



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.03.2026



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Management fee to group companies	2	16 485 430	15 828 575
<b>Sum inntekter</b>		<b>16 485 430</b>	<b>15 828 575</b>
<b>Kostnader</b>			
Salaries and personnel expenses	3	2 395 785	2 564 222
Operating expenses	4	13 266 175	13 111 286
<b>Sum kostnader</b>		<b>15 661 960</b>	<b>15 675 508</b>
<b>Driftsresultat</b>		<b>823 470</b>	<b>153 067</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend from subsidiaries			5 000 000
Annen renteinntekt		9 129	59 882
Net other financial income/expenses		71	134
Net currency gain/loss		23 747	324 526
<b>Sum finansinntekter</b>		<b>32 947</b>	<b>5 384 542</b>
Net other financial income/expenses			6 000
<b>Sum finanskostnader</b>			<b>6 000</b>
<b>Netto finans</b>		<b>32 947</b>	<b>5 378 542</b>
<b>Resultat før skattekostnad</b>		<b>856 417</b>	<b>5 531 609</b>
Taxes		182 610	125 140
<b>Årsresultat</b>		<b>673 807</b>	<b>5 406 469</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	139 874	322 484
<b>Sum immaterielle eiendeler</b>		<b>139 874</b>	<b>322 484</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	16 156 418	16 066 926
<b>Sum finansielle anleggsmidler</b>		<b>16 156 418</b>	<b>16 066 926</b>
<b>Sum anleggsmidler</b>		<b>16 296 292</b>	<b>16 389 410</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Short-term receivables		224 910	96 290
Public duties		62 134	0
Konsernfordringer	7	877 914	1 011 713
<b>Sum fordringer</b>		<b>1 164 958</b>	<b>1 108 003</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	8	1 003 567	1 353 273
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 003 567</b>	<b>1 353 273</b>
<b>Sum omløpsmidler</b>		<b>2 168 525</b>	<b>2 461 276</b>
<b>SUM EIENDELER</b>		<b>18 464 817</b>	<b>18 850 686</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (1000 shares of NOK 200)	9	23 056	23 056
Overkurs	9	11 043 870	11 043 870



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>11 066 926</b>	<b>11 066 926</b>
<b>Opptjent egenkapital</b>			
Other equity	9	4 994 587	4 320 780
<b>Sum opptjent egenkapital</b>		<b>4 994 587</b>	<b>4 320 780</b>
<b>Sum egenkapital</b>		<b>16 061 513</b>	<b>15 387 706</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	26	23 159	5 039
Public duties payable		46 966	55 552
Kortsiktig konserngjeld	10	1 901 635	2 141 823
Other short-term liabilities		431 544	1 260 565
<b>Sum kortsiktig gjeld</b>		<b>2 403 304</b>	<b>3 462 979</b>
<b>Sum gjeld</b>		<b>2 403 304</b>	<b>3 462 979</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 464 817</b>	<b>18 850 685</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net trading profit/loss	4, 5, 6	4 989 674	15 222 670
Pool revenue/operating vessel revenue	6, 7	130 457 752	147 689 998
Internal fees from group companies	8	390 408	4 028 575
Bunker sale	9	4 303 357	23 902 248
Subscription revenue	10	386 581	0
<b>Sum inntekter</b>		<b>140 527 772</b>	<b>190 843 491</b>
<b>Kostnader</b>			
Voyage expenses	11	32 356 627	49 316 619
Bunker purchase	9	4 303 357	23 902 248
Poolhire to shipowners	12	92 288 463	97 582 520
Salaries and personnel expenses	13	2 547 134	2 564 222
Other administrative expenses	14	1 942 422	96 696
Group internal services	15, 16	11 246 259	13 081 859
<b>Sum kostnader</b>		<b>144 684 262</b>	<b>186 544 164</b>
<b>Driftsresultat</b>		<b>-4 156 490</b>	<b>4 299 327</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	17	957 392	1 370 723
Net currency gain / (loss)	17		1 120 900
<b>Sum finansinntekter</b>		<b>957 392</b>	<b>2 491 623</b>
Other financial income/expenses	17	70 536	205 568
Net currency gain / (loss)	17	12 587	0
<b>Sum finanskostnader</b>		<b>83 123</b>	<b>205 568</b>
<b>Netto finans</b>		<b>874 269</b>	<b>2 286 055</b>
<b>Resultat før skattekostnad</b>		<b>-3 282 221</b>	<b>6 585 382</b>
Tax on ordinary result	18	52 197	1 844 533
<b>Årsresultat</b>		<b>-3 334 418</b>	<b>4 740 849</b>



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	19	0	6 654 361
Avgitt konsernbidrag	19	0	5 117 281
Transferred to/ (from) other equity	19	-3 334 418	6 277 930
<b>Sum overføringer og disponeringer</b>		<b>-3 334 418</b>	<b>4 740 850</b>



## Konsernets balanse

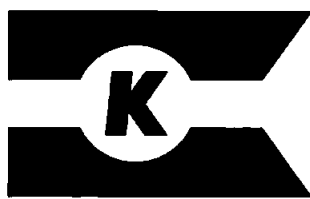
Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	18	566 288	607 989
<b>Sum immaterielle eiendeler</b>		<b>566 288</b>	<b>607 989</b>
<b>Sum anleggsmidler</b>		<b>566 288</b>	<b>607 989</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunkers on board vessel	20	19 573 903	24 216 885
EU ETS Allowances		382 406	0
<b>Sum varer</b>		<b>19 956 309</b>	<b>24 216 885</b>
<b>Fordringer</b>			
Accounts receivable	21	10 340 383	12 212 793
Other short-term receivables	22	9 277 364	19 978 626
Prepaid expenses	24	10 046 076	14 464 910
Konsernfordringer	23	444 992	333 164
<b>Sum fordringer</b>		<b>30 108 815</b>	<b>46 989 493</b>
<b>Investeringer</b>			
Derviates	17	13 418	21 605
<b>Sum investeringer</b>		<b>13 418</b>	<b>21 605</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	25	32 764 477	26 002 513
Cash and bank deposits restricted	25	107 532	83 051
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>32 872 009</b>	<b>26 085 564</b>
<b>Sum omløpsmidler</b>		<b>82 950 551</b>	<b>97 313 547</b>
<b>SUM EIENDELER</b>		<b>83 516 839</b>	<b>97 921 536</b>

## BALANSE - EGENKAPITAL OG GJELD



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (1 000 shares at NOK 200)	19	23 056	23 056
Overkurs	19	11 043 870	11 043 870
<b>Sum innskutt egenkapital</b>		<b>11 066 926</b>	<b>11 066 926</b>
<b>Opptjent egenkapital</b>			
Other equity	19	19 098 655	22 433 074
<b>Sum opptjent egenkapital</b>		<b>19 098 655</b>	<b>22 433 074</b>
<b>Sum egenkapital</b>		<b>30 165 581</b>	<b>33 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Debt to financial institutions	25	9 099 208	10 712 843
Leverandørgjeld	26	8 089 886	10 450 202
Kortsiktig konserngjeld	27	799 798	2 665 016
Pool hire owned to shipowners	12	4 714 271	5 202 029
Accrued estimated expenses	28	17 980 326	14 073 457
Accrued revenue	28	9 336 146	14 375 165
Other current liabilities	29	3 331 623	6 942 824
<b>Sum kortsiktig gjeld</b>		<b>53 351 258</b>	<b>64 421 536</b>
<b>Sum gjeld</b>		<b>53 351 258</b>	<b>64 421 536</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>83 516 839</b>	<b>97 921 536</b>



**Torvald  
Klaveness**

**KLAVENESS DRY BULK AS**

FINANCIAL STATEMENT DECEMBER 31, 2024



## INCOME STATEMENT- PARENT COMPANY


USD	Note	2024	2023
<b>Operating income and expenses</b>			
Management fee to group companies	2	16 485 430	15 828 575
<b>Total operating income</b>		<b>16 485 430</b>	<b>15 828 575</b>
Salaries and personnel expenses	3	-2 395 785	-2 564 222
Operating expenses	4	-13 266 175	-13 111 286
<b>Total operating expenses</b>		<b>-15 661 961</b>	<b>-15 675 508</b>
<b>Operating profit/(loss)</b>		<b>823 470</b>	<b>153 068</b>
<b>Financial income and expenses</b>			
Dividend from subsidiaries		0	5 000 000
Net interest income/expenses		9 129	59 882
Net other financial income/(expenses)		72	134
Net other financial income/(expenses), group companies		0	-6 000
Net currency gain/(loss)		23 747	324 526
<b>Net financial income/(expenses)</b>		<b>32 948</b>	<b>5 378 541</b>
<b>Profit/(loss) before taxes</b>		<b>856 417</b>	<b>5 531 609</b>
Taxes	5	-182 610	-125 140
<b>Profit/(loss) for the year</b>		<b>673 807</b>	<b>5 406 469</b>


**BALANCE SHEET - PARENT COMPANY**


USD	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	5	139 874	322 484
<b>Total intangible fixed assets</b>		<b>139 874</b>	<b>322 484</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	6	16 156 418	16 066 926
<b>Total fixed assets</b>		<b>16 296 292</b>	<b>16 389 410</b>
<b>Current assets</b>			
Public duties receivables		62 134	0
Receivables, group companies	7	877 914	1 011 713
Short-term receivables		224 910	96 291
Cash and bank deposits	8	1 003 568	1 353 273
<b>Total current assets</b>		<b>2 168 526</b>	<b>2 461 276</b>
<b>TOTAL ASSETS</b>		<b>18 464 817</b>	<b>18 850 686</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in-capital</b>			
Share capital (1 000 shares of NOK 200)	9	23 056	23 056
Other paid in equity	9	11 043 870	11 043 870
<b>Retained earnings</b>			
Other equity	9	4 994 587	4 320 780
<b>Total equity</b>		<b>16 061 513</b>	<b>15 387 706</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Public duties payable		46 966	55 552
Accounts payable		23 158	5 039
Short-term liabilities, group companies	10	901 635	2 141 823
Short-term loans, internal	11	1 000 000	0
Other short-term liabilities		431 544	1 260 565
<b>Total current liabilities</b>		<b>2 403 304</b>	<b>3 462 980</b>
<b>Total liabilities</b>		<b>2 403 304</b>	<b>3 462 980</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18 464 817</b>	<b>18 850 686</b>


Oslo, December 31, 2024

February 27, 2025

  
Ernst Andre Meyer  
Chair

  
Solveig Sundby  
Board Member

  
Tomohiro Endo  
Board Member

  
Petter Markussen  
Managing Director



## CASH FLOW STATEMENT - PARENT COMPANY

USD	Note	2024	2023
Profit/(loss) before taxes		856 417	5 531 609
Change in current assets		-56 955	2 729 952
Change in current liabilities		-2 059 676	-4 995 000
Income from subsidiaries		0	-5 000 000
<b>Net cash from operating activities (1)</b>		<b>-1 260 214</b>	<b>-1 733 439</b>
Dividend from subsidiaries		0	5 000 000
Investment in subsidiary	6	-34 225	0
Capital increase	6	-55 266	0
Received group contribution		0	473 368
<b>Net cash from investing activities (2)</b>		<b>-89 492</b>	<b>5 473 368</b>
Paid back capital		0	-5 000 000
Repayment of short-term loan		0	-3 000 000
Loans from group companies	11	1 000 000	3 000 000
<b>Net cash from financing activities (3)</b>		<b>1 000 000</b>	<b>-5 000 000</b>
<b>Net increase/decrease (-) in cash (1+2+3)</b>		<b>-349 705</b>	<b>-1 260 070</b>
Cash at January 1		1 353 273	2 613 343
Cash at December 31		1 003 568	1 353 273
<b>Net increase/decrease (-) in cash</b>		<b>-349 705</b>	<b>-1 260 070</b>



## Note 1 ACCOUNTING PRINCIPLES

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

### Investments in subsidiaries

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

For other accounting principles refer to group accounting principles.

## Note 2 MANAGEMENT FEE

The company provides administration services to Baumarine AS and AS Klaveness Chartering. Services to AS Klaveness Chartering are sold with a mark-up based on service type, covering finance, tax, legal, commercial operations, chartering, HR, and management. In January 2024, the company took over Baumarine AS's management agreement from Maruklav Management Inc. Baumarine AS pays a management fee of 1.25% on freight and T/C income, plus USD 385 per pool day. Additionally, the company offers management services to other entities within the Rederiaksjeselskapet Torvald Klaveness Group (RASTK).

USD	2024	2023
AS Klaveness Chartering	10 845 000	11 800 000
Baumarine AS	5 250 022	0
Maruklav Management Inc	0	3 686 000
Klaveness AS	163 078	3 540
Klaveness Ship Management AS	0	24 783
KCC Chartering AS	227 330	293 009
Klaveness Digital AS	0	21 243
<b>Total management fee</b>	<b>16 485 430</b>	<b>15 828 575</b>

## Note 3 SALARIES AND OTHER PERSONNEL EXPENSES

USD	2024	2023
Salaries including bonus	1 809 100	1 875 357
Employer's social security contribution	350 273	465 091
Net pension cost	195 980	179 367
Other remuneration	40 432	44 407
<b>Total operating expenses</b>	<b>2 395 785</b>	<b>2 564 222</b>

### Defined contribution plan

All employees in Klaveness Dry Bulk AS have a defined contribution plan. This plan currently consists of annual savings of 5% of salaries between 0 and 12G plus 15% of salaries between 7.1G and 12G. 1G is currently set to NOK 124.028. The annual pension payable depends on the size of the contributions, the number of contributions paid and the return during the savings and pension-payment period. The employee may start taking their pension from the age of 62, given that it is paid out over a minimum of 10 years and at least until the age of 77. The responsibility for managing the individual pension account, within the insurance company's prevailing selection of funds, lies with the employee. As of December 31, 2024 the defined pension plan included 14 employees. All payments to the defined contribution plan are expensed as they are paid-in.

The contributions recognised as expenses amounted to USD 196 thousand (2023: 179 thousand).

### Number of employees

The average number of employees in the company was 13 in 2024.

### Remuneration to key personnel

USD	2024	2023
Salary	217 091	306 027
Pension cost	15 439	16 152
<b>Total remuneration to key personnel</b>	<b>232 530</b>	<b>322 179</b>

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

### The board of directors

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



Note 4 OPERATING EXPENSES AND REMUNERATION TO AUDITOR			
USD	2024	2023	
Internal fees from group companies	11 630 187	11 632 253	
External services	509 437	207 399	
<b>Other operating expenses</b>	<b>1 126 552</b>	<b>1 271 634</b>	
<b>Total operating expenses</b>	<b>13 266 176</b>	<b>13 111 286</b>	

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

Remuneration to the auditor			
USD	2024	2023	
Auditing ex. VAT, statutory	49 113	5 173	
Tax and other services ex. VAT	32 579	129	
<b>Total remuneration to the auditor</b>	<b>81 692</b>	<b>5 302</b>	

Note 5 TAXES			
A. TAXES			
	2024	2023	
Change in deferred tax / deferred tax assets	182 610	125 139	
<b>Total tax income (-)/expense</b>	<b>182 610</b>	<b>125 140</b>	

\* Tax payable will be settled through group contributions

B. CALCULATION OF TAX BASIS - TAX PAYABLE				
	2024	2024	2023	2023
	Basis	Tax 22%	Basis	Tax 22%
Profit before tax	856 417	188 412	5 531 609	1 216 954
Exchange rate adjustment	-31 877	-7 013	22 603	4 973
Non-deductible expenses	5 505	1 211	14 604	3 213
Non-taxable dividend	0	0	-5 000 000	-1 100 000
<b>Subtotal - permanent differences</b>	<b>-26 372</b>	<b>-5 802</b>	<b>-4 962 793</b>	<b>-1 091 814</b>
<b>Change in temporary differences</b>	<b>-531 839</b>	<b>-183 005</b>	<b>-1 202 814</b>	<b>-264 619</b>
<b>Total basis and tax payable before tax carried forward</b>	<b>-1 793</b>	<b>-395</b>	<b>-633 998</b>	<b>-139 480</b>
Tax deficit carried forward	1 793	395	633 999	139 480
<b>Total tax basis and tax payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES			
	2024	2023	
Profit before tax	856 417	5 531 609	
Nominal tax rate (22%)	188 412	1 216 954	
Tax effect, permanent differences	-5 802	8 186	
Tax effect, shares, group contribution etc.	0	-1 100 000	
<b>Total tax expense for the year</b>	<b>182 610</b>	<b>125 140</b>	
<b>EFFECTIVE TAX RATE</b>	<b>21%</b>	<b>2%</b>	



D. DEFERRED TAX / (DEFERRED TAX ASSETS)	Status January 1 2024	Change	Status December 31, 2024	Tax effect December 31, 2024	Status December 31, 2023	Tax effect December 31, 2023
Bonus provision	-831 839	831 839	0	0	-831 839	-183 005
<b>Total temporary differences that have not been specially adjusted</b>	<b>-831 839</b>	<b>831 839</b>	<b>0</b>	<b>0</b>	<b>-831 839</b>	<b>-183 005</b>
Tax losses carried forward	-633 999	-1 793	-635 792	-139 874	-633 999	-139 480
<b>Total temp. differences - basis for calc. deferred tax/(deferred tax assets)</b>	<b>-1 465 838</b>	<b>830 046</b>	<b>-635 792</b>	<b>-139 874</b>	<b>-1 465 838</b>	<b>-322 484</b>

Deferred tax / (deferred tax assets) recorded in the balance sheet	-139 874	-322 484
Change in deferred tax / (deferred tax assets)	182 610	125 139

A deferred tax asset is recognized in the balance sheet to the extent that future utilization is probable. Following the sale of 25% of the company to Marubeni in January 2024, it is no longer fully owned by RASTK. Consequently, the assessment is now conducted at the KDB Group level, where taxable income and potential group contributions within the group determine the extent to which the tax position can be utilized.

Within the KDB Group, taxable income is generated through AS Klaveness Chartering's trading portfolio, the pools, and the sale of internal services to companies within the tonnage tax regime. Based on the company's tax positions as of December 31, 2024, and projected future revenues, the tax position is expected to be utilized over a period of 3–5 years. Consequently, the value of the tax position has been recognized in the balance sheet.

## Note 6 INVESTMENTS IN SUBSIDIARIES

USD			
Subsidiaries (acquisition year)	Share capital	BV changes capital	Book value 2024
AS Klaveness Chartering (2021)	NOK 1 000	0	16 051 537
Baumarine AS (2021)	NOK 100	0	15 389
<b>Klaveness Japan K.K (2024)</b>	<b>JPY 2 700</b>	<b>89 491</b>	<b>89 491</b>
<b>Total investments in subsidiaries</b>		<b>89 491</b>	<b>16 156 418</b>

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

## Note 7 RECEIVABLES, GROUP COMPANIES

USD		
	31.12.2024	31.12.2023
Klaveness AS	395 739	309
Klaveness Digital AS	128	1 855
Klaveness Ship Management AS	10 891	8 747
KCC Chartering AS	31 301	802
AS Klaveness Chartering	45 000	1 000 000
Baumarine AS	394 856	0
<b>Total receivables, group companies</b>	<b>877 914</b>	<b>1 011 713</b>

## Note 8 CASH AND BANK DEPOSITS

USD		
	31.12.2024	31.12.2023
Bank accounts USD	758 947	1 128 649
Bank accounts NOK	171 636	141 574
Employee tax withholding, restricted	72 984	83 051
<b>Total cash and bank deposits</b>	<b>1 003 568</b>	<b>1 353 273</b>



Note 9	EQUITY			
USD	Share capital	Other paid-in capital	Other equity	Total equity
Equity at 31 December, 2022	23 056	16 043 870	-1 085 689	14 981 237
Profit/(loss) for the year	0	0	5 406 469	5 406 469
Repayment of capital	0	-5 000 000	0	-5 000 000
Equity at 31 December, 2023	23 056	11 043 870	4 320 780	16 387 706
Profit/(loss) for the year	0	0	673 807	673 807
Equity at 31 December, 2024	23 056	11 043 870	4 994 587	16 061 513

Note 10	SHORT-TERM LIABILITIES, GROUP COMPANIES		
USD	31.12.2024	31.12.2023	
Klaveness AS	21 228	322 038	
Klaveness Digital AS	13 888	0	
Klaveness Shore Services Ltd	40 300	4 417	
Klaveness Asia Pte	532 672	1 494 033	
AS Klaveness Chartering	66 136	0	
Klaveness Japan KK	35 701	0	
Klaveness Asia - Dubai	191 710	0	
Maruklav Management Inc	0	317 000	
KCC Chartering AS	0	4 337	
<b>Total short-term liabilities, group companies</b>	<b>901 635</b>	<b>2 141 823</b>	

Note 11	SHORT-TERM LOANS, GROUP COMPANIES		
USD	31.12.2024	31.12.2023	
AS Klaveness Chartering	1 000 000	0	
<b>Total short-term loans, group companies</b>	<b>1 000 000</b>	<b>0</b>	



DRY BULK  
by Klaveness

# Klaveness Dry Bulk AS

Consolidated Financial statement  
31 December, 2024



## CONSOLIDATED INCOME STATEMENT

		2024 USD	2023 USD
<b>OPERATING REVENUES AND EXPENSES</b>			
Net trading profit/(loss)	Note 4, 5, 6	4 989 674	15 222 670
Pool revenue/operating vessel revenue	Note 6, 7	130 457 752	147 689 998
Internal fees from group companies	Note 8	390 408	4 028 575
Bunker sale	Note 9	4 303 357	23 902 248
Subscription revenue	Note 10	386 581	0
<b>Total net revenues</b>		<b>140 527 772</b>	<b>190 843 491</b>
Voyage expenses	Note 11	-32 356 627	-49 316 619
Bunker purchase	Note 9	-4 303 357	-23 902 248
Pool hire to shipowners	Note 12	-92 288 463	-97 582 520
Salaries and personnel expenses	Note 13	-2 547 134	-2 564 222
Other administration expenses	Note 14	-1 942 422	-96 696
Group internal services	Note 15, 16	-11 246 259	-13 081 859
<b>Total operating expenses</b>		<b>-144 684 262</b>	<b>-186 544 164</b>
<b>Operating result</b>		<b>-4 156 489</b>	<b>4 299 328</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income/(expenses)	Note 17	957 392	1 370 723
Other financial income/(expenses)	Note 17	-70 536	-205 568
Gain / (loss) on foreign exchange	Note 17	-12 587	1 120 900
<b>Result of financial items</b>		<b>874 269</b>	<b>2 286 055</b>
<b>Ordinary result before tax</b>		<b>-3 282 221</b>	<b>6 585 383</b>
Tax on ordinary result	Note 18	-52 197	-1 844 533
<b>Net Profit / (loss) for the year</b>		<b>-3 334 418</b>	<b>4 740 850</b>
<b>Details on transfers and allocations:</b>			
Net paid / (received) group contribution without tax effect	Note 19	0	-6 654 361
Net paid / (received) group contribution with tax effect	Note 19	0	5 117 281
Transferred to / (from) other equity	Note 19	-3 334 418	6 277 930
		<b>-3 334 418</b>	<b>4 740 850</b>



## CONSOLIDATED BALANCE SHEET

USD		31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax assets	Note 18	566 288	607 989
<b>Total tangible fixed assets</b>		<b>566 288</b>	<b>607 989</b>
<b>Total fixed assets</b>		<b>566 288</b>	<b>607 989</b>
<b>CURRENT ASSETS</b>			
<b>Inventory</b>			
Bunkers on board vessels	Note 20	19 573 903	24 216 885
EU ETS allowances		382 406	0
<b>Total inventory</b>		<b>19 956 309</b>	<b>24 216 885</b>
<b>Receivables</b>			
Account receivable	Note 21	10 340 383	12 212 793
Other short term receivables	Note 22	9 277 364	19 978 626
Receivables from group companies	Note 23	444 993	333 164
Prepaid expenses	Note 24	10 046 076	14 464 911
<b>Total receivables</b>		<b>30 108 815</b>	<b>46 989 494</b>
<b>Investments</b>			
Derivatives	Note 17	13 418	21 605
<b>Total investments</b>		<b>13 418</b>	<b>21 605</b>
<b>Cash and bank deposits</b>			
Cash and bank deposits	Note 25	32 764 477	26 002 513
Cash and bank deposits, restricted	Note 25	107 531	83 051
<b>Total cash and bank deposits</b>		<b>32 872 009</b>	<b>26 085 564</b>
<b>Total current assets</b>		<b>82 950 551</b>	<b>97 313 548</b>
<b>Total ASSETS</b>		<b>83 516 839</b>	<b>97 921 536</b>



## CONSOLIDATED BALANCE SHEET

USD		31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (1 000 share of NOK 200)	Note 19	23 056	23 056
Other paid-in capital	Note 19	11 043 870	11 043 870
<b>Total paid-in capital</b>		<b>11 066 926</b>	<b>11 066 926</b>
<b>Retained earnings</b>			
Other equity / (uncovered losses)	Note 19	19 098 655	22 433 074
<b>Total retained earnings</b>		<b>19 098 655</b>	<b>22 433 074</b>
<b>Total equity</b>		<b>30 165 581</b>	<b>33 500 000</b>
<b>Current liabilities</b>			
Accounts payable	Note 26	8 089 886	10 450 202
Pool hire owed to shipowner	Note 12	4 714 271	5 202 029
Debt to financial institutions	Note 25	9 099 208	10 712 843
Debt to group companies	Note 27	799 798	2 665 016
Accrued estimated expenses	Note 28	17 980 326	14 073 457
Accrued revenues	Note 28	9 336 146	14 375 165
Other current liabilities	Note 29	3 331 624	6 942 824
<b>Total current liabilities</b>		<b>53 351 258</b>	<b>64 421 536</b>
<b>Total liabilities</b>		<b>53 351 258</b>	<b>64 421 536</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>83 516 839</b>	<b>97 921 536</b>

Oslo, December 31, 2024  
February 27, 2025

  
Ernst André Meyer  
Chair

  
Solveig Sundby  
Board member

  
Petter Markussen  
Managing Director

  
Tomohiro Endo  
Board Member



## CONSOLIDATED CASH FLOW STATEMENT

USD	2024	2023
<b>Cash flow from operating activities</b>		
Ordinary result before tax	-3 282 221	6 585 383
Changes in market value of financial assets	8 187	6 018
Change in inventory	4 260 576	8 654 499
Change in current assets	16 880 679	-11 344 254
Change in current liabilities	-9 467 141	-3 620 718
<b>Net cash flow from operating activities (1)</b>	<b>8 400 080</b>	<b>280 928</b>
<b>Net cash flow from investment activities (2)</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Changes of debt to financial institutions	-1 613 636	-3 433 837
Paid group contribution	0	-16 980 751
Repaid capital to parent company	0	-5 000 000
<b>Net cash flow from financing activities (3)</b>	<b>-1 613 636</b>	<b>-25 414 588</b>
Cash and cash equivalents at beginning of period	<b>26 085 564</b>	<b>51 219 223</b>
Net change in cash and cash equivalents	<b>6 786 445</b>	<b>-25 133 659</b>
<b>Cash and cash equivalents December 31</b>	<b>32 872 009</b>	<b>26 085 564</b>
<b>SPECIFICATION OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank deposits	32 764 478	26 002 513
Restricted cash	107 531	83 051
<b>Cash and cash equivalents December 31</b>	<b>32 872 009</b>	<b>26 085 564</b>



## **NOTE 1: ACCOUNTING PRINCIPLES**

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

### **Basis of consolidation**

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

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

The financial statements of all subsidiaries are prepared for the same reporting period as the parent company. Where accounting principles of subsidiaries are different from the principles of the Group, figures are restated in order to be in line with Group accounting principles. Intra-group transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transferred assets are impaired. In order to eliminate the internal pool revenue included in the net trading portfolio, an allocation key is used to determine the intercompany share of pool revenue, voyage expenses and pool hire to shipowners. This does not effect the net result, merely eliminating revenue and cost equally. Sales and purchases between the Klaveness Dry Bulk group and Maruklav Management Inc has not been eliminated in 2023.

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

### **Business combinations**

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

### **Classification of assets and liabilities**

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

### **Valuation of tangible assets and liabilities**

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

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

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

Accounts payable are valued at nominal amount at the transaction date. Accounts payable are liabilities related to operations and other short-term payables. All these items represent interest free liabilities. In accordance with the Norwegian Accounting Act, some items are valued according to special valuation rules. A more detailed presentation of these is provided under each principle below.



## **Estimates and assumptions**

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

## **Revenue recognition**

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

### *Pool income*

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

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

Profit is accrued for each month using the following principles:

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

### *Net trading profit/(loss)*

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

Sales of services are recognized upon performance. Voyage revenues and expenses are recognized on a pro rata basis over the estimated length of each voyage, on a discharge to discharge basis. At the time of discharge, management normally knows the next load port and expected discharge port, so that the discharge-to-discharge



calculation of voyage revenues and expenses can be estimated with a reasonable degree of accuracy. For vessels without contract in place at discharge, no revenue is recognized before a new contract is entered into. Voyage related expenses incurred for vessels in idle time are expensed. Revenues from time charters are recognized over the time when the services are performed. Demurrage and despatch are taken into account if it is probable that a claim will occur.

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

#### *Other income*

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

#### **Cost recognition**

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

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

#### **Derivate instruments**

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

#### *Hedging*

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

#### *Non-hedging*

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

#### **Physical and financial freight contracts**

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

#### **Financial investments**

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

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

#### *Investments in financial current assets*



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

## **Tax**

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

## **Foreign currency**

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

### *Functional currency*

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

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

Income and expenses in NOK are converted at the rate of exchange on the transaction date. The average exchange rate was 10.7481 in 2024 (2023: 10.5658). At year-end 2024, an exchange rate of 11.3381 (2023: 10.2025) was used for the valuation of balance sheet items.

## **Receivables**

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

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

## **Bunker inventories**

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

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



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

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

#### **EU Emission Trading System (EU ETS)**

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

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

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

#### **Pool payment**

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

#### **Related parties**

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

#### **Pensions**

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

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

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

#### **Cash flow statement**

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

#### **Events after the balance sheet date**

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



## NOTE 2: SUBSIDIARIES

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

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

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

### Subsidiaries:

Company name	Ownership interest per 31 Dec, 2024	Ownership interest per 31 Dec, 2023
Baumarine AS	100%	100%
AS Klaveness Chartering	100%	100%
Klaveness Japan K.K (Tokyo, Japan)	100%	0%

## NOTE 3: MAJOR AND SUBSEQUENT EVENTS

### 2025: Subsequent events

There are no events after the balance sheet date that have material effect on the financial statement as of 31 December 2024.

### 2024: Major events

#### Sale of shares in Klaveness Dry Bulk AS

On January 1, 2024, Lilac Investment Co. Ltd purchased and took ownership of 25 % of the shares in Klaveness Dry Bulk

#### New office established in Japan

In January 2024, Klaveness Dry Bulk AS established a new fully owned entity in Japan (Klaveness Japan K.K).

#### Pool manager for Baumarine AS

January 1, 2024, Klaveness Dry Bulk AS took over as pool manager for Baumarine AS. The pool was previously managed by Maruklav Management Inc.



## NOTE 4: OPERATIONAL AND FINANCIAL RISKS

Klaveness Dry Bulk operates globally in a capital intensive industry subjected to strong business cycles and volatility in underlying markets. The group is exposed to both operational and financial risks.

### **Operational risks:**

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

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

### **Financial risks:**

#### Market risk

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

#### Currency risk

For Klaveness Dry Bulk, including all subsidiaries, functional currency is USD. Some of the cash, bank deposits, and debt to related parties are denominated in NOK and EUR, however the main revenues and costs are in USD. There were no currency hedges used in 2024.

#### Credit and counterparty risk

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

#### Liquidity risk

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



## NOTE 5: NET TRADING PROFIT/(LOSS)

USD	2024	2023
Realised portfolio value	4 989 674	15 222 670
<b>Net trading profit/(loss)</b>	<b>4 989 674</b>	<b>15 222 670</b>

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

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

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

The mark-to-market value of the portfolio of contracts related to the Panamax and Financial Trading segments per end of December 2024 and forward was, assuming no credit risk, USD 2.2 million (2023: USD 1.6 million). This is based on a valuation of each separate contract's cash flow relative to the forward market in the relevant contract period, which is aggregated and discounted using the USD swap interest curve. The net mark-to-market value of the portfolio, after deducting the statistically estimated counterparty losses, was positive by USD 1.9 million (2023: USD 1.3 million).

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

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



## NOTE 6: HEDGING

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

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

Hedging object	Hedging instrument	Profit and Loss effect	Future Market value per	Future Market value	Hedge included in P&L line
		2024	31.12.2024	per 31.12.2023	
Pool income/Freight income	Future freight agreements	5 690 252	-546 093	1 850 507	Operating revenues
Bunkers cost	Fuel contracts	-434 725	282 692	-207 694	Voyage costs
<b>Total effect on P&amp;L / Off balance sheet</b>		<b>5 255 526</b>	<b>-263 401</b>	<b>1 642 813</b>	

## NOTE 7: POOL REVENUE/OPERATING REVENUE VESSELS

USD	2024	2023
Freight revenues	52 102 370	51 239 670
Sub time charter revenues	114 100 237	109 034 494
Forward Freight Agreements (FFA)	-1 134 881	-1 669 089
Other operating revenues	5 199 210	3 063 610
Elimination of internal share of pool revenue *	-39 809 185	-13 978 677
<b>Total pool revenue/operating revenue vessels</b>	<b>130 457 762</b>	<b>147 689 998</b>

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



## NOTE 8: MANAGEMENT FEE TO GROUP COMPANIES

The group sold administration services to Maruklav Management Inc in 2023 with a mark-up depending on the type of services provided. This included finance, tax, legal services, commercial operations, chartering, HR and management. Maruklav in turn sold pool management services back to Baumarine. This was not eliminated on group level, refer to note 1. In addition the Group also sell other management services to other companies in the Rederiaksjeselskapet Torvald Klaveness (RASTK) group. The agreement with Maruklav Management Inc. was discontinued from 31.12.2023

USD	2024	2023
Maruklav Management Inc	0	3 686 000
Klaveness AS	163 078	3 540
Klaveness Digital AS	0	21 243
Klaveness Ship Management AS	0	24 783
KCC Chartering AS	227 330	293 009
<b>Total Management fee</b>	<b>390 408</b>	<b>4 028 575</b>

## NOTE 9: BUNKERS PURCHASE AND SALE

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

## NOTE 10: SUBSCRIPTION REVENUE

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

USD	2024	2023
Europe	71 000	0
Asia	315 581	0
<b>Total Subscription revenue</b>	<b>386 581</b>	<b>0</b>

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

## NOTE 11: POOL RELATED VOYAGE COST, VESSELS

USD	2024	2023
Freight expenses	-328 272	-292 577
Voyage expenses	-41 240 352	-50 496 228
Bunker hedge	-549 105	-2 651 547
Various expense	-1 728 282	-544 023
Elimination of internal share of pool cost *	11 489 385	4 667 757
<b>Total voyage cost, vessels</b>	<b>-32 356 627</b>	<b>-49 316 619</b>

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



## NOTE 13: SALARY AND PERSONNEL EXPENSES

USD	2024	2023
Salaries, including bonus	1 960 448	1 875 357
Employer's social security contribution	350 273	465 091
Net pension cost	195 980	179 367
Other remuneration	40 432	44 407
<b>Total salary and personnel expenses</b>	<b>2 547 133</b>	<b>2 564 222</b>

### Defined contribution plan

All employees in Klaveness Dry Bulk AS have a defined contribution plan. This plan currently consists of annual savings of 5% of salaries between 0 and 12G plus 15 % of salaries between 7.1G and 12G. 1G is currently set to NOK 124.028. The annual pension payable depends on the size of the contributions, the number of contributions paid and the return during the savings and pension-payment period. The employee may start taking their pension from the age of 62, given that it is paid out over a minimum of 10 years and at least until the age of 77. The responsibility for managing the individual pension account, within the insurance company's prevailing selection of funds, lies with the employee. As of December 31, 2024 the defined pension plan included 14 employees. All payments to the defined contribution plan are expensed as they are paid-in.

The contributions recognised as expenses amounted to USD 196 thousand.

### Number of employees

The average number of employees in the company was 13 in 2024.

### Remuneration to key personnel

USD	2024	2023
Salary	217 091	306 027
Pension cost	15 439	16 152
<b>Total remuneration to key personnel</b>	<b>232 530</b>	<b>322 179</b>

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

### The board of directors

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

## NOTE 14: REMUNERATION TO AUDITOR

USD	2024	2023
Audit fee (ex. VAT)	115 068	94 600
Other services from the auditor (ex. VAT)	34 915	2 096
<b>Total</b>	<b>149 983</b>	<b>96 696</b>



## NOTE 12: POOLHIRE OWED TO SHIPOWNERS

The pool hire owed to shipowners as at December 31, 2024 is based on an estimated pool distribution during the year in Baumarine AS. The estimated pool distribution has been calculated using Vessel Earnings Points (VEP) which is a distribution key and is the basis for the distribution of the pool income amongst the pool participants, reference is made to note 1. The VEP has during 2024 been calculated using the ships' estimated performance and will be updated with the ships' actual performance for 2024. The actual VEP for all vessels is calculated quarterly. The last quarter of 2024 will be calculated and set in Q1 2025. Even though the estimated VEP shall reflect as correctly as possible the relative earning potential for each ship compared with the other pool ships, there may be differences that will trigger a redistribution of the 2024 pool result. The redistribution may require some pool participants to repay some of the pool distribution received in 2024 if their ship has underperformed compared to estimated VEP, while some pool participants may receive more than previously distributed.

USD	Poolhire 2024	Balance at December 31, 2024	Poolhire 2023	Balance at December 31, 2023
Fleet total	120 450 288	-6 040 430	106 818 585	-6 134 878
Elimination of internal share *	-28 161 825	1 326 158	-9 236 066	932 850
<b>External fleet total</b>	<b>92 288 463</b>	<b>-4 714 271</b>	<b>97 582 520</b>	<b>-5 202 029</b>

The net result distributed to the pool vessel owners in the Baumarine pool in 2024 was USD 120 450 288 (allocated result to group company KC was USD 28 161 825 in the same period). The average number of vessels employed in the pool in 2024 was 25 vessels, of which all 25 are pool participating vessels.

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



## NOTE 15: MANAGEMENT AGREEMENTS

The Baumarine pool purchases management services from Klaveness Dry Bulk AS. For this service the pool pays a management fee of 1.25 % on freight and T/C income and USD 385 per pool day. The contribution of management fee in 2024 from the company amounts to USD 5 250 022 (2023: USD 5 619 421). This is eliminated at Group level.

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

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

All bunkers is purchased from AS Klaveness Chartering.

## NOTE 16: GROUP INTERNAL SERVICES

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

USD	2024	2023
Klaveness AS	-3 240 809	-3 457 881
Klaveness Ship Management AS	-278 997	-270 979
Klaveness Asia Pte. Ltd	-7 485 346	-7 735 998
Klaveness Shore Services Inc	-227 219	-167 395
Klaveness Digital AS	-13 888	0
<b>Total group internal services</b>	<b>-11 246 259</b>	<b>-11 632 253</b>

## NOTE 17: OTHER FINANCIAL INCOME / EXPENSES (-)

USD	2024	2023
Other interest income/expenses	957 392	1 370 723
Other financial expenses	-62 349	-199 550
Gain/loss (-) on foreign exchange	-12 587	1 120 900
MtM Fuel swaps	-8 187	-6 018
<b>Total</b>	<b>874 269</b>	<b>2 286 055</b>



## NOTE 18: TAXES

USD	2024	2023
Change in deferred tax / deferred tax assets	41 700	401 197
Tax payable	10 497	0
Tax payable*	0	1 443 336
<b>Total tax income (-) / expense</b>	<b>52 197</b>	<b>1 844 533</b>

\* Tax payable will be settled through group contributions.

## B. CALCULATION OF TAX BASIS - TAX PAYABLE

USD	2024 Basis	2024 Tax 22%	2023 Basis	2023 Tax 22%
<b>Profit before tax</b>	<b>-3 282 221</b>	<b>-722 089</b>	<b>6 585 383</b>	<b>1 448 784</b>
Unrealised change in market value FX contracts	8 832	1 943	5 373	1 182
Non deductible expenses	5 505	1 211	14 604	3 213
Exchange rate adjustment	3 466 263	762 578	1 784 249	392 535
<b>Subtotal - permanent differences</b>	<b>3 480 600</b>	<b>765 732</b>	<b>1 804 226</b>	<b>396 930</b>
<b>Change in temporary differences</b>	<b>-889 880</b>	<b>-195 774</b>	<b>-2 462 991</b>	<b>-541 858</b>
Group contribution from the Klaveness Dry Bulk Group to: Rederiaksjeselskapet Torvald Klaveness	0	0	-6 580 617	-1 443 336
<b>Subtotal - group contribution</b>	<b>0</b>	<b>0</b>	<b>-6 560 617</b>	<b>-1 443 336</b>
<b>Total basis and tax payable before tax deficit carried forward</b>	<b>-691 600</b>	<b>-162 130</b>	<b>-633 999</b>	<b>-139 480</b>
Tax deficit carried forward	691 500	152 130	633 999	139 480
<b>Tax basis and tax payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Tax payable - foreign subsidiaries	0	10 497	0	0
<b>Total tax basis and tax payable</b>	<b>0</b>	<b>10 497</b>	<b>0</b>	<b>0</b>

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

USD	2024	2023
Profit before tax	-3 282 221	6 585 383
Nominal tax rate	22%	22%
Expected income tax according to the nominal taxation rate	-722 089	1 448 784
Impairment of deferred tax asset	0	392 535
Tax payable - foreign subsidiaries	10 497	0
Tax effect, exchange rate adjustment	762 578	3 213
Tax effect on non deductible expenses	1 211	0
<b>Total expense for the year</b>	<b>52 197</b>	<b>1 844 533</b>

Effective tax rate	-2%	28%
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**NOTE 18: DEFERRED TAX / (DEFERRED TAX ASSETS)**

**Specification of the tax effect of temporary differences:**

USD	Status January 1, 2024	Change	Status December 31, 2024	Tax effect	Status	Tax effect
				December 31, 2024 22%	December 31, 2023	December 31, 2023 22%
Provision loss on contracts	-1 320 000	90 000	-1 230 000	-270 600	-1 320 000	-290 400
Other provisions	0	-31 959	-31 959	-7 031	0	0
Bonus provision	-831 839	831 839	0	0	-831 839	-183 009
<b>Total temporary differences that have not been specially adjusted</b>	<b>-2 151 839</b>	<b>889 889</b>	<b>-1 261 959</b>	<b>-277 631</b>	<b>-2 151 839</b>	<b>-473 409</b>
Unrealised market value financial instruments	22 250	-8 632	13 418	2 952	22 250	4 895
<b>Total temporary differences - adjusted / not adjusted</b>	<b>22 250</b>	<b>-8 632</b>	<b>13 418</b>	<b>2 952</b>	<b>22 250</b>	<b>4 895</b>
Tax losses carried forward	-633 989	-691 500	-1 325 489	-291 610	-633 989	-139 460
<b>Total temp. differences - basis for calc. deferred tax/(deferred tax assets)</b>	<b>-2 763 588</b>	<b>188 648</b>	<b>-2 574 940</b>	<b>-566 288</b>	<b>-2 763 588</b>	<b>-607 988</b>
<b>Write-down deferred tax asset</b>				<b>0</b>		<b>0</b>
<b>Deferred tax / (deferred tax assets) recorded in the balance sheet</b>				<b>-566 288</b>		<b>-607 988</b>
<b>Change in deferred tax / (deferred tax assets)</b>				<b>41 700</b>		<b>401 197</b>

A deferred tax asset is recognized in the balance sheet to the extent that future utilization is probable. Following the sale of 25% of Klaveness Dry Bulk AS to Marubeni in January 2024, the Group is no longer fully owned by RASTK. Consequently, the assessment is now conducted at the KDB Group level, where taxable income and potential group contributions within the group determine the extent to which the tax position can be utilized.

Within the KDB Group, taxable income is generated through AS Klaveness Chartering's trading portfolio, the pool, and the sale of internal services. Based on the company's tax positions as of December 31, 2024, and projected future revenues, the tax position is expected to be utilized over a period of 3–5 years. Consequently, the value of the tax position has been recognized in the balance sheet.



## NOTE 19: EQUITY

### EQUITY

	Share capital	Other paid-in equity	Other equity	Total equity
<b>Equity 31 December, 2022</b>	<b>23 056</b>	<b>16 043 870</b>	<b>21 433 425</b>	<b>37 500 351</b>
<b>CHANGES IN EQUITY DURING 2023</b>				
Profit/loss of the year	0	0	4 740 850	4 740 850
Net group contribution received / (paid) with tax effect	0	0	-5 117 281	-5 117 281
Repayment of capital	0	-5 000 000	0	-5 000 000
Net group contribution received / (paid) without tax effect	0	0	1 375 905	1 375 905
Other adjustments*	0	0	175	175
<b>Equity as of 31 December, 2023 / 1 January, 2024</b>	<b>23 056</b>	<b>11 043 870</b>	<b>22 433 074</b>	<b>33 500 000</b>
<b>CHANGES IN EQUITY DURING 2024</b>				
Profit/loss of the year	0	0	-3 334 420	-3 334 420
<b>Equity as of 31 December, 2024</b>	<b>23 056</b>	<b>11 043 870</b>	<b>19 098 654</b>	<b>30 165 580</b>

\*Adjustment on equity is related to correction of group contribution from 2019.

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

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



## NOTE 20: INVENTORY

USD	31.12.2024	31.12.2023
Fuel on board	16 217 127	20 255 115
Diesel on board	3 356 777	3 961 769
<b>Total bunkers on board vessels</b>	<b>19 573 903</b>	<b>24 216 885</b>

## NOTE 21: ACCOUNTS RECEIVABLE

USD	31.12.2024	31.12.2023
Customers, charter	9 674 811	11 569 071
Customers, owner	1 200 532	1 582 373
Provision loss on accounts receivables	-534 961	-938 651
<b>Total accounts receivable</b>	<b>10 340 383</b>	<b>12 212 793</b>

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

## NOTE 22: OTHER SHORT-TERM RECEIVABLES

USD	31.12.2024	31.12.2023
Public duties receivable	63 591	0
Prepaid market-to-market margin on cleared FFAs	3 916 691	6 525 387
Accrued voyage income	5 263 906	13 453 240
Other short-term receivables	33 176	0
<b>Total other short-term receivables</b>	<b>9 277 364</b>	<b>19 978 626</b>

## NOTE 23: RECEIVABLE FROM GROUP COMPANIES

USD	31.12.2024	31.12.2023
Klaveness AS	395 739	309
Klaveness Digital AS	128	1 855
Rederiaksjeselskapet Torvald Klaveness - group contribution with tax effect	0	-6 560 617
Rederiaksjeselskapet Torvald Klaveness - group contribution without tax effect	0	6 654 361
Klaveness Ship Management AS	10 891	8 747
KCC Chartering AS	38 236	228 509
<b>Total short-term receivables - Group companies</b>	<b>444 993</b>	<b>333 164</b>

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

## NOTE 24: PREPAID EXPENSES

USD	31.12.2024	31.12.2023
Prepaid expenses, on-going voyages	8 227 790	13 257 428
Other prepaid expenses	1 818 286	1 207 482
<b>Total prepaid expenses</b>	<b>10 046 076</b>	<b>14 464 911</b>



## NOTE 25: CASH AND BANK DEPOSITS

USD	31.12.2024	31.12.2023
Cash and bank deposits USD	32 477 429	25 807 336
Cash and bank deposits EUR	71 078	53 603
Cash and bank deposits NOK	171 636	141 574
Cash and bank deposits other currencies	44 335	0
Cash and bank deposits, restricted	34 547	0
Employee tax withholding, restricted	72 984	83 051
<b>Total cash and bank deposits</b>	<b>32 872 009</b>	<b>26 085 564</b>

Skandinaviska Enskilda Banken (SEB) provides the group with an overdraft facility of USD 15 million, whereas USD 2.5 million is restricted as cash guarantee. The facility is with a one-year tenor, it is for general purposes and can partly be used as security for guarantees provided by the bank, without cash draw-down. USD 6 thousand was drawn per 31. December 2024. The overdraft facility is secured by a pledge in current assets, including bank accounts and there is a minimum equity covenant of USD 20 million, a minimum cash requirement of USD 2.5 million, and a net working capital ratio greater than 1.25.

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

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

The overdraft facility is secured by an assignment of accounts receivables recorded in the Registry for Movable Property in Brønnøysund, pledge over inventory and tangible assets. The financial covenants include a minimum of 20 vessels in the pool. The unused part of the ODF was per year-end 2024 USD 5 907 678 and the draw of USD 9 092 322 is classified as debt to financial institutions in the balance sheet.



## NOTE 26: ACCOUNTS PAYABLE

USD	31.12.2024	31.12.2023
Vendors	8 089 886	10 450 202
<b>Total account payable</b>	<b>8 089 886</b>	<b>10 450 202</b>

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

## NOTE 27: DEBT TO GROUP COMPANIES

USD	31.12.2024	31.12.2023
Klaveness AS	21 228	322 038
Maruklav Management Inc	0	840 194
KCC Chartering AS	0	4 337
Klaveness Shore Services Inc.	40 300	4 417
Klaveness Asia Pte. Ltd.	724 382	1 494 033
Klaveness Digital AS	13 888	0
<b>Total liabilities to group companies</b>	<b>799 798</b>	<b>2 665 016</b>

## NOTE 28: ACCRUED ESTIMATED EXPENSES AND REVENUE

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

As of 31.12.2024 there are 23 voyages not yet completed in the Baumarine pool and 31 voyages not yet completed in AS Klaveness Chartering. The total days for the voyages are 2 443 days, whereof 1 429 days in 2024.

USD	31.12.2024	31.12.2023
Accrued voyage expenses	17 787 899	14 073 457
Other accrued expenses	192 427	0
Accrued revenue related to voyages	9 336 146	14 375 165
<b>Total accrued expenses</b>	<b>27 316 472</b>	<b>28 448 622</b>

## NOTE 29: OTHER CURRENT LIABILITIES

USD	31.12.2024	31.12.2023
Other current liabilities	3 284 658	6 831 648
Public duties	46 966	111 176
<b>Total current liabilities</b>	<b>3 331 624</b>	<b>6 942 824</b>

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



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To Annual Shareholders' Meeting of Klaveness Dry Bulk AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of the group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

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

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

- is consistent with the financial statements and



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- contains the information required by applicable statutory requirements

## **Responsibilities of management for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Klaveness Dry Bulk AS 2024

A member firm of Ernst & Young Global Limited

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

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

Oslo, 27 February 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Penneo document key: PJH4E-TUU0V-E0XQ1-PGHAX-NLTQY-MG81Y



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## Nordby, Johan Lid

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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## DIRECTORS' REPORT 2024

The group Klaveness Dry Bulk (Klaveness) was established 12.11.2021 and owned 75 percent by Rederiaksjeselskapet Torvald Klaveness (RASTK) and 25 percent by Lilac Investment Co.,Ltd. It consists of the companies Klaveness Dry Bulk AS (KDB), Baumarine AS ("The Pool") and AS Klaveness Chartering (KC). The companies are all located in Oslo, Norway.

Klaveness Dry Bulk is an operator and pool manager in the dry bulk segment and operates a fleet of around 60 vessels in the Panamax, Kamsarmax and Post-Panamax segments. The operator business consists of a portfolio of cargo contracts of affreightment, time-chartered period vessels, and freight and fuel derivatives; delivering safe and competitive transportation to cargo owners. The pool business, through Baumarine AS, aims to deliver service offerings that enable vessel owners to take control in optimizing their earnings while giving them greater flexibility. In addition to delivering spot earnings based on the Pool's performance, the Pool is able to offer pool participants the option to convert freely between spot and fixed rate at any given time, in line with forward market levels. The product allows owners to take control of their market exposure in utilizing peaks to lock-in fixed earnings at present target levels.

In addition to being an operator and pool manager, Klaveness Dry Bulk has built a Software-as-a-Service (SaaS) platform incorporating extensive commercial expertise and backed by our best-in-class research team. The platform incorporates three core modules Pre-Vetting, Port Predictor and Freight Optimizer, enabling its customers to drive new value to the topline and make better informed decisions to navigate the shipping markets. The data-driven freight decision-making tool has established itself as a robust sparring partner in delivering solutions to the everyday pain points experienced by the company and by other ship owners and industrial participants. Through 2024 the Group has seen new customers come in for all of these products.

Financially, 2024 was a challenging for the Group with revenues of USD 140.5 million and loss after tax of USD 3.3 million. With an equity ratio of 36.1 % and USD 32.9 million in liquid assets, Klaveness Dry Bulk has a strong financial position.

### Sustainability

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

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

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

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Klaveness Dry Bulk – Board of Director's report 2024



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

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

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

## Business areas

### Klaveness Chartering (KC)

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

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

In addition to being an operator KC has a goal to become a "market manager" for its customers, through a range Software-as-a-Service products.

### Baumarine "The Pool"

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

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

As of January 1<sup>st</sup>, 2024, the management services are purchased from Klaveness Dry Bulk AS. The daily management of the Pool activities is managed out of Klaveness' offices in Oslo, Dubai and Singapore. According to the management agreements, the company pays 1.25% management fee on freight income, T/C income, and an additional USD 385 per pool day to Baumarine AS. The management fee covers chartering, operation, accounting, reporting, financing, risk management and legal counselling.

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Klaveness Dry Bulk – Board of Director's report 2024



## Organization

Klaveness Dry Bulk had a total of 12 employees located in Oslo at year-end 2024. Women represented 8,33% of the workforce.

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

Absence due to sick leave was satisfactory, averaging 0.41% for the Group in 2024. Working conditions for employees are considered good. The company holds a Directors & Officers (D&O) liability insurance.

The Transparency act report can be found on Klaveness' web pages at [www.klaveness.com](http://www.klaveness.com) and will be updated in due time before June 30<sup>th</sup> 2025.

## Financial results

Gross revenue from the portfolio of physical and financial freight agreements ended at USD 5.0 million, while revenue from pool activities amounted to USD 130.5 million. For the Group in total, 2024 resulted in total operating revenue of USD 140.5 million.

EBITDA ended at a loss of USD 4.2 million and operating expenses amounted to USD 144.7 million. The net result from financial items was in total positive by USD 0.87 million.

The Group had a loss before tax (EBT) of USD 3.3 million while net loss after taxes was 3.3 MUSD.

## Financial position

At year-end 2024, consolidated equity was USD 30.2 million (2023: USD 33.5 million), corresponding to a book equity ratio of 36,1 % (2023: 34.2 %). Cash and bank deposits were USD 32.9 million at year-end 2024 (2023: USD 26.1 million) and in addition the Group had available revolving credit and overdraft facilities of USD 30.0 million (2023: USD 30.0 million).

## Cash flow

During 2024, The Group had a cash flow from operating activities of USD 5.2 million. The net cash flow from investing activities was null and the cash flow from financing activities was positive by USD 1.6 million, whereof the main item was changes of debt to financial institutions.

## Financing and going concern

Both AS Klaveness Chartering and Baumarine AS have renewed their overdraft facilities in Q1 2025, with no changes to the amount which is USD 15 million in both AS Klaveness Chartering and Baumarine AS.

The parent company is also considered solid with profits in 2024, as well as an equity ratio of 87%. The accounts are reported under the assumption of a going concern. The Board of Directors considers the financial position of the Group at year-end 2024 to be solid and the liquidity to be satisfactory. The group's current cash flow, existing and committed debt and liquidity position are considered sufficient to cover all approved commitments.

## The market

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

For dry-bulk as a whole, 2024 saw a healthy demand growth of ~3.6% measured in volumes loaded year-on-year (YoY) which exceeded the nominal fleet growth of ~3%. In addition, we saw higher average sailing

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distances influenced by disruptions to canals adding to overall demand growth, balanced by continued increase in fleet efficiency which added to the effective trading capacity of the fleet.

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

## Risk and risk management

### Market risk

Market risks relate primarily to changes in freight rates, fuel prices and counterparty credit risk. For contracts extending into 2025 and beyond, EU ETS will also entail market risk. These risks are monitored and managed according to procedures and mandates, including stop-loss limits, decided by the Board of Directors. The mandates are regularly tested against extreme market scenarios to ensure a high probability that capital and liquidity are sufficient to cover potential losses. Most of the fuel price risk is hedged through bunker adjustment factor clauses (BAFs) and fuel derivatives. The dry bulk market exposure is managed by combining CoAs with T/C-in contracts and freight forward agreements (FFA), maintaining the total exposure within approved risk limits.

### Financial risks

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

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

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

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

### Digital risks

Klaveness Dry Bulk has not become victim of any serious cyber-attacks during 2024. However, the amount of information security risks that could disrupt Klaveness' business operations are steadily increasing. Our employees are the first line of defense in preventing cyber-attacks. Throughout 2024 we have conducted a series of phishing simulations and other types of awareness activities. Such activities will continue in 2025. Furthermore, technical upgrades and vulnerability assessments have been carried out in 2024 to better protect the IT infrastructure. Klaveness continues to subscribe to HOXHUNT services, providing us intelligence to adequately manage cyber threats.

### Regulatory risks

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



Klaveness Dry Bulk – Board of Director's report 2024



**The parent company**

Klaveness Dry Bulk AS registered business address is Drammensveien 260, 0283 Oslo, Norway. The result for the parent company in 2024 was a profit after tax of USD 0.67 million. The profit is proposed transferred to equity.

Oslo, December 31, 2024

27 February 2025

Ernst André Meyer

Chair

Tomohiro Endo

Board member

Solveig Sundby

Board member

Petter Markussen

Managing Director



Skatteetaten

Vår dato  
03.10.2022

Din/Deres dato  
16.09.2022

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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U.off.

KLAVENESS AS  
Postboks 182 Skøyen  
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Att. Lena Christin Evensen

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

Klaveness Maritime Services AS (org.nr. 929 418 417)

Klaveness Dry Bulk AS (org.nr. 928 221 830)

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*