Klaveness Combination Carriers

Fourth Quarter 2025

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Agenda

- **Introduction / performance overview**
- Market review and commercial update
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Key events for 2025

January

Start of new operational model after Torvald Klaveness' sale of Klaveness Ship Management to OSM Thome

OSM Thome

Klaveness Ship Management

March

Marine Money "Norwegian Bond Deal of the Year" for tap issue in 2024

September

KCC enters collaboration with HUB Ocean on biodiversity

Launching of first CABU III newbuild, MV Balder

June

Bank financing secured for newbuildings including refinancing of CABU facility

October

Release of final USTR port fee regulation left KCC's business unaffected

November

First CPP shipment with Exxon Mobil

ExxonMobil

KCC achieves CDP B score for Climate Change

CDP

December

Hosting our first ever Capital markets day

25-year docking of "Barcarena" based on 32-months COA with Alunorte

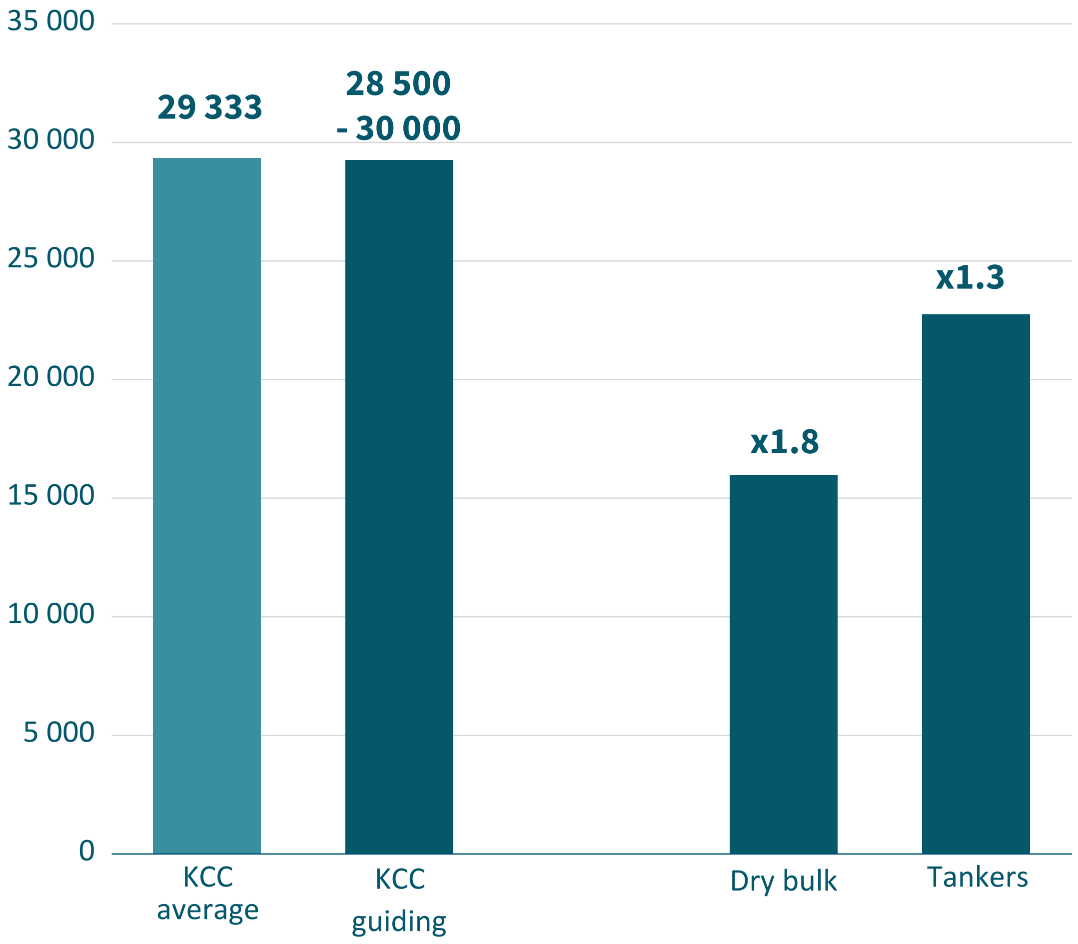
Record caustic soda COA booking to Australia 2026

Momentum builds into year-end with top-of-year quarterly TCE earnings

Highlights Q4 2025

- Q4 EBITDA of USD 22.6mn (Q3-25: USD 24.0mn) and Profit after tax of USD 10.4mn (Q3-25: USD 12.0mn)
- CABU TCE earnings of $31,840/day (Q3-25: $30,062/day) outperforming the MR index by ~40%
- CLEANBU TCE earnings of $26,851/day (Q3-25: $27,740/day), ~10% above the LR1 index
- Q4 2025 dividend of USD 0.08 per share amounting to USD 4.7mn (Q3-25: USD 0.12 per share)
- Secured a record-high caustic soda solution contract of affreightment portfolio for 2026
- Lowest quarterly fleet carbon intensity ever with EEOI of 5.8, while full-year 2025 remains off target

KCC TCE earnings ($/day)[1,2]



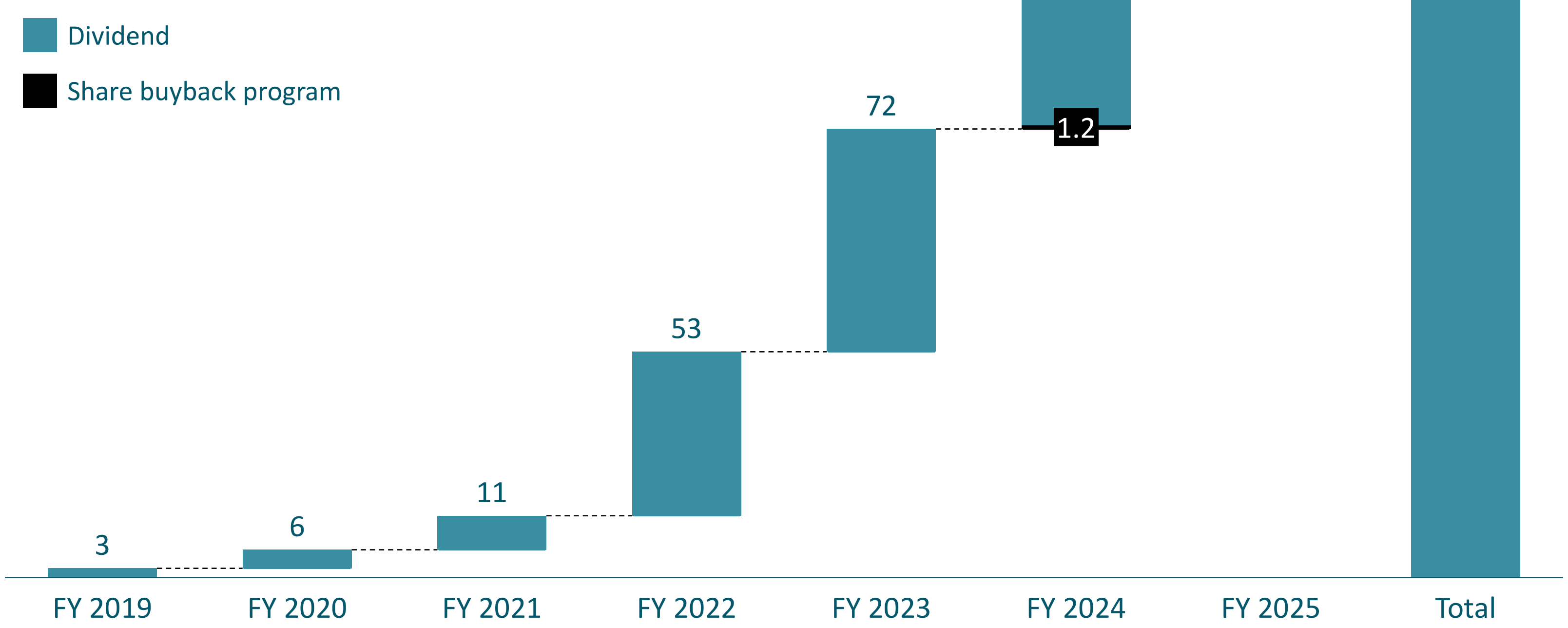
1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM4Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2025 report.
2) Standard tonnage assume one-month advance cargo fixing/"lag". Standard tonnage for bulk carriers are calculated averages of Panamax and Kamsarmax earnings weighted by CABU and CLEANBU onhire days respectively. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings weighted by CABU and CLEANBU onhire days respectively. Multiples are calculated by dividing KCC average TCE earnings on standard tonnage for bulk carriers and product tankers.
Source: Clarksons Securities and Clarksons SIN

Unbroken dividend history since the listing in May 2019

Quarterly dividend payments
USD million

Policy

Quarterly distributions of **minimum 80%** of adjusted cash flow to equity (EBITDA less debt service and maintenance costs)



Q4 2025

$0.08	Per share dividend payout
~3%	Current dividend yield[1]
+90%	Payout ratio of adjusted cash flow to equity[2]

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1) Close 12 February 2026, USDNOK Norges Bank
2) Adjusted Cash Flow to Equity (ACFE) is an alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM4Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2025 report).

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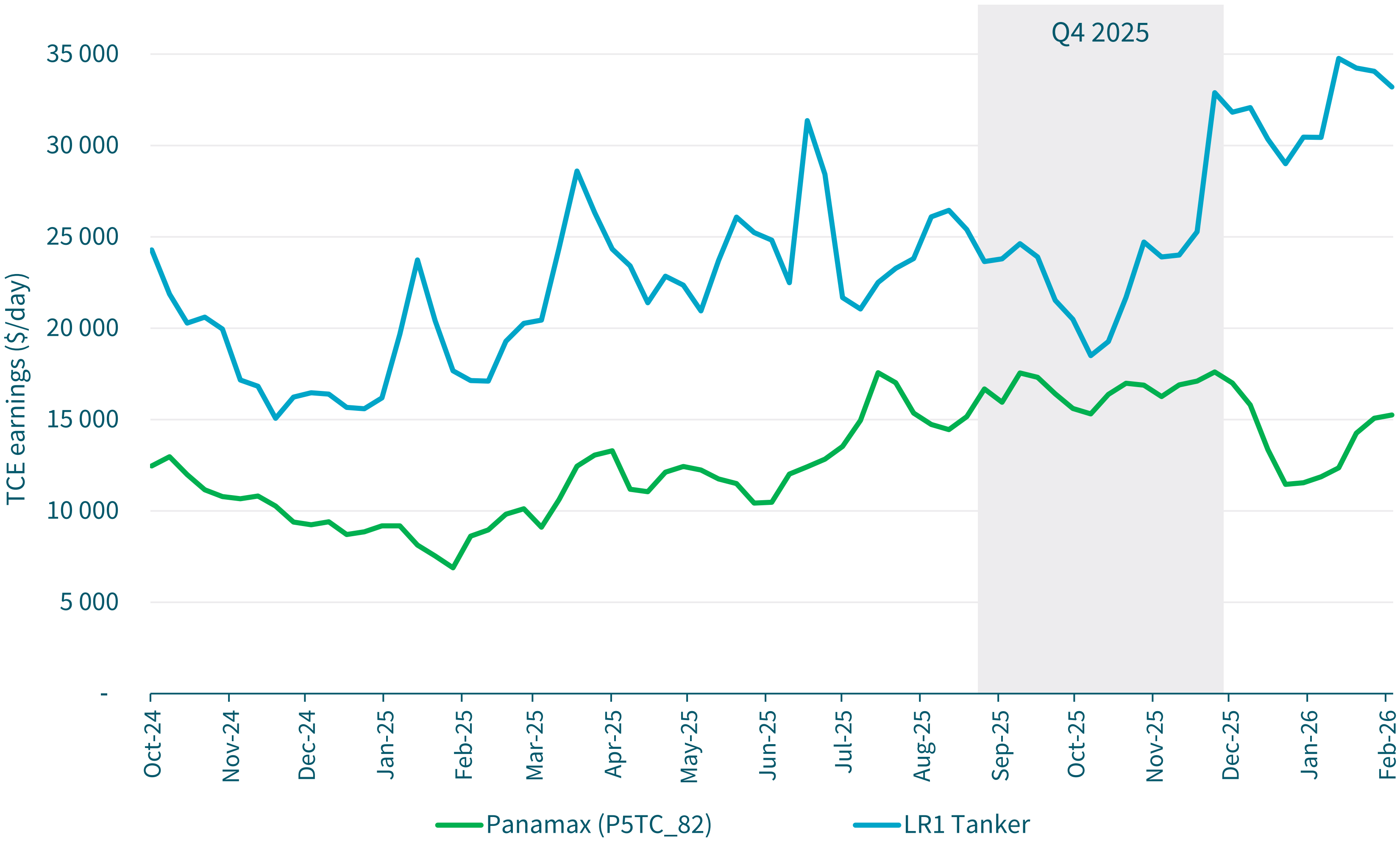
Strong end to 2025 and start of 2026

TCE earnings development $/day



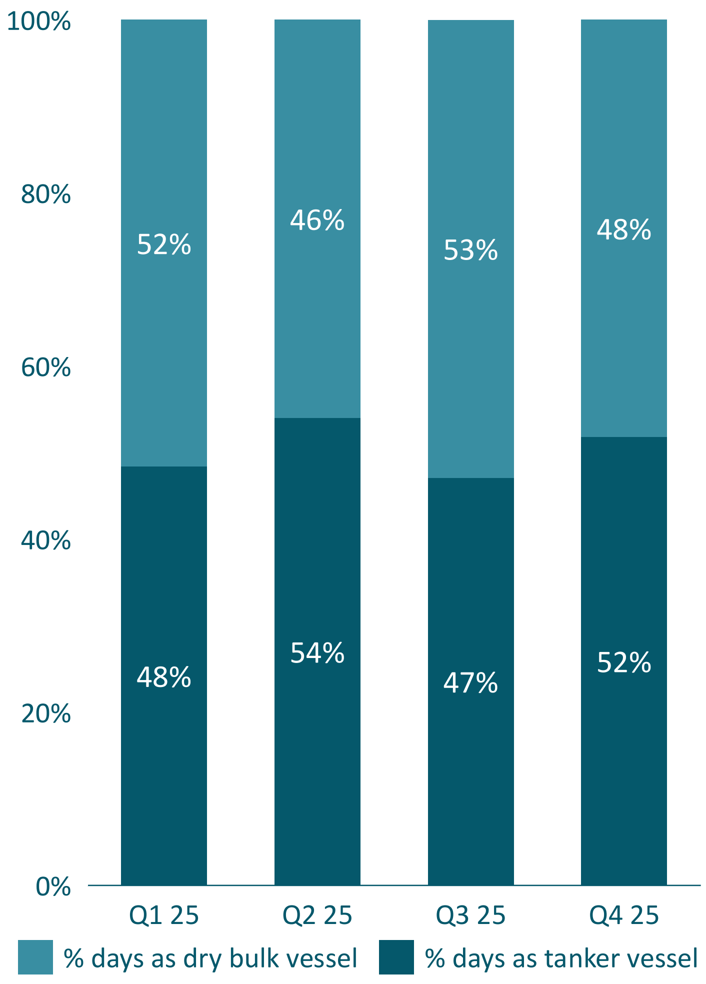
- Healthy dry bulk market through most of the quarter
- Strong but volatile product tanker market, rebounding in second half of November

Source: Clarksons Securities and Clarksons SIN

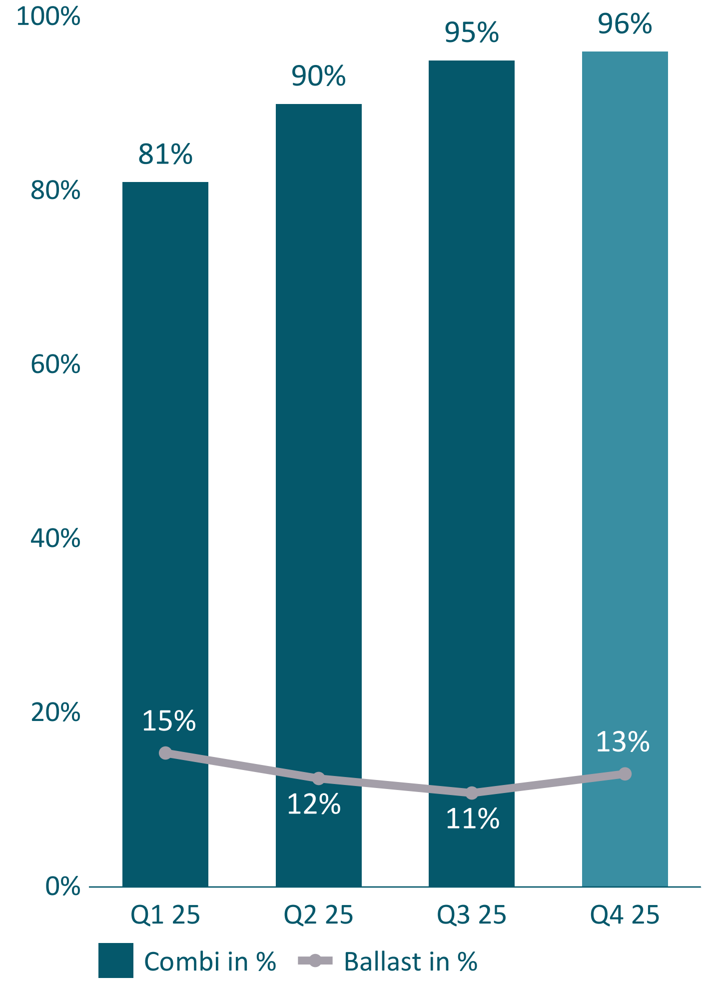
Another solid quarter for the CABUs

CABU

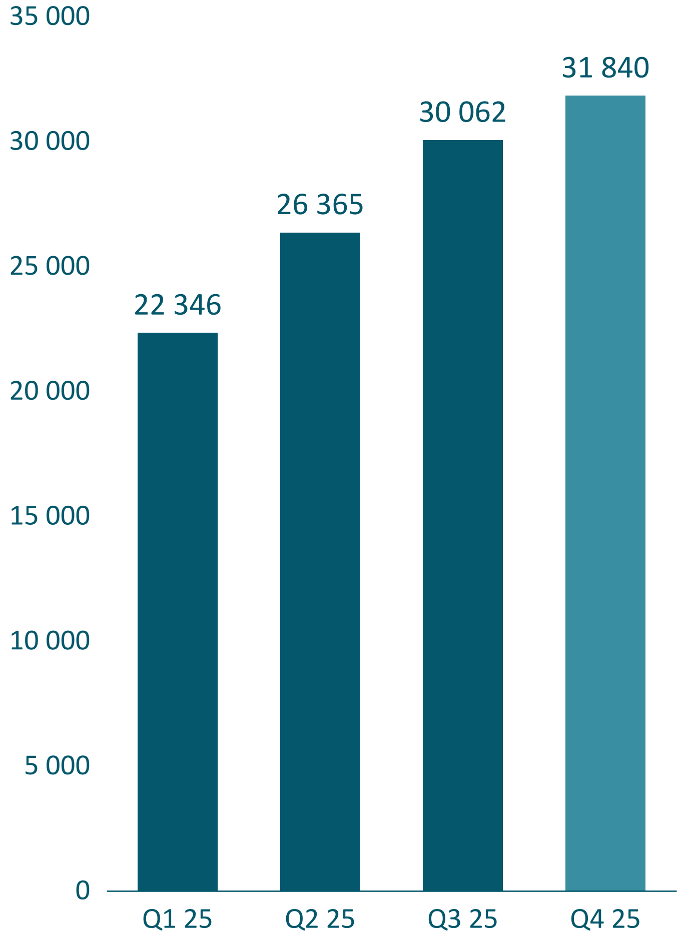
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings[1] ($/day)



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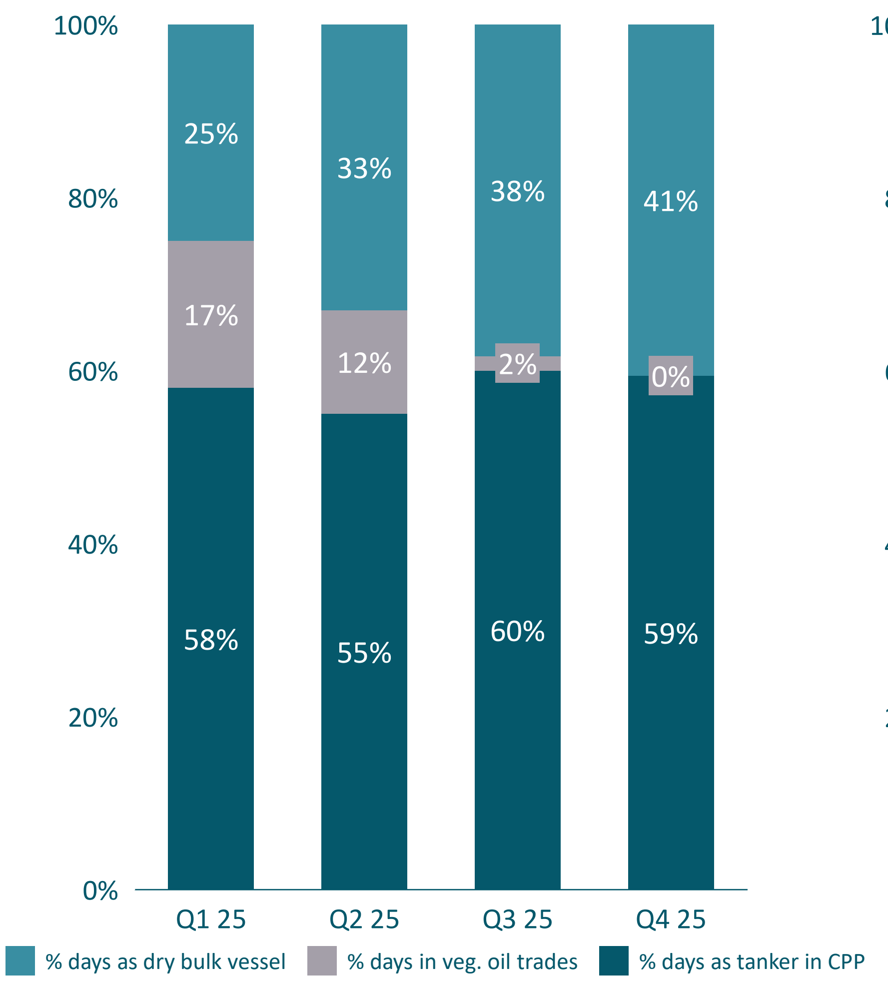
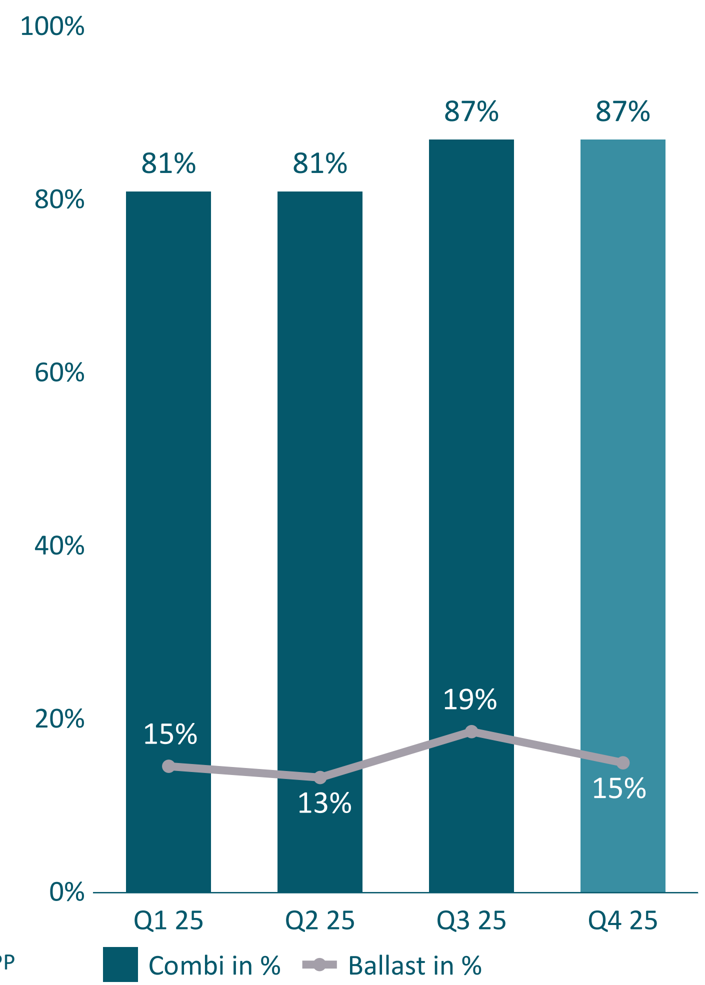
A reasonably good quarter – gaining traction on several fronts

CLEANBU

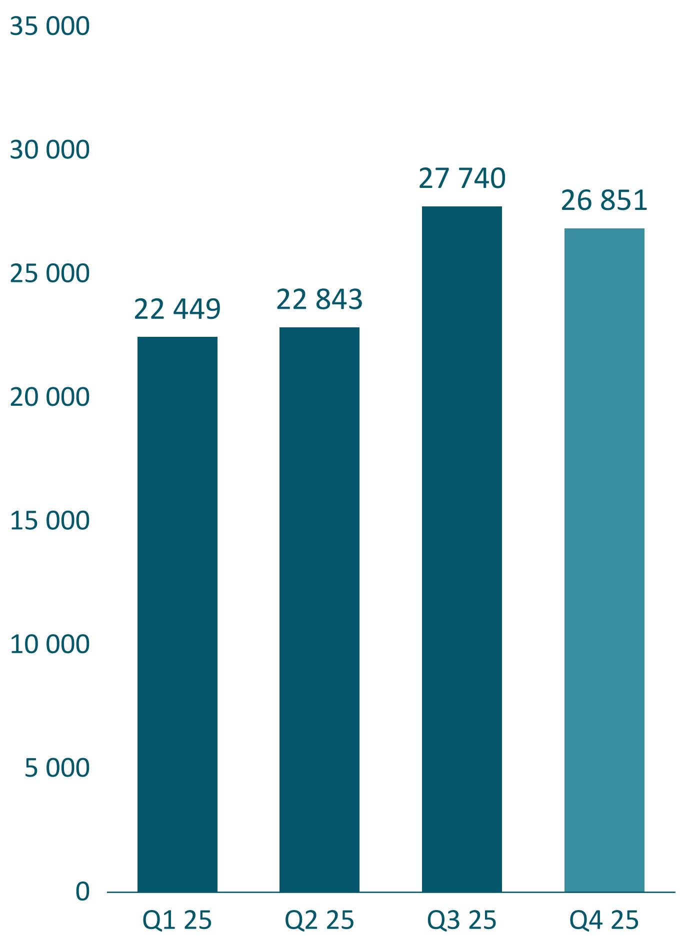
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings[1] ($/day)



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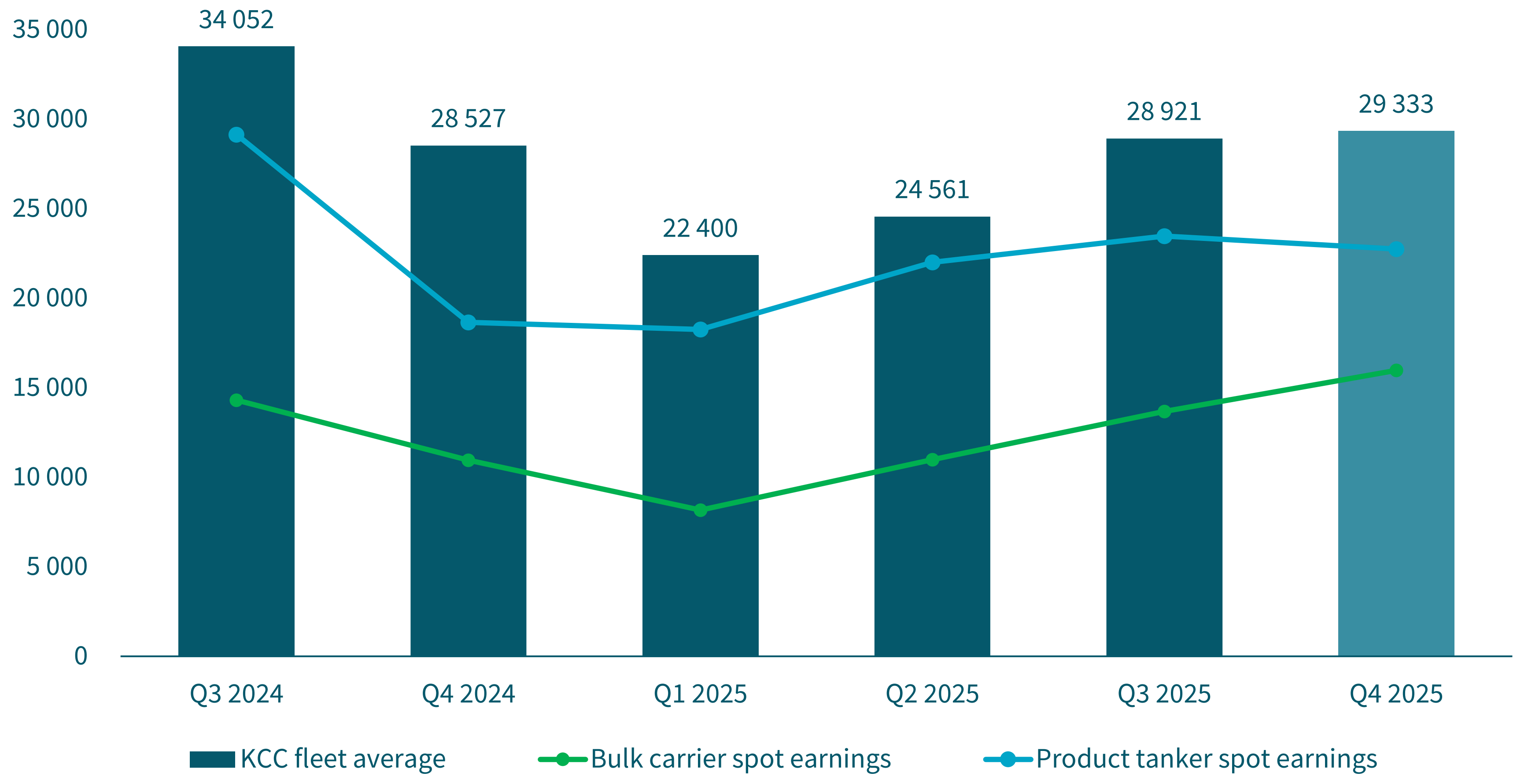
Continue improving relative performance to tankers

Quarterly KCC fleet TCE earnings[1] vs. standard tonnage[2]



- Outperforming standard product tankers by 1.3x and standard dry bulk vessels by 1.8x in Q4 2025

1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM4Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2025 report.
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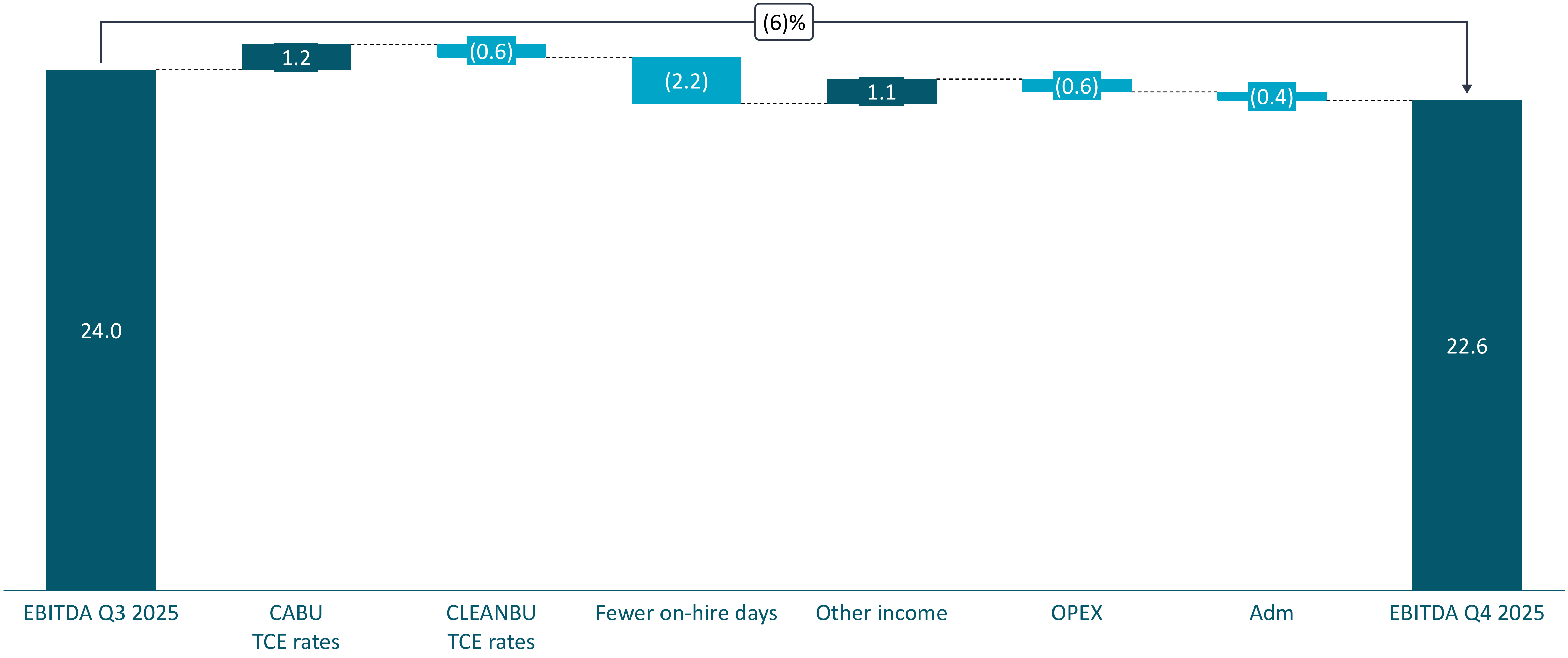
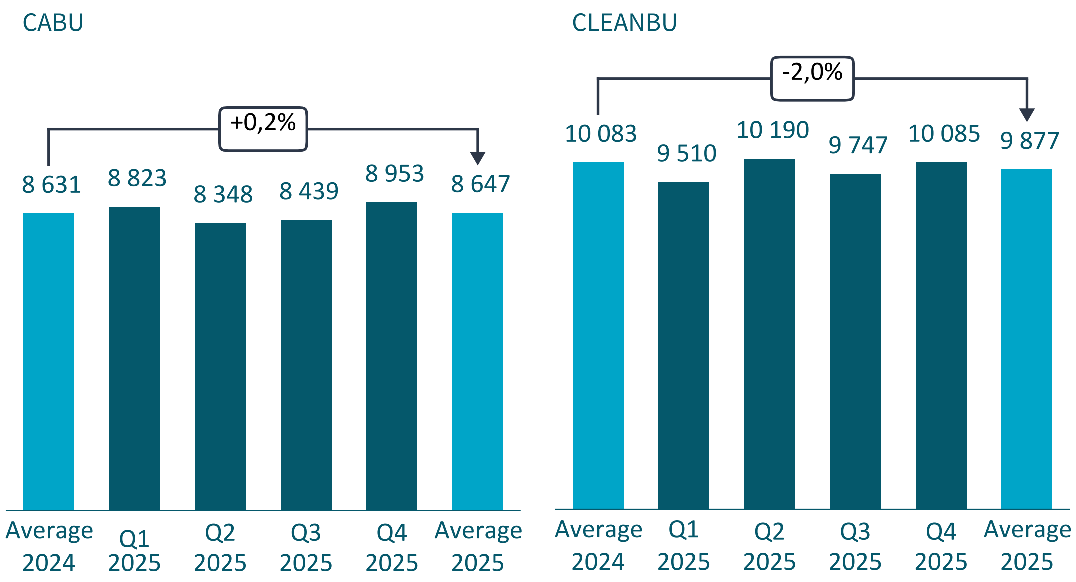
EBITDA down 6% Q-o-Q driven by more dry-docking off-hire

EBITDA Q4 2025 compared to Q3 2025 (USD millions)



Despite a 5% Q-o-Q increase, 2025 OPEX is marginally down year-on-year

OPEX ($/day)[1]



Off-hire

	2024	2025
On-hire days	5 427	5 495
Scheduled off-hire	408	317
Unscheduled off-hire	21	28

Comments

- Operating expenses, vessels increased USD 0.6 million/+5% from Q3 to Q4 2025
- Operating expenses, vessels decreased by USD 0.7 million/-1% from 2024 to 2025
- In 2026, OPEX per day will be negatively impacted by operating expenses incurred on newbuildings prior to their delivery, as these costs are recorded without corresponding operating days
- The fleet had in total 140 scheduled off-hire days related to the dry-docking of two CABU vessels and two CLEANBU vessels in Q4 2025, compared to 60 days in Q3 2025. See slide 38 for more details
- Unscheduled off-hire was five days in Q4 2025, compared to 12 days in the previous quarter

1) OPEX $/day is an alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM4Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2025 report.

Q4 2025 Income Statement

USD thousand (unaudited accounts)	Q4 2025	Q3 2025	Quarterly variance
Net revenues from operations of vessels	38 922	40 492	(3.9) %
Operating expenses, vessels	(14 012)	(13 384)	4.7 %
SG&A	(3 457)	(3 063)	12.9 %
EBITDA	**22 594**	**24 045**	**(6.0) %**
Depreciation	(9 018)	(8 673)	4.0 %
EBIT	**13 576**	**15 371**	**(11.7) %**
Net financial items	(3 215)	(3 346)	(3.9) %
Profit after tax	**10 361**	**12 025**	**(13.8) %**

	Q4 2025	Q3 2025
Earnings per share[1]	$0.17	$0.20
Dividend per share[2]	$0.08	$0.12
ROCE[3]	9%	10%
ROE[3]	11%	13%

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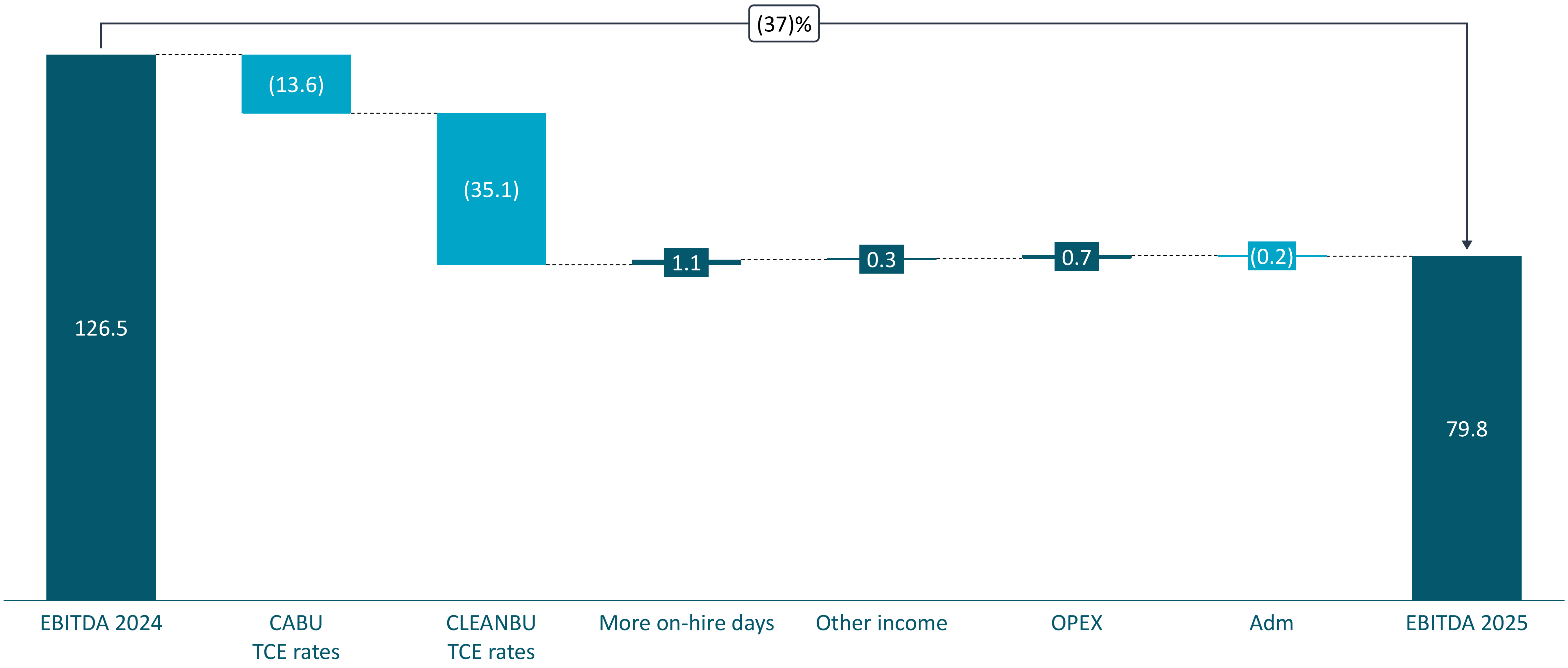
1) Basic earnings per share. Calculated basis 59 290 153 for Q4 2025 and 59 290 153 for Q3 2025 (average total shares adjusted for treasury shares)
2) Dividend for Q4 2025 approved 12 February 2026, to be distributed in Q1 2026
3) ROCE/ROE is based on annualized EBIT/Profit after tax for the quarter. ROE and ROCE are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM4Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2025 report.

2025 EBITDA down 37% Y-o-Y primarily due to weaker underlying markets

EBITDA 2025 compared to 2024 (USD millions)



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2025 Income Statement

USD thousand (unaudited accounts)	2025	2024	Variance
Net revenues from operations of vessels	144 397	191 940	(24.8) %
Operating expenses, vessels	(54 090)	(54 794)	(1.3) %
SG&A	(11 679)	(11 447)	2.0 %
EBITDA	**79 769**	**126 516**	**(36.9) %**
Depreciation	(34 746)	(30 444)	14.1 %
EBIT	**45 024**	**96 072**	**(53.1) %**
Net financial items	(11 610)	(14 662)	(20.8) %
Profit after tax	**33 414**	**81 410**	**(59.0) %**

	2025	**2024**
Earnings per share[1]	$0.56	$1.35
Dividend per share[2]	$0.285	$1.05
ROCE[3]	7%	16%
ROE[3]	9%	23%

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Balance sheet

USD thousand (unaudited accounts)	31 Dec 2025	30 Sep 2025	Quarterly variance
ASSETS			
Non-current assets			
Vessels	486 742	483 998	2 744
Newbuilding contracts	78 361	61 890	16 471
Other non-current assets	6 438	8 851	(2 413)
	-	-	
Current assets	-	-	
Other current assets	44 065	39 189	4 876
Cash and cash equivalents	49 732	49 070	662
Total assets	**665 337**	**642 999**	**22 338**
	-	-	
EQUITY AND LIABILITIES	-	-	
Equity	**366 051**	**362 866**	**3 185**
	-	-	
Non-current liabilities	-	-	
Mortgage debt	167 054	147 357	19 697
Long-term financial liabilities	10	10	-
Long-term bond loan	79 567	80 332	(765)
	-	-	
Current liabilities	-	-	
Short-term mortgage debt	22 493	25 199	(2 706)
Other current liabilities	30 163	27 236	2 927
Total liabilities	**299 286**	**280 133**	**19 153**
	-	-	
Total liabilities and equity	**665 337**	**642 999**	**22 338**

YE 2025	Q3 2025
Equity ratio[1]	**Equity ratio[1]**
55.0%	56.0%

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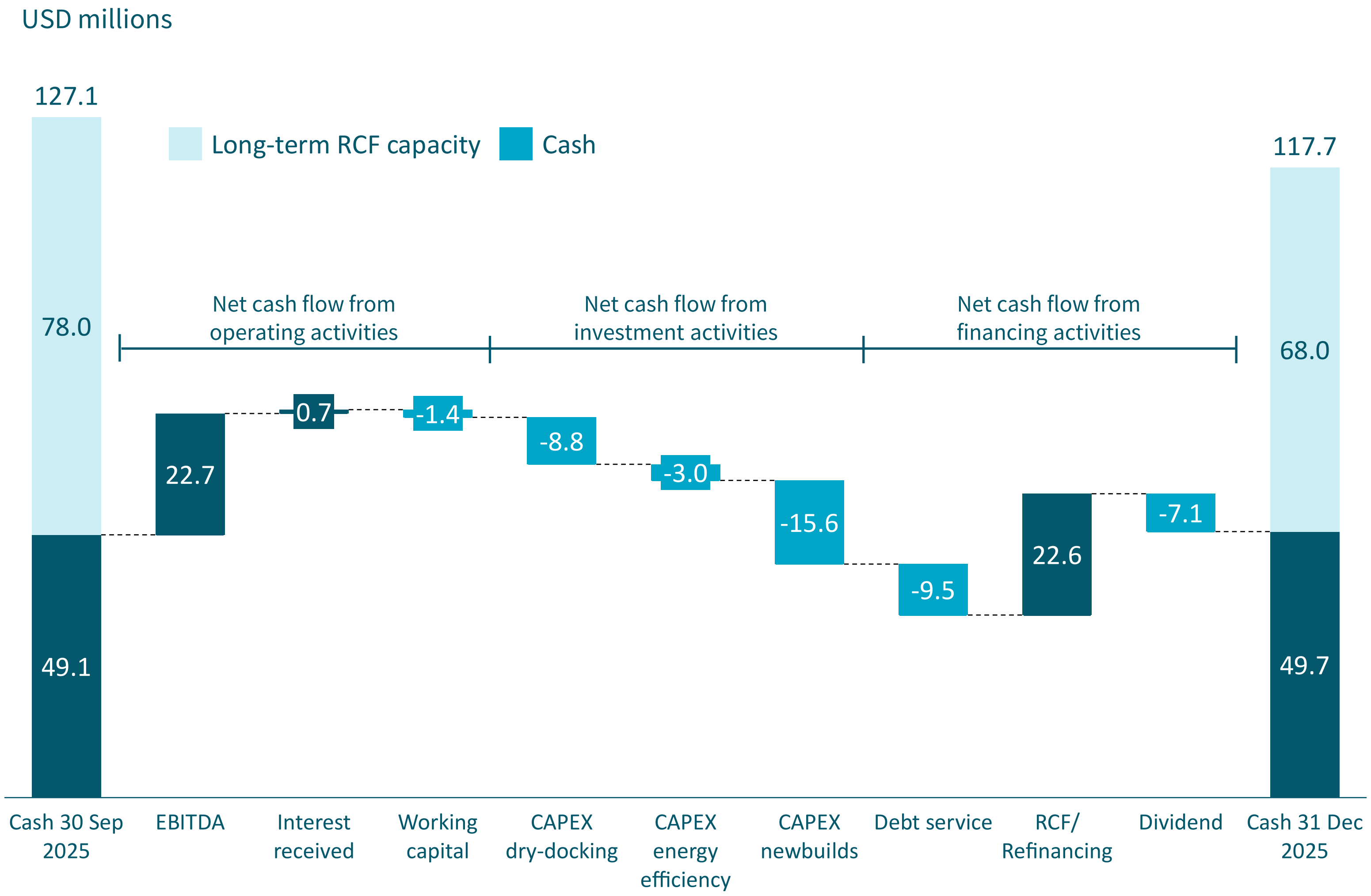
1) Equity ratio is an alternative performance measure (APM) which is defined and reconciled in the excel sheet "APM4Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2025 report.

Q4 2025 Cash Flow



Comments

- Limited working capital changes in Q4 2025
- CAPEX reflects more dry-dockings and yard instalments related to launching of the second vessel and keel laying for the third vessel in Q4 2025
- RCF/Refinancing includes drawdown on a revolving credit facility to fund newbuild yard instalments and refinancing and upsizing of the CABU bank facility
- For dry-docking and newbuild schedule 2025 and 2026, see slide 38-39

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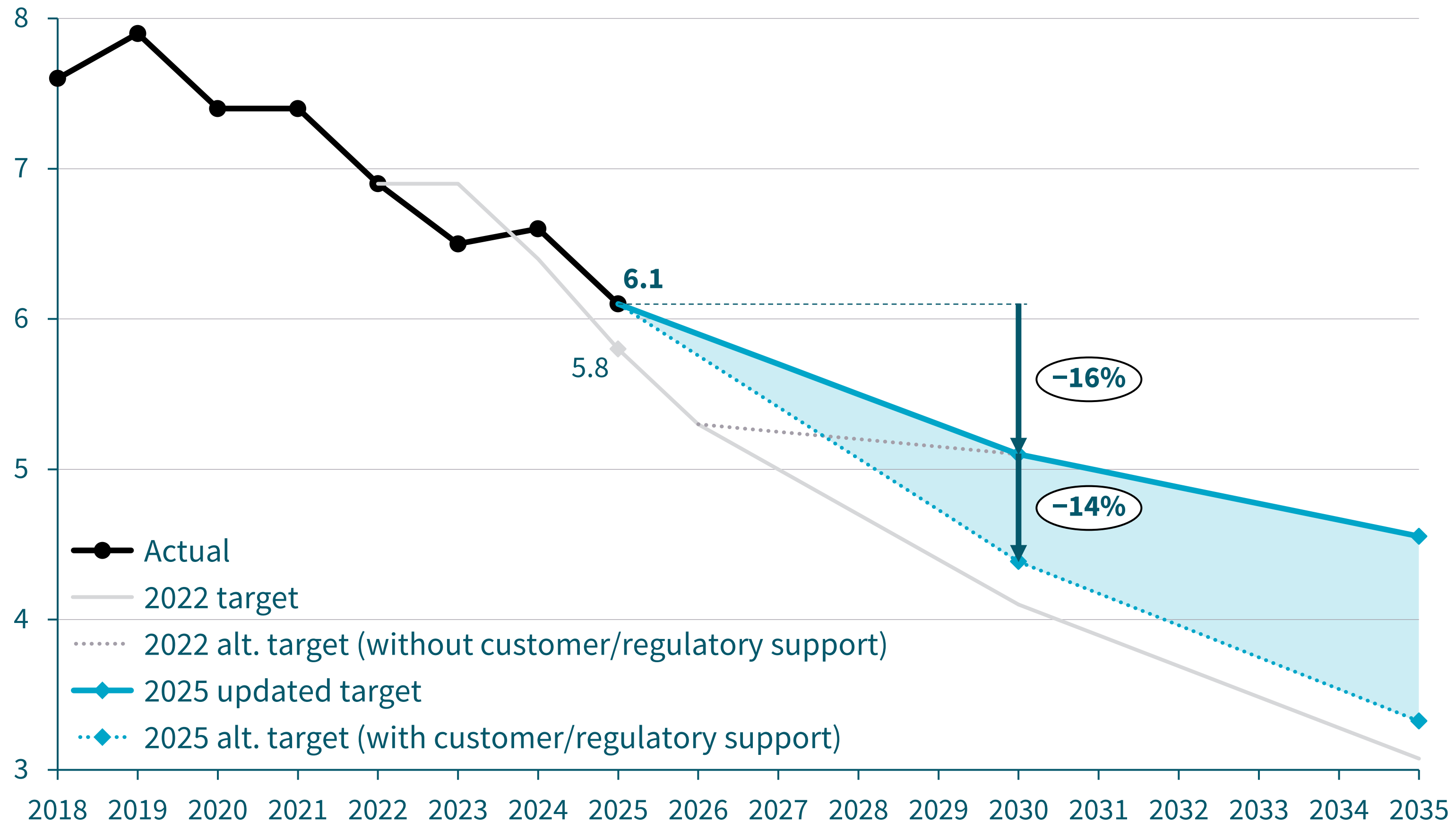
Updated "Smart Leader" strategy: High ambition calibrated with recent insights

Carbon intensity (Energy Efficiency Operating Indicator/EEOI), gCO2/tNM



Updated trajectory vs. existing (2022) target:

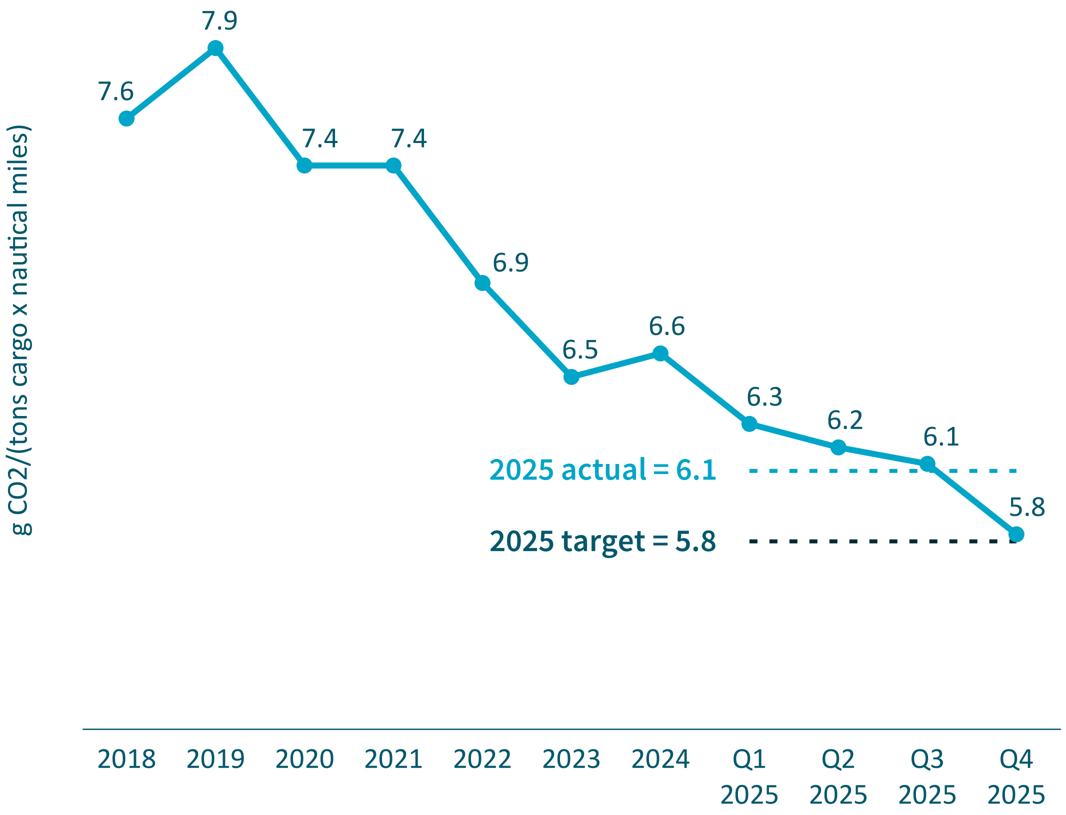
- Biofuels and customer support not included in our new base target
- Slower rollout and reduced scale of energy efficiency measures
- Somewhat lower than expected effects of certain energy efficiency measures

KCC's Sustainability-Linked Financing Framework is based on the most ambitious 2022 target.

The existing 2030 ambitions were an EEOI of 5.1 without customer/regulatory support, and 4.1 with support. The latter is included in KCC's existing Sustainability-Linked Financing Framework established in June 2023.

KCC's carbon intensity continues to reduce in Q4

Carbon intensity (EEOI), gCO2/tNM



Strong quarterly performance in all metrics

High level of operational, energy, and trading efficiency across the board in Q4:

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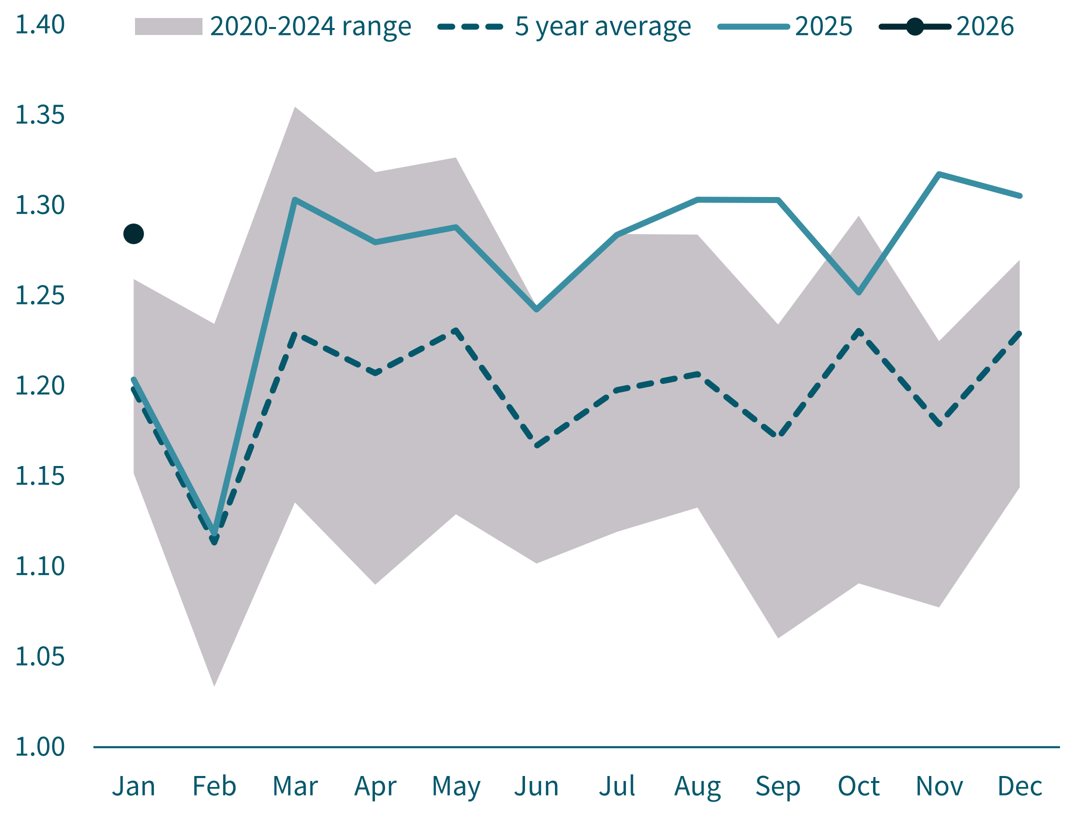
Positive outlook for tanker demand driven by strong crude trade and supportive oil market fundamentals

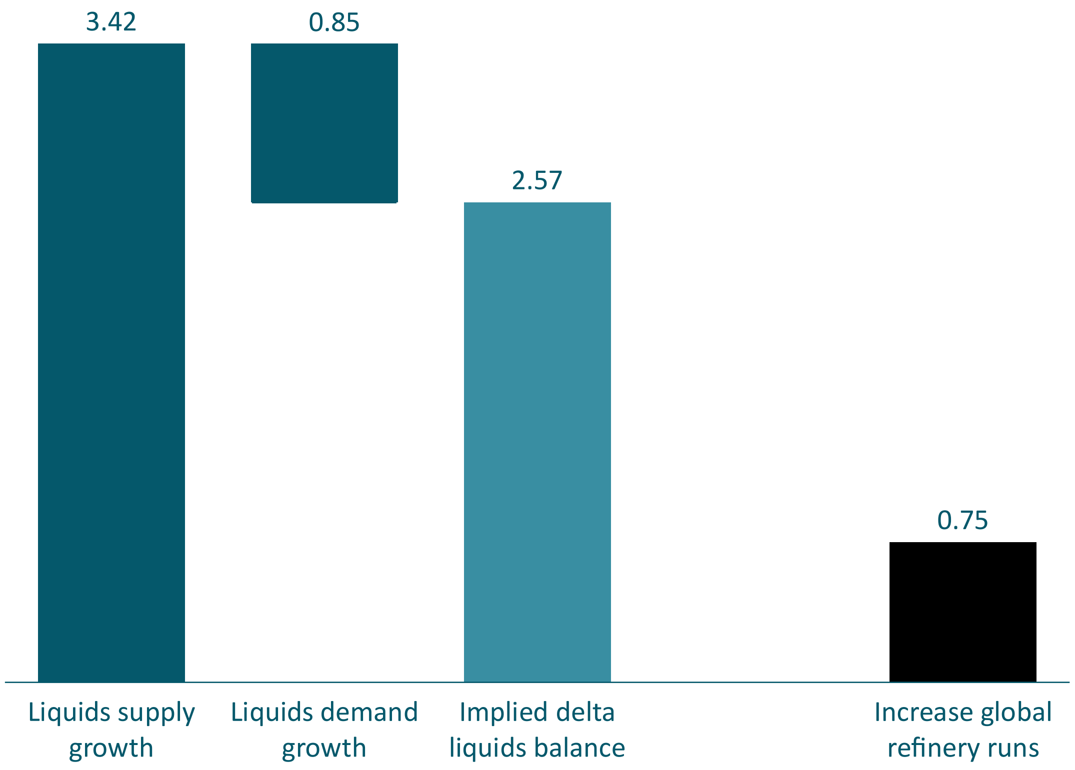
2025 second half momentum in tanker markets continues into 2026

Total tanker ton-miles (million)



Oil market fundamentals supportive of tankers demand

Est 2026 year-over-year growth, million barrels per day

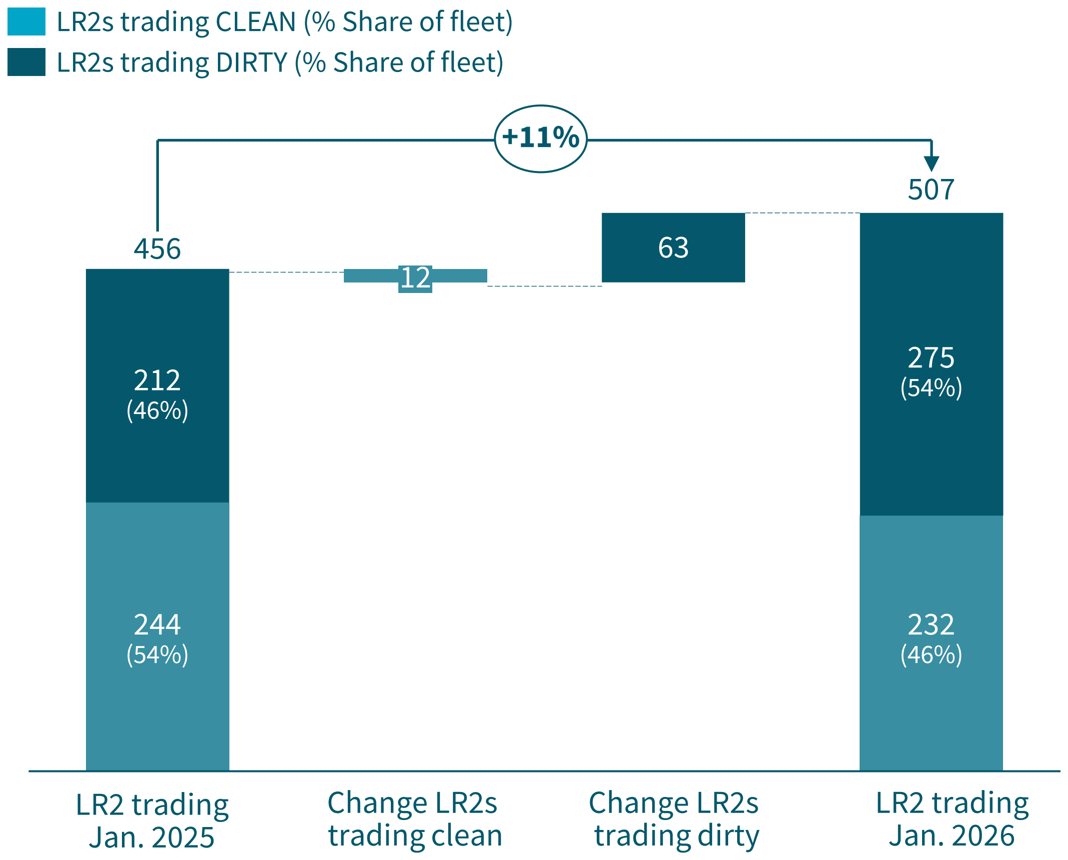


Source: KPLER , Rystad Energy

Positive effects of higher LR2 dirty trading and escalating shadow fleet sanctions

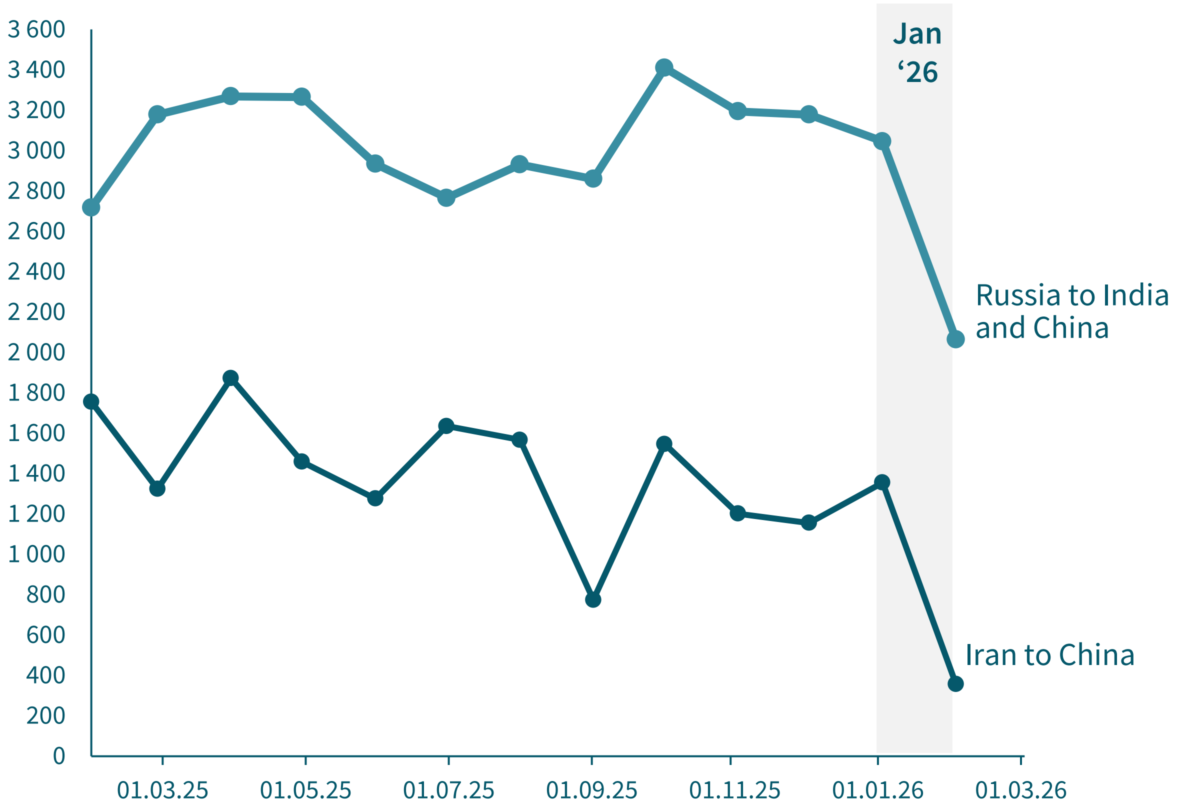
Increasing LR2s trading dirty reducing product tanker supply despite high nominal fleet growth

Change in LR2 deployment, number of ships



Stricter US/European sanctions on shadow fleet positive for mainstream tanker demand

Volumes on key crude trade lanes for sanctioned tonnage, kbd

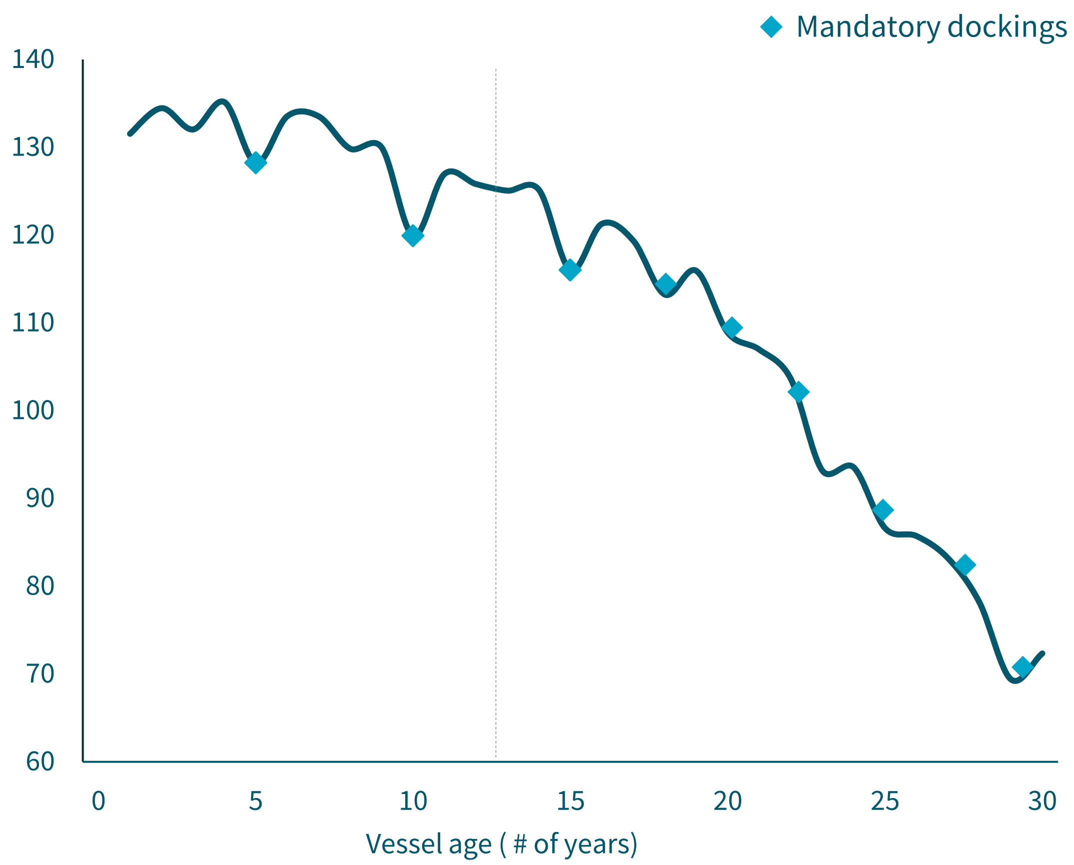


Source: Clarksons, KPLER

Manageable dry bulk supply growth

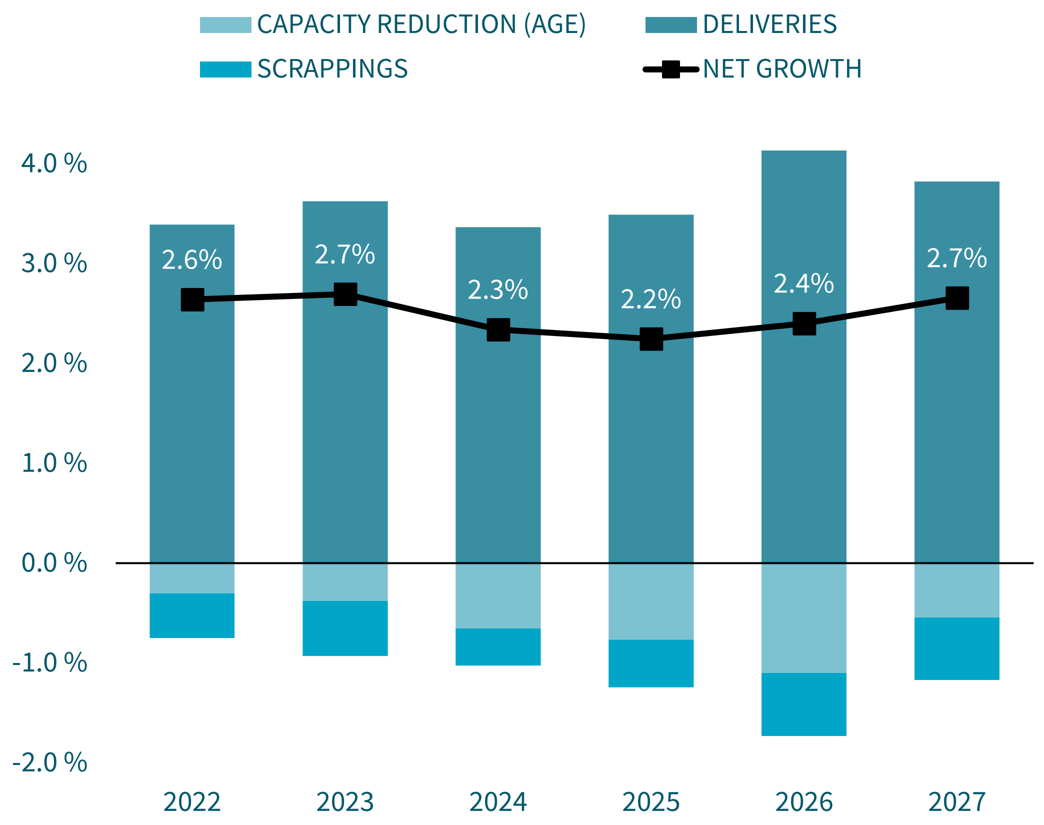
Lower efficiency of aging dry bulk fleet - average age reaches 13 years in 2026

Average work capacity (ton cargo x laden duration/DWT vs. vessel age (bss. data 2023-2025) vs. vessel age



Moderate 2026 fleet growth due to declining efficiency

Gross and net dry bulk fleet growth (%)



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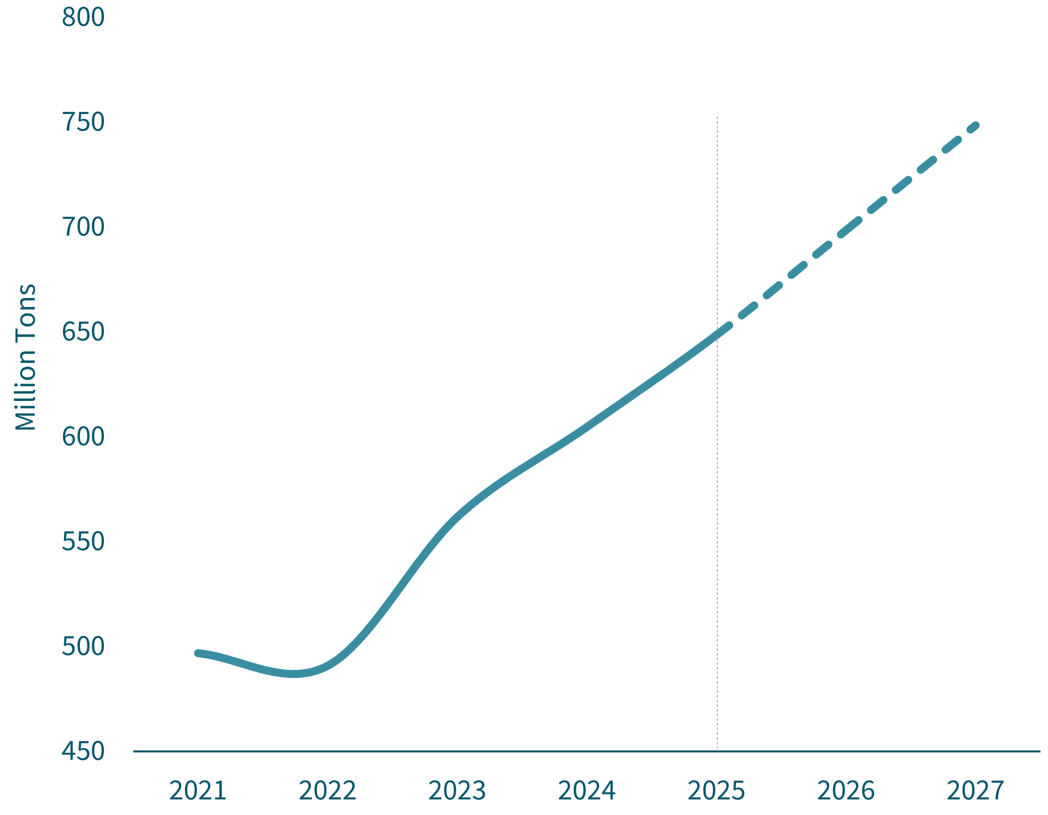
Source: Signal Ocean/Klaveness Research, Clarksons

Capesize strength driving panamax demand

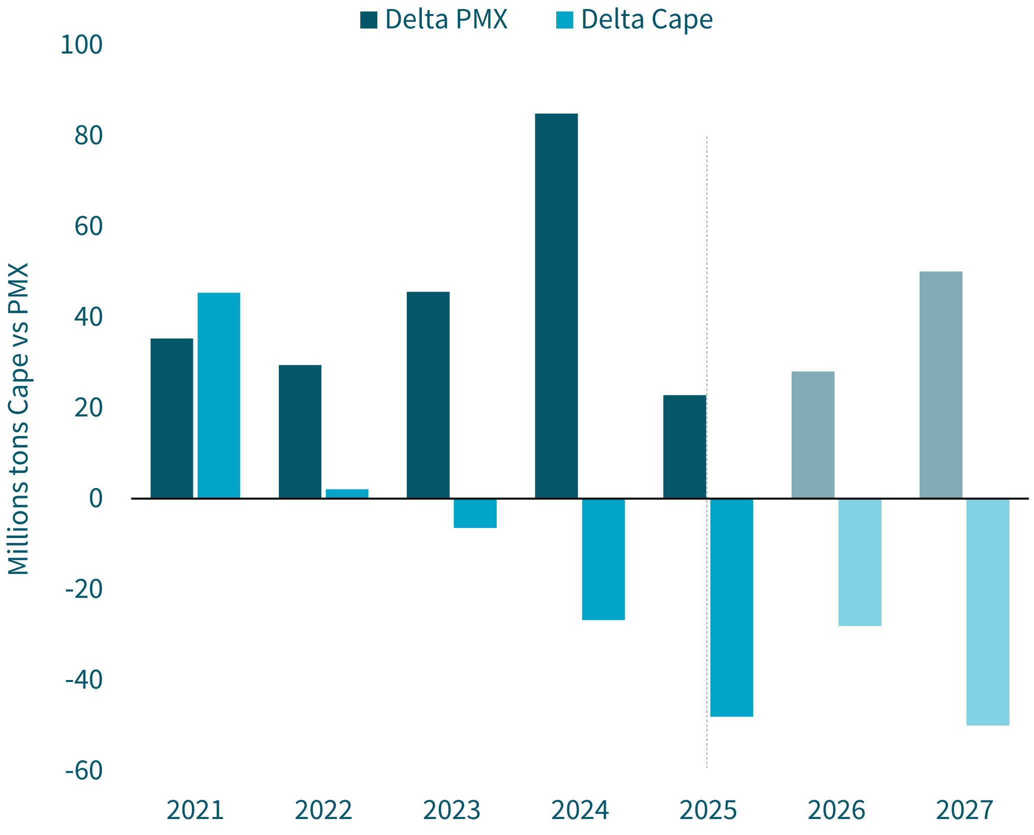
Capesize fronthaul volumes rising on higher West African bauxite and iron ore output

Estimated Capesize fronthaul (West to East) cargo volume (million mt)



Coal increasingly shipped on Panamax vessels

Changes in coal volumes (million mt) shipped by Capesize vs. Panamax



Source: AXS Marine/Klaveness Research

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CABU 2026-2030 strategy update

Taking the CABU business into a new chapter

Further improve resilience of CABU Australia business

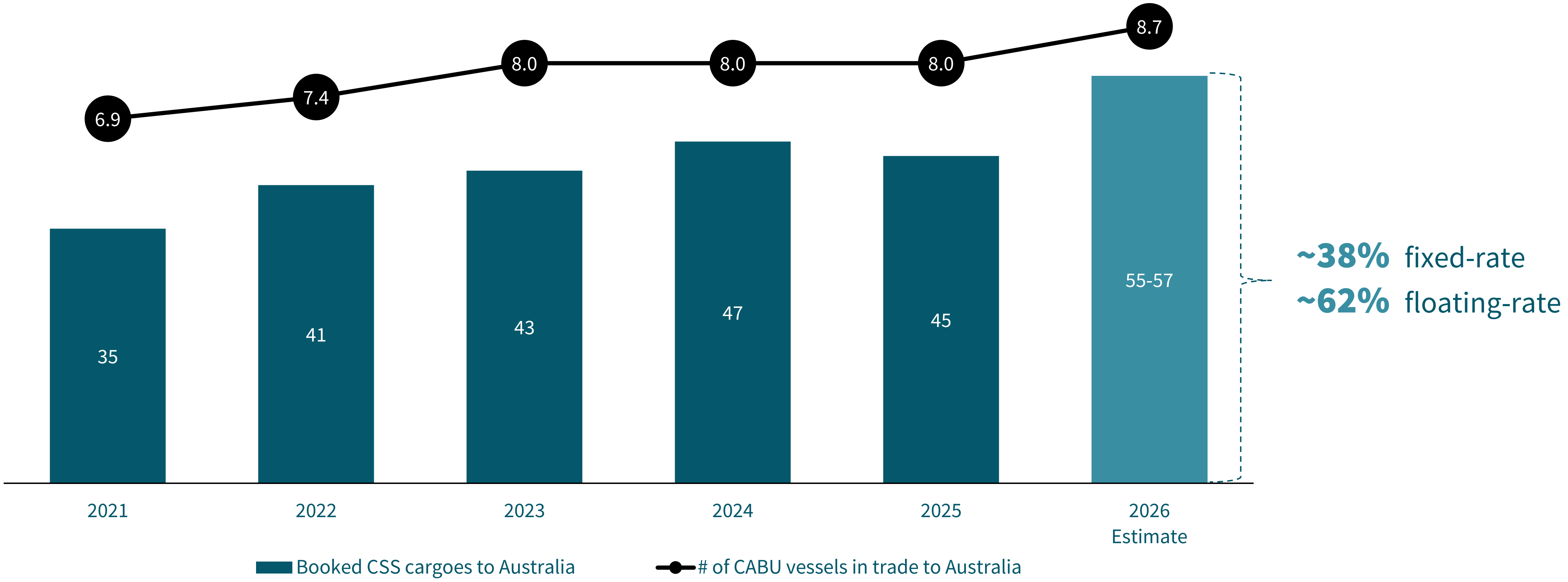
Diversify CABU trading to new regions

Improve synergies between CABU and CLEANBU business

Maintain optionality to grow the CABU fleet

Increasing CABU market share to Australia
Record caustic soda COA booking for 2026

of CSS[1] cargoes booked and # of CABU vessels in Australia trade



CSS = caustic soda solution

CABU III newbuildings - introducing a new era of efficiency
Further improving CABU competitiveness and value creation

First CABU III newbuilding, MV Balder, delivered 6 February 2026

MV Balder sailing out Yangtze River

CABU III vs. the "outgoing" CABU I vessels

7-15%	Larger cargo carrying capacity
20-25%	Improved fuel efficiency from extensive energy efficiency measures installed and improved design
25-30%	Lower carbon footprint
~20%	Higher earnings capacity

Started diversifying CABU-trading beyond Australia
Using old CABUs as spearhead for business development

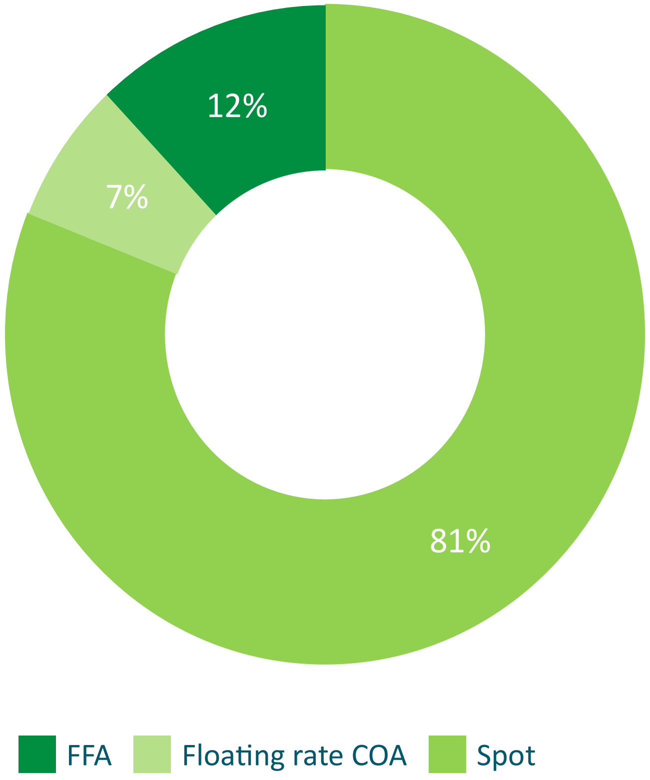

MV Barcarena discharging CSS in Brazil in 2018

- MV Barcarena completed 25-year docking / life-extension program 1st half December 2025
- Currently being positioned to US Gulf, an "investment" negatively impacting CABU Q1-2026 TCE-earnings
- Starts 32-months COA with Hydro Alunorte in mid- March 2026

Building tanker market contract backlog

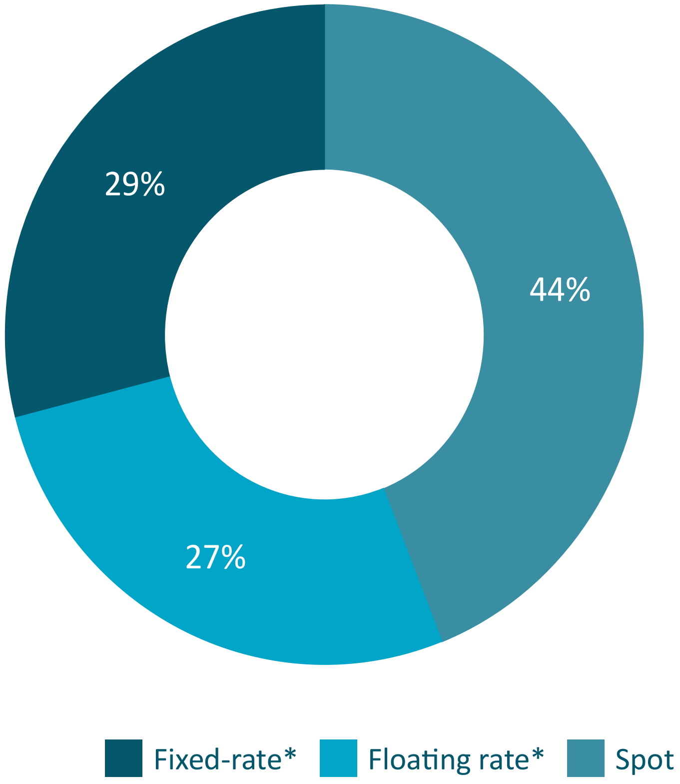
Dry bulk market exposure Q2-Q4 2026[1]

% share of fleet days



Tanker market exposure Q2-Q4 2026[1]

% share of fleet days



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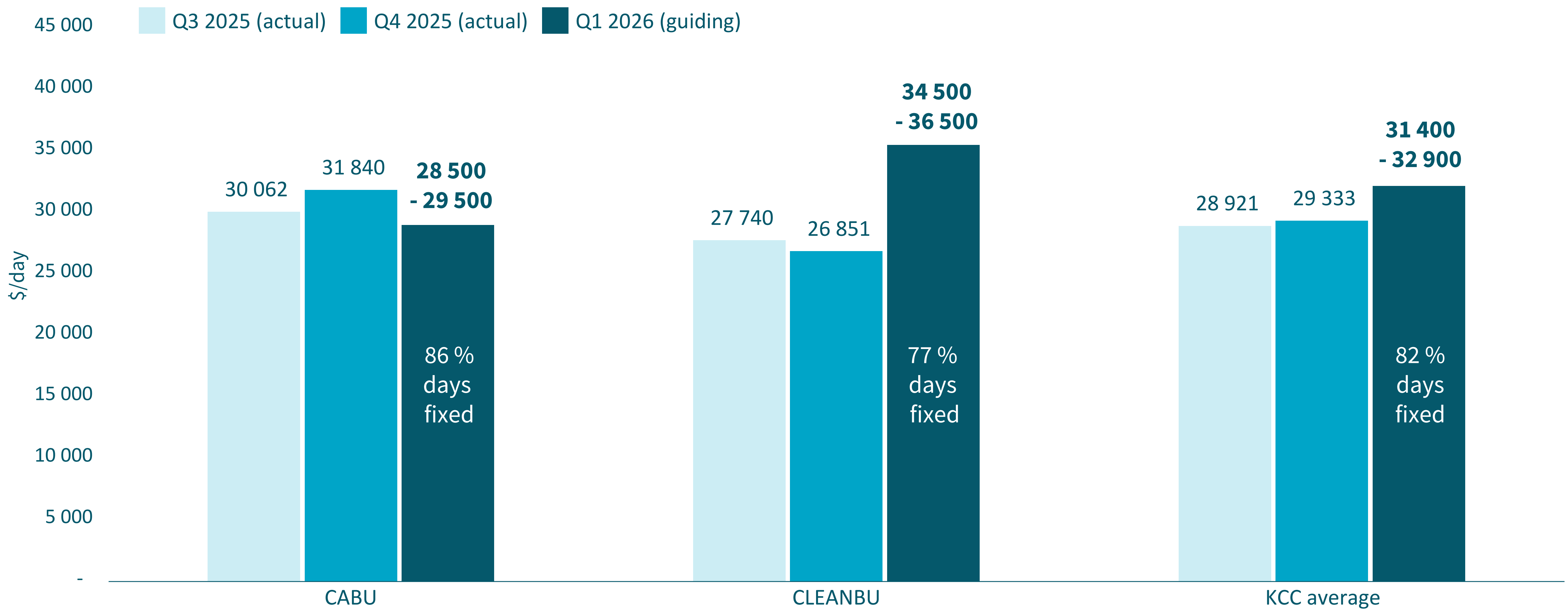
1) As of 12 February 2026. Further details for contract coverage – see appendix page 36-37
* Based on expected contract days under booked COAs

Q1 2026 guiding – positive outlook for both segments

Q1 2026 TCE earnings[1] guiding vs. actual last two quarters

Estimate based on booked cargoes and expected employment for open capacity basis forward freight pricing (FFA)



1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM4Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2025 report.

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Detailed 2026 and 2027 contract coverage – wet

Contract coverage (as per 12 February 2026)

CABU: CSS contract coverage

# of days	Q1 2026	Q2-Q4 2026	2026	2027
Fixed rate COA/fixtures in the book	373	750	1 123	365
Floating rate COA	30	667	697	379
Total contract days	**403**	**1 417**	**1 820**	**744**
FFA coverage	-	-	-	-
Available wet days CABU	**403**	**1 417**	**1 820**	**1 687**
Fixed rate coverage	93 %	53 %	62 %	22 %
Floating rate	7 %	47 %	38 %	22 %
Spot/open	0 %	0 %	0 %	56 %

CLEANBU: CPP contract coverage

# of days	Q1 2026	Q2-Q4 2026	2026	2027
Fixed rate COA/TC/fixtures in book	476	25	501	-
Floating rate COA	-	50	50	-
Fixed rate veg. oil	-	-	-	-
Total contract days	**476**	**75**	**551**	**-**
FFA coverage	-	-	-	-
Available wet days CLEANBU	**587**	**1 274**	**1 861**	**1 672**
Fixed rate coverage [CPP]	81 %	2 %	27 %	-
Fixed rate coverage [veg oil]	-	-	-	-
Floating rate	-	4 %	3 %	-
Spot	19 %	94 %	70 %	100 %

Total wet contract coverage

# of days	Q1 2026	Q2-Q4 2026	2026	2027
Fixed rate COA/TC/fixtures in book	849	775	1 624	365
Floating rate COA	30	717	747	379
Total contract days	**879**	**1 492**	**2 371**	**744**
FFA coverage	-	-	-	-
Available wet days	**990**	**2 691**	**3 681**	**3 359**
Fixed rate coverage	86 %	29 %	44 %	11 %
Floating rate coverage	3 %	27 %	20 %	11 %
Spot	11 %	45 %	36 %	78 %

Detailed 2026 and 2027 contract coverage – dry bulk

Contract coverage (as per 12 February 2026)

CABU: dry contract coverage

# of days	Q1 2026	Q2-Q4 2026	2026	2027
Fixed rate COA/fixtures in the book	252	-	252	-
Floating rate COA		84	84	168
Sum	**252**	**84**	**336**	**168**
FFA coverage		270	270	-
Available dry days	**321**	**1 294**	**1 612**	**1 497**
Fixed rate coverage	79 %	21 %	32 %	-
Floating rate coverage	0 %	6 %	5 %	11 %
Spot	21 %	73 %	62 %	89 %

CLEANBU: dry contract coverage

# of days	Q1 2026	Q2-Q4 2026	2026	2027
Fixed rate COA/fixtures in the book	57	-	57	-
Floating rate COA	-	69	69	69
Sum	**57**	**69**	**126**	**69**
FFA coverage			-	
Available dry days	**103**	**849**	**952**	**1 114**
Fixed rate coverage	55 %	-	6 %	-
Floating rate coverage	-	8 %	7 %	6 %
Spot	45 %	92 %	87 %	94 %

Total dry contract coverage

# of days	Q1-26	Q2-Q4 2026	2026	2027
Fixed rate COA/fixtures in the book	309	-	309	-
Floating rate COA	-	153	153	237
Total contract days	**309**	**153**	**462**	**237**
FFA coverage	-	270	270	-
Available dry days	**424**	**2 328**	**2 564**	**2 611**
Available dry days CABU	321	1 479	1 612	1 497
Available dry days CLEANBU	103	849	952	1 114
Fixed rate coverage	73 %	12 %	23 %	-
Floating rate COA	0 %	7 %	6 %	9 %
Spot	27 %	82 %	71 %	91 %
Operational coverage	**73 %**	**7 %**	**18 %**	**9 %**

Dry docking preliminary overview 2025

(CAPEX in USD millions and off-hire in parenthesis)

Depreciations 2025: Depreciation increased by USD 4.3 million from 2024 to 2025, mainly driven by completed dry-dockings in 2024 and 2025.

Completed 2025 dry dockings:

Vessel	Type	Dry docking and other technical upgrades	Energy efficiency measures	Total cost	Timing	Est. Offhire*
Balboa**	CABU	3.1	4.6	7.7	14.11.24-10.01.25	57
Bakkedal	CABU	1.8	0.0	1.8	06.03.25-14.04.25	39
Baffin	CABU	2.8	4.6	7.4	07.03.25-04.05.25	53
Baleen	CLEANBU	3.5	0.3	3.8	16.06.25-10.08.25	56
Bantry	CABU	3.2	0.1	3.3	11.09.25-30.10.25	49
Bangus	CLEANBU	3.0	4.9	7.9	27.09.25-19.11.25	53
Barcarena	CABU	2.4	0.0	2.4	02.11.25-08.12.25	36
Baiacu	CLEANBU	2.3	0.2	2.5	17.11.25-08.12.25	22
Total 2025		**22.0**	**14.7**	**36.7**		**364**

*Period indicated is expected quarter in which drydocking will start, off-hire may occur in following period, while costs may occur in previous or following period
** Dry-docking started in Q4 2024. Completed in early January 2025.

Dry docking preliminary plan for 2026

(CAPEX in USD millions and off-hire in parenthesis)

Depreciations 2026: Following completed DDs in 2025 and 2026, we expect to see an increasingly recognized depreciation cost throughout 2026. Compared to 2025, we expect depreciation cost for 2026 to approximately in range 10-20 % higher than 2025. Delivery of 3 new vessels in 2026 will increase deprecation cost from date of delivery, estimated to be approximately in total USD 5.8 million for 2026.

Scheduled 2026 dry dockings:

Vessel	Type	Dry docking and other technical upgrades	Energy efficiency measures	Estimated total cost (off-hire days)	Timing*
Bangor	CABU	3.1	0.0	3.1 (42)	Q1
Bass	CLEANBU	2.9	4.9	7.8 (57)	Q1
Banastar	CABU	0.5	0.0	0.5 (7)	Q1
Balzani	CLEANBU	2.9	0.4	3.3 (42)	Q2
Balboa	CABU	2.1	0.0	2.1 (35)	Q3
Baffin	CABU	2.1	0.0	2.1 (35)	Q4
Total 2026		**13.6**	**5.3**	**18.9 (218)**	

*Period indicated is expected quarter in which drydocking will start, off-hire may occur in following period, while costs may occur in previous or following period

Newbuild CAPEX overview

Estimated CAPEX[1] per vessel (USDm)

Name	Contract price	2023			2024				2025				2026			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CABU III – 1560	USD 57.4m		5.74						5.74	8.61	5.74		31.57			
CABU III – 1561	USD 57.4m		5.74						5.74		8.61	5.74	31.57			
CABU III - 1562	USD 57.4m		5.74							5.74		8.61		5.74	31.57	
Other costs[1]	USD 21.5m		0.21	0.26	0.36	0.36	0.41	0.42	0.36	0.37	0.35	1.23	9.20[2]		7.95[2]	
Total	**USD 193.8m**		**17.22**	**0.26**	**0.36**	**0.36**	**0.41**	**0.42**	**11.84**	**14.72**	**14.67**	**15.57**	**72.33**	**5.74**	**40.57**	

Payment structure

Milestone payments	Signing	Steel cutting	Keel laying	Launching	Delivery
% of total contract price	10%	10%	15%	10%	55%

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1) Other costs will include costs for change orders, supervision and project management fee, upstoring costs and energy efficiency investments. Delivery cost for vessel 1560 and 1561 = USD 6.3m per vessel. Delivery cost for vessel 1562 = USD 9.0m (including USD 2.7m related to installment of sails). Does not include capitalized borrowing costs.
2)Timing not exact

Overview of actual dividend distribution compared to dividend policy

Dividend policy: KCC intends, on a quarterly basis (after the initial investment period 2019-2021), to distribute a minimum 80% of the adjusted cash flow to equity, i.e. EBITDA less debt service and maintenance cost as dividends to its shareholders, provided that all known, future capital and debt commitments are accounted for, and the company's financial standing remains acceptable.

Reconciliation of Adjusted Cash Flow to Equity (ACFE)

Period	EBITDA[1]	Cash interest cost[2]	Ordinary debt repayments[3]	Dry docking cost including technical upgrades[4]	Adjusted cash flow to equity (ACFE)[5]	Dividends[6]	Dividends/ACFE
2019	25.8	10.3	13.9	6.0	-4.4	2.7	n.a.[7]
2020	48.1	12.5	17.4	4.9	13.4	5.8	43%
2021	67.1	14.7	23.6	12.4	16.4	11.0	67%
2022	107.0	17.9	24.0	10.2	54.8	52.9	97%
2023	134.9	21.1	24.1	5.3	84.4	72.3	86%
2024	126.5	18.4	25.2	15.3	67.5	63.4	94%
Q1 2025	15.0	3.9	6.3	3.4	1.4	2.1	149%*
Q2 2025	18.1	4.0	6.3	4.5	3.3	3.0	90%*
Q3 2025	24.0	4.3	6.3	3.9	9.5	7.1	75%
Q4 2025	22.6	4.4	4.1	8.9	5.3	4.7	90%
2025	79.8	16.6	23.0	20.7	19.4	16.9	87%

1) Income Statement, EBITDA
2) Interest paid to related parties, Interest expenses mortgage debt, Interest expenses bond loan, Amortization capitalized fees loans. Capitalized borrowing cost on newbuilds has been added for Q1 and Q2 2025, with effect on ACFE and Dividends/ACFE.
3) Cash Flow Statement, Repayment of mortgage debt. For periods not stated separately in Cash Flow Statement, see note Financial assets and liabilities for some more information
4) Normal drydocking and technical upgrades, not included energy efficiency investments. See note Vessels for more information
5) ACFE = EBITDA – cash interest cost – ordinary debt service – dry docking and technical upgrades. KCC believes reconciliation of ACFE provides useful information for KCC's stakeholders to understand dividend payments in context of the Company's dividend policy.
6) Dividend for the relevant quarter, distributed the following quarter
7) Negative ACFE
**Adjusted for treasury shares*