



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	994 495 925
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KGJ BULK HOLDING AS
Forretningsadresse:	Zander Kaaes gate 7 5015 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet:	25.03.2025

### 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, 13.05.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		0	2 000
<b>Sum inntekter</b>		<b>0</b>	<b>2 000</b>
<b>Kostnader</b>			
Annen driftskostnad	3,4,5	50 000	74 000
<b>Sum kostnader</b>		<b>50 000</b>	<b>74 000</b>
<b>Driftsresultat</b>		<b>-50 000</b>	<b>-72 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	0	1 900 000
Renteinntekt fra foretak i samme konsern		625 000	89 000
Annen renteinntekt		8 000	9 000
Annen finansinntekt	8	0	628 000
<b>Sum finansinntekter</b>		<b>633 000</b>	<b>2 626 000</b>
Nedskrivning av finansielle eiendeler	6,7	2 260 000	-3 200 000
Rentekostnad til foretak i samme konsern		696 000	229 000
<b>Sum finanskostnader</b>		<b>2 956 000</b>	<b>-2 971 000</b>
<b>Netto finans</b>		<b>-2 323 000</b>	<b>5 597 000</b>
<b>Resultat før skattekostnad</b>		<b>-2 373 000</b>	<b>5 525 000</b>
<b>Årsresultat</b>		<b>-2 373 000</b>	<b>5 525 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-2 373 000	5 524 000
<b>Sum overføringer og disponeringer</b>		<b>-2 373 000</b>	<b>5 524 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	95 471 000	43 796 000
Lån til foretak i samme konsern	3	12 474 000	3 600 000
Investeringer i tilknyttet selskap	7	7 864 000	6 738 000
<b>Sum finansielle anleggsmidler</b>		<b>115 809 000</b>	<b>54 134 000</b>
<b>Sum anleggsmidler</b>		<b>115 809 000</b>	<b>54 134 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	3	344 000	315 000
<b>Sum fordringer</b>		<b>344 000</b>	<b>315 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	26 000	456 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>26 000</b>	<b>456 000</b>
<b>Sum omløpsmidler</b>		<b>370 000</b>	<b>771 000</b>
<b>SUM EIENDELER</b>		<b>116 179 000</b>	<b>54 905 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11	27 000	17 000
Overkurs		20 567 000	0
Annen innskutt egenkapital		80 476 000	46 476 000
<b>Sum innskutt egenkapital</b>		<b>101 070 000</b>	<b>46 493 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 122 000	3 494 000
<b>Sum opptjent egenkapital</b>		<b>1 122 000</b>	<b>3 494 000</b>
<b>Sum egenkapital</b>		<b>102 192 000</b>	<b>49 987 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3	12 474 000	3 600 000
<b>Sum annen langsiktig gjeld</b>		<b>12 474 000</b>	<b>3 600 000</b>
<b>Sum langsiktig gjeld</b>		<b>12 474 000</b>	<b>3 600 000</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3	1 512 000	1 312 000
Annen kortsiktig gjeld	12	3 000	3 000
<b>Sum kortsiktig gjeld</b>		<b>1 515 000</b>	<b>1 315 000</b>
<b>Sum gjeld</b>		<b>13 989 000</b>	<b>4 915 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>116 181 000</b>	<b>54 902 000</b>



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## List of Signatures Page 1/1

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Name	Method	Signed at
Haugsdal, Jarle	BANKID	2025-03-17 13:11 GMT+01
Høegh, Hans Petter	BANKID	2025-03-13 12:09 GMT+01
Lunde, Ørjan	BANKID	2025-03-13 12:07 GMT+01
Jebsen, Hans Peter	BANKID	2025-03-13 11:46 GMT+01



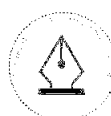
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**KGJ BULK HOLDING AS**

**FINANCIAL STATEMENTS**

**2024**



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**KGJ BULK HOLDING AS**

**INDEX TO THE FINANCIAL STATEMENTS**

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	<u>Page</u>
Directors' report 2024.....	1-4
Income statement for the years ended 31 December, 2024 and 2023.....	5
Balance sheet at 31 December, 2024 and 2023.....	6
Statement of cash flows for the years ended 31 December, 2024 and 2023.....	7
Statement of changes in equity for the years ended 31 December, 2024 and 2023.....	8
Notes to the financial statements at 31 December, 2024 and 2023.....	9-18



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## DIRECTORS' REPORT 2024

### KGJ BULK HOLDING AS (the Company)

#### Business summary

KGJ Bulk Holding AS (the "Company") is the parent company of a group of companies operating within the bulk segment ("KGJ Bulk" or "Group"). The Company is a fully owned subsidiary of Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). The Company is located in Bergen, Norway.

KGJ Bulk operates a fleet comprising 6 modern and highly fuel efficient Kamsarmax bulkers, of which three vessels are owned 100% by the Group, one vessel owned 48% through a single purpose company and two vessels controlled through sale-leaseback arrangements, detailed as follows:

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

Five vessels are commercially operated by BTG Pool AS (the Pool company) through a pool agreement and one vessel is commercially operated by KGJS. BTG Pool AS is owned 100% by the Company. Administrative services are provided by KGJS.

Technical management of the vessels is delivered by OSM Bergen Dry AS.

#### Result

The net income for 2024 was negative USD 2.4 mill., which included impairment losses of USD 2.3 mill. compared to a net profit of USD 5.5 mill. in 2023 (including Dividends from group companies of USD 1.9 mill. and Reversal of impairment losses of USD 3.2 mill.)

The variance between the operating result and the cash flow from operating activities is mainly due to settlement of other net financial items.

The Board proposes that this year's total comprehensive loss of USD 2.4 mill. is transferred to Other equity.

#### Investments

In June 2024, KGJ Bulk took delivery of one 2023 built Kamsarmax dry bulk vessel with a dwt of 82,100 under an agreement entered into in 2023.

During 2024, the Group entered into memoranda of agreement (MOAs) for the acquisition of two additional Kamsarmax dry bulk vessels, one built in 2023 and the other in 2024, each of 82,100 dwt. One vessel was delivered in the fourth quarter of 2024, and the second acquisition is anticipated to be completed in the first quarter of 2025.



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In 2024 the Company increased its ownership from 45% to 48% by a capital increase of USD 0.5 mill. in the single purpose company owning one 80 800 dwt Kamsarmax dry bulk vessel.

As at the end of 2024 the Company's total investments in non-current assets amounted to USD 103.3 mill. compared to USD 50.5 mill. at the end of 2023.

#### **Liquidity and financing**

The Company aims to have adequate liquidity either in form of cash and/or available credit facilities at all times. As at the end of 2024 the cash reserve was USD 0.03 mill.

#### **Going concern**

The annual financial statements are prepared and presented based on a going concern assumption as described in section 3.3 in the Norwegian Accounting Act and give a true and fair picture of the Company's assets and liabilities, financial position and results. Based on available cash and projected cash flow, it is the Board's opinion that the Company is in a good financial standing.

#### **Risks**

The Company applies an active approach to manage market risks, operational risks and financial risks. Risks are recognised and managed within areas like credit risk, liquidity risk, currency risk, interest rate risk, bunker price risk and other general market risk as further described in notes to the financial statements. Hedging instruments are used in order to reduce the exposure to fluctuations in several of the above risk areas.

#### **Insurance**

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

Annual renewal of the Directors and Officers insurance is in January each year and next renewal is in January 2026.

#### **Quality, health, safety and environment**

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

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

The Company has no employees.



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## Market development

Geopolitical conflicts and rising trade tensions have significantly impacted the maritime industry. Conflicts in key maritime regions, such as the Black Sea and the Red Sea, are disrupting traditional shipping routes.

In 2024, the overall demand for dry bulk shipping experienced modest growth, even though the market softened towards the end of the year. There was an increase in shipments of iron ore and grains, while coal shipments declined. Additional factors included inefficiencies such as diversions from the Suez Canal and early-year restrictions on the Panama Canal due to drought conditions which had lasted from 2023. Fleet growth was around 1-2%, with Panamax/Kamsarmax and Supramax/Ultramax ships accounting for a significant portion of new deliveries.

The Chinese economy is increasingly a key driver for the dry bulk shipping market, with Chinese imports accounting for around 39% of global seaborne dry bulk trade. Consequently, any fluctuations in the Chinese economy have a significant impact on global seaborne demand. The Chinese economy is facing structural challenges, with a combination of slowing growth, declining confidence, and households withholding spending and investment, which have weakened domestic demand and dampened economic momentum. While economic growth in China has been slowing, Chinese seaborne imports increased in 2024 compared to 2023. However, even though recent government stimulus measures have improved economic sentiment to a degree, they are not expected to drive major structural improvements in dry bulk demand, particularly against the backdrop of high major bulk stockpiles. As such, Chinese dry bulk imports are not expected to repeat the robust growth seen across 2023-24 and could hamper the potential dry bulk demand growth for 2025.

Despite threats of significant tariff increases, there are prospects for economic growth in the US and Europe over the next few years. Households are expected to contribute significantly to growth, with increased purchasing power rebounding following inflation and interest rate hikes in the wake of the pandemic. Furthermore, geopolitical tensions are driving a resurgence in investments, with expanding defense spending and supply chains being restructured to minimize disruption risks. Governments are implementing policies, such as subsidies and financial support, to enhance self-sufficiency in crucial sectors like energy and technology, thereby fostering potential economic growth.

The maritime industry is increasingly adopting digital technologies and data analytics to optimize routes, enhance fuel efficiency and improve overall operations. The IMO has formulated a broader strategy to reduce greenhouse gas emissions from international shipping and contribute to global efforts against climate change. While the IMO does not explicitly recommend any particular fuel pathway for the shipping industry, it provides a regulatory framework and sets targets to reduce greenhouse gases (GHG) emissions. It encourages the industry to explore various technological and operational solutions. The Company is following these developments closely and considers itself well-prepared to handle new environmental requirements for the fleet.

The outlook for the global shipbuilding industry is being shaped by strong yard output and yard utilization, and a good appetite for ordering new vessels within all segments. Newbuilding prices are close to record-high levels, and most yards appear to be sold out until 2027. The current dry bulk order book stands at 10.5% of the fleet, with Panamax/Kamsarmax and Supramax/Ultramax ships accounting for the majority of deliveries over the next two years. Combined with potential uptick in demolition following subdued recycling activity across 2021-24, the relatively low order book supports expectations for an improving freight market in the longer run.

The dry bulk shipping market is poised for moderate demand growth in 2025, driven by increased shipments of iron ore and bauxite, mostly balanced out by a fleet growth of approx. 3% year-on-year. However, the demand remains sensitive to fluctuations in commodity prices, geopolitical developments



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and governmental stimulus. Overall, the Company expects some improved fundamentals in the dry bulk market, and the tanker market to remain strong, in 2025.

Bergen, 11 March 2025

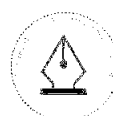
The board of directors of  
KGJ Bulk Holding AS

Hans Peter Jebsen  
Chairman

Jarle Haugsdal  
Board member

Hans Petter Høegh  
Board member

Ørjan Lunde  
CEO



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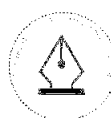
## KGJ BULK HOLDING AS

### INCOME STATEMENT

		31 December 2024	31 December 2023
	Notes	USD 000	USD 000
Other operating income.....		0	2
General and administrative expenses.....	3, 4, 5	<u>- 50</u>	<u>- 74</u>
Operating result before financial items (EBIT).....		- 50	- 72
Dividends from group companies.....	6	0	1 900
Interest income from group companies.....		625	89
Other interest income.....		8	9
Interest expenses to group companies.....		- 696	- 229
(Impairment losses)/Reversal impairment losses on non-current financial assets.....	6, 7	-2 260	3 200
Other financial items.....	8	<u>0</u>	<u>628</u>
Net financial result.....		-2 323	5 596
Net income/(loss) before tax.....		-2 373	5 524
Tax.....	9	<u>0</u>	<u>0</u>
Net income/(loss).....		<u>-2 373</u>	<u>5 524</u>

### STATEMENT OF COMPREHENSIVE INCOME

Net income/(loss).....	<u>-2 373</u>	<u>5 524</u>
Total comprehensive income/(loss).....	<u>-2 373</u>	<u>5 524</u>



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## KGJ BULK HOLDING AS

### BALANCE SHEET

		31 December 2024	31 December 2023
	Notes	USD 000	USD 000
<b>Assets</b>			
Non-current assets:			
Loans to group companies.....	3	12 474	3 600
Investment in subsidiaries.....	6	95 471	43 796
Investments in associates.....	7	7 864	6 738
Total non-current assets.....		<u>115 810</u>	<u>54 134</u>
Current assets:			
Loans to group companies.....	3	344	315
Cash and cash equivalents.....	10	26	456
Total current assets.....		<u>370</u>	<u>771</u>
Total assets.....		<u>116 179</u>	<u>54 905</u>
<b>Equity and liabilities</b>			
Equity:			
Share capital.....	11	27	17
Share premium .....		20 567	0
Other paid-in equity.....		80 476	46 476
Other equity.....		1 122	3 494
Total equity.....		<u>102 191</u>	<u>49 988</u>
Non-current liabilities:			
Loans from group companies.....	3	12 474	3 600
Total non-current liabilities.....		<u>12 474</u>	<u>3 600</u>
Current liabilities:			
Trade payables.....		0	2
Other current liabilities.....	12	3	3
Loans from group companies.....	3	1 512	1 312
Total current liabilities.....		<u>1 514</u>	<u>1 317</u>
Total equity and liabilities.....		<u>116 179</u>	<u>54 905</u>

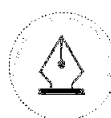
Bergen, 11 March 2025  
The board of directors of  
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Ørjan Lunde  
CEO



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## KGJ BULK HOLDING AS

### STATEMENT OF CASH FLOWS

		31 December 2024	31 December 2023
	Notes	USD 000	USD 000
<b>Cash flows from operating activities:</b>			
Net income/(loss) before tax.....		-2 373	5 524
Dividend classified as investing activities.....	6	0	-1 900
Impairment losses/(Reversal impairment losses).....	6	2 260	-3 200
Changes in trade creditors.....		-2	-2
Changes in other current assets/liabilities.....		171	0
Net cash provided by operating activities.....		<u>56</u>	<u>423</u>
<b>Cash flows from investing activities:</b>			
Dividend received.....	6	0	1 900
Investments in subsidiaries and associates.....	6,7	-51 336	- 944
Loans to group companies.....	3	-12 000	11 585
Net cash provided by/(used in) investing activities.....		<u>-63 336</u>	<u>12 541</u>
<b>Cash flows from financing activities:</b>			
Capital increase.....		16 850	0
Group contribution.....		34 000	0
Loans from group companies.....	3	12 000	-10 575
Dividend to owners.....		0	-2 030
Net cash provided by/(used in) financing activities.....		<u>62 850</u>	<u>-12 605</u>
Net increase/(decrease) in cash and cash equivalents.....		- 430	359
Cash and cash equivalents at beginning of year.....		456	97
Cash and cash equivalents at end of year.....	10	<u>26</u>	<u>456</u>



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KGJ BULK HOLDING AS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
	USD 000	USD 000	USD 000	USD 000	USD 000
Equity at 31.12.2023.....	17	0	46 476	3 494	49 988
Net income/(loss) 2024.....	0	0	0	-2 373	-2 373
Capital increase.....	9	20 567	0	0	20 576
Group contribution.....	0	0	34 000	0	34 000
Equity at 31.12.2024.....	27	20 567	80 476	1 122	102 191



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

KGJ Bulk Holding AS (the "Company") is the parent company of a group of companies operating within the bulk segment ("KGJ Bulk"). The Company is a fully owned subsidiary of Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). KGJS presents consolidated financial statements, which include the financial statements of the Company. The Company is located in Bergen, Norway.

KGJ Bulk owns and operates a fleet comprising of three fully owned Kamsarmax dry bulk vessels, one Kamsarmax dry bulk vessel owned 48% through a single purpose company, and two Kamsarmax dry bulk vessels controlled through sale-leaseback arrangements. The capacity of vessels within the Group varies between 81 000 dwt – 82 400 dwt.

In 2024, the KGJ Bulk took delivery of two 2023 built Kamsarmax vessels. One vessel was delivered in the second quarter of 2024, and the second in the fourth quarter. The Group has also entered into a memorandum of agreement for the acquisition of an additional Kamsarmax vessel built in 2024. This acquisition is anticipated to be completed in the first quarter of 2025.

### 2. Accounting principles

#### a. Basis of preparation

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

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

#### b. Changes in accounting principles and errors

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

#### c. Currency

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

#### d. Long term shareholding and other shares

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

#### e. Use of estimates

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

#### f. Classification of assets and liabilities

9



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

### g. Segments

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

The Company's primary reporting format is based on the Company's internal reporting which has one segment.

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

### h. Revenue recognition

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

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

Dividends from subsidiaries and group contributions are recorded as appropriations in the same year as proposed.

### i. Taxes

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

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

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

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



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

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

### j. Financial instruments

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

#### Financial assets

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

The Company classifies its financial assets in one category:

- Financial assets at amortised cost

#### Financial assets at amortised cost

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

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

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

The Company's financial assets at amortised cost includes trade receivables and other current deposits. Trade receivables that do not contain a significant financing component are measured at the transaction price.

#### Derecognition of financial assets

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

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

#### Financial liabilities

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



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

effective interest rate method. The effective interest rate amortisation is included as finance costs in the income statement.

### **Derecognition of financial liabilities**

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

### **Impairment of financial assets**

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

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

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

### **Measurement of fair value**

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

#### **k. Cash and cash equivalents**

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

#### **l. Equity**

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



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

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

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

### n. Events after the reporting date

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

### o. Statement of cash flows

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

## 3. Related parties

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

### a. Transactions relating to management services:

KGJS provides the Company with administrative services and charges management fees. These costs amounted to USD 10 000 in 2024, compared to USD 10 000 in 2023, recorded in the income statement as general and administrative expenses.



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## NOTES TO THE FINANCIAL STATEMENTS

### b. Receivables/payables with related parties:

For the year ended 31 December (in US Dollar thousands)	2024	2023
Receivables - non-current assets - subsidiaries .....	12 474	3 600
Receivables - current assets - subsidiaries .....	344	315
Payables - non-current liabilities - shareholder .....	- 12 474	- 3 600
Payables - current liabilities - shareholder .....	- 1 294	- 1 109
Payables - current liabilities - subsidiaries .....	- 218	- 203
Total	- 1 168	- 997

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor/SOFR interest rates plus a margin.

### 4. General and administrative expenses

General and administrative expenses consist of expenses for administrative services delivered by KGJS, lawyers, auditors and others.

For the year ended 31 December (in US Dollar thousands)	2024	2023
Administrative services .....	10	10
Statutory audit fees .....	3	3
Travel expenses .....	33	37
Miscellaneous .....	3	23
Total	50	74

### 5. Salaries, benefits and number of employees

The Company purchases all of its services from KGJS. Such services are covering all administrative services. As a consequence, the Company has no employees. There is no remuneration to the Company's board members.



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NOTES TO THE FINANCIAL STATEMENTS

**6. Subsidiaries**

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, the Company has in 2024 made an impairment of USD 2.9 mill. on its investment in Bulk Trading Group AS.

For the year ended 31 December 2024 (in US Dollar thousands)	Registered office	Equity USD 000	Net result USD 000	Owner /voting rights	Book value USD 000
BTG Arrow I AS.....	Bergen	17 079	1 116	100 %	10 423
BTG Arrow II AS.....	Bergen	15 746	939	100 %	10 723
BTG Pool AS.....	Bergen	67	0	100 %	68
<b>Bulk Trading Group AS.....</b>	<b>Bergen</b>	<b>62 650</b>	<b>- 4 329</b>	<b>100 %</b>	<b>74 257</b>
					<b>95 471</b>

**7. Investments in associates**

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, the Company has in 2024 made a reversal of impairment of USD 0.6 mill. on its investment in BTG Kamsarmax AS.

For the year ended 31 December 2024 (in US Dollar thousands)	Registered office	Equity USD 000*	Net result* USD 000	Owner /voting rights	Book value USD 000
BTG Kamsarmax AS.....	Oslo	7 864	- 653	47,91 %	7 864

\* Equity and net result presents values extracted from the accounts of the associated company.

In 2024 the Company increased its ownership from 45% to 48% in BTG Kamsarmax AS.

**8. Other financial items**

For the year ended 31 December (in US Dollar thousands)	2024	2023
Currency gains.....	0	629
<b>Total financial income</b>	<b>0</b>	<b>629</b>
Currency losses.....	- 0	- 2
<b>Total financial expenses</b>	<b>- 0</b>	<b>- 2</b>
<b>Net other financial items</b>	<b>- 0</b>	<b>628</b>



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Taxes

For the year ended 31 December (in US Dollar thousands)	2024	2023
Changes in deferred tax.....	- 36	103
Deferred tax assets expensed.....	36	- 103
<b>Total tax expense/(income)</b>	<b>0</b>	<b>0</b>

Reconciliation of nominal and effective tax rate:

For the year ended 31 December (in US Dollar thousands)	2024	2023
Net income/(loss) before tax.....	- 2 373	5 524
Estimated tax expense (22%).....	- 522	1 215
Difference between estimated and actual tax expense.....	522	- 1 215
<b>Total tax expense/(income)</b>	<b>0</b>	<b>0</b>

Specification of differences between estimated and actual tax expense:

For the year ended 31 December (in US Dollar thousands)	2024	2023
Deferred tax assets expensed.....	36	- 103
Currency transaction and other permanent differences.....	486	- 1 112
<b>Total difference between estimated and actual tax expense</b>	<b>522</b>	<b>- 1 215</b>

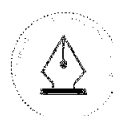
Tax calculations are based on financial statements in US Dollars converted to Norwegian Kroner using varying rates of exchange for both balance sheet and income statement. The currency transaction differences arise when converting the Norwegian kroner tax calculation to US Dollar in the specification.

Summary of temporary differences:

For the year ended 31 December (in US Dollar thousands)	2024	2023
Taxable deficit.....	- 364	- 202
<b>Total basis for deferred tax(+)/tax assets(-)</b>	<b>- 364</b>	<b>- 202</b>
For the year ended 31 December (in US Dollar thousands)	2024	2023
Deferred tax(+)/ tax assets (-).....	0	0
Changes in deferred tax(+)/ tax assets (-).....	- 36	103
Non-recorded deferred tax(+)/ tax assets (-) - ordinary taxation...	- 80	- 45

Payable tax:

For the year ended 31 December (in US Dollar thousands)	2024	2023
Payable tax – ordinary taxation.....	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Cash and cash equivalents

For the year ended 31 December (in US Dollar thousands)	2024	2023
Cash in bank.....	26	456
Total	26	456

### 11. Share capital and shareholder information

At 31 December 2024 the share capital of the Company consists of one class of 1 000 ordinary shares at NOK 200 each.

Ownership structure	Number of shares	Share of ownership	Voting rights
Kristian Gerhard Jebsen Skipsrederi AS AS.....	1 000	100.0%	100.0%

### 12. Other current liabilities

For the year ended 31 December (in US Dollar thousands)	2024	2023
Other accruals.....	3	2
Total	3	2

### 13. Risk management and other hedging activities

#### Risk management

##### a. Credit risk

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

##### b. Liquidity risk

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

##### c. Market risk

Market risk comprises interest rate- and currency risk, and other price risks. The Company has no financial derivatives of which the fair value would fluctuate because of changes in other prices.

##### d. Interest rate risk

The Company is exposed to interest rate risk for debt with floating interest rates.



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### e. Currency risk

The Company incurs immaterial net expenses in non-USD currencies. At the reporting date the Company has no non-current monetary assets or liabilities in non-USD currencies.

### f. Other risks

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

### Financial derivatives and hedging

At 31 December 2024 and 2023, the Company has neither financial derivatives nor hedging contracts.

### 14. Contingencies

The Company maintains insurance coverage for its activities consistent with industry practice. In the course of 2023, the Company has not been involved in any incidents, which have resulted in material loss or liability to the Company.

### 15. Subsequent events

There have not been any events that would materially impact the financial statements for 2024 after 31 December 2024.



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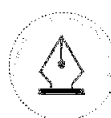
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## KGJ BULK HOLDING AS

### STATEMENT OF CASH FLOWS

		31 December 2024	31 December 2023
	Notes	USD 000	USD 000
<b>Cash flows from operating activities:</b>			
Net income/(loss) before tax.....		-2 373	5 524
Dividend classified as investing activities.....	6	0	-1 900
Impairment losses/(Reversal impairment losses).....	6	2 260	-3 200
Changes in trade creditors.....		-2	-2
Changes in other current assets/liabilities.....		171	0
Net cash provided by operating activities.....		<u>56</u>	<u>423</u>
<b>Cash flows from investing activities:</b>			
Dividend received.....	6	0	1 900
Investments in subsidiaries and associates.....	6,7	-51 336	- 944
Loans to group companies.....	3	-12 000	11 585
Net cash provided by/(used in) investing activities.....		<u>-63 336</u>	<u>12 541</u>
<b>Cash flows from financing activities:</b>			
Capital increase.....		16 850	0
Group contribution.....		34 000	0
Loans from group companies.....	3	12 000	-10 575
Dividend to owners.....		0	-2 030
Net cash provided by/(used in) financing activities.....		<u>62 850</u>	<u>-12 605</u>
Net increase/(decrease) in cash and cash equivalents.....		- 430	359
Cash and cash equivalents at beginning of year.....		456	97
Cash and cash equivalents at end of year.....	10	<u>26</u>	<u>456</u>



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KGJ BULK HOLDING AS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
	USD 000	USD 000	USD 000	USD 000	USD 000
Equity at 31.12.2023.....	17	0	46 476	3 494	49 988
Net income/(loss) 2024.....	0	0	0	-2 373	-2 373
Capital increase.....	9	20 567	0	0	20 576
Group contribution.....	0	0	34 000	0	34 000
Equity at 31.12.2024.....	27	20 567	80 476	1 122	102 191



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

KGJ Bulk Holding AS (the "Company") is the parent company of a group of companies operating within the bulk segment ("KGJ Bulk"). The Company is a fully owned subsidiary of Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). KGJS presents consolidated financial statements, which include the financial statements of the Company. The Company is located in Bergen, Norway.

KGJ Bulk owns and operates a fleet comprising of three fully owned Kamsarmax dry bulk vessels, one Kamsarmax dry bulk vessel owned 48% through a single purpose company, and two Kamsarmax dry bulk vessels controlled through sale-leaseback arrangements. The capacity of vessels within the Group varies between 81 000 dwt – 82 400 dwt.

In 2024, the KGJ Bulk took delivery of two 2023 built Kamsarmax vessels. One vessel was delivered in the second quarter of 2024, and the second in the fourth quarter. The Group has also entered into a memorandum of agreement for the acquisition of an additional Kamsarmax vessel built in 2024. This acquisition is anticipated to be completed in the first quarter of 2025.

### 2. Accounting principles

#### a. Basis of preparation

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

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

#### b. Changes in accounting principles and errors

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

#### c. Currency

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

#### d. Long term shareholding and other shares

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

#### e. Use of estimates

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

#### f. Classification of assets and liabilities

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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

### g. Segments

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

The Company's primary reporting format is based on the Company's internal reporting which has one segment.

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

### h. Revenue recognition

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

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

Dividends from subsidiaries and group contributions are recorded as appropriations in the same year as proposed.

### i. Taxes

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

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

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

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



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## NOTES TO THE FINANCIAL STATEMENTS

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### **j. Financial instruments**

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

#### **Financial assets**

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

The Company classifies its financial assets in one category:

- Financial assets at amortised cost

#### **Financial assets at amortised cost**

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

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

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

The Company's financial assets at amortised cost includes trade receivables and other current deposits. Trade receivables that do not contain a significant financing component are measured at the transaction price.

#### **Derecognition of financial assets**

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

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

#### **Financial liabilities**

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



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

effective interest rate method. The effective interest rate amortisation is included as finance costs in the income statement.

### **Derecognition of financial liabilities**

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

### **Impairment of financial assets**

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

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

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

### **Measurement of fair value**

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

#### **k. Cash and cash equivalents**

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

#### **l. Equity**

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



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

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

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

### n. Events after the reporting date

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

### o. Statement of cash flows

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

## 3. Related parties

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

### a. Transactions relating to management services:

KGJS provides the Company with administrative services and charges management fees. These costs amounted to USD 10 000 in 2024, compared to USD 10 000 in 2023, recorded in the income statement as general and administrative expenses.



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### b. Receivables/payables with related parties:

For the year ended 31 December (in US Dollar thousands)	2024	2023
Receivables - non-current assets - subsidiaries .....	12 474	3 600
Receivables - current assets - subsidiaries .....	344	315
Payables - non-current liabilities - shareholder .....	- 12 474	- 3 600
Payables - current liabilities - shareholder .....	- 1 294	- 1 109
Payables - current liabilities - subsidiaries .....	- 218	- 203
Total	- 1 168	- 997

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor/SOFR interest rates plus a margin.

### 4. General and administrative expenses

General and administrative expenses consist of expenses for administrative services delivered by KGJS, lawyers, auditors and others.

For the year ended 31 December (in US Dollar thousands)	2024	2023
Administrative services .....	10	10
Statutory audit fees .....	3	3
Travel expenses .....	33	37
Miscellaneous .....	3	23
Total	50	74

### 5. Salaries, benefits and number of employees

The Company purchases all of its services from KGJS. Such services are covering all administrative services. As a consequence, the Company has no employees. There is no remuneration to the Company's board members.



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Subsidiaries

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, the Company has in 2024 made an impairment of USD 2.9 mill. on its investment in Bulk Trading Group AS.

For the year ended 31 December 2024 (in US Dollar thousands)	Registered office	Equity USD 000	Net result USD 000	Owner /voting rights	Book value USD 000
BTG Arrow I AS.....	Bergen	17 079	1 116	100 %	10 423
BTG Arrow II AS.....	Bergen	15 746	939	100 %	10 723
BTG Pool AS.....	Bergen	67	0	100 %	68
Bulk Trading Group AS .....	Bergen	62 650	- 4 329	100 %	74 257
					95 471

### 7. Investments in associates

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, the Company has in 2024 made a reversal of impairment of USD 0.6 mill. on its investment in BTG Kamsarmax AS.

For the year ended 31 December 2024 (in US Dollar thousands)	Registered office	Equity USD 000*	Net result* USD 000	Owner /voting rights	Book value USD 000
BTG Kamsarmax AS.....	Oslo	7 864	- 653	47,91 %	7 864

\* Equity and net result presents values extracted from the accounts of the associated company.

In 2024 the Company increased its ownership from 45% to 48% in BTG Kamsarmax AS.

### 8. Other financial items

For the year ended 31 December (in US Dollar thousands)	2024	2023
Currency gains.....	0	629
Total financial income	0	629
Currency losses.....	- 0	- 2
Total financial expenses	- 0	- 2
Net other financial items	- 0	628



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Taxes

For the year ended 31 December (in US Dollar thousands)	2024	2023
Changes in deferred tax.....	- 36	103
Deferred tax assets expensed.....	36	- 103
Total tax expense/(income)	0	0

#### Reconciliation of nominal and effective tax rate:

For the year ended 31 December (in US Dollar thousands)	2024	2023
Net income/(loss) before tax.....	- 2 373	5 524
Estimated tax expense (22%).....	- 522	1 215
Difference between estimated and actual tax expense.....	522	- 1 215
Total tax expense/(income)	0	0

#### Specification of differences between estimated and actual tax expense:

For the year ended 31 December (in US Dollar thousands)	2024	2023
Deferred tax assets expensed.....	36	- 103
Currency transaction and other permanent differences.....	486	- 1 112
Total difference between estimated and actual tax expense	522	- 1 215

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

#### Summary of temporary differences:

For the year ended 31 December (in US Dollar thousands)	2024	2023
Taxable deficit.....	- 364	- 202
Total basis for deferred tax(+)/tax assets(-)	- 364	- 202

For the year ended 31 December (in US Dollar thousands)	2024	2023
Deferred tax(+)/ tax assets (-).....	0	0
Changes in deferred tax(+)/ tax assets (-).....	- 36	103
Non-recorded deferred tax(+)/ tax assets (-) - ordinary taxation...	- 80	- 45

#### Payable tax:

For the year ended 31 December (in US Dollar thousands)	2024	2023
Payable tax – ordinary taxation.....	0	0
Total	0	0



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Cash and cash equivalents

For the year ended 31 December (in US Dollar thousands)	2024	2023
Cash in bank.....	26	456
Total	26	456

### 11. Share capital and shareholder information

At 31 December 2024 the share capital of the Company consists of one class of 1 000 ordinary shares at NOK 200 each.

Ownership structure	Number of shares	Share of ownership	Voting rights
Kristian Gerhard Jebsen Skipsrederi AS AS.....	1 000	100.0%	100.0%

### 12. Other current liabilities

For the year ended 31 December (in US Dollar thousands)	2024	2023
Other accruals.....	3	2
Total	3	2

### 13. Risk management and other hedging activities

#### Risk management

##### a. Credit risk

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

##### b. Liquidity risk

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

##### c. Market risk

Market risk comprises interest rate- and currency risk, and other price risks. The Company has no financial derivatives of which the fair value would fluctuate because of changes in other prices.

##### d. Interest rate risk

The Company is exposed to interest rate risk for debt with floating interest rates.



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KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### e. Currency risk

The Company incurs immaterial net expenses in non-USD currencies. At the reporting date the Company has no non-current monetary assets or liabilities in non-USD currencies.

### f. Other risks

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

### Financial derivatives and hedging

At 31 December 2024 and 2023, the Company has neither financial derivatives nor hedging contracts.

### 14. Contingencies

The Company maintains insurance coverage for its activities consistent with industry practice. In the course of 2023, the Company has not been involved in any incidents, which have resulted in material loss or liability to the Company.

### 15. Subsequent events

There have not been any events that would materially impact the financial statements for 2024 after 31 December 2024.



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Vår dato 25.03.2021	Din/Deres dato 12.03.2021	Saksbehandler Joakim Engebretsen
800 80 000 Skatteetaten.no	Din/Deres referanse AR420275516	Telefon 92251412
Org.nr 974761076	Vår referanse 2021/5310029	Postadresse Postboks 9200 Grønland 0134 OSLO

KRISTIAN GERHARD JEBSEN SKIPSREDERI AS  
POSTBOKS 423 MARKEN  
5832 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til Kristian Gerhard Jebsen Skipsrederi AS søknad på vegne av KGJ Bulk Holding AS (org.nr. 994 495 925) om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

Fra søknaden siteres:

"Kristian Gerhard Jebsen Skipsrederi AS er et internasjonalt konsern som har som hovedbeskjeftigelse å eie og drive skip herunder utføre administrative oppgaver som befraktning, operasjon og teknisk drift.

Konsernet utarbeider i dag årsregnskaper både på norsk og engelsk for en rekke av sine datterselskaper. De norske årsregnskapene blir kun utarbeidet med det formål om å oppfylle innsendingskravene til Regnskapsregisteret.

Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer at vi må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til våre bankforbindelser, kunder, leverandører etc.

Vi har blitt rådført av vår revisor, PwC, om å søke om tillatelse til å innlevere engelske regnskaper til Regnskapsregisteret da en slik aksept vil være veldig praktisk og tidsbesparende for oss. Vi håper at vår overnevnte argumentasjon vil være tilstrekkelig for at en slik tillatelse blir innvilget.

Vi har tidligere innvilget søknader (senest i 2020, referanse 2020/6146935) om dispensasjon fra kravet om utarbeidelse av årsregnskap for Kristian Gerhard Jebsen Skipsrederi AS med datter- og



datterselskaper. Vi søker derfor om dispensasjon for innlevering av engelsk regnskap til Regnskapsregisteret for følgende selskap:

- 994 495 925 KGJ Bulk Holding AS

For ordens skyld nevnes det at KGJ Bulk Holding AS (org.nr 994 495 925) er eid 100% av Kristian Gerhard Jebsen Skipsrederi AS (914 530 393)."

### 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 dette tilfellet er det opplyst at selskapet opererer i en internasjonal bransje, hvor kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Flere andre selskap i konsernet har tidligere fått innvilget tilsvarende tillatelse. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

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



To the General Meeting of KGJ Bulk Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of KGJ Bulk Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5035 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 11 March 2025  
**PricewaterhouseCoopers AS**

Fredrik Gabrielsen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

KGJ Bulk Holding AS 2024

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gabrielsen, Fredrik	BANKID	2025-03-11 17:46

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