

Annual Report 2025

IMPROVING
THE NATURE OF
SHIPPING

Key Figures

USD million	2025	2024	2023
Profit and loss			
Gross operating revenues	315	409	434
EBITDA	65	115	123
Profit/(loss) after tax (excl. minority interests)	31	42	48
Profit/(loss) after tax (incl. minority interests)	45	79	88
Balance sheet			
Total assets	963	902	873
Total equity (incl. minority interests)	560	578	512
Total equity (excl. minority interests)	391	410	358
Interest-bearing debt	279	244	258
Cash and cash equivalents	140	149	146
Cash flow from investing activities			
Net cash flow from investing activities	(89)	(23)	(36)
Equity ratios			
Equity ratios (excl. minority interests)	41 %	45 %	41 %
Equity ratios (incl. minority interests)	58 %	64 %	59 %
Employees			
Number of employees onshore ¹	161	203	221
Vessels ²			
Pool vessels	20	25	28
Klaveness chartering - chartered vessels	24	30	41
Combination carriers	16	16	16
Vessels under construction	3	3	3

¹ Average number of employees in Oslo, Singapore, Manila and Tokyo.

² Vessels hired in on spot voyages are not included.

58%

EQUITY

46

EBT - EARNINGS BEFORE TAX
(USD million)

63

VESSELS
(Owned and managed)

CEO's Letter

Creating System Value Through Trading Efficiency

Ernst Meyer

President & Chief Executive Officer

While 2025 has been another strong year for Klaveness, we cannot ignore the growing geopolitical instability and conflicts that continue to affect global trade and the world around us. Events in multiple regions, including Europe and the Middle East where we have operational exposure, remain rapidly evolving and highly unpredictable.

We continuously monitor these situations, as the safety of our people is always our highest priority. Our decision to halt all Russian trading following the invasion on Ukraine remains unchanged, and we once again supported humanitarian efforts providing aid to Ukrainian soldiers and civilians displaced by the war through Fritt Ukraina and HMM Helsehjelp.

In parallel with these realities, we have continued to strengthen the business. 2025 ranks among the strongest in our history defined by the quality of progress delivered across the group financially, operationally, and strategically, alongside a significant increase in company value.

Klaveness is powered by approximately 155 highly qualified colleagues across Oslo, Manila, Singapore, Dubai, and Tokyo. More than half of our workforce operates outside Norway, reflecting the truly international nature of our business. With a healthy gender balance and a mix of experience and long-term development capacity, we are well positioned to perform in today's markets while adapting to those of tomorrow.

It is this collective competence and commitment that underpins the strength of 2025 and provides a strong foundation for the years ahead.

Trading Efficiency

Beyond our own organization, the shipping industry is undergoing a more fundamental transition. Maritime supply chains are operating in an environment shaped by geopolitical tension, sanctions complexity, capital intensity, and accelerating decarbonization requirements. A vessel ordered today will operate toward 2050, in markets where cargo flows, fuel availability, and regulation may look very different.

The tension at the core of our industry remains clear: shipowners think in earnings per day; cargo owners think in cost per ton. That difference is structural, and the cost of misalignment is rising.

Against this backdrop, Trading Efficiency is central to how we create value.

Shipping is defined by trade-offs. Every day, choices are made between speed and fuel consumption, reliability and emissions, and flexibility and predictability. Too often, decisions have been optimized at a point level — one ship, one voyage, one fixture.



At Klaveness, we aim to lift these decisions to the level where real system value is created. By aligning cargo and vessel economics and integrating physical, commercial, and digital capabilities, we can enable more deliberate decisions across time and markets.

It is not an add-on to our business model. It is the framework through which we intend to compete, and this direction will shape how we operate across the Group. Together, our portfolio companies will work together to move maritime supply chains from siloed optimization toward coordinated system-level performance.

Future Outlook

With Trading Efficiency as our guiding direction, we will continue to build a strong industrial foundation — operating vessels, managing freight, and allocating capital with discipline. At the same time, we are strengthening the interaction between operational execution, commercial insight, and data-driven decision-making.

As shipping becomes more connected and more regulated, competitive advantage will increasingly belong to those who see trade-offs earlier, quantify them more precisely, and act with coordination across fleets and cargo flows.

The fundamentals of shipping will not change. Cyclicity, asset intensity, fuel costs, and operational risk will remain. What evolves is how effectively we manage complexity and convert insight into performance.

This will require financial discipline, continuous improvement, and close collaboration across our portfolio companies. It will also require a culture grounded in our values and a willingness to challenge established practice when better solutions exist.

We enter 2026 with momentum, stronger finances, clearer direction, and enhanced technological capability and look forward to continuing to improve the nature of shipping together with our customers, partners, and colleagues.

Board of Directors



Trond Harald Klaveness
Chair of the Board

BIO

- Norwegian national, born 1964.
- Elected to the Board of Directors in 2011.
- Controlling shareholder of Torvald Klaveness.

EXPERIENCE

- 6 years as CEO of Torvald Klaveness and 20 years in total working for the group.
- Prior to Klaveness, held several positions within shipping in the US and USSR.
- Business degree from Boston University.



Christian Rynning-Tønnesen
Board Member

BIO

- Norwegian national, born 1959.
- Elected to the Board of Directors in 2005.
- Holds several other directorships including Chairman of the Board of VCOM.

EXPERIENCE

- CEO of ICP Infrastructure.
- Former CEO of Statkraft and Norske Skog.
- Engineering degree from the Norwegian University of Science and Technology (NTNU).



Rebekka Glasser Herlofsen
Board Member

BIO

- Norwegian national, born 1970.
- Elected to the Board of Directors in 2022.
- Independent consultant, investor and Board professional with positions in several Norwegian and international Boards.

EXPERIENCE

- 25+ years experience in shipping and finance.
- Former CFO of Torvald Klaveness.
- Business degree from Norwegian School of Economics (NHH) and certified financial analyst.



Elisabeth Tørstad
Board Member

BIO

- Norwegian national, born 1965.
- Elected to the Board of Directors in 2023.
- Has Board experience from several stock-listed international industrial groups.

EXPERIENCE

- CEO of Asplan Viak
- 25+ years experience in shipping and energy, inc. CEO positions in DNV GL subsidiaries.
- MSc in Physics from the Uni. of Oslo, qualifications in technology transformation and digital strategy from Uni. of California and INSEAD



Mehrdad Amini
Board Member

BIO

- Norwegian national, born 1985.
- Elected to the Board of Directors in 2026.
- Has Board experience from several companies including Møller Mobility Group.

EXPERIENCE

- Group CFO and EVP Strategy at Møller Mobility Group AS.
- Held finance and investment management positions in Aars, Aker ASA, Aker Solutions, and DNB.
- MSc in Finance from ESADE Business School in Barcelona and BSc in Finance from the Norwegian School of Management BI.

Director's Report 2025



Highlights

For 80 years, Torvald Klaveness has challenged established structures and developed innovative business models to *improve the nature of shipping*. During the past year, we have sharpened our strategic focus on what we believe differentiates Klaveness the most: improving trading efficiency across the maritime value chain.

In a year marked by geopolitical uncertainty, market volatility and structural shifts across global trade, Klaveness delivered another financially and operationally strong performance. The Group's investment portfolio was the largest contributor to earnings in 2025, with equity funds returning 25%, outperforming the MSCI World benchmark.

Klaveness Combination Carriers (**KCC**) delivered solid operational results and demonstrated the resilience inherent in the combination carrier model. Klaveness Dry Bulk (**KDB**) operated in a more challenging dry bulk market environment, reflecting the cyclical nature of the segment. Klaveness Digital (**KD**) expanded its customer base during the year and continued to invest in innovation, strengthening its position as a provider of data-driven solutions to the maritime industry.

Safety remains the Group's highest operational priority. No serious incidents or high-risk potential accidents occurred during the year. Lost Time Injury Frequency (LTIF) for the KCC fleet in 2025 was 0.6, up from 0.3 in 2024 as the fleet experienced two minor injuries. The development is monitored and there is continued high focus on safety in learning from inspections, incidents and safety observations. No Klaveness vessels have traded in the Black Sea in line with the Group's corporate policy, due to war risk.

Performance across our operating segments was influenced by distinct market developments during the year. In dry bulk, market conditions were weak in the first half of 2025 before improving in the second half. In 2025, average spot TCE earnings for Panamax vessels (P5TC) were approximately USD 13,300 per day, down from approximately USD 14,000 per day in 2024. Market conditions were weak in the first half of the year, reflecting subdued grain and coal activity as well as heightened uncertainty following the introduction of US tariffs in April and May.

Conditions improved in the second half, Chinese soybean imports from South America increased amid trade tensions with the United States, supporting ton-mile demand and tightening Atlantic vessel availability. Coal trade also strengthened. An unusually hot summer in Asia lifted demand, while China reduced domestic coal production following oversupply and weak prices earlier in the year, increasing import requirements. At the same

time, record-high Chinese iron ore and bauxite volumes were largely transported on Capesize vessels, leaving a greater share of coal cargoes to the Panamax segment.

In product tankers, earnings dropped significantly compared to the historically strong levels in 2024, although volatility remained elevated. MR and LR1 spot TCE rates averaged approximately USD 20,700¹ per day and USD 22,500 per day, respectively, compared to USD 28,600 per day and USD 35,600 per day in the prior year.

The product tanker market remained volatile with continued rerouting from the Red Sea via the Cape of Good Hope supported ton-mile demand, although this was partly offset by lower long-haul clean petroleum product volumes. Earnings temporarily spiked amid geopolitical tensions in the Arabian Gulf before normalizing as conditions stabilized. Disruptions to Russian refining and export flows further reshaped trade patterns, with South American imports increasingly sourced from the US Gulf, the Middle East, India and Asia.

The war in Ukraine and the tension in the Middle East continue to impact how Klaveness operates. The company has suspended all commercial activities with Russian- and Belarusian - owned companies and excluded all Russian ports from permitted trading areas.



¹ Source: Shipping Intelligence Network and Clarkson's Securities; Average LRI tanker earnings are MEG-Cont and MED-Japan triangulation; All series lagged by one month to reflect advanced cargo fixing



The Business

Klaveness Combination Carriers (KCC), listed on the Oslo Stock Exchange and owned 54.68% by Klaveness, at year-end owned and operated a fleet of eight CABU and eight CLEANBU vessels with three newbuilds under construction in China due for delivery in 2026. The combination carrier model integrates dry bulk and product tanker transportation, enabling efficient switching between wet and dry cargoes.

Earnings in KCC are mainly driven by the Panamax/Kamsarmax dry bulk market and MR/LR1 product tanker markets. With weaker underlying markets compared to the historically strong conditions in 2024 overall TCE earning were down year-on-year. After a challenging start to the year, KCC's performance improved through the second half of 2025, supported by firmer market conditions, greater regulatory and trade policy clarity and continued optimization of trading and operations across both the CABU and CLEANBU fleets. For the full year, average fleet TCE earnings outperformed the relevant dry bulk and product tanker spot markets, highlighting the value generated through the efficiency, flexibility and diversification of the combination carrier model.

The CABU fleet continued to trade efficiently in its core trades to/from Australia supported by high caustic soda contract volumes, high trading efficiency of 90% of on-hire days in combination trades throughout the year, and a limited 13% of on-hire days in ballast.

The CLEANBU fleet experienced headwinds early in the year, driven primarily by uncertainty related to trade tensions and, in particular, the potential introduction of US port fees for Chinese-built vessels. As market conditions strengthened and regulatory and trade-related uncertainty diminished, TCE earnings improved through the year. KCC progressed in the development of the CLEANBU business in 2025, including an expanded customer base, additional concept approvals, and a broader range of cargoes and trading patterns.

At year-end 2025, Klaveness had 23 employees dedicated to KCC based in Oslo, Singapore, Dubai and Manila.

Klaveness Dry Bulk (KDB) is an operator and pool manager of around 50 Panamax, Kamsarmax and Post-Panamax vessels. Through its operator platform, KDB combines contracts of affreightment, time-chartered vessels, freight and fuel derivatives to deliver competitive transportation services while managing market exposure across cycles. 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.

The dry bulk market in 2025 developed as a tale of two halves. The first half was weak, characterized by subdued grain and coal

activity and heightened uncertainty following the introduction of US tariffs in April and May. Freight rates and commodity prices softened, and investment activity remained limited. Market conditions shifted markedly during the summer as increased South American soybean exports to China, stronger Asian coal demand and constrained Atlantic tonnage tightened the Panamax market. Improved sentiment in financial markets further supported the recovery.

Against this backdrop, KDB navigated a volatile market environment through disciplined commercial positioning and active risk management. The partnership with Marubeni and the expanded presence in Japan continue to strengthen KDB's commercial footprint in key Asian markets.

In addition to being an operator and pool manager, KDB has built a Software-as-a-Service (SaaS) platform incorporating extensive commercial expertise and backed by a best-in-class research team. The platform incorporates three core modules Pre-Vetting, Port Predictor and Freight Optimizer, enabling its customers to drive new value to the topline and make better informed decisions to navigate the shipping markets. This SaaS solution "Market Manager" was in early 2026 sold to KD in order to consolidate digital services in the group.

At year-end, Klaveness had 38 employees dedicated to KDB located in Oslo, Singapore, Tokyo, Dubai and Manila.

Klaveness Digital (KD) is a SaaS company focused on supply chain and commercial shipping solutions. Through scalable digital solutions and recurring revenue streams, KD continues to build long-term capabilities supporting more efficient and sustainable maritime supply chains. Its flagship product, CargoValue, provides industrial customers with a digital twin of their maritime supply chains, enabling improved visibility, planning and decision support across ocean-based bulk logistics.

In 2025, KD expanded its customer base and increased Annual Recurring Revenue (ARR) significantly. Customer loyalty remained high. KD targets a market where digital maturity is growing and expectations to suppliers are rising. In response to this, the company continued to invest in product innovation and began transitioning customers to the next generation of CargoValue (CargoValue 2.0). Renewed interest in the company's emission monitoring and verification solution highlights that commercial and regulatory pressure on sustainability matters continues. KD also commercially operated the Market Manager platform during the year, with a particular focus on bringing the commercial decision support product 'Pre-Vetting' to market.

At year-end, Klaveness had 26 employees dedicated to KD located in Oslo, Singapore and Manila.

Klaveness Holding creates group value by facilitating business synergies, driving growth investments, and supporting innovation across the portfolio. The Holding team executes active ownership of the existing portfolio of companies, supports new strategic investments, and actively manages a portfolio of liquid financial investments.

Financial and Opportunistic investments are actively managed through Klaveness Finans AS and in accordance with the strategy and mandates approved by the Board.

The financial portfolio consisting of equity and fixed income funds delivered solid financial returns. The portfolio of equity funds, which represents the majority of the financial exposure, generated a return of 25%, outperforming its benchmark, MSCI World, which returned 19%. The fixed income portfolio also produced solid returns while overall portfolio risk was reduced during the period.

To further diversify the portfolio, commitments have been made to secondary private equity investments. These investments are expected to provide attractive risk-adjusted returns, albeit with lower liquidity.

In addition, the Holding team undertakes direct investments in equities and assets of more opportunistic character. Equity positions within shipping and energy were realized through the year with solid returns. An 18.8% ownership in Stainless Tankers (listed on Euronext growth) contributed with strong dividend yields. Further, the group acquired a minority stake in a SPV with exposure to Kamsarmax dry bulk vessels.

The holding investment portfolio is actively managed, with exposures continuously assessed and adjusted in response to market developments.

Rederiaksjeselskapet Torvald Klaveness provides a unified framework for compliance, risk management and internal controls across the group. The group also delivers shared services to the industrial portfolio companies including Legal, Communications, HR, Finance, and IT. Klaveness' Manila-based subsidiary, Klaveness Shore Services, with 36 employees at year-end, provides various corporate services, including accounting, KYC/risk services and commercial operations.



Financial Results

Gross revenue from vessel operations was USD 315.4 million (2024: USD 409.1 million), with net revenue of USD 148.4 million (2024: USD 197.1 million). The decrease primarily reflects weaker underlying product tanker markets compared to the historically strong conditions in 2024, which impacted earnings from the KCC fleet, as well as lower revenue from the Baumarine pool due to a reduced number of vessels. KCC achieved average TCE-earnings of \$26,278/day in 2025, a decrease from \$35,368/day in 2024. Net revenue from KDB's portfolio of physical and financial freight agreements ended at USD 4.9 million versus USD 5.0 million in 2024. Subscription revenue marginally increased from USD 2.7 million to USD 2.9 million in 2025. In total, operating revenues were USD 159.0 million (2024: 207.0 million).

EBITDA ended at USD 64.5 million (2024: USD 114.8 million). Vessel operating expenses increased by USD 5.4 million compared to 2024, primarily due to Klaveness Ship Management (KSM) no longer being eliminated at group level following the sale to OSM Thome effective 2 January 2025.

On an underlying basis, operating expenses were broadly in line with the prior year, decreasing by approximately 1%, reflecting lower insurance and spare part expenses partly offset by higher crewing costs. 2025 EBIT ended at USD 26.9 million versus USD 80.3 million in 2024. Ordinary depreciation in 2025 of USD (37.6) million was somewhat higher than last year (USD (34.5) million), as a consequence of completed dry-dockings.

The net result from financial items was USD 19.3 million (2024: USD (1.2) million), including realized gain/(loss) income from financial investments and instruments of USD 10.4 million (2024: USD (0.3) million) and a gain from sale of subsidiary USD 4.5 million. These gains were partly offset by currency loss of USD 4.1 million. The business earned profits before tax (EBT) of USD 46.2 million (2024: USD 79.1 million) with net income after tax of USD 44.7 million (2024: USD 79.0 million). The tax expense for the year primarily relates to a write-down of deferred tax assets.





Financial Position

At the end of 2025, consolidated equity including minority interests was USD 560.3 million (2024: USD 578.0 million), corresponding to a book equity ratio of 58% (2024: 64%). The development year-on-year is mainly explained by profit after tax of USD 44.7 million, paid dividends of USD 56.5 million, and net negative effects from share buy back program of USD 6.6 million.

Book equity excluding minority interests was USD 391.4 million (2024: USD 410.0 million). Interest-bearing debt increased from USD 243.7 million at end-2024 to USD 236.1 million at end-2025, mainly due to new debt to fund the newbuilding program in KCC. Klaveness held cash and bank deposits of USD 139.6 million at end-2025 (2024: USD 148.8 million) with other liquid financial investments of USD 122.4 million (2024: 120.8 million). Klaveness also had available undrawn revolving credit and overdraft facilities of USD 106 million (2024: USD 150 million).



Cash Flow

Net cash flow from operating activities was USD 68.2 million in 2025 (2024: USD 106.8 million), mainly driven by EBITDA of USD 64.5 million and net positive changes in working capital and financial portfolio.

Net cash flow from investing activities amounted to USD (89.0) million (2024: USD (23.1) million), mainly from costs associated with scheduled docking for five CABU and three CLEANBU vessels, investments in financial assets and installments paid for the three newbuilds amounting to USD (56.7) million.

Cash flow from financing activities amounted to USD 11.7 million (2024: USD (80.8) million). The main items were dividend payments of USD (8.2) million to minority interest, dividend payments to owners USD (6.2) million, share buybacks of USD (6.6) million, partly offset by net proceeds from borrowings of USD 33.0 million, including refinancing-related transaction costs and ordinary debt service.



Financing

At holding level, Klaveness is primarily funded by equity, with the exception of a long-term loan from the ultimate owner of USD 42.7 million. External loan financing related to owned vessels is placed in the vessel owning companies within KCC. In addition, KDB and Klaveness Finans AS have overdraft facilities available.

KCC's capital commitments for the next 12 months are fully funded. The refinancing risk is limited as no debt facilities fall due in 2026 except for a USD 8 million overdraft facility that is renewed on an annual basis. A USD 180 million bank facility partly financing the three CABU newbuildings and refinancing the existing CABU bank facility was signed on 29 September 2025. The drawdown on the new loan tranche to refinance the existing CABU facility was made on 10 October with a net positive cash effect of approximately USD 10 million. Drawdown on the newbuilding tranches will be made on delivery of the respective vessels in Q1-Q3 2026. The newbuilding tranches of, in total USD 120 million, is a revolving credit facility covering approximately 60% of delivered cost. The facility has a 20 years age-adjusted repayment profile, 6 years tenor and a margin of 180 bps.

In KDB, two overdraft facilities each of USD 15 million covering working capital and general corporate purposes are renewed annually. In 2026 the credit facilities have been reduced to USD 10 and 12 million. In Klaveness Finans AS, a NOK 100 million facility with DNB Bank is available upon request as needed on short notice. The facility can be drawn in various currencies.



Going Concern

Accounts are reported based on the premise of a going concern. The Board of Directors considers Klaveness' financial position at year-end 2025 as solid and liquidity as satisfactory. Klaveness' current cash flow, existing and committed debt, and liquidity position are considered sufficient to cover all approved commitments.





Sustainability

Klaveness has a strong ambition to reduce carbon emissions through trading efficiency in addition to energy efficiency, voyage optimization and in preparing for future fuel technologies.

Decarbonization continues to be the cornerstone of KCC's strategy. Through their high utilization, efficiency and technical performance, the vessels in 2025 had close to 35% lower carbon intensity ("EEOI") to standard tanker and dry bulk vessels in the same trading patterns. No oil spills were recorded in 2025. During the year, KCC continued initiatives to further reduce emissions, including optimization of trading patterns, voyage planning improvements, and targeted investments in energy saving devices. Although the fleet's carbon intensity ("EEOI") of 6.1 did not meet the target of 5.8 for the year, the result represents a 7.4% improvement compared to 2024.

The ambition is to reduce the carbon intensity measured by Energy Efficiency Operational Indicator (EEOI) by 33-42% by 2030 compared to 2018 for the combination carriers fleet. Further details are provided in KCC's Sustainability Statement, published as part of the 2025 Annual Report.

In terms of environmental impact, bulk shipping remains the most efficient way of transporting industrial commodities. Nevertheless, the shipping industry has a significant environmental footprint both globally and locally. All dry bulk vessels operated by Klaveness Dry Bulk are chartered in and the responsibility for their technical condition remains with the owners of these vessels. KDB seeks to minimize emissions by optimizing trading patterns, reducing ballast voyages, and promoting fuel-efficient operations. Cleaning of the vessels is performed according to the MARPOL regulations.

As of January 1, 2024, the EU Emissions Trading System (EU ETS) was extended to cover CO₂ emissions from all ships (of 5,000 gross tonnage and above) entering EU ports. For voyages in and out of the EU, shipowners will need to surrender emission allowances for 50% of the reported CO₂ emissions, and for voyages within the EU, 100% of emissions are in scope.

The EU FuelEU Maritime Regulation entered into force on January 1, 2025, requiring large vessels calling at EU ports to progressively reduce the greenhouse gas (GHG) intensity of the energy used on board. The regulation starts with a 2% reduction requirement in 2025 and increases gradually to an 80% reduction by 2050.

Klaveness' exposure to EU ETS and FuelEU Maritime is limited due to the relatively low share of voyages involving EU ports. However, regional and global fuel and carbon regulations are expected to increase compliance costs over time.

In line with the Hong Kong Convention and the EU Ship Recycling Regulation, Klaveness ensures responsible recycling practices. No vessels were sold for recycling in 2025.

The Transparency Act covers all global activities in the group. As all companies within Klaveness are covered by common policies, governance, compliance programme and due diligence, a shared

statement has been published on Klaveness' website ([Transparency Act](#)). A heatmap identifying high-risk areas for human rights violations and sub-standard working conditions based on geographical areas and activities/value chains has been established in 2022, revised in 2024 and will be revised again in 2026. Based on the heatmap, additional due diligence checks are performed whenever high degrees of risk are involved.

The Sea Cargo Charter, of which KCC is a founding signatory and Chair, is an offspring of Global Maritime Forum, an independent not-for-profit organisation with a focus on decarbonizing the maritime industry and making life at sea more inclusive and appealing to people of all backgrounds.

In 2025, KCC took steps to strengthen its strategy to minimize its environmental impact when it comes to impacts on biodiversity, forms of pollution and marine health. Further details are provided in KCC's Sustainability Statement in their 2025 Annual Report.

As a member of the Maritime Anti-Corruption Network (MACN), Klaveness supports global efforts to eliminate corruption in the shipping industry and promote free trade. The help desks provide guidance material and support to crews if required. In 2025, three requests for facilitation payments were reported, compared with seven in 2024.





People and Organization

Talented and dedicated people form the backbone of Klaveness. At the end of 2025, a total of almost 155 people representing 20 nationalities were employed across regional offices in Oslo, Singapore, Dubai, Manila and Tokyo.

Klaveness stands for equal rights for all, irrespective of gender, gender identification, ethnicity, religion, sexual orientation, disability, or social status. All employment-related decisions are based on job-related factors such as relevant qualifications, merit, and performance. Salary and working conditions are linked to experience, seniority, and position regardless of gender, and jobs are mainly full-time.

Klaveness is seeking to increase the proportion of women employed company-wide, including in leadership positions, and aims to have both genders represented in final interviews for new positions. Women currently represent 48% of Klaveness' total workforce and 38% of Oslo personnel, while 36% of its managers are female on a global basis and 40% of the Board are women. Sick leave averaged a satisfactory 1.86% for the group in 2025 and working conditions are considered good. The company holds Directors & Officers (D&O) liability insurance.



Risk and Risk Management

Klaveness' businesses are exposed to various risks. Risk assessment, monitoring and implementation of mitigating actions are performed daily and as part of periodic reviews and management's board participation in each business area. The Board's priorities are correct risk/reward assessments, acceptable risk levels and robust internal control routines.

Market risks relate primarily to changes in freight rates, fuel prices, vessel values and counterparty credit risk. These risks are monitored and managed according to procedures and mandates, including stop-loss limits, decided by the Board of Directors. Mandates for chartering and trading activity at KDB are regularly tested against extreme market scenarios to ensure a high probability that capital and liquidity are sufficient to cover potential losses. Fuel price risk is mostly hedged through bunker adjustment factor clauses and fuel derivatives. Dry bulk market exposure is managed by combining Contracts of Affreightment with Time Charter contracts and Freight Forward Agreements, maintaining total financial exposure within risk limits approved by the Board.

Klaveness faces **commercial risks**, particularly on customer acceptance of combination carriers. Efforts are made to secure acceptance of existing vessels and the company works closely with customers to verify that new vessel concepts meet their requirements, including those of ports and terminals on relevant trade routes. The Group is exposed to changes in trade flows, cargo volumes and demand within its key commodity segments. A significant share of revenues is linked to established trade routes and long-term customer relationships. Reduced volumes

or non-renewal of key contracts may negatively impact vessel utilization and earnings. The risk is mitigated through long-term contracts, diversification of customers and trade routes, and development of new trades.

Financial risks are related to market fluctuations in equity and bond markets, exchange rates and interest rates, and market liquidity. The liquid financial portfolio is exposed primarily to global equities, but also to fixed-income markets. Most financial investments are highly liquid and diversified across sectors, geographies, and investment funds.

Investments and loans in other currencies than USD are also exposed to FX risk. Furthermore, Klaveness has administrative costs in NOK, SGD, PHP, AED and JPY, part of crew costs in EUR and port costs in several other currencies, while principally all income is USD-denominated.

The FX risk is considered acceptable given Klaveness' solid liquidity; hence no hedging is carried out. KCC is exposed to both interest and FX risk through debt financing and uses IRS and CCIRS instruments to hedge this exposure. Klaveness' liquidity risk is considered low. Current cash, available undrawn credit and projected operating cash flows are considered sufficient to cover commitments.

The group, through KCC, is also exposed to refinancing risk related to maturing debt facilities. This risk is managed through active monitoring of debt maturity profiles and maintaining diversified funding sources.

Credit risk related to receivables and financial counterparties is considered low. The group has established procedures to assess counterparty creditworthiness and compliance for new business relationships.

The group is subject to financial covenants under its financing arrangements. Compliance is monitored on an ongoing basis, and the group maintains appropriate financial buffers to ensure sufficient headroom under its covenants.

Operational risks include technical failure, off-hire, incidents affecting crew safety, delays in newbuilding deliveries and performance risk.

Vessel operations are managed by an external ship manager certified to ISO 9001, ISO 14001 and ISO 45001. The group maintains close oversight through established reporting and follow-up processes. Control processes and systematic training ensure compliance with applicable legislation and the Klaveness Code of Conduct. The organization continuously learns from incidents and near-misses through an improvement reporting system to further develop procedures and training.

Environmental risks: Klaveness can be held liable for discharges of oil and hazardous substances under strict environmental regulations, regardless of culpability. Future environmental laws can also result in unpredictable costs for compliance.

Information security risks continues to evolve in line with increasingly complex digital value chains, expanding third-party integrations and growing geopolitical uncertainty. The threat landscape is dominated by financially motivated cybercrime, with phishing, business email compromise, identity-based attacks and supply chain compromise representing the most significant risk vectors.

Klaveness maintains a risk-based approach to cyber security, aligned with IMO Cyber Risk Management and NIST Controls. Information security efforts focus on prevention, detection, response, and recovery capabilities to safeguard operational stability, data integrity, and customer trust.

In 2025, the company strengthened its cyber resilience through:

- Enhanced phishing protection and identity security controls, including reinforced MFA policies and improved detection of account compromise scenarios.
- Continued organization-wide awareness training with measurable phishing simulation campaigns.
- Strengthened third-party and supply chain risk management practices.
- Ongoing refinement of disaster recovery and cyber incident response plans, including scenario-based testing across business units.

Operational cyber risk is governed through the Security & Risk Governance program, supported by defined resilience metrics, regular testing, and continuous improvement processes.

The company's digital solutions are hosted on the Microsoft Azure platform, leveraging modern security architecture and monitoring capabilities. Cyber security remains a Board-level priority, with regular reporting on threat developments, control maturity, incident trends, and resilience improvements.

Klaveness adheres to core values, internal policies, and applicable legislation to manage exposure to **compliance risks** through complex global operations across different jurisdictions. A Board-approved Compliance Program, implemented by the Chief Legal and Compliance Officer, outlines policy guidelines including Code of Conduct, Anti-Corruption and Business Ethics, Whistleblowing, Competition Law, and Personal Data Protection, among others. Company-wide training is held continuously, including compliance seminars and online courses.

A dedicated KYC (Know Your Counterparty) team performs risk rating and due diligence checks on counterparties. Klaveness' definitive Counterparty Code of Conduct applies to all our contractual relationships.



Outlook

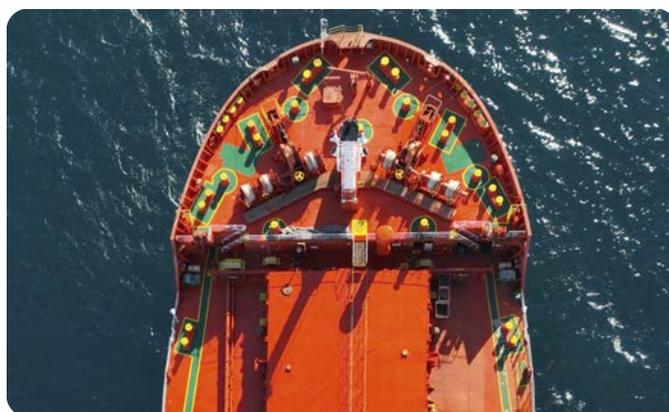
Elevated geopolitical tensions and uncertainty continue to influence both shipping and capital markets. Despite periodic disruption, trade flows have proven resilient, and demand for deep-sea transportation is expected to grow broadly in line with the global economy.

Dry bulk markets have developed favourably so far, with Panamax earnings exceeding USD 16,000/day by end-February and outlook for the remainder of the year remain constructive. Another record South American grain harvest and continued growth of iron ore and bauxite exports from West Africa support freight demand while Indonesian coal output could face headwind on weaker prices. The dry bulk orderbook remains at manageable levels and the dry bulk market is viewed as balanced.

Product tanker freight rates strengthened into the year, with weighted product tanker earnings above USD 30,000/day. Near-term outlook is supportive, while freight markets continue to be shaped by geopolitical tension. Tighter sanctions enforcement, higher crude oil production and improved refinery margins support product trading activity. Seasonal support is expected to persist through the winter, while risks of oil oversupply could emerge. Meaningful product tanker capacity additions will weigh on market balance through the year but rates are still expected to be well above historical averages.

Connectivity and digital tools continue to transform shipping and software remain a key enabler to extract more value from global fleet through greater efficiency, transparency, and better decision-making.

Investments are actively managed to generate risk-adjusted returns. Liquid financial positions are prioritized to support growth opportunities for the group while selectively adding exposure to enhance portfolio diversification.





Events After the Balance Sheet Date

On 6 February 2026, Klaveness took delivery of the first of three CABU vessels under construction in China. USD 32.9 million was paid to the yard in connection with the delivery and a drawdown of USD 40 million was made on a related bank debt facility.

Due to the Strait of Hormuz effectively being closed following attacks on Iran and Iran's subsequent counterattacks in the region, KCC currently has one vessel trapped in the Arabian Gulf (AG). Safety of the crew has our highest priority. As the AG is a major exporter of crude oil and clean petroleum products and an important aluminum-producing region, the closure may impact KCC. It may have a direct impact through lower volumes under the contracts of affreightment with aluminum smelters in the AG and alumina producers in Australia as well as lower freight rates on the index-linked contracts. It may also have an indirect impact through changes in trading patterns and freight rates in the product tanker markets, as well as fuel availability and prices. The magnitude of the impact will depend on the duration of the closure of the Strait of Hormuz and the longer-term effects on the industries KCC serves.

There are no other events after the balance sheet date that have material effect on the financial statement as of 31 December 2025.



The Parent Company

Rederiaksjeselskapet Torvald Klaveness' registered business address is Drammensveien 260, 0283 Oslo, Norway. The parent company earned a profit after tax of USD 16.0 million for 2025 (2024 USD 28.9 million). The proposed transfer of the profit for the parent company is shown below:

Transfer to other equity: USD 16.0 million

The Board wishes to express its sincere appreciation to all employees for their good work in 2025.

Rederiaksjeselskapet Torvald Klaveness

Oslo, 26 March 2026

Christian Rynning-Tønnesen
Board Member

Trond Harald Klaveness
Chair

Elisabeth Heggelund Tørstad
Board Member

Ernst André Meyer
Chief Executive Officer

Mehrdad Amini
Board Member

Rebekka Glassser Herlofsen
Board Member

Rederiaksjeselskapet Torvald Klaveness

Consolidated Group

Consolidated Income Statement

For the year ended 31 December (USD '000)	Notes	2025	2024
Gross revenues from operation of vessels	Note 5	315 428	409 100
Voyage related expenses and distribution of pool result	Note 6	(167 003)	(211 962)
Net revenue from operation of vessels		148 425	197 139
Net income/(loss) from physical and financial freight agreements	Note 7	4 874	4 990
Subscription revenue	Note 8	2 950	2 716
Other operating revenue	Note 9	2 783	2 203
Total operating revenues and other income		159 030	207 048
Operation of vessels	Note 6	(54 082)	(48 562)
Salaries and social expenses	Note 10, 11	(26 095)	(27 516)
Other operating and administrative expenses	Note 12	(14 318)	(16 140)
Operating expenses		(94 495)	(92 218)
Operating profit/(loss) before depreciation and impairment		64 535	114 830
Depreciation fixed assets	Note 13	(37 631)	(34 544)
Depreciation and impairment of fixed assets		(37 631)	(34 544)
Operating profit/(loss)		26 904	80 286
Net interest income/(expenses)	Note 14	(7 864)	(9 140)
Other financial income/(loss)	Note 15, 16	23 059	4 343
Net currency gain/(loss)		4 065	3 568
Financial income and expenses		19 261	(1 230)
Profit/(loss) before taxes		46 165	79 056
Taxes	Note 17	(1 490)	(88)
Profit/(loss) for the year		44 675	78 968
Attributable to:			
Majority interest		30 556	42 186
Minority interest		14 119	36 782
Profit/(loss) for the year		44 675	78 968

Consolidated Balance Sheet

As at 31 December (USD '000)	Notes	2025	2024
Assets			
Fixed assets			
Deferred tax asset	Note 17	5 498	6 897
Other intangible assets	Note 13	1 653	3 093
Total intangible fixed assets		7 151	9 990
Vessels	Note 13	486 350	492 804
Newbuildings	Note 18	78 361	19 170
Other tangible assets	Note 13	4 813	4 114
Work in progress	Note 13	731	966
Total tangible fixed assets		570 255	517 054
Investments in associated companies	Note 16	-	75
Other long-term financial assets	Note 19	23 696	15 032
Total financial fixed assets		23 696	15 107
Total fixed assets		601 102	542 151
Current assets			
Inventories	Note 20	27 779	32 622
Accounts receivable	Note 21	25 735	26 084
Prepaid expenses	Note 22	20 387	17 425
Other short-term receivables	Note 23	26 448	14 569
Derivatives		18	13
Other short-term investments	Note 24	122 404	120 767
Cash and bank deposits	Note 25	139 579	148 778
Total current assets		362 350	360 258
Total assets		963 451	902 408

Consolidated Balance Sheet

As at 31 December (USD '000)	Notes	2025	2024
Equity and liabilities			
Equity			
Share capital (10 000 shares of NOK 5 099,82)		8 153	8 153
Other paid-in equity		49 053	49 053
Total paid-in capital		57 206	57 206
Other equity		334 210	352 774
Total equity before minority interests	Note 26	391 416	409 979
Minority interests		168 907	168 040
Total equity including minority interests	Note 26	560 322	578 019
Long-term liabilities			
Pension liabilities	Note 10	318	288
Other long-term provisions	Note 27	-	1 013
Total provisions		318	1 301
Mortgage debt	Note 28	167 054	128 559
Long-term bond loan	Note 29	75 183	75 201
Long-term liabilities to related parties	Note 30	6 425	5 244
Total long-term interest-bearing liabilities		248 662	209 004
Long-term liabilities to related parties	Note 30	42 741	-
Total long-term non interest-bearing liabilities		42 741	-
Total long-term liabilities		291 721	210 305
Current liabilities			
Accounts payable	Note 31	12 952	15 977
Accrued expenses	Note 32	36 843	30 327
Taxes payable	Note 17	282	250
Short-term interest-bearing debt	Note 33	30 226	34 674
Derivatives		-	164
Other short-term liabilities	Note 34	31 105	32 692
Total current liabilities		111 408	114 084
Total liabilities		403 129	324 389
Total equity and liabilities		963 451	902 408

Rederiaksjeselskapet Torvald Klaveness
Oslo, 26 March 2026

Trond Harald Klaveness
Chair

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Board Member

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Board Member

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Chief Executive Officer

Mehrdad Amini
Board Member

Rebekka Glassser Herlofsen
Board Member

Consolidated Cash Flow Statement

As at 31 December (USD '000)	2025	2024
Cash flow from operating activities		
Net profit / loss (-) before tax	46 165	79 056
Taxes paid	285	292
Depreciation, impairment and reversal of impairment	37 631	34 544
Loss / gain (-) from associated companies	-	1
Unrealized loss / gain (-) on financial instruments	(4 147)	(267)
Interest expense	12 506	19 464
Interest income	(7 855)	(10 616)
Amortization of upfront fees bank and bond loans	1 435	1 184
Other non-cash items	(2 920)	415
Decrease / increase(+) provision for loss	(630)	930
Decrease / increase (-) in prepayment to clearing of derivatives	1 582	2 641
Decrease / increase (-) in current assets	(10 831)	20 643
Decrease / increase (-) in financial liquid assets	2 510	(38 841)
Increase / decrease (-) in current liabilities	(14 451)	(11 182)
Increase / decrease (-) in provision for loss on contracts	(1 013)	(2 055)
Change in pension liabilities	30	(173)
Interest received	7 854	10 744
Net cash flow from operating activities (1)	68 151	106 780
Cash flow from investing activities		
Installments and other costs on newbuilding contracts	(56 686)	(1 578)
Docking and other investments in vessels	(28 254)	(26 712)
Investments in other assets	(1 947)	(4 190)
Investments in financial assets	(5 801)	(8 094)
Sale of shares in subsidiaries	3 676	17 500
Net cash flow from investing activities (2)	(89 012)	(23 074)
Cash flow from financing activities		
Share buyback program in subsidiaries	(6 637)	(1 231)
Repurchase bond incl premium (KCC04)	-	(18 259)
Proceeds from new bond issue (KCC05)	-	29 203
Repayment of mortgage debt	(23 023)	(37 200)
Interest paid	704	(19 783)
Drawdown of mortgage debt	107 000	10 000
Terminated financial instruments	-	(2 501)
Transaction costs on issuance of loans	(2 144)	(444)
Transactions costs capital injections in subsidiaries	-	(22)
Loan from related parties	-	5 244
Changes in debt to financial institutions	(1 480)	(1 614)
Repayment on loan from related parties	(1 003)	(5 361)
Dividends to owners	(6 231)	(2 500)
Dividend to minority interests	(8 173)	(36 289)
Repayment of debt facility	(47 351)	-
Net cash flow from financing activities (3)	11 662	(80 757)
Net increase / decrease (-) in cash (1+2+3)	(9 199)	2 949
Cash and cash equivalents at January 1	148 778	145 829
Cash and cash equivalents at December 31	139 579	148 778
Net increase / decrease (-) in cash*	(9 199)	2 949

*Included cash and bank deposits related to subsidiaries with ownership interests less than 90% (note 25)

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01 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 Rederiaksjeselskapet Torvald Klaveness, and its subsidiaries. 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% 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. Minority interests are presented in the income statement and in equity in the consolidated balance sheet, separately from the parent shareholders' equity.

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. All 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.

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.

For business combinations that occur in stages by successive share purchases, the fair value of the acquired entity's assets and liabilities, including goodwill, are measured on the date that control is obtained. If the value of previously held shares has increased at the control date, the increase constitutes an added value or goodwill that is booked directly in equity. If the value of previously held shares has decreased, this is accounted for as impairment. Only goodwill for the majority is recognized in the financial statements.

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.

Tangible assets with a limited useful life are depreciated according to a depreciation schedule based on best estimates of expected useful life and taking into account each asset's wear, tear and age. The useful life of a vessel is normally set to 25 years. Tangible assets are impaired when the carrying value of the asset exceeds the recoverable amount, and it is expected that the decline in value is not temporary. The recoverable amount is defined as the higher of net sales value and value in use. The value in use is determined by reference to the discounted future net cash flows expected to be generated by the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels at which there are separately identifiable cash flows. Each vessel/ newbuilding contract is considered as one identifiable cash flow, except from the CABU and CLEANBU vessels, where the whole fleet is considered one cash generating unit.

Newbuilding contracts (vessels under construction) are classified as non-current assets and are recognised at cost as expenditures related to the asset are incurred and paid. Newbuildings are not depreciated until delivery. Borrowing costs directly attributable to the construction of vessels are added to the cost of the vessels, until such time as the vessels are ready for their intended use. Borrowing costs capitalized in 2025 are based on the KCC group's general borrowings.

Current assets are valued at the lower of cost and net realizable value. Accounts receivable are related to operations and consist of trade 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 liabilities related to operations (trade creditors, unpaid public taxes and charges, vacation pay etc.) 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.

Valuation of intangible assets and liabilities

Intangible assets with a limited useful life are depreciated according to a depreciation schedule which has been determined based on best estimates of expected useful life. Intangible assets are written down to the recoverable amount if it is expected that the decline in value is not temporary. The recoverable amount is defined as the higher of net sales value and value in use. The value in use is determined by reference to the discounted future net cash flows expected to be generated by the asset given that the asset is to be held by current owner under current conditions.

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 fulfilment 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.

Gross revenues from operation of vessels comprise both gross voyage revenues from the pools operated by the group, income from vessels owned by the group and earnings from vessels on time charter-in contracts. Vessels owned by the group are either operated under time charter contracts or performing contracts of affreightment. The time charter contracts are both with third parties and with the pool.

Income from vessels

The group recognizes voyage revenues and expenses on a pro rata basis over the estimated length of each voyage, discharge-to-discharge. At the time of discharge, management normally knows

the next load port and expected discharge port, so that the discharge-to-discharge calculation of voyage revenues and expenses can be estimated with a reasonable degree of accuracy. For vessels without contracts in place at discharge, no revenue is recognized until a new contract is entered into. Voyage related expenses incurred for vessels in idle time are expensed. Revenues from time charters accounted for as operating leases are recognized over the time when the services are performed. Demurrage and dispatch are taken into account if it is probable that a claim will occur.

Pool income

The pool in the group generate 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.

For vessels operating in a chartering pool, 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 pool, less service revenues, is zero. Total revenues, expenses, assets and liabilities of the pool operated by the group are included line by line in the consolidated financial statement.

Other income

Gains and losses arising from sales of tangible assets are 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.

Financial investments

Subsidiaries as defined above are consolidated in the group accounts on a 100% basis. Joint ventures are companies whose activities represent an integrated part of the group's core activities, and for which the activities are regulated by contractual agreements between two or more participants that have joint control of the activities, and in which the group's ownership share is between 20% and 50%. These investments are accounted for in the group accounts according to the proportionate consolidation method. Associated companies are defined as entities in which

the group has significant influence, but that are not subsidiaries or joint ventures. Significant influence usually means a shareholding or ownership interest of at least 20% of the voting rights in the entity. Investments in associated companies are recognized in the group accounts according to the equity 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.

Periodic maintenance

The cost of periodic maintenance and docking of vessels is capitalized and depreciated over the period until the next docking, normally 30 months. Correspondingly, a part of the cost price of vessels acquired is separated for depreciation purposes and capitalized as docking. Expenses for current maintenance are charged to operating profit or loss whenever such maintenance takes place. Depreciations of docking are included in ordinary depreciations and docking is classified along with the relevant vessel in the balance sheet.

Derivatives

The group uses a set of financial instruments (such as forward freight agreements, fuel swaps, foreign currency contracts and interest rate derivatives contracts) either to manage financial risks (hedging or non-hedging) or within given mandates to maximize profit (non-hedging). The purpose of the derivatives determines which accounting principle is applied.

Hedging

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

Non-hedging

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

Physical and financial freight contracts

Physical and financial freight contracts entered into for the purpose of achieving gains through 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 31 December. The fair market value of these contracts also includes estimated future losses due to counterparty risk. Loss provisions are made to the extent that the fair market value of the portfolio is negative. Any positive value exceeding acquisition cost is not recognized. Fuel swaps in the trading portfolio are recognized separately at fair value.

Contingent consideration

Contingent consideration is recognised at fair value at the time of initial recognition. The measurement reflects the probability of settlement and is discounted to present value where applicable. Until settlement occurs or the right to consideration lapses, the receivable is subsequently measured in accordance with the lower of cost and net realisable value principle. The assessment of probability is based on information available at the balance sheet date.

Income tax (for companies within the Norwegian tonnage tax system)

Operating profits related to shipping activities accepted within the Norwegian tonnage tax system are subject to tax exemption. Income tax is paid on net financial income. In addition, the group pays tonnage tax based on net tonnage of vessels. This tax is classified as a vessel operating expense in the profit and loss account.

Income tax (for companies under ordinary taxation rules)

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% 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). The majority of the group companies, including the parent company, have USD as their functional currency. Each entity in the group determines its own functional currency in accordance with NGAAP and items included in the financial statements of each entity are measured using that functional currency.

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. On disposal of foreign operations, the accumulated exchange gain/loss recognized in equity relating to that particular foreign operation is recognized in the income statement.

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

Receivables

Short-term 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 and lubrication oil, 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 bunker is fully paid for 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 the cost of allowances will be covered by the customers, and thus have limited effect on 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 group 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 group 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.

Related parties

Related parties are defined to include the group's top management, the Board of directors and stockholders of Rederiaksjeselskapet Torvald Klaveness, as well as the ultimate owners of the group and any other companies that the ultimate owners control. Transactions with related parties are conducted at arm's length and on market terms. Loans from related parties are recognized at nominal value. Certain loans from shareholders may be non-interest bearing. The terms and accounting treatment of such loans have been assessed and are considered to be in compliance with applicable regulations.

Provisions for contingent liabilities

A contingent liability is recognized once the group has a legal or actual financial liability that is likely to be paid at a future date and the amount of the liability can be reliably estimated. Restructuring costs are recognized once the decision to implement such measures has been made and announced. The amount of the provision is the estimated expense of the restructuring. Estimated expense is valued at discounted expected future cash flows. Expected future cash flows are discounted by a pre-tax risk-free interest rate, with the addition of a risk premium to reflect any uncertainty associated with the allocation.

Provisions for dividends

Distribution of dividends is approved by the Board of Directors based on authorization from the Annual General Meeting. Dividend distribution to the company's shareholders is recognized as a liability at the reporting date of the financial year that the proposal of dividend relates to.

Pensions

All current employees in the group have a defined contribution plan. In addition, one person holds a defined benefit 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.

Individual agreements between the group and the employee, resulting in an early retirement scheme, is treated in the financial statements as a contribution based pension scheme in which the total premium payments for the period up to the age of 67 are recognized as a pensions cost at the time of signing the contract.

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.

02 Subsidiaries, Joint Ventures and Associated Companies

Torvald Klaveness comprises several subsidiaries, joint ventures and associated companies.

Subsidiaries are all entities in which a parent company directly or indirectly has 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.

Joint ventures are companies whose activities represent an integrated part of the group's core activities, and whose activities are regulated by contractual agreements between two or more participants that have

joint control of the activities, and in which the group's ownership share is between 20% and 50%. Joint ventures are recognized according to the proportionate consolidation method.

Associated companies are entities in which Torvald Klaveness has significant influence, but that are not subsidiaries or joint ventures. Significant influence usually means a shareholding or ownership interest of at least 20% of the voting rights in the entity. Investments in associated companies are recognized according to the equity method.

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

Subsidiaries:

Company name	Ownership interest per 31 Dec. 2025	Ownership interest per 31 Dec. 2024
Klaveness Asia Pte.Ltd (Singapore)	100 %	100 %
Klaveness Dry Bulk AS	75 %	75 %
Baumarine AS	75 %	75 %
AS Klaveness Chartering	75 %	75 %
Klaveness Japan K.K (Tokyo, Japan)	75 %	75 %
Klaveness Dry Bulk Asia Pte. Ltd (Singapore) ¹⁾	75 %	0 %
Klaveness Container AS ²⁾	0 %	100 %
Klaveness Combination Carriers ASA	54.68 %	53.82 %
KCC Chartering AS	54.68 %	53.82 %
KCC Shipowning AS	54.68 %	53.82 %
KCC Bass AS	54.68 %	53.82 %
Klaveness Combination Carriers Asia Ptd. Ltd (Singapore)	54.68 %	53.82 %
Klaveness Shore Services Inc. (Manila, Philippines)	100 %	100 %
Klaveness Ship Management AS ³⁾	0 %	100 %
Klaveness Finans AS ²⁾	100 %	100 %
Klaveness Digital AS	100 %	100 %
Klaveness AS	100 %	100 %
Klaveness Maritime Services AS ²⁾	0 %	100 %

Joint ventures:

Company name	Ownership interest per 31 Dec. 2025	Ownership interest per 31 Dec. 2024
Barklav (Hong Kong) Ltd. (Hong Kong, China)	50 %	50 %
Maruklav Management Inc. (Marshall Islands) ⁴⁾	0 %	50 %

Associated company:

Company name	Ownership interest per 31 Dec. 2025	Ownership interest per 31 Dec. 2024
Klaveness Maritime Agency Inc. (Manila, Philippines) ³⁾	0 %	24.96 %

¹⁾ On May 22, 2025 the company was incorporated. The entity is fully owned by Klaveness Dry Bulk AS

²⁾ The companies were merged into Klaveness Finans AS effective 1 January 2025

³⁾ 100% of the shares was sold to OSM Offshore AS as of 2.1.2025, refer to [note 3](#)

⁴⁾ The company was liquidated in 2025

03 Major and Subsequent Events

2026: Subsequent events

Delivery of first CABU vessel

On 6 February 2026, the group took delivery of the first of three CABU vessels under construction in China. USD 32.9 million was paid to the yard in connection with the delivery and a drawdown of USD 40 million was made on a related bank debt facility.

Charity contributions

Rederiaksjeselskapet Torvald Klaveness donated USD 1.0 million in January 2026. The donation is distributed among various organizations aiding in the situation in Ukraine.

Strait of Hormuz

Due to the Strait of Hormuz effectively being closed following attacks on Iran and Iran's subsequent counterattacks in the region, KCC currently has one vessel trapped in the Arabian Gulf (AG). Safety of the crew has our highest priority. As the AG is a major exporter of crude oil and clean petroleum products and an important aluminum-producing region, the closure may impact KCC. It may have a direct impact through lower volumes under the contracts of affreightment with aluminum smelters in the AG and alumina producers in Australia as well as lower freight rates on the index-linked contracts. It may also have an indirect impact through changes in trading patterns and freight rates in the product tanker markets, as well as fuel availability and prices. The magnitude of the impact will depend on the duration of the closure of the Strait of Hormuz and the longer-term effects on the industries KCC serves.

There are no other events after the balance sheet date that have material effect on the financial statement as of 31 December 2025.

2025: Major events

Sale of shares in Klaveness Ship Management AS

On January 2, 2025, OSM Offshore AS purchased and took ownership of 100% of the shares in Klaveness Ship Management (KSM). OSM Thome has in 2025 established an office in Oslo at Torvald Klaveness' headquarters, from which KSM under the new ownership will continue to provide ship management services exclusively for the KCC fleet.

New company established in Singapore

In May 2025, Klaveness Dry Bulk AS established Klaveness Dry Bulk Asia Pte. Ltd in Singapore. Dry Bulk employees previously employed in Klaveness Asia has been moved to the new entity. The office is shared with the other Klaveness companies located in Singapore.

Newbuildings and installments

The KCC Group has per 31 December 2025 three CABU combination carrier newbuildings on order at Jiangsu New Yangzi Shipbuilding Co., Ltd in China. First steel cutting started in January 2025 and during 2025 a total of USD 54.2 millions has been paid as installments for the newbuildings.

Mortgage debt

In September 2025, the KCC Group signed a USD 180 million mortgage debt facility to part finance the CABU newbuilds and to refinance the existing CABU facility falling due in December 2026. The new facility comprises a USD 120 million revolving credit facility related to the three CABU newbuilds and a USD 60 million term loan related to four existing CABU vessels. In October 2025, drawdown was made on the USD 60 million term loan and the existing CABU facility was fully repaid.

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 AS. Lilac Investment Co. Ltd is fully owned by Marubeni (Japan).

New office established in Japan

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

Bond issue

In May 2024, KCC issued NOK 300 million in bonds in a tap issue under the KCC05 bond loan and the total outstanding amount under the KCC05 bond loan is NOK 800 million falling due in Q3 2028. In July 2024, KCC exercised the call option to voluntary early redeem all remaining outstanding bonds under KCC04, NOK 191.5 million in total. The 364 days overdraft facility was renewed in December 2024 for a 364-days period with a total amount of USD 8 million.

Charity contributions

Rederiaksjeselskapet Torvald Klaveness has donated USD 1.8 million during 2024. The donation is distributed among various organizations aiding in the situation in Ukraine and other areas affected by war and poverty. This is booked as other operating expenses in the income statement.

04 Operational and Financial Risks

Torvald Klaveness operates in cyclical and capital-intensive shipping markets and is exposed to operational and financial risks.

Operational risks

Operational risks concerns the operation of KCC vessels under the management of Klaveness Ship Management AS (KSM), execution of cargo contracts and time charter contracts in AS Klaveness Chartering, and management of the Baumarine pool. Vessel management undertaken by KSM is governed by quality procedures that reflect the requirements of IMO, flag states and port states. Quality and safety audits are performed at regular intervals and significant effort is put into the training of seafarers to comply with the standards.

Operational risk is managed through insurances, procedures and systematic training of seafarers and land based employees 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 (hull and machinery). The chartering and trading, combination carriers and pool management activities are governed by well-defined and board-approved mandates, management procedures and reporting requirements.

Financial risks

Financial risks may be divided into market-, counterparty-, interest rate-, currency-and liquidity risks.

Market risk

Shipping market risks are generated by several activities in Torvald Klaveness. Ownership of vessels involves risks related to vessel values, vessel employment, freight rates and costs.

The Group operates in cyclical shipping markets and is exposed to volatility in freight rates, vessel values and bunker prices. Freight rate volatility is driven by changes in global supply and demand for seaborne transportation and may affect earnings, cash flows and vessel values.

Market exposure is partly mitigated through contracts of affreightment (COAs), time charters and forward freight agreements (FFAs). Trading activities are conducted within defined risk limits. The group is also exposed to fluctuations in bunker fuel prices and emission allowance prices under EU ETS (from 2024) and FuelEU Maritime (from 2025). A substantial part of such costs is contractually passed on to customers.

Credit and counterparty risk

Credit and counterparty risk arises from charterers and other customers under freight contracts, counterparties to freight and bunker derivatives, shipbuilding contracts and financial institutions where the Group places deposits.

The group is exposed to the risk that counterparties fail to fulfil their contractual and payment obligations, including under contracts of affreightment (COAs) and time charter contracts. Market downturns may increase the risk of delayed payments, renegotiations or defaults. All counterparties are subject to credit assessment and Know Your Counterparty (KYC) procedures, including sanctions and compliance checks. Exposure limits are defined and monitored per counterparty. FFAs and bunker oil hedges are entered into with clearing providers and investment grade OTC counterparties.

Provisions for expected credit losses are recognised based on individual assessments and ageing analyses of outstanding receivables. Full provisions are made where counterparties default on their obligations.

Foreign exchange risk

Torvald Klaveness functional currency is USD. Cash and bank deposits are partly held in NOK, EUR and CHF (note 25). Furthermore, the Group's bond debt and related party debt are denominated in NOK. Currency risk and interest rate risk exposure related to the bond issued in NOK is offset by cross currency interest rate swaps (note 29). Torvald Klaveness' income is mainly in USD, while some costs also are in NOK, EUR, AED, JPY, AUD, PHP and SGD. At year-end 2025 the group had no currency forward hedges.

The financial assets and non-current liabilities have the following currency distribution:

Financial liquid assets nominated in USD:	USD 72 million
Financial liquid assets nominated in other currencies:	USD 67 million
Interest-bearing debt in USD:	USD 190 million
Non interest-bearing debt in NOK:	USD 43 million
Bond loan (denominated in NOK):	USD 75 million

Interest rate risk

Interest rate risk is related to interest-bearing investments and borrowings. Torvald Klaveness to some extent manages these positions on a net basis and positions have been taken in KCC Shipowning AS and Klaveness Combination Carriers ASA to reduce the exposure. To mitigate interest rate exposure, the group has entered into various interest rate derivatives, such as interest rate swaps (IRS), caps and cross-currency interest rate swap (CCIRS) to hedge the risk of variability of changes in cash

flows of the interest bearing bank debt as a result of changes in floating interest rates. As from 1 January 2020, the group changed its treatment of its interest rate derivatives, which are now defined as a portfolio aiming to hedge the underlying portfolio of interest-bearing debt in line with the group's finance policy. At year-end 2025, approximately 29% of the floating interest bearing debt in KCC was fixed through interest rate swap agreements.

These fixed rate interest rate derivatives had a total notional amount of USD 75.5 million per end of 2025 and a duration until 2028-2030.

Liquidity risk

Liquidity risk is the risk that the group may not be able to fulfil its liabilities when they fall due. To mitigate this risk, the group maintains sufficient liquidity reserves, primarily held in bank deposits, time deposits, and liquid money market funds. A portion of liquid funds is also invested in highly liquid equity funds, with deposit maturities aligned with forecasted liquidity needs. Deposits are placed with banks rated A or higher.

The group has a diversified external funding base, including Nordic banks, bond financing, and access to capital markets through Klaveness Combination Carriers ASA. Additionally, the group monitors and regularly forecasts its liquidity reserve based on expected cash flows and stress testing for weaker market conditions.

The group's cash position is influenced by market and credit risk, with three main uncertainties affecting cash flow: clearing margin payments, changes in net working capital, and potential cash shortfalls due to key counterparty defaults. The daily settlement for mark-to-market derivatives, including cleared Forward Freight Agreements (FFAs), depends on forward market fluctuations, and clearing houses may require collateral for potential future market changes. Clearing positions are subject to risk limits and extreme scenario stress-tests to ensure sufficient liquidity for payment obligations.

Furthermore, liquidity risk exists in the underlying markets in which the group operates. Market fluctuations may increase transaction costs or impact the ability to adjust the portfolio through market instruments. Despite these risks, the group maintains adequate funds to manage volatility and fulfil its financial obligations.

Climate-related risks

Climate-related risks include both transition risks and physical risks with focus on transition risks, as this is considered to have a larger impact and probability for the group. The risk mainly relates to

effect of reduced demand for the group's services and the risk of stranded assets and new regulations as the fleet moves to low-carbon fuel.

Compliance risk

The legal and regulatory requirements of the group are increasingly complex. The group has established systems and processes to ensure that all relevant laws and regulations are met, such as tax laws, anti-corruption laws, securities laws, anti-trust laws, laws related to human rights and working conditions and international sanctions.

Financial liquid portfolio

The financial liquid portfolio is exposed primarily to global equity markets, but also to fixed income markets. The majority of investments are highly liquid and diversified across sectors, geographies and investment funds. The portfolio is managed under a mandate from the Board.

05 Revenue from Vessels

Torvald Klaveness operates in an international market where the various geographical areas are connected. The fleet has the flexibility to operate in all markets and are employed in a comprehensive pattern both within

and between the regions in order to optimise income. Consequently, Torvald Klaveness' operating shipping activities are not attributed to specific geographical markets.

(USD '000)	2025	2024
Pool vessels		
Freight revenues	18 161	52 102
Sub time charter revenues	82 346	114 100
Forward freight agreements (FFA)	183	(1 135)
Other revenues	3 759	5 199
Elimination of internal share of revenue	(27 154)	(39 809)
Total	77 295	130 458
Own vessels		
<i>Combination carriers</i>		
Freight revenues	218 575	240 556
Sub time charter revenues	19 559	38 086
Total	238 133	278 643
Total gross revenue from vessels	315 428	409 100

06 Voyage Related Expenses and Operation of Vessels

	2025	2024
Pool vessels		
Panamax	(73 295)	(125 193)
Total expenses pools	(73 295)	(125 193)
Own vessels		
Combination carriers	(147 791)	(135 338)
Other	-	8
Total expenses own vessels	(147 791)	(135 331)
Total voyage related expenses and operation of vessels	(221 085)	(260 524)
Voyage related expenses (including distribution of pool result)	(167 003)	(211 962)
Operation of vessels	(54 082)	(48 562)
Total voyage related expenses and operation of vessels	(221 085)	(260 524)

All operating expenses of pool vessels are voyage related. Expenses include distribution of net result to the pool participants, but exclude pool management fee paid to the Klaveness pool managing company.

Combination carriers are operated in a chartering company owned by Klaveness Combination Carriers ASA. Expenses include voyage related expenses and non-voyage related vessel operating expenses.

07 Physical and Financial Freight Agreements

The group through its subsidiary AS Klaveness Chartering 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 purpose. As a consequence of the accounting principles followed, a negative future portfolio value requires a provision, whereas a positive future portfolio value will only be recognized in future years, as it is realized.

The mark-to-market value of the portfolio of contracts related to the Panamax and Financial Trading segments per end of December 2025 and forward was, assuming no credit risk, USD 1.8 million (2024: USD 2.2 million). This is based on a valuation of each separate contract's expected 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 per year-end 2025 positive by USD 1.6 million (2024: USD 1.9 million).

(USD '000)	2025	2024
Result from physical and financial freight agreements	4 874	4 990
Net result from physical and financial freight agreements	4 874	4 990

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

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

08 Subscription Revenue

Software revenue mainly flows from Klaveness Digital AS and the SaaS solution CargoValue. The group also sells other SaaS solutions, with subscription terms ranging from months to years. Revenue is recognized over the subscription period as performance obligations are met. Unearned income represents payments received prior to the fulfilment of these obligations (note 34).

(USD '000)	2025	2024
CargoValue & emission subscription	2 424	2 330
Market Manager subscription	526	387
Total subscription revenue	2 950	2 716

08 Subscription Revenue (cont.)

Subscription revenue is generated from customers across multiple geographic locations, reflecting the global reach of our software solutions. The table below presents revenue based on the customers' location.

Revenue by geographic location (USD '000)	2025	2024
Europe	769	538
Oceania	28	326
North America	532	733
South America	503	443
Asia	1 048	608
Africa	70	68
Total subscription revenue	2 950	2 716

09 Other Operating Revenue

(USD '000)	2025	2024
Other operating revenue	1 641	1 386
LOH settlement	834	817
Claim bonus from Den Norske Krigsforsikring for Skib (DNK)	307	-
Total other operating revenue	2 783	2 203

Other operating revenue includes finance and legal services provided to companies outside of the group, revenues from associated companies, income from office rental and other operational compensation related to the KCC fleet - loss of hire (LOH).

10 Pension Cost, Pension Plan Assets and Pension Liabilities

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

As of December 31, 2025 the defined pension plan included 76 (2024: 77) employees. All payments to the defined contribution plan are expensed as they are paid-in.

In addition to the defined contribution plan, the group also has one defined benefit plan. This plan relate to one employee who hold the plan in addition to the defined contribution plan. The recognized pension liability to this amount to USD 0.2 million. Remaining pension liability per year end relates to our personnel in the Philippines.

The contract gives the holder the option to leave the group at the age of 64; and the group the option to give the holder a leave at the age of 62.

11 Salaries, Social Expenses and Remuneration

(USD '000)	2025	2024
Wages*	(21 136)	(22 041)
Benefits and insurance	(341)	(388)
Employer's social security contributions	(1 837)	(2 730)
Net pension cost	(1 206)	(1 188)
Welfare expenses	(1 575)	(1 168)
Total salaries and social expenses	(26 095)	(27 516)

* In 2023-2024, Klaveness Digital AS underwent a restructuring in workforce, during which severance pay expenses were fully accounted for within the fiscal year.

Average number of person-years (on-shore Oslo)	74	103
Average number of person-years (on-shore abroad)	87	100

Crew for the the KCC fleet is supplied by Klaveness Ship Management AS ('KSM'). The KCC group has on hire approximately 600-700 seafarers (variations through the year). Salaries to crew on the vessels are presented as part of operation of vessels and voyage related expenses.

Remuneration to management (USD '000)	2025	2024
Remuneration to the Board of Directors	(152)	(165)
Remuneration to the Chief Executive Officer	(1 116)	(1 218)

In 2025, Trond Harald Klaveness did not receive remuneration for carrying the position as Chair of the Board. The employment of the Chair of the Board has no time limit.

12 Other Operating and Administrative Expenses

USD '000	2025	2024
Administrative expenses	(10 320)	(9 049)
Outsourcing, consultancy and legal fees	(3 058)	(4 664)
Audit fee ¹⁾	(401)	(409)
Other services from auditor ¹⁾	(86)	(155)
Charity donations	(452)	(1 863)
Total other operating expenses	(14 318)	(16 140)

¹⁾Excluding VAT.

13 Tangible and Intangible Fixed Assets

(USD '000) 2025	Combination carriers	Other assets	Buildings and real estate	Total fixed assets
Cost 1 January 2025 - vessels/other assets	717 437	21 664	2 997	742 098
Cost 1 January 2025 - docking	89 274	-	-	89 274
Additions	28 254	1 026	333	29 613
Cost 31 December 2025 - vessels/other assets	717 437	22 690	3 330	743 457
Cost 31 December 2025 - docking	117 528	-	-	117 528
Accumulated depreciation 31 December 2025	(348 617)	(20 444)	-	(369 061)
Accumulated impairment 31 December 2025	-	(761)	-	(761)
Net book value 31 December 2025 - vessels/other assets	396 155	1 484	3 330	400 970
Net book value 31 December 2025 - docking	90 194	-	-	90 194
Net book value 31 December 2025 - total	486 350	1 483	3 330	491 163
Depreciation for the year, 2025 - vessels/other assets	(23 447)	(658)	-	(24 105)
Depreciation for the year, 2025 - docking	(11 263)	-	-	(11 263)
Total depreciation 2025	(34 710)	(658)	-	(35 368)
Number of vessels by the end of 2025	16			
Average useful life vessel	25			
Average useful life dry-docking	2-5			

Torvald Klaveness' insurance arrangements are organised through external insurance companies. The financial impact of a total loss of a vessel would not be material to Torvald Klaveness. Depreciation of vessels is recorded on a straight-line basis over the estimated economic lifetime of each individual asset. The depreciation period for vessels is normally 25 years.

Pledged vessels

All owned vessels except MV Bangor, MV Banastar, MV Bantry and MV Barcarena are pledged to secure the various debt facilities.

Additions

Seven (six) vessels dry-docked in 2025 (2024). Total costs of USD 19.1 million were recognized in 2025. In addition, technical upgrades of USD 1.5 million and energy efficiency upgrades of USD 7.6 million related to general improvement of the technical performance of the vessels and energy efficiency initiatives were recognized during the year.

Impairment assessment

The group has evaluated whether there are any indicators of impairment present for the group's vessels.

Identification of impairment indicators is based on an assessment of development in market rates (dry bulk, MR tanker, LR1 tanker and fuel), TCE earnings for the fleet, vessel opex, operating profit, technological development, change in regulations, interest rates and discount rate.

New regulations may lead to material cost related to upgrades and retrofits, higher operating costs or impact the lifetime of the fleet, however no such indicators identified as per year-end 2025. Expected future TCE earnings for both fleets of CABUs and CLEANBUs, diversified market exposure, development in second-hand prices and the combination carriers' trading flexibility support the conclusion of no impairment indicators identified as per 31 December 2025.

13 Tangible and Intangible Fixed Assets (cont.)

(USD '000) 2024	Combination carriers	Other assets	Buildings and real estate	Total fixed assets
Cost 1 January 2024 - vessels/other assets	717 437	24 102	458	741 997
Cost 1 January 2024 - docking	62 186	-	-	62 186
Additions	26 712	255	2 539	29 506
Disposals	-	-	-	-
Other adjustments*	376	(2 692)	-	(2 316)
Cost 31 December 2024 - vessels/other assets	717 437	21 664	2 997	742 098
Cost 31 December 2024 - docking	89 274	-	-	89 274
Accumulated depreciation 31 December 2024	(313 907)	(19 786)	-	(333 693)
Accumulated impairment 31 December 2024	-	(761)	-	(761)
Net book value 31 December 2024 - vessels/other assets	419 602	1 117	2 997	423 716
Net book value 31 December 2024 - docking	73 202	-	-	73 202
Net book value 31 December 2024 - total	492 804	1 117	2 997	496 918
Depreciation for the year, 2024 - vessels/other assets	(22 834)	(747)	-	(23 581)
Depreciation for the year, 2024 - docking	(7 521)	-	-	(7 521)
Total depreciation 2024	(30 355)	(747)	-	(31 102)
Number of vessels by the end of 2024	16			
Average useful life vessel	25			
Average useful life dry-docking	2-3			

*In 2024 work in progress (WIP) was moved to a separate line in the financial statement. WIP mainly consists of capitalized salary and consultant costs related to development of an internal fees allocation module and the CargoValue application. From 2024 onwards, office leases previously capitalized in Singapore & Dubai have been removed at group level, as they do not qualify as an asset under NGAAP.

The intangible asset consists of capitalized salary and consultant cost related to developing the CargoValue application. Assets are capitalized each quarter, as such at year end work in progress (WIP) consists of salary and consultant hours from the last quarter, WIP is capitalized starting 01.01.

(USD '000) Intangible assets relate to CargoValue	Intangible assets at 31.12.2025	Intangible assets at 31.12.2024
Acquisition cost as of 1 January	17 297	15 903
Accumulated depreciation as of 1 January	(14 204)	(10 763)
Book value as of 1 January	3 093	5 141
Additions	823	1 394
Amortisation/depreciation for the year	(2 263)	(3 442)
Book value as of 31 December	1 653	3 093
Accumulated acquisition cost as of December 31	18 120	17 297
Accumulated amortisation/depreciation as of December 31	(16 467)	(14 204)
Depreciation plan	Straight line	Straight line
Economic life	3 years	3 years

14 Interest Income and Expenses

(USD '000)	2025	2024
Interest income	7 855	10 616
Mortgage interest expenses	(7 117)	(10 852)
Interest expenses bond loan	(6 068)	(6 743)
Other interest income/(expenses)	(2 534)	(2 162)
Net interest income/(expenses)	(7 864)	(9 140)

15 Other Financial Income and Loss

(USD '000)	2025	2024
Realized gain / (loss) financial instruments*	10 378	(305)
Unrealized gain / (loss) financial instruments	4 193	455
Other financial income (note 37)	9 189	5 001
Other financial expenses	(701)	(807)
Income/(loss) from associated companies (note 16)	-	(1)
Net other financial income/(loss)	23 059	4 343

*Realized gain /(loss) on financial instruments primarily relates to the sale of equities and bonds (note 24).

16 Associated Companies and Joint Ventures

Associated companies

Investments in associated companies are recognized according to the equity method. Acquisition cost refers to the cost of the investment adjusted for accumulated payments to/from the company. Book value equals the group's share of book equity in the company.

Klaveness Maritime Agency Inc. is located in the Philippines. The company was sold to OSM Offshore AS in January 2025.

Associated companies (USD '000) Company	Acquisition	Ownership (direct + indirect)	Acquisition cost	Share of result 2025	Book value per 31 Dec. 2025	Share of result 2024	Book value per 31 Dec. 2024
Klaveness Maritime Agency Inc.	1997	- %	25	-	-	(1)	75
Total associated companies			25	-	-	(1)	75

Joint ventures

Joint ventures are accounted for according to the proportional consolidation method.

Joint ventures (USD '000) Company	Acquisition	Ownership (direct + indirect)	Acquisition cost	Share of result 2025	Book value per 31 Dec. 2025	Share of result 2024	Book value per 31 Dec. 2024
Barklav (Hong Kong) Limited	2000	50 %	150	(39)	859	149	904
Maruklav Management Inc*	2019	- %	100	-	-	32	231
Total joint ventures				(39)	859	182	1 135

* Maruklav Management Inc was liquidated in 2025 and the main activity was discontinued the year before as the activity was moved to Klaveness Dry Bulk AS from 1 January 2024.

17 Taxes

(USD '000)	2025	2024
Income taxes in the income statement consists of:		
Income taxes payable	(92)	(88)
Change in deferred tax / deferred tax asset	(1 398)	-
Total tax (expense) / income	(1 490)	(88)

(USD '000)	2025		2024	
	Position	Tax effect	Position	Tax effect
Temporary differences - ordinary taxation:				
Temporary differences on fixed assets	5 515	1 213	6 435	1 416
Temporary differences on current assets	(3 779)	(831)	1 477	325
Tax losses carried forward	172 734	38 002	119 940	26 387
Net temporary differences	174 470	38 383	127 852	28 127
Deferred tax asset (-) not recognised in balance sheet		(32 885)		(21 231)
Deferred tax asset in balance sheet 22%		5 498		6 897

Deferred tax asset is recognised to the extent that temporary differences are expected to be reversed in the foreseeable future. Tax assets from companies under the tonnage tax regime are not recognised in the balance sheet, as these cannot be utilised through group contributions,

and future utilisation has not been justified. The deferred tax asset is reduced by USD 1.4 million from 2024, based on an assessment of the likelihood of future utilization of the tax position at the group level.

(USD '000)	2025		2024	
	Income	Tax effect	Income	Tax effect
Tax payable:				
Profit / (loss) before taxes	46 165	10 156	79 056	17 392
Permanent differences	(92 781)	(20 412)	(71 938)	(15 826)
Change in temporary differences	(6 176)	(1 359)	(10 021)	(2 205)
Change in tax losses carried forward	52 794	11 615	2 905	639
Taxable income / tax payable	-	-	-	-
Tax payable - foreign subsidiaries		92		88
Tonnage tax (included in operation expenses)		190		162
Total tax payable in the balance sheet		282		250

18 Newbuildings

The group has per 31 December 2025 three CABU combination carrier newbuildings on order at Jiangsu New Yangzi Shipbuilding Co., Ltd in China. The contract price is USD 57.4 million per vessel and estimated fully delivered costs are approximately USD 193.7 million for all three vessels. The expected delivery of the vessels is Q1-Q3 2026.

Installments of USD 71.3 million are paid as of year end 2025. The newbuildings are partly financed through an equity raise in 2023 and cash in the balance sheet. As of 31 December 2025 there were no specific debt drawdowns related to the newbuilds, but loan expenses of USD 2.5 million were capitalized in 2025 and in September 2025 the KCC Group signed a USD 180 million mortgage debt facility to partly finance the newbuilds. Refer to [note 28](#).

(USD '000)	31.12.2025	31.12.2024
Cost 1.1	19 170	17 591
Yard installments paid	54 213	-
Capitalized borrowing costs	2 506	-
Other capitalized cost	2 472	1 578
Net carrying amount	78 361	19 170

19 Long-Term Financial Assets

(USD '000)	31.12.2025	31.12.2024
Long-term investments*	13 727	8 293
Loan to related companies	6 427	5 545
Other long-term assets (note 37)	2 781	157
Financial instruments	760	1 037
Total long-term financial assets	23 696	15 032

In 2024, the group issued a long-term loan of USD 5.2 million to THK Equity AS, with repayment scheduled for 2027, refer to [note 30](#). The increase on internal loans from 2024 to 2025 relates to capitalized interest. Financial instruments covers the cross-currency interest rate hedge in the group, refer to [note 4](#).

(USD '000)	Purchase value	Ownership share	Purchase value	Ownership share
	31.12.2025	%	31.12.2024	%
*Break down: Long-term investment				
ScoutDI AS	1 911	15 %	1 911	15 %
UNION Residential Development AS	5 534	15 %	5 347	15 %
UNION Residentail GRO AS	2 383	8 %	1 035	8 %
Turnstone Private Equity Fund III AS	3 899	3 %	0	- %
Total long-term investments	13 727		8 293	

Per year end the group has commitments of USD 33.4 million, whereas USD 15.4 million is dedicated to Union Real Estate (Development and Gro) and USD 18.0 million to Turnstone Private Equity, a secondary fund.

20 Inventories

Inventories include bunkers, spare parts and lubricating oil on board vessels, as well as EU ETS allowances. The related EU ETS liability is recognised as other current liabilities. Inventories may arise from vessels owned by the group or chartered in, provided that legal ownership of the bunkers has been established.

(USD '000)	31.12.2025	31.12.2024
Bunkers	24 708	29 390
Spareparts	772	1 254
Luboil	1 187	1 381
EU ETS allowance	1 112	597
Inventories	27 779	32 622

21 Accounts Receivable

(USD '000)	31.12.2025	31.12.2024
Accounts receivable from charterers	24 108	23 773
Accounts receivable from owners	2 124	2 169
Other accounts receivable	831	869
Provision for unsettled income	(1 327)	(727)
Accounts receivable	25 735	26 084

22 Prepaid Expenses

(USD '000)	31.12.2025	31.12.2024
Prepaid mark-to-market margin	2 734	3 917
Prepaid time charter hire	11 388	9 373
Other prepaid expenses	6 264	4 135
Prepaid expenses	20 387	17 425

23 Other Short-Term Receivables

(USD '000)	31.12.2025	31.12.2024
Accrued voyage income	22 702	11 745
Accrued interest income	80	79
Claims (insurance and other)	292	555
Other short-term receivables	3 373	2 191
Other short-term receivables	26 448	14 569

24 Financial Investments

(USD '000) 2025	Purchase value	Market value	Change in price	Agio/Disagio
Equities	22 559	20 712	(2 408)	562
Equity funds/ETFs	45 942	58 786	11 783	1 061
Bonds	1 352	1 632	131	148
Bond Funds	39 537	41 256	1 501	218
Sum	109 390	122 386	11 006	1 989

The book value of the investments is equal to their market value, except for three equity investments which are recorded at the lower of cost or fair market value, as they are not listed on a regulated market. One investment is listed on Euronext Growth, one is traded on Euronext NOTC, and one represents an unlisted investment acquired directly from the company. The group has also registered accrued interest of USD 17.1 thousands related to the bond's per year-end 2025.

(USD '000) 2024	Purchase value	Market value	Change in price	Agio/Disagio
Equities	36 423	36 435	749	(737)
Equity funds/ETFs	38 754	46 724	10 321	(2 351)
Bonds	3 837	4 114	280	(3)
Bond Funds	32 697	33 494	1 442	(645)
Sum	111 711	120 767	12 793	(3 736)

25 Cash and Bank Deposits

(USD '000)	31.12.2025	31.12.2024
Bank deposits in USD	72 166	128 563
Bank deposits in NOK	35 190	16 004
Bank deposits in EUR	19 173	1 429
Bank deposits in CHF	10 199	1
Bank deposits in other currencies	2 002	1 643
Withholding tax accounts, restricted	662	733
Cash	187	405
Total cash and bank deposits	139 579	148 778
Hereof cash and bank deposits related to subsidiaries with ownership interest less than 90%	68 853	89 011

The group has USD 105.8 million available for drawing on a revolving credit and overdraft facilities per year-end 2025.

26 Equity

(USD '000)	Share capital	Other paid-in capital	Other equity	Total equity excluding minority	Minority interests	Total equity including minority
Equity 1 January 2024	8 153	49 053	301 198	358 404	153 504	511 908
Profit for the year	-	-	42 186	42 186	36 782	78 968
Dividends to minority interest	-	-	-	-	(29 252)	(29 252)
Buy back own shares	-	-	-	-	(1 237)	(1 237)
Transactions with minority interests	-	-	90	90	(90)	-
Minority share of equity in KDB	-	-	(8 375)	(8 375)	8 375	-
Sale 25% shares in KDB	-	-	17 500	17 500	-	17 500
Other changes	-	-	175	175	(42)	132
Equity 31 December 2024	8 153	49 053	352 774	409 979	168 040	578 019
Profit for the year	-	-	30 556	30 556	14 119	44 675
Dividends to minority interest	-	-	-	-	(7 513)	(7 513)
Buy back own shares	-	-	-	-	(6 631)	(6 631)
Adj ownership	-	-	(700)	(700)	700	-
Dividend*	-	-	(48 988)	(48 988)	-	(48 988)
Other changes	-	-	568	568	193	761
Equity 31 December 2025	8 153	49 053	334 210	391 415	168 907	560 322

*Dividend has been partly paid to owners, the majority has been recognized as a long-term loan, refer to note 30.

Shareholders	Ownership	Shares
THK Partner AS	26 %	2 600
MMK Holding AS	37 %	3 700
JWI Holding AS	37 %	3 700
Total shareholders	100 %	10 000

27 Other Long-Term Provisions

(USD '000)	31.12.2025	31.12.2024
Deferred income	-	943
Other long-term provisions	-	71
Total other long-term provisions	-	1 013

In 2023, the KCC group terminated several of its interest rate swaps and recognized a gain of USD 4 million the cash flow statement. As the hedged cash flows was active until 2025, the gain have been recognized over the profit and loss statement over the duration of the terminated interest rate swaps.

28 Mortgage Debt

(USD '000)	31.12.2025	31.12.2024
Mortgages, USD denominated	192 827	156 201
Capitalized loan fees	(3 280)	(2 443)
First year installments and loans falling due within one year	(22 493)	(25 199)
Total long-term mortgage debt	167 054	128 559
Hereof mortgage debt related to subsidiaries with ownership interest 90% or less	167 054	128 559
Repayment schedule:		
Falling due within one year	22 493	25 199
Falling due between one and three years	128 334	84 338
Falling due after three years	42 000	46 665
Total mortgage debt	192 827	156 201
Book value of vessels with mortgage debt	486 350	492 804

Mortgage debt (USD '000)	Interest rate	Maturity	Carrying amount 31.12.2025
Term Loan/RCF, USD 190 million**	Term SOFR + 2.15 % (Commitment fee: 0.75%)	June 2028	119 592
Term Loan/RCF, USD 60 million*	Term SOFR + 2.35 % (Commitment fee: 40% of Margin p.a.)	March 2027	13 236
Term Loan, USD 180 million	Term SOFR + 1.80 % (Commitment fee: 40% of Margin p.a.)	July 2031	60 000
Capitalized loan fees			(3 280)
Mortgage debt 31 December 2025			189 548

* Potential margin adjustments up to +/- 10 bps once every year based on emission performance.

** Potential margin adjustments up to +/- 5 bps once every year based on emission performance.

In 2025, the KCC Group made a total drawdown of USD 57 million under the USD 190 million revolving credit facility.

Interest rate derivative agreements have been entered into to reduce risk related to potential interest rate increases. Refer to [note 4](#) for operational and financial risks and [note 35](#) for details about interest rate risk reduction. Related guarantee and collateral is listed in [note 36](#). The mortgage falling due within one year is presented as short-term liability, [note 33](#).

Covenants

The credit facilities impose restrictions which may limit or prohibit change of control, change of business and so forth without the consent of the lenders (non-financial covenants). The lenders may accelerate the maturity of the indebtedness under financing agreements and foreclose upon the collateral securing the indebtedness upon the occurrence of certain events of defaults.

The credit facilities also contain financial covenants related to equity, cash and debt service ability. In addition, all secured loans for vessels contain minimum value clauses related to the value of the vessels compared to outstanding loan. Certain cross-default exists. The credit facilities also contain certain restrictions on dividends. The group is in compliance with all covenants at 31 December 2025.

Securities

As security for the mortgage debt, the subsidiaries KCC Shipowning AS and KCC Bass AS have provided a first priority pledge in all vessels built after 2002 (12 out of 16 vessels), security in earnings accounts, and assignment of the earnings and insurances of the vessels in favour of the creditors. As security for the overdraft facility, the subsidiary KCC Chartering AS has provided security in receivables, inventory and tangible assets.

29 Long-Term Bond Loan

The NOK bond loan has been converted from floating NOK (NIBOR + 3.65%) to floating USD (Term SOFR + 3.69%) at a weighted average USDNOK of 10.65 through cross-currency interest rate swaps (CCYIRS).

Bond loan	Face value		Carrying amount (USD '000)	
	NOK'000	Date of maturity	31.12.2025	31.12.2024
KCC05	500 000	05.09.2028	47 077	47 077
Exchange rate adjustments			4 431	(4 529)
Tap issue KCC05 (Q2 2024)	300 000		28 011	28 011
Currency adjustment NGAAP hedge			(4 384)	4 576
Capitalized expenses			(712)	(970)
Bond premium			760	1 037
Bond loan as of 31 December	800 000		75 183	75 201

30 Related Parties

Torvald Klaveness is counterpart to persons and companies affiliated with the shareholders of the parent company, Rederiaksjeselskapet Torvald Klaveness. Services delivered by Torvald Klaveness to these persons and companies include accounting and administration of investments. In addition some affiliated companies and persons have extended loans to companies within the group.

Fees and interest are determined on market terms and are considered to comply with the arm's length principle. In 2025, the ultimate owner, Trond Harald Klaveness, granted an interest-free loan directly to Rederiaksjeselskapet Torvald Klaveness.

Long-Term Liabilities:

USD '000	Company	Interest Rate	31.12.2025		31.12.2024	
			Interest	Liabilities	Interest	Liabilities
	THK Holding AS	NIBOR 3m + margin	260	2 366	95	1 931
	MMK Holding AS	NIBOR 3m + margin	318	2 901	116	2 367
	JWI Holding AS	NIBOR 3m + margin	127	1 158	46	945
	Trond Harald Klaveness		-	42 741	-	-
	Total long-term liabilities to related parties		705	49 166	257	5 244

THK Partner AS, MMK Holding AS and JWI Holding AS together own 100% of Rederiaksjeselskapet Torvald Klaveness. Trond Harald Klaveness is the ultimate shareholder of THK Partner AS, MMK Holding AS and JWI Holding AS.

30 Related Parties (cont.)

Short-Term Liabilities:

USD '000		31.12.2025		31.12.2024	
Company	Interest Rate	Interest	Liabilities	Interest	Liabilities
Trond Harald Klaveness	Risk-free interest rate	2	50	2	47
Morten Mathias Klaveness	Risk-free interest rate	4	45	11	169
Jan Wilhelm Klaveness	Risk-free interest rate	3	19	12	159
Total short-term liabilities to related parties		8	114	25	375

Long-Term Receivables:

USD '000		31.12.2025		31.12.2024	
Company	Interest Rate	Interest	Receivables	Interest	Receivables
THK Equity AS	NIBOR 3m + margin	705	6 425	206	5 244
Total long-term receivables from related parties		705	6 425	206	5 244

THK Equity AS is owned by Trond Harald Klaveness, Morten Mathias Klaveness and Jan Wilhelm Klaveness.

31 Accounts Payable

(USD '000)	31.12.2025	31.12.2024
Accounts payable to charterers	11 242	13 571
Accounts payable to owners	1 240	2 061
Accounts payable to brokers	470	497
Other accounts payable - exchange rate adj	-	(152)
Accounts payable	12 952	15 977

32 Accrued Expenses

(USD '000)	31.12.2025	31.12.2024
Accrued interest expenses	1 528	824
Accrued voyage expenses	20 084	19 262
Accrued payroll expenses	4 018	5 846
Other accrued expenses	11 214	4 394
Accrued expenses	36 843	30 327

33 Short-Term Interest-Bearing Debt

(USD '000)	31.12.2025	31.12.2024
First-year installments of long-term debt	22 493	25 199
Short-term debt related parties	114	375
Short-term liability to financial institutions*	7 620	9 099
Total short-term interest-bearing debt	30 226	34 674

First-year installments of long-term debt have been classified as short-term debt. Refer to [note 28](#) for details on the loans.

Short-term debt to related parties consists of debt to persons affiliated with the shareholders of Rederiaksjeselskapet Torvald Klaveness. Refer to [note 30](#) for information regarding related parties.

*The group has a short-term drawing right of USD 15 million with DnB Bank ASA. This overdraft facility is renewed annually. Per year-end 2025 the unused part of the overdraft facility (ODF) was USD 7.4 million, refer to [note 25](#).

34 Other Short-Term Liabilities

(USD '000)	31.12.2025	31.12.2024
Received market-to-market margin on cleared FFAs	526	126
Unearned income	16 421	14 612
Public duties payable	209	376
Payables related to wages and crewing	2 211	1 798
Provisions for losses	300	930
Pool-hire payable	230	-
EU ETS liability	96	290
Other short-term liabilities	11 113	14 559
Other short-term liabilities	31 105	32 692

35 Hedging

Torvald Klaveness uses financial instruments to hedge against certain financial risks. In 2025, forward freight agreements have been used to hedge against market fluctuations; fuel swaps have been used to hedge against fluctuations in the bunkers market; interest rate swaps have been used to hedge against interest rate fluctuations; and in 2024 foreign exchange currency contracts have been used to hedge against currency rate fluctuations.

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 value hedging instrument are recognized immediately in the profit and loss account.

Forward freight agreements and fuel swaps are generally entered into on a year-to-year basis.

35 Hedging (cont.)

(USD '000)			2025		2024	
Hedging object	Hedging instrument	Hedge included in P&L line	P&L effect	Market value	P&L effect	Market value
Cash flow hedges:						
Pool income	Forward freight	Gross revenues from operation of vessels	(45)	489	(1 135)	234
Freight income	Forward freight agreements	Net income/(loss) from physical and financial freight agreements	2 621	(780)	6 825	(780)
Bunkers cost	Fuel swaps	Net income/(loss) from physical and financial freight agreements	(292)	482	114	482
Bunkers cost	Fuel swaps	Operation of vessels and voyage related expenses	(365)	180	(294)	(179)
Salaries in NOK	Foreign exchange currency contracts	Salary related expenses	-	-	(502)	(502)
Sum hedging			1 918	370	5 009	(744)

36 Guarantee Liabilities and Collateral

All guarantees and collaterals described below are provided by subsidiaries of Rederiaksjeselskapet Torvald Klaveness and represents the maximum guarantee liability related to the loan facilities listed. The amount includes any unpaid amount of interest, cost and expenses under the Finance Documents and/or the Hedging Agreements.

In favour of external parties:		
Guarantee to	Guarantee description	Amount
DNB/SEB/SR-Bank/Sparebanken	Guarantee for a loan agreement of USD 190 million in KCC Shipowning AS	USD 230 million
Nordea/Cred. Agricole	Guarantee for a loan agreement of USD 60 million in KCC Shipowning AS and KCC Bass AS	USD 72.0 million
Nordea/Danske Bank/Swedbank/	Guarantee for a loan agreement of USD 180 million in KCC Shipowning AS	USD 216 million

37 Contingent asset

Klaveness Ship Management AS (KSM) a wholly owned subsidiary (note 2) of the group was sold on January 2nd 2025 to OSM Offshore AS (note 3). Control was transferred on the same date. The agreement includes a deferred consideration whereas the last tranche payment could be made in 2028 if all terms are met. Due to the nature of the agreement this asset has been classified as a contingent asset, whereas the amount receivable is calculated based on the fair value at the time of initial recognition (note 19). The measurement reflects the probability of settlement and is discounted to present value. Until settlement occurs or the right to consideration lapses, the receivable is subsequently measured in accordance with the lower of cost and net realisable value principle. The assessment of probability is based on information available at the balance sheet date. The sale resulted in a gain of USD 4.5 million recognised as other financial income in 2025 (note 15).

37 Contingent asset (cont.)

KSM was included in the group's consolidated financial statements in 2024. Following the sale effective 1 January 2025, the figures below illustrate the impact of the sale on the group's 2024 results and financial position.

Profit & loss from business unit held for sale (USD '000)	2024	
	Part held for sale	KSM total
Operating revenue	6 304	10 447
Operating expenses	(5 298)	(9 367)
Financial income and expenses	21	218
Tax on ordinary result	(258)	(327)
Profit/(loss) for the year	769	973

Balance sheet from business unit held for sale (group numbers) (USD '000)	31.12.2024
Fixed assets	143
Current assets	2 487
Short-term liabilities	(1 977)

Parent Company

Rederiaksjeselskapet Torvald Klaveness

Parent Company

Income Statement - Parent Company

(USD '000)	Notes	2025	2024
Operating expenses	2, 3	(5 931)	(5 840)
Depreciation		(17)	-
Total operating expenses		(5 948)	(5 840)
Operating profit/(loss)		(5 948)	(5 840)
Financial income and expenses			
Income from subsidiaries	4	30 187	34 103
Gain/(loss) from sale of shares in subsidiaries	4	-	13 069
Impairment subsidiaries / reversal	4	332	(14 151)
Net interest income/(expenses), group companies		(776)	(569)
Net other financial income/(expenses)		516	1 151
Net currency gain/(loss)		(4 112)	594
Net financial income/(expenses)		26 147	34 197
Profit/(loss) before taxes		20 199	28 357
Taxes	5	(4 214)	542
Profit/(loss) for the year		15 985	28 899

Balance Sheet - Parent Company

(USD '000)	Notes	31.12.2025	31.12.2024
Assets			
Fixed assets			
Deferred tax asset	5	1 147	5 361
Other assets		68	-
Work in progress		-	85
Total intangible fixed assets		1 216	5 447
Investments in subsidiaries	4	345 840	337 874
Total fixed assets		345 840	337 874
Current assets			
Receivables, group companies	6	2 704	4 704
Other accounts receivables		6	13
Bank deposits	7	9 054	31 984
Total current assets		11 764	36 701
TOTAL ASSETS		358 820	380 022
Equity and liabilities			
Equity			
Paid-in-capital			
Share capital (10 000 shares of NOK 5 099,82)		8 153	8 153
Other paid in equity		10 855	10 855
Retained earnings			
Other equity		289 219	322 222
Total equity	8	308 227	341 230
Liabilities			
Long-term liabilities			
Long-term liabilities to related parties	9	42 741	-
Loan, group companies	9	-	11 924
Total long-term liabilities		42 741	11 924
Current liabilities			
Short-term liabilities, group/related companies	10	6 271	24 851
Other short-term liabilities	11	1 579	2 016
Total current liabilities		7 850	26 867
Total liabilities		50 592	38 791
TOTAL EQUITY AND LIABILITIES		358 820	380 022

Rederiaksjeselskapet Torvald Klaveness

Oslo, 26 March 2026

Trond Harald Klaveness

Chair

Christian Rynning-Tønnesen

Board Member

Elisabeth Heggelund Tørstad

Board Member

Ernst André Meyer

Chief Executive Officer

Mehrdad Amini

Board Member

Rebekka Glassser Herlofsen

Board Member

Cash Flow Statement - Parent Company

For the year ended 31 December (USD '000)	2025	2024
Profit/(loss) before taxes	20 199	28 357
Impairments/reversal of impairments and depreciation	(315)	14 151
Income from subsidiaries	(30 187)	(47 172)
Change in current assets	7	336
Change in current liabilities	(289)	(2 227)
Other non-cash items	775	584
Effect from change in exchange rate	4 375	(1 570)
Net cash from operating activities (1)	(5 435)	(7 540)
Income from subsidiaries	16 278	42 295
Sale of shares in subsidiaries	-	17 500
Investment in subsidiaries	-	(1 596)
Capital increase in subsidiary	(1 500)	-
Net cash from investing activities (2)	14 778	58 199
Downpayment loan to group companies	-	(1 670)
Increased loan to group companies	-	(10 974)
Downpayment loan to related parties	(1 003)	-
Paid dividend	(6 231)	(2 500)
Paid group contribution	(25 040)	(13 385)
Received group contribution	-	2 215
Net cash from financing activities (3)	(32 274)	(26 313)
Net increase/decrease (-) in cash (1+2+3)	(22 930)	24 346
Cash at January 1	31 984	7 638
Cash at December 31	9 054	31 984
Net increase/decrease (-) in cash	(22 930)	24 346

Notes

01	Accounting Principles
02	Operating Expenses
03	Remuneration to Auditor
04	Investments in Subsidiaries
05	Taxes
06	Receivable Group Companies
07	Bank Deposits
08	Equity
09	Loan, Group Companies
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11	Other Short-Term Liabilities
12	Events After the Balance Sheet Date

01 Accounting Principles

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

Investment 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.

02 Operating Expenses

(USD '000)	2025	2024
Remuneration to the Board of Directors	(152)	(165)
Audit fee	(61)	(55)
Other expenses	(5 718)	(5 620)
Total operating expenses	(5 931)	(5 840)

There are no employees in Rederiaksjeselskapet Torvald Klaveness. The Chief Executive Officer (Mr. Ernst André Meyer) was per December 31, 2025 employed in Klaveness AS. Remuneration costs are specified in the group notes.

Rederiaksjeselskapet Torvald Klaveness is charged with owner's costs from Klaveness AS. This includes both services provided by Klaveness AS on behalf of Rederiaksjeselskapet Torvald Klaveness as well as allocation of costs generated on behalf of the owners. The cost allocation also includes remuneration to key management.

03 Remuneration to Auditor

(USD '000)	2025	2024
Auditing ex. VAT, statutory	(61)	(55)
Tax and other services ex. VAT	-	(5)
Total remuneration to the auditor	(61)	(60)

04 Investments in Subsidiaries

(USD '000)					
Subsidiaries (acquisition year)	Share capital	Book value 2024	Group contr. & dividends in 2025	BV changes in 2025	Book value 2025
Klaveness Finans AS, Oslo (2008)*	NOK 383	92 930	-	19 489	112 419
Klaveness Container AS (2013)*	NOK 71 752	12 418	-	(12 418)	-
Klaveness Combination Carriers ASA (2018)	NOK 60 458	203 993	-	-	203 993
Klaveness AS, Oslo (2011) **	NOK 153	5 731	-	938	6 669
Klaveness Digital AS (2017)***	NOK 400	9 009	7 634	(7 677)	8 966
Klaveness Dry Bulk AS (2021)	NOK 200	13 292	-	-	13 292
Klaveness Asia Pte.Ltd, Singapore (2006)	USD 1 000	500	-	-	500
Total investments in subsidiaries		337 874	7 634	332	345 840

*Klaveness Container AS & Klaveness Maritime Services AS merged into Klaveness Finans AS from 1.1.2025. In addition a reversal of prior impairments have been booked amounting to USD 7.1 million.

**Reversal of prior impairments have been booked amounting to USD 0.9 million

*** A capital increase of USD 3.1 million, Group contribution of USD 4.6 million and impairment of USD 7.7 million was booked in 2025. The valuation is based on a multiple of sales (next twelve months).

(USD '000)			
Income from subsidiaries	Dividend	Group contributions	Total income
Klaveness Finans AS, Oslo (2008)	6 327	14 684	21 011
Klaveness Combination Carriers ASA (2018)	9 176	-	9 176
Income from subsidiaries	15 503	14 684	30 187

05 Taxes

(USD '000)		
Income taxes consist of:	2025	2024
Change in deferred tax / deferred tax asset	(4 214)	542
Total tax income / (expense)	(4 214)	542

Taxable income:	2025	2024
Profit/(loss) before tax	20 199	28 357
Permanent differences	(30 518)	(28 511)
Change in temporary differences	(428)	(2 562)
Tax loss carried forward / (use of tax loss carried forward)	10 747	2 716
Taxable income	-	-

05 Taxes (cont.)

Reconciliation of the effective tax rate:	2025	2024
Profit/(loss) before tax	20 199	28 357
Expected income tax (22 %)	(4 444)	(6 239)
Tax effect on shares	6 649	7 040
Tax effect on change in loss carried forward	-	(597)
Tax effect of non deductible expenses	(99)	(481)
Change in deferred tax	-	542
Prior year correction of deferred tax asset	(483)	-
Tax effect of disallowed interest deduction	(69)	-
Change in accumulated impairment of deferred tax asset	(5 932)	-
Exchange rate differences	164	(287)
Change in temporary differences	-	564
Total tax income / (expense)	(4 214)	542

Deferred tax asset / deferred tax:	2025	2024
Tax loss carried forward (tax effect)	6 798	3 939
Other temporary differences	351	556
Limitation of interest rate deduction	798	867
Deferred tax asset not recognised in balance sheet	(6 799)	-
Net recognised deferred tax asset / (deferred tax)	1 147	5 361
Change deferred tax asset / deferred tax	(4 214)	542

06 Receivable Group Companies

(USD '000)	31.12.2025	31.12.2024
Klaveness Finans AS	236	-
Klaveness Digital AS	-	1 511
Klaveness Combination Carriers ASA	2 468	3 193
Total receivables, group companies	2 704	4 704

As of year-end 2025, the company had a short-term loan to Klaveness Finans AS of USD 14.4 million, with interest set to 3M NIBOR + margin, which is offset by a group contribution at year-end, refer to [note 9](#). The company also had dividend receivable from its subsidiary KCC.

07 Bank Deposits

(USD '000)	31.12.2025	31.12.2024
Bank deposits, NOK	7 847	8 281
Bank deposits, USD	1 207	23 703
Total bank deposits	9 054	31 984

08 Equity

(USD '000)	Share capital	Other paid-in capital	Other equity	Total equity
2025				
Equity at 1 January 2025	8 153	10 855	322 222	341 230
Profit/(loss) for the year	-	-	15 985	15 985
Dividend	-	-	(48 988)	(48 988)
Equity at 31 December 2025	8 153	10 855	289 219	308 227

(USD '000)	Share capital	Other paid-in capital	Other equity	Total equity
2024				
Equity at 1 January 2024	8 153	10 855	293 323	312 331
Profit/(loss) for the year	-	-	28 899	28 899
Equity at 31 December 2024	8 153	10 855	322 222	341 230

For information regarding ownership, refer to group notes.

09 Loan, Group Companies

(USD '000)	Interest rate	31.12.2025	31.12.2024
Loan from Trond Harald Klaveness		42 741	-
Loan from Klaveness Finans AS	NIBOR 3m + margin	-	11 924
Total loan, group/related companies		42 741	11 924

The loan from Klaveness Finans AS is in NOK and has been offset by a group contribution in NOK, refer to [note 6](#). The loan from Trond Harald Klaveness is denominated in NOK and is interest-free. Due to its nature, the loan is classified as long-term.

10 Short-Term Liabilities, Group/Related Companies

(USD '000)	31.12.2025	31.12.2024
Klaveness Digital AS	4 617	-
Klaveness AS	1 655	1 507
Klaveness Finans AS	-	23 344
Total short-term liabilities, group/related companies	6 271	24 851

At year-end, the company is giving a group contribution without tax effect of USD 4.6 million to Klaveness Digital AS.

11 Other Short-Term Liabilities

(USD '000)	31.12.2025	31.12.2024
LTIP provision	1 565	1 995
Accounts payable	14	21
Total other short-term liabilities	1 579	2 016

12 Events After the Balance Sheet Date

On January 29, 2026 the company lent USD 4.554 million to Klaveness Digital AS. The loan will be settled through a group contribution from RASTK to KD.

Majority of the loan (NOK 352 millions) from Trond Harald Klaveness was converted from NOK to CHF on January 14, 2026.



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Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Rederiaksjeselskapet Torvald Klaveness

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Rederiaksjeselskapet Torvald Klaveness (the Company), which comprise:

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

In our opinion:

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

Basis for opinion

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

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises Key Figures and CEO's Letter. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially



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misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. 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 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.



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

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

Oslo, 26 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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Johan Lid Nordby

State Authorised Public Accountant (Norway)

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Torvald
Klaveness