

List of Signatures

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Remuneration Report 2025 FINAL.pdf

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KCC STATEMENT ON REMUNERATION FOR 2025

Declaration regarding the determination of salary and other remuneration to management employees pursuant to the Norwegian public limited liability Act § 6-16b

1. Introduction

1.1. Background

This remuneration report (the "Report") is prepared by the Board of Directors of Klaveness Combination Carriers ASA (the "Company" or "KCC") in accordance with the Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16 b with regulations. The Report contains information regarding remuneration to previous, present and future leading personnel of the Company ("Senior Executives") and members of the Board of Directors for the financial year of 2025 in line with the applicable requirements.

The Company considers the following positions as Senior Executives: CEO, CFO and Deputy CEO, COO, VP, Head of Strategy and Business Development, VP, Global Head of CLEANBU Chartering and VP, Global Head of CABU Chartering. Five of the Senior Executives are working in KCC' office in Norway, while the VP, Global Head of CABU Chartering is employed in KCC's subsidiary in Singapore. KCC has no employee representatives on the Board of Directors. In the report for 2024, the CEO and the CFO and Deputy CEO were considered Senior Executives.

The Remuneration Guidelines were updated and approved by the Annual General Meeting in April 2023 and have not been updated during 2025.

1.2. Highlights summary

The salary for Senior Executives was adjusted by 4.0% (weighted average) from 1 July 2025, below the general salary increase in Norway of 4.8%¹.

Total bonus to Senior Executives was for 2025 in total NOK 5.5 million/NOK 0.92 million per person (holiday pay for 2027 included). Provisions based on best estimate at the time of signing were made in the financial accounts for 2025, while the bonuses are payable in 2026.

In March 2025, Senior Executives entered into agreements to acquire in total 28,875 shares and were based on the purchases granted 101,063 options under the long-term incentive program (LTIP). Settlement and transfer of the shares were completed in May 2025 after the annual general meeting.

1.3. Overview of the last financial year

The health and safety of the Group's seafarers and onshore personnel remain KCC's highest priority. The Lost Time Injury Frequency² ("LTIF") for 2025 was 0.6 as the fleet experienced two injuries. This is slightly above the target of 0.5. The development is monitored and there is high focus on safety and learning from inspections, incidents and safety observations. The Group did not experience any serious incidents or high-risk potential accidents ("SIF")³ during the year.

Klaveness Combination Carriers ASA (KCC) on a consolidated basis had an EBITDA of USD 79.8 million in 2025 (2024: USD 126.5 million), Profit of USD 33.4 million (2024: USD 81.4 million) and ROE of 9.0% (2024: 23%). KCC paid 30.5 cents per share in dividends during 2025 (2024: 130 cents/share), 90% of the adjusted cash flow to equity⁴ and in line with the dividend policy, while the share price increased by 6% from year-end 2024 to year-end 2025.

¹ Preliminary report from Det Tekniske beregningsutvalg for inntektsoppgjørene (TBU) February 2026

² LTIF per 1 million working hour. Lost Time Injuries (LTIs) are the sum of fatalities, permanent total disabilities, permanent partial disabilities and lost workday cases (injuries leading to loss of productive work time). In line with OCIMF (Oil Companies International Marine Forum).

³ SIF per 1 million working hours. Serious Injury or Fatality Incident (SIF)s are the incidents that has the potential, or actually does, result in a fatal or life-altering injury or illness.

⁴ Adjusted cash flow to equity = EBITDA – debt service – maintenance CAPEX



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Overall TCE earnings and financial results were impacted by a substantially weaker underlying product tanker market compared to the historically strong market conditions experienced in 2024. Also, the dry bulk market ended overall somewhat weaker than in 2024. Following a difficult start to the year, KCC's financial performance improved through the second half of 2025. This improvement was supported by more favorable market conditions, increased clarity around regulatory developments and trade policies, and continued optimization of trading and operations across both the CABU and CLEANBU fleets. Average fleet TCE earnings for the year outperformed the relevant dry bulk and product tanker spot markets.

The average TCE earnings for the fleet ended at USD 26,278/day for 2025, down from USD 35,367/day in 2024. Liquidity and solidity continued to be strong and at year-end 2025 the equity ratio was 55% (2024: 59%) and available long-term liquidity (including undrawn and available capacity under long-term revolving credit facilities) was USD 117.7 million (2024: USD 171.1 million). Both solidity and liquidity developed as expected mainly due to drawdown on debt to fund the three CABU newbuildings to be delivered in 2026.

The CABU fleet continued to deliver industry-leading operational efficiency with days in ballast accounting for a limited 13% (2024: 11%) of total on-hire days and the share of days in main combination trades of 90% for 2025 (2024: 94%). Caustic soda solution (CSS) contracts of affreightment (COAs) covered the full wet capacity of the CABU fleet also for 2025. For 2026 KCC has fixed a record number of CSS cargoes into Australia, covering the full wet capacity of the CABU fleet including the newbuildings to be delivered during the year. KCC has also secured a CSS contract into Brazil, employing one of the 2001-built vessels for a 32-month period up to end of Q3 2028.

The number of CLEANBU customers and terminals accepting the vessels continued to increase throughout 2025. The main trades in 2025 were shipments of CPP from India to the US East Coast and from the US Gulf, India and the Middle-East into South America, returning with sugar, vegetable oils, or grains out of South America. The CLEANBU fleet maintained a high share of capacity allocated in wet trades (58% in 2025 and 67% in 2024) to benefit from a still relatively stronger product tanker market compared to the dry bulk market. Trading efficiency improved for the year with share of days in combination trading increasing from 70% in 2024 to 84% in 2025, and days in ballast at 15% in 2025 compared to 17% in 2024.

Sustainability is a core in all activities in KCC from strategic decisions to daily operations. The full fleet achieved an Energy Efficiency Operational Index (EEOI) of 6.1 in 2025, off target of 5.8 for the year, but an improvement of 7.4% from 2024. The improvement was mainly driven by increased cargo intake, reduced speed and a positive impact of weather routing and stable load systems as well as roll-out of, and more optimised use of, energy saving devices and improved hull coatings.

KCC also worked through the year to update and improve its longer-term strategy and value creation both focusing on improving the existing activities and how to grow into new regions and markets with a mission of "Redefining efficiency and sustainability in tanker and dry bulk shipping".

2. Total remuneration for Senior Executives

2.1. Introduction

The table in Section 2.2 Remuneration of Senior Executives for the reported financial year below contains an overview of the total salary and pension received by the Senior Executives during the reported year (2025), as well as bonus that was awarded for the financial year 2025 but paid in 2026.

Table 1 BIS "Remuneration of Directors for the reported financial year from undertakings of the same group" in the EU Commission's Guidelines on the standardised presentation of the remuneration report is not applicable for KCC as the Senior Executives have not received remuneration from other group companies and have hence not been included in this report.



2.2. Remuneration of Senior Executives for the reported financial year

Name and position (^{000 USD})	1. Fixed remuneration			2. Variable remuneration		3. Extra-ordinary items	4. Pension expense	5. Total Remuneration	6. Proportion of fixed and variable remuneration (a) and b))
	Base salary ^{a)}	Fees	Fringe benefits ^{a)}	One-year variable ^{b)}	Multi-year variable ^{c)}				
Engebret Dahm CEO	428	-	-	157	-	-	18	603	73%/27%
Liv H. Dymes CFO and deputy CEO	303	-	-	87	-	-	18	408	78%/22%
Geir Frode Abelsen COO	288	-	-	80	-	-	18	386	78%/22%
Håkon Arne Moltubakk VP, Strategy and Business Development	167	-	-	37	-	-	18	222	82%/18%
Snorre Blix VP, Global Head of CLEANBU Chartering	188	-	-	61	-	-	18	267	76%/24%
Anne Mette Hansen VP, Global Head of CABU Chartering	326	-	-	65	-	-	-	391	83%/17%

a) The Senior Executive have free mobile phone, broadband and travel- and health insurance in line with the benefits of other employees in the Company and depending on office location. The services are partly taxed. The value is immaterial and included in the Base salary figures. Base salary includes holiday pay on the bonus paid in 2024 for employees in Oslo.

b) The table reflects bonus for 2025 to be paid in 2026. Not included holiday pay payable in 2027 as the holiday pay for the bonus is included in the Base salary the following year. Provisions for bonus were made based on best estimates at the date of signing in the 2025 financial accounts. The bonus consists of two elements: formula and discretionary. Note 7 to the financial accounts for 2025 includes the bonus for 2024 paid in 2025, hence these figures are not identical to the figures in table 2.2 above.

c) No options were declared in 2025. See section 3 for more information on the share option program.

3. Share-based remuneration

3.1. Introduction

The table in Section 3.2 Share options granted or offered to the Senior Executives for the reported financial year below contains information on the number of share options granted or offered for the reported financial year (2025) and share options granted earlier years that have not expired. The main conditions for the exercise of the rights including the exercise price and date and any change thereof are included in the table.

Table 3 "Shares awarded or due to the Directors for the reported financial year" in the EU Commission's Guidelines on the standardised presentation of the remuneration report is not applicable for KCC. Senior Executives can as part of the LTIP purchase shares subject to the three-years lock-up period. The purchase price equals the shares fair market value (taking into account the lock-up restriction). The Senior Executives have not received shares but paid for them and the table has hence not been included in this report.

3.2. Share options granted or offered to the Senior Executives for the reported financial year

A LTIP was approved by the General Meeting in April 2023. The program consists of two elements: 1) A share purchase program where key employees are offered to purchase shares with the possibility for loan financing of up to 50% of the purchase price. The share purchase program includes a three-year lock-up on the acquired shares, which is deemed to imply a 20% value reduction that is reflected in the purchase price paid by the employees. 2) A share option program where participation is subject to purchase of shares under the share purchase program. The share options vest 1/3 each year. Vested options may be exercised at any time after three years from the grant date but no later than five years after the date of grant, with the exception that options vesting one year after the grant date may be exercised the date falling two years after the grant date.



In March 2025, Senior Executives purchased 28,875 shares whereof 16,875 shares were financed 50% by two separate loans from KCC to the relevant Senior Executives. Based on the purchases, 101,063 share options were granted to Senior Executives. Per year-end 2025, Senior Executives held 194,213 share options and total loans from KCC to Senior Executives amounted to USD 144,778 (USDNOK 10.06). Interest on the loans is set to the Norwegian Tax Administration's normal interest rate for the taxation of low-cost loans. The loans mature on the date falling 10 years after the disbursement dates (i.e., the share purchase dates), unless shares are divested which triggers a proportionate prepayment of the outstanding loan and interests.

Name and position	The main conditions of share option plans							Information regarding the reported financial year						
								Opening balance	During the year			Closing balance		
	1 Specification of plan	2 Performance period ¹⁾	3 Award date	4 Vesting Date	5 End of holding period ²⁾	6 Exercise period	7 Strike price of share ³⁾	8 Share options awarded at the beginning of the year ⁴⁾	9 Share options awarded	10 Share options vested	11 Share options exercised	12 Share options subject to a performance condition	13 Share options awarded and unvested	14 Share options subject to a holding period
Engebret Dahm CEO	Plan granted 7 June 2023	1 Jan 2023 – 31 Dec 2023	7 June 2023	7 Jun 2024	7 Jun 2028	7 Jun 2025-7 Jun 2028	NOK 69.50	#10,000	-	#10,000	-	-	-	-
				7 Jun 2025	7 Jun 2028	7 Jun 2026-7 Jun 2028	NOK 69.50	#10,000	-	#10,000	-	-	-	-
				7 Jun 2026	7 Jun 2028	7 Jun 2026-7 Jun 2028	NOK 69.50	#10,000	-	-	-	-	#10,000	-
	Plan granted 15 May 2024	1 Jan 2024 – 31 Dec 2024	15 May 2024	15 May 2025	15 May 2029	15 May 2026 - 15 May 2029	NOK 107.10	#10,000	-	#10,000	-	-	-	-
				15 May 2026	15 May 2029	15 May 2027 - 15 May 2029	NOK 107.10	#10,000	-	-	-	-	#10,000	-
				15 May 2027	15 May 2029	15 May 2027 - 15 May 2029	NOK 107.10	#10,000	-	-	-	-	#10,000	-
	Plan granted 27 March 2025	1 Jan 2025 – 31 Dec 2025	27 March 2025	27 Mar 2026	27 Mar 2030	27 Mar 2027 - 27 Mar 2030	NOK	-	#14,583	#14,583	-	-	-	-
				27 Mar 2027	27 Mar 2030	27 Mar 2028 - 27 Mar 2030	NOK	-	#14,583	-	-	-	#14,583	-
				27 Mar 2028	27 Mar 2030	27 Mar 2028 - 27 Mar 2030	NOK	-	#14,584	-	-	-	#14,584	-
Total							#60,000	#43,750	#44,583	-	-	#59,167	-	

Name and position	The main conditions of share option plans							Information regarding the reported financial year						
								Opening balance	During the year			Closing balance		
	1 Specification of plan	2 Performance period ¹⁾	3 Award date	4 Vesting Date	5 End of holding period ²⁾	6 Exercise period	7 Strike price of share ³⁾	8 Share options awarded at the beginning of the year ⁴⁾	9 Share options awarded	10 Share options vested	11 Share options exercised	12 Share options subject to a performance condition	13 Share options awarded and unvested	14 Share options subject to a holding period
Liv H. Dyrnes CFO and Deputy CEO	Plan granted 27 March 2025	1 Jan 2025 – 31 Dec 2025	27 March 2025	27 Mar 2026	27 Mar 2030	27 Mar 2027 - 27 Mar 2030	NOK	-	#7,583	#7,583	-	-	-	-
				27 Mar 2027	27 Mar 2030	27 Mar 2028 - 27 Mar 2030	NOK	-	#7,583	-	-	-	#7,583	-
				27 Mar 2028	27 Mar 2030	27 Mar 2028 - 27 Mar 2030	NOK	-	#7,584	-	-	-	#7,584	-
Total							-	#22,750	#7,583	-	-	#15,167	-	



Name and position	The main conditions of share option plans							Information regarding the reported financial year						
								Opening balance	During the year			Closing balance		
	1 Specification of plan	2 Performance period ¹⁾	3 Award date	4 Vesting Date	5 End of holding period ²⁾	6 Exercise period	7 Strike price of share ³⁾	8 Share options awarded at the beginning of the year ⁴⁾	9 Share options awarded	10 Share options vested	11 Share options exercised	12 Share options subject to a performance condition	13 Share options awarded and unvested	14 Share options subject to a holding period
Geir Frode Abelsen COO	Plan granted 27 March 2025	1 Jan 2025 – 31 Dec 2025	27 March 2025	27 Mar 2026	27 Mar 2030	27 Mar 2027 - 27 Mar 2030	NOK	-	#2,333	#2,333	-	-	-	-
				27 Mar 2027	27 Mar 2030	27 Mar 2028 - 27 Mar 2030	NOK	-	#2,333	-	-	-	#2,333	-
				27 Mar 2028	27 Mar 2030	27 Mar 2028 - 27 Mar 2030	NOK	-	#2,334	-	-	-	#2,334	-
Total								-	#7,000	#2,333	-	-	#4,667	-

Name and position	The main conditions of share option plans							Information regarding the reported financial year						
								Opening balance	During the year			Closing balance		
	1 Specification of plan	2 Performance period ¹⁾	3 Award date	4 Vesting Date	5 End of holding period ²⁾	6 Exercise period	7 Strike price of share ³⁾	8 Share options awarded at the beginning of the year ⁴⁾	9 Share options awarded	10 Share options vested	11 Share options exercised	12 Share options subject to a performance condition	13 Share options awarded and unvested	14 Share options subject to a holding period
Håkon Arne Moltubakk VP, Strategy and Business Development	Plan granted 15 May 2024	1 Jan 2024 – 31 Dec 2024	15 May 2024	15 May 2025	15 May 2029	15 May 2026 - 15 May 2029	NOK 107.10	#2,300	-	#2,300	-	-	-	-
				15 May 2026	15 May 2029	15 May 2027 - 15 May 2029	NOK 107.10	#2,300	-	-	-	-	#2,300	-
				15 May 2027	15 May 2029	15 May 2027 - 15 May 2029	NOK 107.10	#2,300	-	-	-	-	#2,300	-
	Plan granted 27 March 2025	1 Jan 2025 – 31 Dec 2025	27 March 2025	27 Mar 2026	27 Mar 2030	27 Mar 2027 - 27 Mar 2030	NOK	-	#4,083	#4,083	-	-	-	-
				27 Mar 2027	27 Mar 2030	27 Mar 2028 - 27 Mar 2030	NOK	-	#4,083	-	-	-	#4,083	-
				27 Mar 2028	27 Mar 2030	27 Mar 2028 - 27 Mar 2030	NOK	-	#4,084	-	-	-	#4,084	-
Total								#6,900	#12,250	#6,383	-	-	#12,767	-

Name and position	The main conditions of share option plans							Information regarding the reported financial year						
								Opening balance	During the year			Closing balance		
	1 Specification of plan	2 Performance period ¹⁾	3 Award date	4 Vesting Date	5 End of holding period ²⁾	6 Exercise period	7 Strike price of share ³⁾	8 Share options awarded at the beginning of the year ⁴⁾	9 Share options awarded	10 Share options vested	11 Share options exercised	12 Share options subject to a performance condition	13 Share options awarded and unvested	14 Share options subject to a holding period
Anne Mette Hansen VP, Global Head of CABU Chartering	Plan granted 15 May 2024	1 Jan 2024 – 31 Dec 2024	15 May 2024	15 May 2025	15 May 2029	15 May 2026 - 15 May 2029	NOK 107.10	#1,750	-	#1,750	-	-	-	-
				15 May 2026	15 May 2029	15 May 2027 - 15 May 2029	NOK 107.10	#1,750	-	-	-	-	#1,750	-
				15 May 2027	15 May 2029	15 May 2027 - 15 May 2029	NOK 107.10	#1,750	-	-	-	-	#1,750	-
Total								#5,250	-	#1,750	-	-	#3,500	-



Name and position	The main conditions of share option plans							Information regarding the reported financial year						
								Opening balance	During the year			Closing balance		
	1 Specification of plan	2 Performance period ^{a)}	3 Award date	4 Vesting Date	5 End of holding period ^{b)}	6 Exercise period	7 Strike price of share ^{c)}	8 Share options awarded at the beginning of the year ^{d)}	9 Share options awarded	10 Share options vested	11 Share options exercised	12 Share options subject to a performance condition	13 Share options awarded and unvested	14 Share options subject to a holding period
Snorre Blix VP, Global Head of CLEANBU Chartering	Plan granted 7 June 2023	1 Jan 2023 – 31 Dec 2023	7 June 2023	7 Jun 2024	7 Jun 2028	7 Jun 2025-7 Jun 2028	NOK 69.50	#3,500	-	#3,500	-	-	-	-
				7 Jun 2025	7 Jun 2028	7 Jun 2026-7 Jun 2028	NOK 69.50	#3,500	-	#3,500	-	-	-	-
				7 Jun 2026	7 Jun 2028	7 Jun 2026-7 Jun 2028	NOK 69.50	#3,500	-	-	-	-	#3,500	-
	Plan granted 15 May 2024	1 Jan 2024 – 31 Dec 2024	15 May 2024	15 May 2025	15 May 2029	15 May 2026 - 15 May 2029	NOK 107.10	#3,500	-	#3,500	-	-	-	-
				15 May 2026	15 May 2029	15 May 2027 - 15 May 2029	NOK 107.10	#3,500	-	-	-	-	#3,500	-
				15 May 2027	15 May 2029	15 May 2027 - 15 May 2029	NOK 107.10	#3,500	-	-	-	-	#3,500	-
	Plan granted 27 March 2025	1 Jan 2025 – 31 Dec 2025	27 March 2025	27 Mar 2026	27 Mar 2030	27 Mar 2027 - 27 Mar 2030	NOK	-	#5,104	#5,104	-	-	-	-
				27 Mar 2027	27 Mar 2030	27 Mar 2028 - 27 Mar 2030	NOK	-	#5,104	-	-	-	#5,104	-
				27 Mar 2028	27 Mar 2030	27 Mar 2028 - 27 Mar 2030	NOK	-	#5,105	-	-	-	#5,105	-
Total							#21,000	#15,313	#15,604	-	-	#20,709	-	

a) Period reported for = financial year 2025

b) End of holding period = end of exercise period

c) The strike price to be reduced with dividends paid by the Company. Strike price included in the table is not adjusted for dividends paid

d) Awarded in 2023 and 2024

4. Any use of the right to reclaim

The Company has not had the possibility to reclaim and has not reclaimed variable remuneration during 2025.

5. Information on how the remuneration complies with the Remuneration Guidelines and how performance criteria were applied

The 2025 bonus has two parts: A formula element and a discretionary element. The formula bonus is based on return on equity, where the cap is reached at return on equity of 20%. The discretionary element for 2025 was based on the overall strong score for the targets agreed with Board of Directors for the year. This includes strong safety scores, positive progress on time/cost of larger projects and vetting results, increased market share of caustic soda solution into Australia and expansion of the CABU activities into Brazil, growth in the number of CLEANBU customers and concept approvals and attractive terms on debt financing of the newbuilding.

Please see Remuneration Guidelines for more information on how performance criteria apply to remuneration of Senior Executives.



6. Derogations and deviations from the Remuneration Guidelines and from the procedure for its implementation

The Company has not deviated from the procedure for the implementation of the Remuneration Guidelines and has not derogated from the Remuneration Guidelines itself in 2025 related to remuneration of leading personnel.

7. Comparative information on the change of remuneration and company performance

The table below contains information on the annual change of remuneration of each individual Senior Executive, of the performance of the Company and average remuneration on a full-time equivalent basis of employees of the Company other than Senior Executives over the five most recent financial years.

Annual change (Δ '000 USD/ % change) ^{a)}	2021-2020	2022-2021	2023-2022	2024-2023	2025-2024
Senior Executive's remuneration^{b)}					
Engebret Dahm, CEO	+124/29%	+131/24%	+189/28% (+13/2%) ^{d)}	-187/-21% (-11/-2%) ^{d)}	-85/-12%
Liv H. Dyrnes, CFO and deputy CEO	+65/22%	+71/20%	+154/35% (+15/3%) ^{d)}	-132/-23% (+7/+1%) ^{d)}	-48/-11%
Geir Frode Abelsen, COO ^{c)}	n.a.	n.a.	n.a.	n.a.	n.a.
Håkon Arne Moltubakk, VP Head of Strategy and Business development ^{e)}	n.a.	n.a.	n.a.	n.a.	n.a.
Snorre Blix, VP Global Head of CLEANBU Chartering ^{e)}	n.a.	n.a.	n.a.	n.a.	n.a.
Anne Mette Hansen, VP Global Head of CABU Chartering ^{e)}	n.a.	n.a.	n.a.	n.a.	n.a.
Company performance					
Adjusted EBITDA (Δ '000 USD/ % change)	+12,265/25%	+45,173/73%	+27,992/26%	-8,431/-6%	-46,747/-37%
Profit/(loss) (Δ '000 USD/ % change)	+7,418/49%	+38,269/169%	+26,030/43%	-5,489/-6%	-47,996/-59%
ROE (%-points change)	+3.2%-points	+11.0%-points	+2.7%-points	-1.0%-point	-14.0%-points
EEOI (grams CO ₂ /(tons cargo x nautical miles) (absolute change/ % change)	0/0%	-0.5/7% improvement	-0.4/6% improvement	+0.1/2% worse	-0.5/8% improvement
CO ₂ emissions/vessel (metric tons CO ₂ /vessel-years) (absolute change/ % change)	-1,900/9% lower emissions	-900/5% lower emissions	+800/4% higher emissions	+900/5% higher emissions	n.a. (no longer a metric in use)
Average remuneration on a full-time equivalent basis of employees^{c)}					
Employees of the Group (Δ '000 USD/ % change)	+24/15%	+19/10%	+4/2%	-32/-15%	-14/-8%

a) The CEO's and the CFO and deputy CEO's employment contracts were transferred from a related company in the Torvald Klaveness Group from 1 February 2020 and 1 April 2020 respectively. Comparable remuneration figures from the former employer in the Torvald Klaveness Group have been used for part of 2020. Remuneration in NOK to all Senior Executives with the exception of the VP, Global Head of CABU Chartering that is employed in Singapore with remuneration in SGD. Remuneration in NOK and SGD to other employees, hence USDNOK and USDSGD exchange rate changes impact the figures. Average 2020 USDNOK=9.43 and USDSGD=1.32. Average 2021 USDNOK=8.60 and USDSGD=1.35. Average 2022 USDNOK=9.62 and USDSGD=1.38, year-end USDNOK=9.91 used for bonus calculation. Average 2023 USDNOK=10.57 and year-end USDNOK=10.20. 2023 USDSGD=1.34. Average 2024 USDNOK=10.75 and year-end USDNOK=11.34. 2024 USDSGD=1.35. Average 2025 USDNOK=10.40 and year-end USDNOK=10.06. 2025 USDSGD=1.29.

b) Includes "Base salary", "One-year variable" (bonus) and "Pension expense" as per item 5 in table under Section 2.2. Remuneration of Senior Executives for the reported financial year. It as well includes "Multi-year variable" for 2023 which impacts the change from 2022 to 2023 and from 2023 to 2024. Please see comment d) below.



c) Includes 13 employee-years in 2025, 11 employee-years in 2024, 10 employee-years in 2023, nine employee-years in 2022 and eight employee-years in 2020 and 2021. Annualized for employees starting during the year, while employees leaving during the year have not been included. Remuneration in NOK and SGD, see note a). As KCC has only 13 employees in addition to six Senior Executives, single employees can impact the figures quite considerably. E.g. composition of more junior employees versus more senior employees can impact the change on a Y-o-Y basis.

d) Both the CEO and the CFO and deputy CEO exercised all their options granted in 2019 during 2023. The value of the options was settled in cash and recognized as payroll expenses in 2023. The numbers in parentheses show the change excluded this one-off.

e) Defined as Senior Executives from 1 January 2025, hence no comparison figures included.

8. Remuneration to the Board of Directors

Remuneration to the Board of Directors is proposed by the Nomination Committee and approved by the Annual General Meeting (AGM). The members of the Board of Directors receive a fixed remuneration for the year based on the position. The members of the Audit Committee receive an additional fixed fee for these tasks. The Board of Directors do not have a remuneration committee or other committees other than the Audit Committee. The members of the Board of Directors do not receive profit-related remuneration, share options or pension benefit. The fees are benchmarked against peer companies, typically listed companies in Norway. The following was approved by the AGM in April 2025:

- Chair of the Board of Directors: NOK 610,000 per annum
- Member of the Board of Directors: NOK 370,000 per annum
- Chair of the Audit Committee: NOK 100,000 per annum
- Member of the Audit Committee: NOK 65,000 per annum

The following was paid to different Board members in 2025 and 2024 (remuneration is approved and paid in NOK and is hence impacted by changes in the USDNOK exchange rate):

(USD '000)	2024	2025
Ernst Meyer (Chair of the Board) ^{a)}	57	59
Brita Ellertsen (Board member and Chair of Audit Committee)	44	45
Magne Øvreås (Board member and member of Audit Committee)	40	42
Gøran Andreassen (Board member) ^{a)}	34	36
Winifred Patricia Johansen (Board member until 23 April 2024)	11	-
Marianne Møgster (Board member from 23 April 2024)	23	36
Total	210	217

a) Remuneration paid to Klaveness AS, a wholly owned subsidiary of the main shareholder Rederiaksjeselskapet Torvald Klaveness. The persons are employed by Klaveness AS and compensation for board work is thus included in the regular salary since such positions are a part of their regular employment.

9. Information on shareholder vote

The Annual General Meeting of Klaveness Combination Carriers ASA was held as an electronic meeting at 09:00 CEST on 23 April 2025. Approval of the Remuneration Report was handled as item 4. Approval of remuneration to the members of the Board of Director was handled as item 6, while approval of the remuneration to the Nomination Committee was handled as item 8. Below table presents the voting results.



Klaveness Combination Carriers ASA GENERALFORSAMLING / AGM 23 april 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 23 april 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 23 april 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 59 251 948

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
1	41 102 194	100,00	0	0,00	800	41 102 994	69,37 %	0
2	41 102 994	100,00	0	0,00	0	41 102 994	69,37 %	0
3	41 102 514	100,00	480	0,00	0	41 102 994	69,37 %	0
4	33 435 282	81,35	7 667 712	18,65	0	41 102 994	69,37 %	0
6	41 097 503	100,00	491	0,00	5 000	41 102 994	69,37 %	0
7	41 102 514	100,00	480	0,00	0	41 102 994	69,37 %	0
8	41 090 940	100,00	491	0,00	11 563	41 102 994	69,37 %	0
9	41 096 431	100,00	0	0,00	6 563	41 102 994	69,37 %	0
10	33 396 796	81,25	7 706 198	18,75	0	41 102 994	69,37 %	0
11	33 392 276	81,25	7 705 718	18,75	5 000	41 102 994	69,37 %	0
12	41 054 261	99,90	42 170	0,10	6 563	41 102 994	69,37 %	0
13	41 060 931	99,91	37 043	0,09	5 020	41 102 994	69,37 %	0
14	41 102 994	100,00	0	0,00	0	41 102 994	69,37 %	0
15	41 102 974	100,00	0	0,00	20	41 102 994	69,37 %	0
16	41 091 411	100,00	0	0,00	11 583	41 102 994	69,37 %	0



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Medlemmer av Den norske Revisorforening

To the General Meeting in Klaveness Combination Carriers ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Klaveness Combination Carriers ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".



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We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 7 April 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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Johan Lid Nordby

Statsautorisert revisor

På vegne av: Ernst & Young AS

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