

Fourth  
Quarter  
2025



# QUARTER IN BRIEF

## FOURTH QUARTER 2025

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

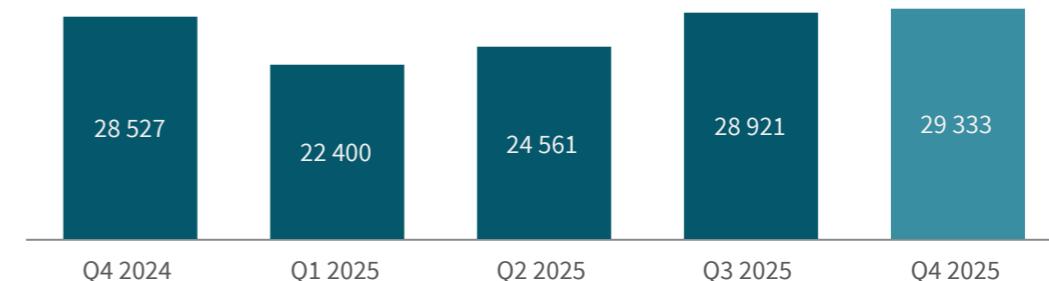
- Q4 2025 EBITDA of USD 22.6 million (Q3 2025: USD 24.0 million) and Profit after tax of USD 10.4 million (Q3 2025: USD 12.0 million)
- CABU TCE earnings of \$31,840/day (Q3 2025: \$30,062/day) outperforming the MR index<sup>2</sup> by approximately 40%
- CLEANBU TCE earnings of \$26,851/day (Q3 2025: \$27,740/day), approximately 10% above the LR1<sup>2</sup> index
- Q4 2025 dividend of USD 0.08 per share amounting to USD 4.7 million (Q3 2025: 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



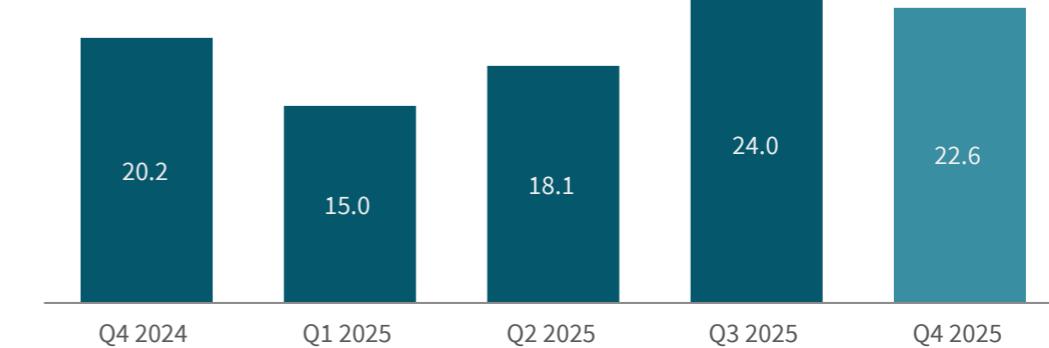
“Following a strong close to 2025, we are well positioned for 2026, backed by record-high bookings of caustic soda solution cargoes and the delivery of three CABU newbuildings during the first seven months of the year. With both product tanker and dry bulk markets providing solid support, KCC is set for a robust start to the year, with TCE guidance for Q1 2026 at the highest level since Q3 2024.”

- Engebret Dahm, CEO Klaveness Combination Carriers ASA

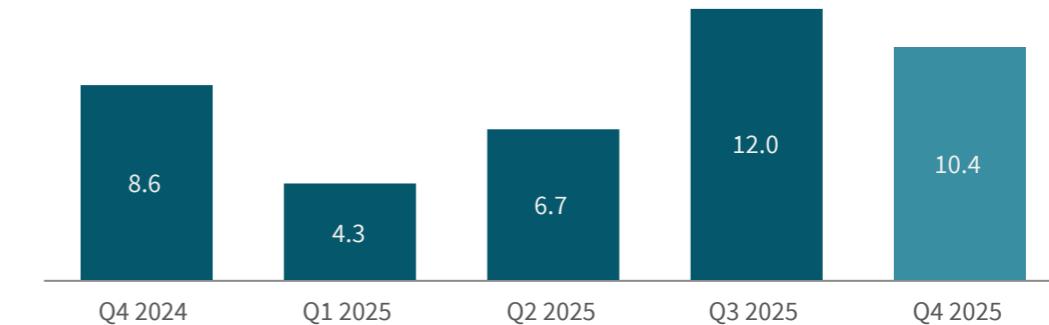
Average TCE earnings (\$/day)<sup>1</sup>



EBITDA (MUSD)



Profit/(loss) after tax (MUSD)



<sup>1</sup> Average TCE earnings \$/day 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](http://www.combinationcarriers.com)) Investor Relations/Reports and Presentations under the section for the Q4 2025 report.

<sup>2</sup> Clarksons, MR (CABU) and LR1 (CLEANBU) tanker multiple calculated based on assumption of one-month advance cargo fixing/“lag”.

<sup>3</sup> EEOI (Energy Efficiency Operational Index) is defined by IMO and represents grams CO<sub>2</sub> emitted per transported ton cargo per nautical mile for a period of time (both fuel consumption at sea and in port included).

# FINANCIAL PERFORMANCE

## OPERATING PERFORMANCE

	Q4 2025	Q3 2025	Δ	Q4 2024	Δ	2025	2024	Δ
Average TCE \$/day <sup>1</sup>	29 333	28 921	1 %	28 527	3 %	26 278	35 368	(26)%
OPEX \$/day <sup>1</sup>	9 519	9 092	5 %	9 830	(3.2)%	9 262	9 357	(1)%
On-hire days	1 327	1 400	(5)%	1 315	1 %	5 495	5 427	1 %
Off-hire days, scheduled	140	60	132 %	151	(7)%	317	408	(22)%
Off-hire days, unscheduled	5	12	(57)%	6	(17)%	28	21	34 %
% of days in combination trades <sup>2</sup>	91%	91%	— %	85%	7 %	87%	82%	6 %

## INCOME STATEMENT

(USD '000)	Q4 2025	Q3 2025	Δ	Q4 2024	Δ	2025	2024	Δ
Net revenues from vessel operations	38 922	40 492	(4)%	37 505	4 %	144 397	191 940	(25)%
EBITDA	22 594	24 045	(6)%	20 192	12 %	79 769	126 516	(37)%
Profit after tax	10 361	12 025	(14)%	8 615	20 %	33 414	81 410	(59)%
Earnings per share (USD)	0.17	0.20	(15)%	0.14	21 %	0.56	1.35	(59)%

## CASH FLOW STATEMENT

(USD '000)	Q4 2025	Q3 2025	Δ	Q4 2024	Δ	2025	2024	Δ
Cash flow from operations	21 979	28 343	(22)%	32 989	(33)%	83 125	136 082	(39)%
Cash flow from investments	(27 389)	(19 275)	42 %	(8 304)	230 %	(84 831)	(28 290)	200 %
Cash flow from financing	6 071	(6 589)	(192)%	(19 870)	(131)%	(4 702)	(119 724)	(96)%
Net change in cash and cash equivalent	661	2 478	(73)%	4 815	(86)%	(6 408)	(11 932)	(46)%

## OTHER FINANCIAL KEY FIGURES

(USD '000)	Q4 2025	Q3 2025	Δ	Q4 2024	Δ	2025	2024	Δ
Dividends per share	0.08	0.12	(33)%	0.10	(20)%	0.285	1.05	(73)%
Cash and cash equivalents	49 732	49 070	1 %	56 139	(11)%	49 732	56 139	(11)%
Net interest bearing debt <sup>1</sup>	219 382	203 818	8 %	168 244	30 %	219 382	168 244	30 %
(USD '000)	Q4 2025	Q3 2025	Q-Q	Q4 2024	Q-Q	2025	2024	Q-Q
Equity ratio <sup>1</sup>	55%	56%	(1)%	59%	(4)%	55%	59%	(4)%
ROCE annualised <sup>1</sup>	9%	10%	(1)%	8%	1 %	7%	16%	(7)%
ROE annualised <sup>1</sup>	11%	13%	(2)%	10%	1 %	9%	23%	(12)%

## REVENUE AND EXPENSES

### Fourth quarter

EBITDA and Profit after tax for the fourth quarter ended at USD 22.6 million and USD 10.4 million respectively, down from USD 24.0 million and USD 12.0 million in the previous quarter.

Net revenues from operation of vessels were down USD 1.6 million/4% Q-o-Q due to more off-hire related to dry-docking partly offset by stronger average TCE earnings. Other income, related to an insurance claim, of USD 1.1 million was recognised in Q4 2025. On a Q-o-Q basis, operating expenses were up USD 0.6 million/5% mainly driven by timing effects, partly offset by lower crew expenses. Other operating and administrative expenses increased by approximately USD 0.4 million/104% due to salary periodisation effects and higher other administrative expenses.

Depreciations were up USD 0.3 million/4% from last quarter following completed dry-dockings, while net finance cost decreased USD 0.1 million/4% Q-o-Q.

EBITDA and Profit after tax were up 12% and 20% respectively compared to the same quarter last year, primarily due to stronger underlying markets.

### Full year

Average TCE earnings of the fleet decreased approximately \$9,100/day in 2025 compared to 2024. EBITDA and Profit after tax for 2025 were USD 79.8 million and USD 33.4 million respectively, down from USD 126.5 million and USD 81.4 million in 2024. Weaker product tanker and dry bulk markets and higher depreciations had a negative impact, partly offset by lower costs and more on-hire days.

## CAPITAL AND FUNDING

Cash and cash equivalents ended at USD 49.7 million by year-end 2025, quite in line with USD 49.1 million by the end of third quarter 2025. Positive cash flow from operations for Q4 2025 of USD 22 million and total drawdown on debt net of transaction costs related to refinancing and ordinary debt service of USD 13.1 million were close to offset by costs for dry-docking, technical upgrades and energy saving devices of in total USD 11.9 million, newbuild CAPEX of USD 15.5 million and dividends of USD 7.1 million. Available long-term liquidity (cash and cash equivalents and available capacity on long-term revolving credit facilities) hence decreased by USD 9.3 million during the quarter.

Total equity ended at USD 366.1 million, an increase of USD 3.2 million from the end of Q3 2025. The increase is mainly explained by Profit after tax of USD 10.4 million, partly offset by dividend payments of USD 7.1 million and negative other comprehensive income of USD 0.4 million.

The equity ratio ended at 55.0% per year-end of 2025, down from 56.4% per end Q3 2025 and down from 58.8% at year-end 2024. While equity increased by USD 6.2 million Y-o-Y, total assets increased by USD 53.1 million mainly as a result of higher interest-bearing debt (+USD 44.7 million Y-o-Y) to fund newbuilding yard instalments.

Interest-bearing debt was USD 269.1 million at year-end 2025, up USD 16.2 million from the end of Q3 2025. The increase is mainly due to drawdown of USD 10.0 million on a revolving credit facility and refinancing of the existing CABU bank debt facility, partly offset by transaction costs and ordinary debt repayments. The Group had per year-end 2025 USD 68.0 million available and undrawn under long-term revolving credit facilities (Q3 2025: USD 78.0 million) and USD 8.0 million available and undrawn under a 364-days overdraft facility (Q3 2025: USD 8.0 million).

A USD 180 million bank facility partly financing the three CABU newbuilds and refinancing the existing CABU bank facility was signed on 29 September 2025. Drawdown on the term loan part of the new facility and repayment of the existing facility was made on 10 October 2025 with a net positive cash effect of approximately USD 10 million. Drawdown on the newbuild tranches will be made on delivery of the respective vessels in Q1-Q3 2026 and the total USD 120 million covers approximately 60% of delivered cost. The facility has a 20-years age-adjusted repayment profile, 6 years tenor and a margin of 180 bps.

The overdraft facility of USD 8 million was in Q4 2025 extended for another 364 days.

## DIVIDEND

On 12 February 2026, the Company's Board of Directors declared to pay a cash dividend to the Company's shareholders of USD 0.08 per share for the fourth quarter 2025, in total approximately USD 4.7 million.

<sup>1</sup> Alternative performance measures (APMs) are defined and reconciled in the excel sheet "APM4Q2025" published on the Company's homepage ([www.combinationcarriers.com](http://www.combinationcarriers.com)) Investor Relations/Reports and Presentations under the section for the Q4 2025 report.

<sup>2</sup> % of days in combination trades = number of days in combination trades as a percentage of total on-hire days. A combination trade starts with wet cargo (usually caustic soda or clean petroleum products), followed by a dry bulk cargo. A combination trade is one which a standard tanker or dry bulk vessel cannot perform. Exempt are trades with abnormal long ballast legs which are not defined as combination trades. The KPI is a measure of KCC's ability to operate our combination carriers in trades with efficient and consecutive combination of wet and dry cargos versus trading as a standard tanker or dry bulk vessel. There are two exceptions to the main rule where the trade is a combination trade: Firstly, in some rare instances a tanker cargo is fixed instead of a dry bulk cargo out of the dry bulk exporting region where KCC usually transports dry bulk commodities. E.g., the vessel transports clean petroleum products to Argentina followed by a veg oil cargo instead of a grain cargo on the return leg. Secondly, triangulation trading which combines two tanker (dry bulk) voyages followed by a dry bulk (tanker) voyage with minimum ballast in between the three voyages (e.g., CPP Middle East-Far East +CPP Far East Australia +Dry bulk Australia-Middle East) are also considered combination trade.

# SEGMENT REPORTING - THE CABU BUSINESS

	Q4 2025	Q3 2025	Δ	Q4 2024	Δ	2025	2024	Δ
Average TCE \$/day <sup>1</sup>	31 840	30 062	6 %	28 988	10 %	27 700	32 716	(15)%
OPEX \$/day <sup>1</sup>	8 953	8 439	6 %	8 676	3 %	8 647	8 631	— %
On-hire days	660	712	(7)%	684	(4)%	2 709	2 779	(3)%
Off-hire days, scheduled	71	14	426 %	46	54 %	186	130	43 %
Off-hire days, unscheduled	5	10	(52)%	6	(17)%	25	19	33 %
% of days in combination trades <sup>2</sup>	96%	95%	1 %	91%	5 %	90%	94%	(4)%
Ballast days in % of total on-hire days <sup>3</sup>	13%	11%	19 %	13%	(2)%	13%	11%	16 %

## REVENUE AND EXPENSES

### Fourth quarter

Average TCE earnings per on-hire day for the CABU vessels were \$31,840/day in Q4 2025, \$1,778/day/6% up from the previous quarter, primarily driven by stronger dry bulk earnings, positive IFRS effects and more capacity employed in wet trades, partly offset by lower per-day wet rates. Efficient trading for the fleet (96% combination trading and 13% ballast) contributed positively.

CABU earnings continued to outperform the standard MR tanker market in Q4 2025, with a multiple of 1.4<sup>4</sup>.

TCE earnings in Q4 2025 were up \$2,852/day/10% compared to the same quarter last year mainly due to stronger product tanker and dry bulk markets.

Average operating expenses of \$8,953/day for Q4 2025 were up approximately \$510/day and \$280/day from last quarter and the same quarter last year respectively. The change from last quarter was mainly driven by procurement timing effects and bunkers consumption during off-hire, partially offset by lower crew expenses.

### Full year

Average TCE earnings per on-hire day for 2025 of \$27,700/day is the third highest since KCC was established in 2018. Compared to 2024, TCE earnings were down \$5,017/day/15% mainly due to lower caustic soda earnings driven by a weaker product tanker market in combination with higher index-linked/spot exposure.

The fleet outperformed average standard spot earnings for MR tankers in 2025 with a multiple of 1.3, compared to 1.1 in 2024. Solid TCE earnings for 2025 were driven by overall healthy freight rates for both wet and dry cargoes in addition to satisfactory trading efficiency with 90% combination trading and 13% ballasting.

Operating expenses per day for the CABU vessels were at \$8,647/day in 2025, approximately in line with 2024.

## DRY-DOCKING AND OFF-HIRE

The CABU fleet had 71 scheduled off-hire days in Q4 related to the dry-docking of two vessels and five unscheduled off-hire days related to repairs and maintenance. MV Barcarena completed her 25-year dry-docking and life extension upgrade in December and will commence the concluded 32 months COA with Alunorte for shipments of caustic soda from the US Gulf to Brazil in March 2026.

Four CABU vessels dry-docked in 2025 and one additional vessel completed its dry-docking in the beginning of the year, resulting in a total of 186 scheduled off-hire days. Two of the vessels installed several energy efficiency measures including a retrofit of shaft generator and an air lubrication system. Unscheduled off-hire in 2025 of 25 days relates mainly to repairs and maintenance for the two oldest CABU vessels (19 days in total).

## Average TCE earnings (\$/day)<sup>1</sup>



## Average OPEX (\$/day)<sup>1</sup>



## % days in combination trades and ballast<sup>2</sup>



## % in Wet and Dry Trades



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<sup>2</sup> % of days in combination trades = see definition on [page 2](#)

<sup>3</sup> Ballast in % of on-hire days = Number of days in ballast/number of on-hire days. Ballast days when the vessel is off-hire are not included.

<sup>4</sup> Clarksons, MR (CABU) and LR1 (CLEANBU) tanker multiple calculated based on assumption of one-month advance cargo fixing/«lag»

# SEGMENT REPORTING - THE CLEANBU BUSINESS

	Q4 2025	Q3 2025	Δ	Q4 2024	Δ	2025	2024	Δ
Average TCE \$/day <sup>1</sup>	26 851	27 740	(3)%	28 027	(4)%	24 897	38 151	(35)%
OPEX \$/day <sup>1</sup>	10 085	9 747	3 %	10 985	(8)%	9 877	10 083	(2)%
On-hire days	667	688	(3)%	631	6 %	2 787	2 648	5 %
Off-hire days, scheduled	69	47	47 %	105	(34)%	131	278	(53)%
Off-hire days, unscheduled	0	1	(100)%	0	n.a	3	2	43 %
% of days in combination trades <sup>2</sup>	87%	87%	— %	79%	10 %	84%	70%	n.a
Ballast days in % of total on-hire days <sup>3</sup>	15%	19%	(17)%	20%	(23)%	15%	17%	(9)%

## REVENUE AND EXPENSES

### Fourth quarter

Average CLEANBU TCE earnings in Q4 2025 of \$26,851/day were down \$889/day/3% from last quarter and were slightly above LR1<sup>4</sup> spot tanker rates for the quarter, with a multiple of 1.1. The decrease in average TCE earnings compared to last quarter was mainly driven by negative IFRS effects partly offset by higher dry earnings.

Compared to Q4 2024, TCE earnings were down approximately \$1,176/day/-4% mainly due to less capacity employed in wet trades (59% in Q4 2025 vs 72% in Q4 2024), partly offset by higher dry earnings.

Average operating expenses for the CLEANBU vessels were \$10,085/day in Q4 2025, up approximately \$340/day/3% from the previous quarter mainly due to timing of procurement somewhat offset by lower crew expenses. OPEX/day were down approximately \$900/day compared to the same quarter last year, due to lower off-hire bunker consumption and reduced vessel repair expenses.

### Full year

Average TCE earnings were \$24,897/day for 2025, \$13,254/day/-35% lower than in 2024 mainly driven by considerably weaker product tanker markets in 2025. Weaker dry bulk markets and less capacity in wet trades also contributed to the lower TCE rates. The CLEANBU TCE earnings multiple compared to LR1<sup>4</sup> tanker vessels was 1.1 in 2025, the same as in 2024.

Average operating expenses for the CLEANBU vessels ended at \$9,877/day in 2025, approximately \$206/day lower than 2024, mainly due to lower spare part costs and less bunker consumption in relation to scheduled off-hire/dry-docking.

## DRY-DOCKING AND OFF-HIRE

The CLEANBU fleet had 69 scheduled off-hire days in the fourth quarter related to dry-docking of two vessels and nil unscheduled off-hire.

Three CLEANBU vessels completed periodic dry-dock in 2025, with a total of 131 scheduled off-hire days, of which one vessel installed several energy efficiency measures including a retrofit of shaft generator and an air lubrication system. The fleet had three unscheduled off-hire days in 2025.

## Average TCE earnings (\$/day)<sup>1</sup>



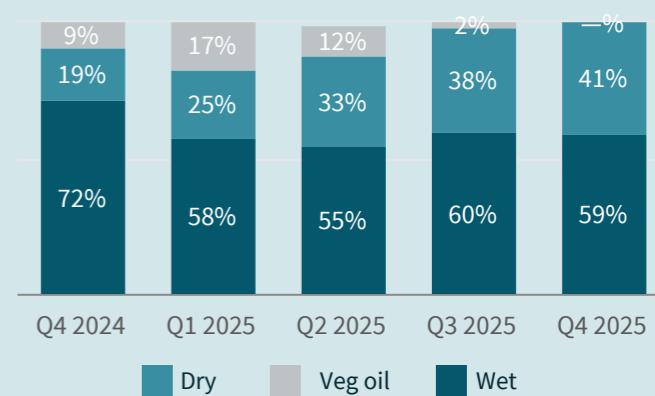
## Average OPEX (\$/day)<sup>1</sup>



## % days in combination trades and ballast<sup>2</sup>



## % in Wet and Dry Trades



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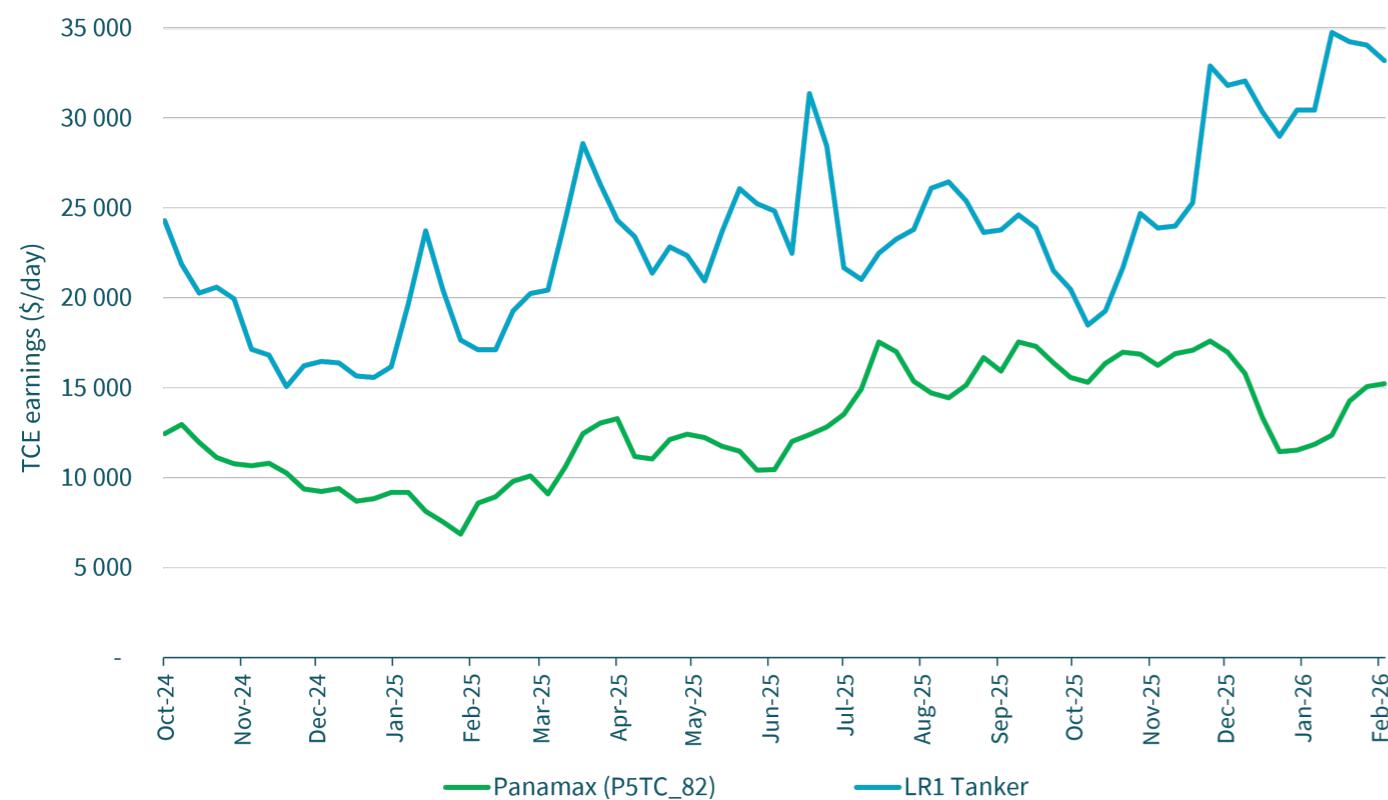
<sup>4</sup> Clarksons, MR (CABU) and LR1 (CLEANBU) tanker multiple calculated based on assumption of one-month advance cargo fixing/«lag»

# MARKET DEVELOPMENT

## Average Market Rates with One Month Lag

	Q4 2025	Q3 2025	Q4 2024	2025	2024
P5TC dry bulk earning \$/day	16 600	14 400	11 700	12 900	14 700
Average MR Clean tanker earnings \$/day	22 000	22 300	16 800	20 700	28 600
Average LR1 tanker earning \$/day	23 400	24 700	20 700	22 500	35 600
Fuel price USD/mt	470	520	590	520	620

## TCE earnings development \$/day<sup>2</sup>



## DRY BULK MARKET

Average Panamax dry bulk earnings rose from \$14,400/day in Q3 2025 to \$16,600/day in Q4 2025<sup>1</sup>.

Panamax rates continued to be supported by China's high imports of South American soybeans through the first part of Q4. At the same time, the US and China agreed on a trade deal under which China committed to import US soybeans, primarily from January 2026 onwards, further lifting market optimism. However, this development came at the expense of December grain trade from South America, which had a negative impact on the Panamax market towards the end of the quarter.

Panamax rates also continued to be supported by high coal volumes lifted on Panamaxes due to a strong Capesize market shedding coal volumes, in combination with reduced Chinese domestic production, supporting import margins. Dry bulk markets in general were as well supported by China's strong dry bulk exports, as they continue to balance a somewhat slow domestic market by increasing export volumes, supporting dry bulk ton-miles.

## Outlook

Several factors are expected to support the market in 2026. The South American soybean harvest looks to increase from last year's record. In addition, the US-China trade agreement will probably support a resumption of US soybean exports to China. Global iron ore supply is set to expand, primarily driven by the ramp-up of the Simandou project in Guinea and iron ore futures prices indicate that demand is expected to absorb this additional supply, despite a more uncertain outlook for the Chinese economy and possibly increasing trade barriers affecting Chinese steel exports. China has also signalled that it will maintain relatively subdued domestic coal production, supporting the coal market balance.

The dry bulk fleet is expected to grow by slightly above 3% in 2026, while the Panamax segment is estimated to grow by 5-6%, reflecting limited scrapping. However, the dry-bulk fleet is ageing and after adjusting for age and time spent for maintenance in dry-dock, Klaveness Dry Bulk expects the total nominal fleet growth to be around 2%.

While commodity availability is expected to increase in 2026, supporting freight demand, the timing of demand growth remains uncertain, as high commodity supply provides buyers with increased flexibility in managing procurement. Elevated geopolitical risks may also impact trade flows and market volatility. Overall, the market appears broadly balanced, with a constructive outlook for 2026, although volatility will likely remain elevated.

## PRODUCT TANKER MARKET

Average product tanker rates for both LR1 and MR vessels were quite flat Q-o-Q. Average MR rates were \$22,000/day in Q4, compared to \$22,300/day in Q3, while LR1 rates fell from \$24,700/day in Q3 to \$23,400/day<sup>2</sup> in Q4.

After a weakening rate development in the beginning of the quarter impacted by low activity, the product tanker market turned and ended the quarter on a strong note supported by, among other things, increased demand for crude and historically high crude volumes on water, threats of broader sanctions on Russia as well as sanctions against Chinese infrastructure resulting in congestion in China.

## Outlook

2026 has started on a strong note with TCE earnings well above TCE earnings realized on average in 2025 boding well for a strong first quarter for product tankers.

The outlook for the remaining of 2026 looks promising as a combination of strong crude oil volumes, decent crack spreads and growth in refinery runs suggest demand growth for tankers. Risks to the outlook include accelerated fleet growth, normalization of trading through the Red Sea and Suez Canal and a possible resolution to the Russian war in Ukraine. On the supply side a combination of strong crude trade and potential stricter sanctions enforcement resulting in oil trade shifting from sanctioned to "mainstream" tankers give downside protection for product tankers as some coated tankers switch from clean to dirty trading and cannibalization from uncoated tankers recedes.

## GEOPOLITICS AND TRADE TENSIONS

While there is a slight increase in vessels passing through the Red Sea, most owners are still holding back due to the uncertain situation with continued hostilities in the region. KCC is still maintaining its policy of avoiding vessel transits through the Red Sea.

KCC monitors closely the situation in the Middle-East following increased tension between the US and Iran.

<sup>1</sup> Source: Baltic Dry as of February 2025 (All series lagged by one month to reflect advance cargo fixing)

<sup>2</sup> Source: Shipping Intelligence Network and Clarkson's Securities; Average LR1 tanker earnings are MEG-Cont and MED-Japan triangulation; All series lagged by one month to reflect advance cargo fixing)

# HEALTH AND SAFETY

Lost Time Injury Frequency for the KCC fleet in 2025 was 0.6 as the fleet experienced two injuries classified as Lost Workday Cases, up from 0.3 in 2024, and above the target of 0.5.

The fleet experienced zero Serious Injury or Fatality Incidents (SIF) in 2025.

## Lost Time Injuries Frequency (LTIF)<sup>1</sup> (incidents per past 12 month)



## Serious Injury or Fatality Incidents (SIF)<sup>2</sup>



## Energy Efficiency Operational Index (EEOI)<sup>3</sup>



## PERFORMANCE

### Fourth quarter

The carbon intensity (EEOI) of the fleet in Q4 2025 reached a record low of 5.8 gCO<sub>2</sub>/tNM. Both the CABU and CLEANBU fleets achieved their lowest ever EEOI, reaching 6.0 and 5.7 respectively, with strong performance in Q4 across speed management, cargo intake, ballast share, and vessel energy efficiency.

The best-performing 11 vessels out of 16 in Q4 achieved an aggregate EEOI of 5.4, well below the target of 5.8 for the full-year 2025. Three out of the five worst-performing vessels dry-docked during the quarter, receiving among other things, coating upgrades which will reduce their emissions intensity going forward.

### Full year

In 2025, KCC achieved an EEOI of 6.1, outside the 5.8 target. Both the CABU and CLEANBU fleets separately exceeded their targets. For the CABU fleet this was caused by a small but impactful number of ballast legs due to scheduling constraints as well as ageing hull coatings on some of the CABU vessels.

The CLEANBU EEOI was also impacted by ballasting due to suboptimal trading both following geopolitical uncertainty and occasions during 2025 where KCC elected to trade CLEANBU vessels out of combination, to take advantage of a high tanker market compared to dry bulk, or to develop business with strategically important customers.

Despite the full-year shortfall versus the target of 5.8, KCC achieved a reduction in EEOI of 7.4% from 2024 to 2025.

<sup>1</sup> LTIF per 1 million working hours. 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)

<sup>2</sup> 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.

<sup>3</sup> EEOI (Energy Efficiency Operational Index) is defined by IMO and represents grams CO<sub>2</sub> emitted per transported ton cargo per nautical mile for a period of time (both fuel consumption at sea and in port included).

4 % of days in combination trades = see definition on [page 2](#).

5 Ballast in % of on-hire days = Number of days in ballast/number of on-hire days. Ballast days when the vessel is off-hire are not included.

# OUTLOOK

## CABU OUTLOOK

The 2026 outlook for the CABU business is strong on the back of a solid caustic soda solution (CSS) contract booking with around 20% higher number of CSS cargoes booked for 2026 compared to 2025, securing the employment of the full capacity of the growing CABU fleet in combi-trading to/from Australia. Around 40% of the booked contract days for 2026 are fixed rate with the remaining share being index-linked. Average fixed-rate contract earnings for 2026 is lower than in 2025, but remain at historically high levels. In addition, KCC has secured a 32-months COA for the 25-year-old CABU vessel MV Barcarena, with commencement in March 2026.

The delivery of three CABU newbuildings in the period Q1-Q3 2026 will strengthen the efficiency, customer service and the TCE earnings of the CABU fleet. The new vessels will have an estimated 20% higher earnings capacity than the CABU vessels built 2001-2007 which gradually will be phased out of Australia trading, starting in 2026.

The CABUs are expected to continue its solid performance in Q1 2026 supported by a stronger MR-product tanker market but weaker dry bulk markets compared to Q4 2025. Based on current fixed days equal to 86% of fleet capacity, assuming FFA-pricing for the open days and impacted by the positioning of MV Barcarena for Brazil trading under the secured COA, Q1 2026 TCE earnings guidance for the CABU fleet is \$28,500-29,500/day.

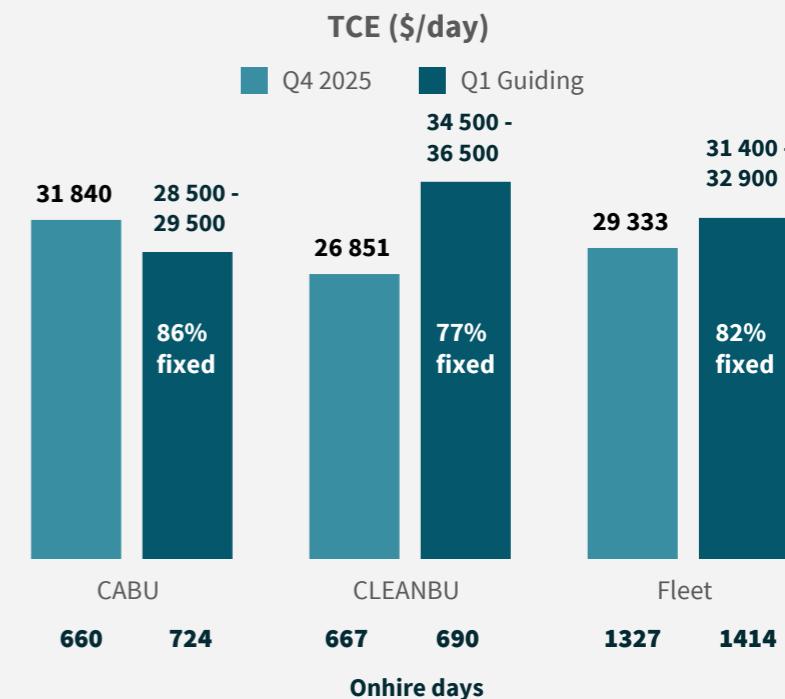
One CABU vessel will go through a technical upgrading and one vessel will start a dry-docking in Q1 2026. Total on-hire days are expected to be 724 for the quarter.

## CLEANBU OUTLOOK

The CLEANBUs have started the year on a positive note supported by a strong LR product tanker market and a higher share of CLEANBU capacity trading in tanker trades in Q1 2026 relative to the last quarters. Based on current fixed days equal to 77% and assuming FFA pricing for the open days, Q1 2026 TCE earnings guidance for the CLEANBU fleet is \$34,500-36,500/day.

The TCE earnings of the CLEANBU fleet in 2026 is expected to be supported by improved trading efficiency based on progress in customer acceptance during 2025. Around two CLEANBU vessels are expected to be operated in trades to/from Australia partly in CSS-trades jointly with the CABU fleet creating flexibility and leverage when building the CLEANBU CPP trade to Australia.

One CLEANBU vessel will start dry-docking in Q1 2026. Total on-hire days is expected to be 690 for Q1 2026.



The Board of Directors of

**Klaveness Combination Carriers ASA**

Oslo, 12 February 2026

**Ernst A. Meyer**

Chair of the Board

**Gøran Andreassen**

Board member

**Magne Øvreås**

Board member

**Marianne Møgster**

Board member

**Brita Eilertsen**

Board member

**Engebret Dahm**

CEO

# RESPONSIBILITY STATEMENT BY THE BOARD AND CEO

The Board and CEO have reviewed and approved the condensed financial statements for the period 1 January to 31 December 2025.

To the best of our knowledge, we confirm that:

- The condensed financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with IAS 34 Interim Financial Statements.
- The information presented in the condensed financial statements gives a true and fair view of the Company's assets, liabilities, financial position and profit.
- The management report includes a fair review of important events that have occurred during the period and their impact on the consolidated financial statements and a description of the principal risks and uncertainties for the period.
- The information presented in the condensed interim financial statements gives a true and fair view on related-party transactions.

The Board of Directors of

**Klaveness Combination Carriers ASA**

Oslo, 12 February 2026

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**Ernst A. Meyer**

**Chair of the Board**

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**Marianne Møgster**

**Board member**

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**Gøran Andreassen**

**Board member**

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**Brita Eilertsen**

**Board member**

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**Magne Øvreås**

**Board member**

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**Engebret Dahm**

**CEO**

# INCOME STATEMENT

USD '000	Notes	Unaudited		Unaudited		Audited
		Q4 2025	Q4 2024	2025	2024	
Freight revenue	3	59 154	53 296	218 870	240 225	
Charter hire revenue	3	4 577	5 270	19 585	38 034	
<b>Total revenue, vessels</b>		<b>63 731</b>	<b>58 566</b>	<b>238 455</b>	<b>278 259</b>	
Voyage expenses		(24 810)	(21 062)	(94 058)	(86 319)	
<b>Net revenues from operation of vessels</b>		<b>38 922</b>	<b>37 504</b>	<b>144 397</b>	<b>191 940</b>	
Other income	3	1 142	-	1 142	817	
Operating expenses, vessels		(14 012)	(14 470)	(54 090)	(54 794)	
Group commercial and administrative services	11	(1 011)	(1 199)	(4 368)	(5 248)	
Salaries and social expenses	10	(1 645)	(1 037)	(4 738)	(4 190)	
Tonnage tax		(53)	(40)	(194)	(166)	
Other operating and administrative expenses		(748)	(566)	(2 379)	(1 843)	
<b>Operating profit before depreciation (EBITDA)</b>		<b>22 594</b>	<b>20 192</b>	<b>79 769</b>	<b>126 516</b>	
Depreciation	4	(9 018)	(7 805)	(34 746)	(30 444)	
<b>Operating profit after depreciation (EBIT)</b>		<b>13 576</b>	<b>12 387</b>	<b>45 024</b>	<b>96 072</b>	
Finance income	7	814	1 205	3 867	5 679	
Finance costs	7	(4 029)	(4 977)	(15 477)	(20 341)	
<b>Profit before tax (EBT)</b>		<b>10 361</b>	<b>8 615</b>	<b>33 414</b>	<b>81 410</b>	
Income tax expenses		-	-	-	-	
<b>Profit after tax</b>		<b>10 361</b>	<b>8 615</b>	<b>33 414</b>	<b>81 410</b>	
Attributable to:						
Equity holders of the Parent Company		10 361	8 615	33 414	81 410	
<b>Total</b>		<b>10 361</b>	<b>8 615</b>	<b>33 414</b>	<b>81 410</b>	
<b>Earnings per Share (EPS):</b>						
Basic earnings per share		0.17	0.14	0.56	1.35	
Diluted earnings per share		0.17	0.14	0.56	1.35	

# STATEMENT OF COMPREHENSIVE INCOME

USD '000	Unaudited				Unaudited	Audited
	Q4 2025	Q4 2024	2025	2024		
<b>Profit/ (loss) of the period</b>	<b>10 361</b>	<b>8 615</b>	<b>33 414</b>	<b>81 410</b>		
<b>Other comprehensive income to be reclassified to profit or loss</b>						
Net movement fair value on cross-currency interest rate swaps (CCIRS)	(771)	(6 063)	9 795	(6 903)		
Reclassification to profit and loss (CCIRS)	760	5 173	(8 960)	4 758		
Net movement fair value on interest rate swaps	(367)	1 050	(3 741)	(1 564)		
Net movement fair value bunker hedge	124	300	(20)	107		
Net movement fair value FFA futures	(114)	-	(32)	-		
<b>Net other comprehensive income to be reclassified to profit or loss</b>	<b>(369)</b>	<b>460</b>	<b>(2 958)</b>	<b>(3 601)</b>		
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>9 993</b>	<b>9 075</b>	<b>30 456</b>	<b>77 808</b>		
Attributable to:						
Equity holders of the Parent Company	9 993	9 075	30 456	77 808		
<b>Total</b>	<b>9 993</b>	<b>9 075</b>	<b>30 456</b>	<b>77 808</b>		

# STATEMENT OF FINANCIAL POSITION

ASSETS	USD '000	Unaudited		Audited		EQUITY AND LIABILITIES	Unaudited		Audited						
		Notes	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	Notes	31 Dec 2025	31 Dec 2024	Notes					
<b>Non-current assets</b>															
Vessels	4	486 742	493 341			Equity									
Newbuilding contracts	5	78 361	19 170			Share capital	8	6 868	6 977						
Long-term financial assets	6	6 252	4 382			Share premium	8	196 772	202 949						
Long-term receivables		186	157			Other reserves		2 832	5 956						
<b>Total non-current assets</b>		<b>571 541</b>	<b>517 050</b>			Retained earnings	8	159 579	143 984						
<b>Current assets</b>															
Short-term financial assets	6	2 315	2 142			<b>Total equity</b>		<b>366 051</b>	<b>359 866</b>						
Inventories		11 206	12 665			<b>Non-current liabilities</b>									
Trade receivables and other current assets		30 326	23 514			Mortgage debt	6	167 054	128 559						
Short-term receivables from related parties		218	706			Long-term financial liabilities	6	10	4 529						
Cash and cash equivalents	6	49 732	56 139			Long-term bond loan	6	79 567	70 625						
<b>Total current assets</b>		<b>93 796</b>	<b>95 166</b>			<b>Total non-current liabilities</b>		<b>246 631</b>	<b>203 713</b>						
<b>TOTAL ASSETS</b>		<b>665 337</b>	<b>612 216</b>			<b>Current liabilities</b>									
						Short-term mortgage debt	6	22 493	25 199						
						Short-term financial liabilities	6	43	555						
						Trade and other payables		29 675	22 154						
						Short-term debt to related parties		248	556						
						Tax liabilities		197	174						
						<b>Total current liabilities</b>		<b>52 656</b>	<b>48 637</b>						
						<b>TOTAL EQUITY AND LIABILITIES</b>		<b>665 337</b>	<b>612 216</b>						

The Board of Directors of

**Klaveness Combination Carriers ASA**

Oslo, 12 February 2026

**Ernst A. Meyer**

Chair of the Board

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Board member

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**Engebret Dahm**

CEO

# STATEMENT OF CHANGES IN EQUITY

Attribute to equity holders of the parent							
Unaudited							
USD '000	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Cost of hedging reserve	Retained earnings	Total
<b>Equity 1 January 2025</b>	<b>6 977</b>	<b>202 949</b>	<b>(1 262)</b>	<b>7 217</b>	<b>-</b>	<b>143 984</b>	<b>359 866</b>
Profit (loss) for the period	-	-	-	-	-	33 414	33 414
Other comprehensive income for the period	-	-	-	(2 958)	-	-	(2 958)
Share buyback program (note 8)	-	-	(6 637)	-	-	-	(6 637)
Share redemption (note 8)	(110)	(6 112)	6 222	-	-	-	-
Employee share purchase (note 8,9)	-	(65)	250	-	-	256	441
Dividends	-	-	-	-	-	(18 075)	(18 075)
<b>Equity at 31 December 2025</b>	<b>6 868</b>	<b>196 772</b>	<b>(1 428)</b>	<b>4 260</b>	<b>-</b>	<b>159 579</b>	<b>366 051</b>

# Audited

USD '000	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Cost of hedging reserve	Retained earnings	Total
<b>Equity 1 January 2024</b>	<b>6 977</b>	<b>202 852</b>	<b>(97)</b>	<b>11 533</b>	<b>(714)</b>	<b>141 147</b>	<b>361 698</b>
Profit (loss) for the period	-	-	-	-	-	81 410	81 410
Other comprehensive income for the period	-	-	-	(3 601)	-	-	(3 601)
Reclassification*	-	-	-	(714)	714	-	-
Share buyback program (note 8)	-	-	(1 231)	-	-	-	(1 231)
Employee share purchase (note 8)	-	97	66	-	-	12	175
Dividends	-	-	-	-	-	(78 584)	(78 584)
<b>Equity at 31 December 2024</b>	<b>6 977</b>	<b>202 949</b>	<b>(1 262)</b>	<b>7 217</b>	<b>-</b>	<b>143 984</b>	<b>359 866</b>

\*Cost of hedging reserve was recycled over P&L together with the underlying transaction in 2022, but the recycling was wrongly recorded against hedging reserve rather than cost of hedging reserve. The error is not considered material for restatement, and has therefore been corrected in 2024 with this reclassification, with zero effect on total equity.

# STATEMENT OF CASH FLOWS

USD '000	Notes	Unaudited Q4 2025	Unaudited Q4 2024	Unaudited 2025	Audited 2024
Profit before tax		10 361	8 615	33 414	81 410
Tonnage tax expensed		53	40	194	166
Depreciation	4	9 018	7 805	34 746	30 444
Amortization of upfront fees bank loans		544	297	1 435	1 184
Financial derivatives loss / gain (-)	6	108	167	(154)	450
LTIP expense		256	-	256	-
Gain /loss on foreign exchange	7	63	220	(336)	(67)
Interest income	7	(722)	(1 492)	(3 007)	(5 602)
Interest expenses	7	3 003	4 248	12 904	18 657
Change in current assets		(3 778)	7 783	(4 865)	290
Change in current liabilities		2 351	4 288	6 475	4 086
Collateral paid/received on cleared derivatives	6	-	(181)	(39)	(245)
Interest received	7	722	1 199	2 102	5 310
<b>A: Net cash flow from operating activities</b>		<b>21 979</b>	<b>32 989</b>	<b>83 125</b>	<b>136 082</b>
Acquisition of tangible assets	4	(11 762)	(7 853)	(28 146)	(26 712)
Installments and other cost on newbuilding contracts	5	(15 628)	(451)	(56 686)	(1 578)
<b>B: Net cash flow from investment activities</b>		<b>(27 389)</b>	<b>(8 304)</b>	<b>(84 831)</b>	<b>(28 290)</b>
Share buyback program		-	(1 231)	(6 637)	(1 231)
Proceeds from long term incentive plan	8	-	-	185	102
Transaction costs on issuance of debt	6	(2 144)	-	(2 144)	(444)
Repayment of mortgage debt	6	(4 123)	(6 300)	(23 023)	(37 200)
Drawdown of mortgage debt	6	70 000	10 000	107 000	10 000
Repayment of debt facility		(47 351)	-	(47 351)	-
Repurchase bond incl premium (KCC04)	6	-	-	-	(18 259)
Gain/loss on realization of financial instruments	6	-	-	-	(4 199)
Proceeds from new bond issue (KCC05)	6	-	-	-	29 203
Interest paid	7	(3 247)	(4 237)	(14 656)	(19 112)
Dividends		(7 063)	(18 102)	(18 075)	(78 584)
<b>C: Net cash flow from financing activities</b>		<b>6 071</b>	<b>(19 870)</b>	<b>(4 702)</b>	<b>(119 724)</b>
<b>Net change in liquidity in the period</b>		<b>661</b>	<b>4 815</b>	<b>(6 408)</b>	<b>(11 932)</b>
Cash and cash equivalents at beginning of period		49 070	51 324	56 139	68 071
Cash and cash equivalents at end of period		49 732	56 139	49 732	56 139
<b>Net change in cash and cash equivalents in the period</b>		<b>661</b>	<b>4 815</b>	<b>(6 408)</b>	<b>(11 932)</b>
<b>Cash and cash equivalents</b>		<b>49 732</b>	<b>56 139</b>	<b>49 732</b>	<b>56 139</b>
Other interest bearing liabilities (overdraft facility)	6	-	-	-	-
<b>Cash and cash equivalents (as presented in cash flow statement)</b>		<b>49 732</b>	<b>56 139</b>	<b>49 732</b>	<b>56 139</b>

## NOTES

**01** ACCOUNTING POLICIES

**02** SEGMENT REPORTING

**03** REVENUE AND OTHER INCOME

**04** VESSELS

**05** NEWBUILDINGS

**06** FINANCIAL ASSETS AND LIABILITIES

**07** FINANCIAL ITEMS

**08** SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

**09** LONG-TERM INCENTIVE PLAN

**10** SALARIES

**11** TRANSACTIONS WITH RELATED PARTIES

**12** EVENTS AFTER THE BALANCE SHEET DATE



# NOTE 1 - ACCOUNTING POLICIES

## Corporate information

Klaveness Combination Carriers ASA ("Parent Company"/"the Company"/"KCC") is a public limited liability company domiciled and incorporated in Norway. The share is listed on Oslo Stock Exchange with ticker KCC. The consolidated interim accounts include the Parent Company and its subsidiaries (referred to collectively as "the Group").

The objectives of the Group are to provide transportation for dry bulk, chemical and product tanker clients, as well as to develop new investments and acquire assets that fit the Group's existing business platform. The Group has eight CABU vessels ([note 4](#)) with capacity to transport caustic soda solution (CSS), floating fertilizer (UAN) and molasses as well as all dry bulk commodities, and three CABU vessels under construction ([note 5](#)). Further, the Group has eight CLEANBU vessels. The CLEANBUs are both full-fledged LR1 product tankers and Kamsarmax dry bulk vessels.

On December 31 December 2024, six employees were transferred from Klaveness Ship Management AS (KSM) to KCC following the sale of KSM from Rederiaksjeselskapet Torvald Klaveness to OSM Thome. The employees were prior to the sale mainly working for KCC and its subsidiaries based on a cost+ model ([note 10](#), [note 11](#)).

## Accounting policies

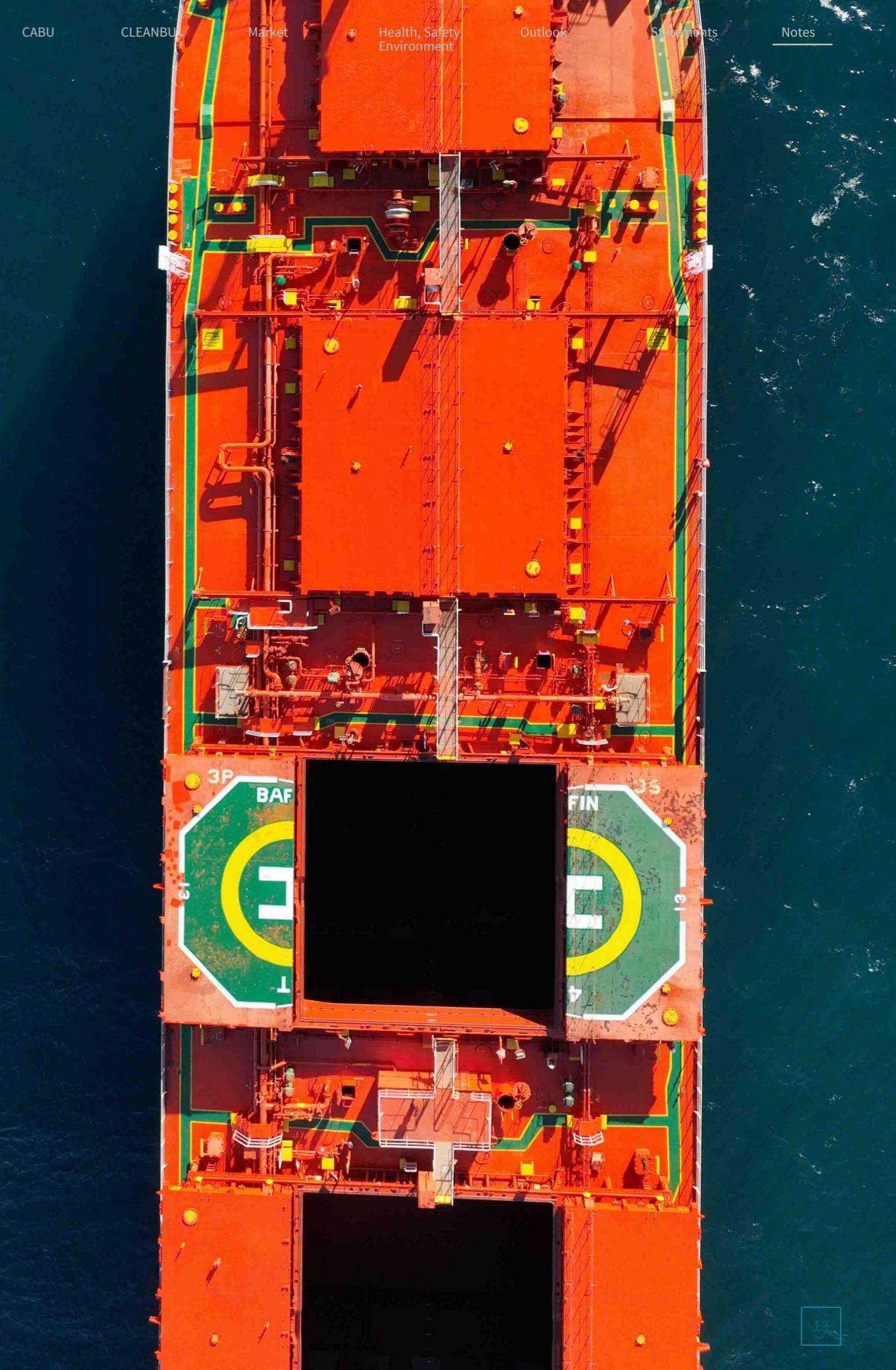
The interim condensed financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements of the Group should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union.

## Tax

The Group has subsidiaries in various tax jurisdictions, including ordinary and tonnage tax regimes in Norway and ordinary taxation in Singapore. Income from international shipping operations is tax exempt under the Norwegian tax regime, while financing costs are partly deductible. As such, the Group does not incur material tax expenses.

## New accounting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the year ended 31 December 2025. There was no material impact of new accounting standards or amendments adopted in 2025.



## NOTE 2 - SEGMENT REPORTING

### QUARTERLY

#### Operating income and operating expenses per segment

USD '000	Q4 2025			Q4 2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Total revenue, vessels	37 715	26 016	63 731	32 522	26 044	58 566
Voyage expenses	(16 704)	(8 106)	(24 810)	(12 691)	(8 371)	(21 062)
<b>Net revenues from operations of vessels</b>	<b>21 011</b>	<b>17 910</b>	<b>38 922</b>	<b>19 833</b>	<b>17 673</b>	<b>37 504</b>
Other income	154	988	1 142	-	-	-
Operating expenses, vessels	(6 589)	(7 422)	(14 012)	(6 385)	(8 085)	(14 470)
Group commercial and administrative services	(475)	(535)	(1 011)	(529)	(670)	(1 199)
Salaries and social expense	(774)	(871)	(1 645)	(458)	(580)	(1 037)
Tonnage tax	(25)	(22)	(53)	(18)	(22)	(40)
Other operating and administrative expenses	(352)	(396)	(748)	(250)	(316)	(566)
<b>Operating profit before depreciation (EBITDA)</b>	<b>12 950</b>	<b>9 651</b>	<b>22 594</b>	<b>12 193</b>	<b>8 000</b>	<b>20 192</b>
Depreciation	(3 826)	(5 192)	(9 018)	(3 360)	(4 445)	(7 805)
<b>Operating profit after depreciation (EBIT)</b>	<b>9 124</b>	<b>4 460</b>	<b>13 576</b>	<b>8 833</b>	<b>3 555</b>	<b>12 387</b>

#### Reconciliation of average revenue per on-hire day (TCE earnings \$/day)

USD '000	Q4 2025			Q4 2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
<b>Net revenues from operations of vessels</b>	<b>21 011</b>	<b>17 910</b>	<b>38 922</b>	<b>19 833</b>	<b>17 673</b>	<b>37 504</b>
On-hire days	660	667	1 327	684	631	1 315
<b>Average TCE earnings (\$/day)</b>	<b>31 840</b>	<b>26 851</b>	<b>29 333</b>	<b>28 988</b>	<b>28 027</b>	<b>28 527</b>

#### Reconciliation of opex \$/day

USD '000	Q4 2025			Q4 2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
<b>Operating expenses, vessels</b>	<b>6 589</b>	<b>7 422</b>	<b>14 012</b>	<b>6 385</b>	<b>8 085</b>	<b>14 470</b>
Operating days	736	736	1 472	736	736	1 472
<b>Opex \$/day</b>	<b>8 953</b>	<b>10 085</b>	<b>9 519</b>	<b>8 676</b>	<b>10 985</b>	<b>9 830</b>

### ANNUALLY

#### Operating income and operating expenses per segment

USD '000	2025			2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Total revenue, vessels	132 307	106 149	238 455	143 079	135 179	278 259
Voyage expenses	(57 295)	(36 763)	(94 058)	(52 153)	(34 165)	(86 320)
<b>Net revenues from operations of vessels</b>	<b>75 012</b>	<b>69 386</b>	<b>144 397</b>	<b>90 926</b>	<b>101 012</b>	<b>191 940</b>
Other income	154	988	1 142	277	540	817
Operating expenses, vessels	(25 249)	(28 841)	(54 090)	(25 272)	(29 522)	(54 794)
Group commercial and administrative services	(2 039)	(2 329)	(4 368)	(2 420)	(2 827)	(5 248)
Salaries and social expense	(2 212)	(2 526)	(4 738)	(1 933)	(2 258)	(4 190)
Tonnage tax	(101)	(87)	(194)	(85)	(81)	(166)
Other operating and administrative expenses	(1 110)	(1 268)	(2 379)	(850)	(993)	(1 843)
<b>Operating profit before depreciation (EBITDA)</b>	<b>44 455</b>	<b>35 322</b>	<b>79 769</b>	<b>60 643</b>	<b>65 870</b>	<b>126 516</b>
Depreciation	(15 557)	(19 189)	(34 746)	(13 667)	(16 776)	(30 444)
<b>Operating profit after depreciation (EBIT)</b>	<b>28 898</b>	<b>16 133</b>	<b>45 024</b>	<b>46 976</b>	<b>49 094</b>	<b>96 072</b>

#### Reconciliation of average revenue per on-hire day (TCE earnings \$/day)

USD '000	2025			2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
<b>Net revenues from operations of vessels</b>	<b>75 012</b>	<b>69 386</b>	<b>144 397</b>	<b>90 926</b>	<b>101 012</b>	<b>191 940</b>
On-hire days	2 708	2 787	5 495	2 779	2 648	5 427
<b>Average TCE earnings (\$/day)</b>	<b>27 700</b>	<b>24 897</b>	<b>26 278</b>	<b>32 716</b>	<b>38 151</b>	<b>35 368</b>

#### Reconciliation of opex \$/day

USD '000	2025			2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
<b>Operating expenses, vessels</b>	<b>25 249</b>	<b>28 841</b>	<b>54 090</b>	<b>25 272</b>	<b>29 522</b>	<b>54 794</b>
Operating days	2 920	2 920	5 840	2 928	2 928	5 856
<b>Opex \$/day</b>	<b>8 647</b>	<b>9 877</b>	<b>9 262</b>	<b>8 631</b>	<b>10 083</b>	<b>9 357</b>

## NOTE 3 - REVENUE AND OTHER INCOME

### Revenue types

USD '000	Classification	Q4 2025	Q4 2024	2025	2024
Revenue from COA contracts	Freight revenue	36 925	40 078	132 512	162 877
Revenue from spot voyages	Freight revenue	22 229	13 218	86 359	77 348
Revenue from TC contracts	Charter hire revenue	4 577	5 270	19 585	38 034
<b>Total revenue, vessels</b>		<b>63 731</b>	<b>58 566</b>	<b>238 455</b>	<b>278 259</b>

### Other income

USD '000	Classification	Q4 2025	Q4 2024	2025	2024
Other income	Other income	1 142	-	1 142	817
<b>Total other income</b>		<b>1 142</b>	-	<b>1 142</b>	<b>817</b>

Other income of USD 1.1 million in 2025 consists of compensation from loss of hire insurance USD 0.8 million and USD 0.3 million in No-Claim Bonus from Den Norske Krigsforsikring for Skib (DNK.) Other income of USD 0.8 million in 2024 consists of compensation from loss of hire insurance.

## NOTE 4 - VESSELS

### Vessels

USD '000	31 Dec 2025	31 Dec 2024
Cost price 1.1	782 276	755 564
Dry-Docking	19 077	13 482
Energy efficiency upgrade	7 557	11 420
Technical upgrade	1 512	1 810
<b>Costprice end of period</b>	<b>810 421</b>	<b>782 276</b>

### Acc. Depreciation 1.1

Depreciation vessels	288 935	258 492
<b>Acc. Depreciation end of period</b>	<b>323 680</b>	<b>288 935</b>

### Carrying amounts end of period\*

\*) carrying value of vessels includes dry-docking

No. of vessels	16	16
Useful life (vessels)	25	25
Useful life (dry-docking)	2 -5	2 -5
Depreciation schedule	Straight-line	Straight-line

### Reconciliation of depreciations

USD '000	Q4 2025	Q4 2024	2025	2024
Depreciation vessels	5 850	5 788	23 483	22 922
Depreciation dry-dock	3 168	2 016	11 263	7 521
<b>Depreciations for the period</b>	<b>9 018</b>	<b>7 805</b>	<b>34 746</b>	<b>30 444</b>

### ADDITIONS

Four CABU vessels were dry-docked during 2025, and one additional vessel completed its dry-docking at the beginning of the year, while three CLEANBU vessels were dry-docked during the year. Three CABU vessels and two CLEANBU vessels are scheduled for dry-docking in 2026.

Dry-docking costs of USD 19.1 million have been recognized for 2025 (Q4 2025: USD 8.5 million). In addition, technical upgrades of USD 1.5 million (Q4 2025: USD 0.3 million) and energy efficiency upgrades of USD 7.6 million (Q4 2025: USD 3.0 million) have been recognized in 2025. Energy efficiency upgrades relate to energy saving measures installed on vessels, are primarily performed during dry-dockings.

### IMPAIRMENT

Identification of impairment indicators are 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. Expected future TCE earnings for both 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.

## NOTE 5 - NEWBUILDINGS

(USD '000)	31 Dec 2025	31 Dec 2024
Cost 1.1	19 170	17 591
Yard installments paid	54 213	-
Capitalized borrowing cost	2 506	-
Other capitalized cost	2 472	1 578
<b>Net carrying amount</b>	<b>78 361</b>	<b>19 170</b>

Remaining newbuilding installments	2026
(USD '000)	
CABU III - Hull 1560	31 543
CABU III - Hull 1561	31 543
CABU III - Hull 1562	37 278
<b>Net carrying amount</b>	<b>100 364</b>

The Group had per 31 December 2025 three CABU combination carrier newbuilds on order at Jiangsu New Yangzi Shipbuilding Co., Ltd in China. The contract price is USD 57.4 million per vessel and delivery cost will include costs for change orders, supervision and project management fee, upstoring costs and energy efficiency measures. Estimated delivered cost for the three vessels is in total USD 192 million. The expected delivery of the vessels is in the period Q1-Q3 2026.

Installments of in total USD 71.3 million was paid to the yard as of 31 December 2025, whereof USD 40.0 million was paid in the first three quarters of 2025 and USD 14.2 million was paid in Q4 2025. The newbuilds are partly financed through equity raised in 2023 and cash on 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 based on the Group's general borrowings in line with IFRS. A mortgage debt facility agreement covering the newbuilds was signed in September 2025 and drawdown will be made in connection with the delivery of each of the vessels in 2026 ([note 6](#), [note 12](#)).

## NOTE 6 - FINANCIAL ASSETS AND LIABILITIES

In Q4 2025, the Group made a total drawdown of USD 10 million under the USD 190 million revolving credit facility.

During the quarter the 364-days overdraft facility was extended by 364 days. The commitment under the overdraft facility remains at USD 8 million.

In October 2025, a USD 60 million drawdown was made on the USD 180 million facility and the existing CABU facility was fully repaid. The upsizing of the facility resulted in a positive cash effect of approximately USD 10 million.

USD '000					
	<b>Mortgage debt</b>	<b>Description</b>	<b>Interest rate</b>	<b>Maturity</b>	<b>Carrying amount</b>
	USD 190 million Facility**	Term Loan/RCF	Term SOFR + 2.15 %	June 2028	119 591
	USD 60 million Facility*	Term Loan/RCF	Term SOFR + 2.35 %	March 2027	13 235
	USD 180 million Facility	Term Loan/RCF	Term SOFR + 1.80 %	July 2031	60 000
	Capitalized loan fees				(3 280)
	<b>Mortgage debt 31 Dec 2025</b>				<b>189 547</b>

\* Potential margin adjustments up to +/- 10 bps once every year based on sustainability KPIs.

\*\* Potential margin adjustments up to +/- 5 bps once every year based on sustainability KPIs.

The Group had available undrawn long-term revolving credit facilities of USD 68 million and available capacity under a 364-days overdraft facility of USD 8 million as per year-end 2025.

USD '000			<b>Face value</b>		
	<b>Bond loan</b>		<b>NOK'000</b>	<b>Maturity</b>	<b>31 Dec 2025</b>
	KCC05		800 000	05.09.2028	75 088
	Exchange rate adjustment				4 431
	Capitalized expenses				(712)
	Bond Premium				760
	<b>Sum KCC05</b>		<b>800 000</b>		<b>79 567</b>
	<b>Total bond loan</b>		<b>800 000</b>		<b>79 567</b>

The Group is subject to certain financial covenants and other undertakings in financing arrangements. As per 31 December 2025 the Group was in compliance with all financial covenants and is expected to remain compliant over the next 12 months, provided that the Group's operation continues in accordance with the current plan and course of business. For further details on covenants please see the 2025 Annual Report.

As per 31 December 2025, USD 0.2 million of the Group's total cash balance was classified as restricted cash. The restricted cash is related to employee tax withholding.

## NOTE 7 - FINANCIAL ITEMS

USD '000

Interest bearing liabilities	Fair value	Carrying amount	Carrying amount
	31 Dec 2025	31 Dec 2025	31 Dec 2024
Mortgage debt	170 334	170 334	131 003
Capitalized loan fees	-	(3 280)	(2 443)
Bond loan	82 157	79 519	70 559
Bond premium	-	760	1 037
Capitalized expenses bond loan	-	(712)	(970)
<b>Total non-current interest bearing liabilities</b>	<b>252 491</b>	<b>246 621</b>	<b>199 184</b>
Mortgage debt, current	22 493	22 493	25 199
<b>Total interest bearing liabilities</b>	<b>274 984</b>	<b>269 114</b>	<b>224 383</b>

USD '000

Financial assets		31 Dec 2025	31 Dec 2024
<b>Financial instruments at fair value through OCI</b>			
Cross-currency interest rate swap		5 006	120
Interest rate swaps		3 561	6 404
<b>Financial instruments at fair value through P&amp;L</b>			
Forward currency contracts		-	-
<b>Financial assets</b>		<b>8 567</b>	<b>6 524</b>
Current		2 315	2 142
Non-current		6 252	4 382

USD '000

Financial liabilities		31 Dec 2025	31 Dec 2024
<b>Financial instruments at fair value through OCI</b>			
Cross-currency interest rate swap		10	4 920
Forward Freight Agreements		32	-
<b>Financial instruments at fair value through P&amp;L</b>			
Forward currency contracts		11	164
<b>Financial liabilities</b>		<b>52</b>	<b>5 084</b>
Current		43	555
Non-current		10	4 529

USD '000

Finance income	Q4 2025	Q4 2024	2025	2024
Other interest income	721	1 199	3 006	5 310
Gain on currency contracts	93	5	524	10
Other financial income	-	1	1	292
Gain on foreign exchange	-	-	336	67
<b>Finance income</b>	<b>814</b>	<b>1 205</b>	<b>3 867</b>	<b>5 679</b>

USD '000

Finance cost	Q4 2025	Q4 2024	2025	2024
Interest expenses mortgage debt	1 387	2 320	6 619	10 515
Interest expenses bond loan	1 579	1 643	6 068	6 743
Amortization capitalized fees on loans	544	297	1 435	1 184
Commitment fee	312	248	1 099	981
Other financial expenses	37	36	217	418
Loss on currency contracts	108	212	38	500
Loss on foreign exchange	63	220	-	-
<b>Finance cost</b>	<b>4 029</b>	<b>4 977</b>	<b>15 477</b>	<b>20 341</b>

In 2025 USD 2.5 million in interest expenses related to mortgage debt have been capitalized as newbuildings, where USD 0.8 million was capitalized in Q4 2025 (note 5).

## NOTE 8 - SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

Dividends of USD 7.1 million were paid to the shareholders in November 2025 (USD 0.12 per share). A total of USD 18.1 million in dividends were paid to shareholders during 2025.

On 13 December 2024, the Company initiated a share buyback program. The program covered purchases of up to 1,200,000 shares, equivalent to approximately 2% of the Company's current share capital, with a maximum consideration of USD 9.1 million. The program was finalized in Q1 2025. 1,200,000 shares were repurchased in Q4 2024 and Q1 2025 for a total of USD 7.8 million, whereof 1,004,157 shares were repurchased in Q1 2025 for USD 6.6 million. The share purchases are booked at acquisition cost as Treasury shares reducing the Company's share capital.

On 24 June 2025, the Company redeemed 950,000 of the shares reducing the share capital of the Company by USD 0.1 million and other paid in capital by USD 6.1 million, with corresponding effect against Treasury shares. Net-effect on equity was zero. The remaining 250,000 of the shares repurchased will be used for the LTIP (note 9).

	Q4 2025	Q4 2024	2025	2024
<b>Weighted average number of ordinary shares for basic EPS</b>	<b>59 290 153</b>	<b>60 264 144</b>	<b>59 333 409</b>	<b>60 397 369</b>
Share options (note 9)	213 568	101 025	203 981	78 609
<b>Weighted average number of ordinary shares for the effect of dilution</b>	<b>59 503 721</b>	<b>60 365 169</b>	<b>59 537 390</b>	<b>60 475 978</b>

The following table summarizes the Treasury shares activity as per 31 December 2025:

	2025	2024
<b>Opening balance beginning of period</b>	<b>202 126</b>	<b>26 578</b>
Treasury shares used for LTIP (note 9)	(38 205)	(20 295)
Share buy-back program	1 004 157	195 843
Share redemption	(950 000)	-
<b>Closing balance end of period</b>	<b>218 078</b>	<b>202 126</b>
% of Total Outstanding shares	0.36 %	0.33 %

## NOTE 9 - LONG-TERM INCENTIVE PLAN

The Board proposed a Long-Term Incentive Plan (LTIP) which was approved by the General Meeting in April 2023. Details on options granted and fair value calculation are further described in the Annual Report 2025, note 17, published on the Company's homepage ([www.combinationcarriers.com](http://www.combinationcarriers.com)).

On 31 March 2025, employees of the Company purchased in total 38,205 shares in KCC as part of the Company's LTIP. The shares were acquired at a price of NOK 50.70 per share. The shares were settled using Treasury shares and the 2025 effect of the equity settled share-based payment is a decrease in equity of USD 0.2 million.

In connection with the share purchases in March 2025, and in accordance with the terms of the LTIP, six senior employees were awarded in total 112,543 share options in KCC at a strike price of NOK 63.4, adjusted for any distribution of dividends made before the relevant options are exercised. The share purchases are partly financed through loans.

The fair value of the share options granted on 31 March 2025 was calculated based on the Black-Scholes Merton method. The key assumptions used to estimate the fair value of the share options are set out below:

	Model inputs
Dividend yield (%)	14%
Expected volatility (%)*	28%
Risk-free interest rate (%)**	3.60%
Expected life of share options (year)	5
Weighted average share price (NOK)	62

\*The expected volatility reflects the assumption that the historical shipping industry average is indicative of future trends, which may not necessarily be the actual outcome.

\*\*Average five-year Norwegian Government bond risk-free yield-to-maturity rate of 3.6% as of March 2025 as an estimate for the risk-free rate to match the expected three-year term of the share options.

The following table summarizes the option activity as per 31 December 2025:

	Average exercise price	2025	2024
<b>Opening balance beginning of period</b>		<b>101 025</b>	<b>40 500</b>
Granted during the year	NOK 63.4	112 543	60 525
Exercised during the year	-	-	-
Forfeited during the year	-	-	-
Expired during the year	-	-	-
<b>Closing balance end of period</b>		<b>213 568</b>	<b>101 025</b>

The fair value of the share options granted is calculated to USD 0.2 million, i.e. USD 1.90 per share option.

## NOTE 10 - SALARIES

On 31 December 2024, six employees were transferred from Klaveness Ship Management AS to KCC. Costs related to project management and commercial management are therefore no longer transactions with related parties. Salaries for these employees are recognised as salaries in the Income Statement, partly offset by capitalization of time spent for project work directly attributable to vessels and newbuildings. In 2025 USD 0.3 million was capitalized as newbuildings and USD 0.1 million was capitalized as vessels for upgrades during dry-dock.

## NOTE 11 - TRANSACTIONS WITH RELATED PARTIES

USD '000

Type of services/transactions	Provider <sup>1</sup>	Price method	Q4 2025	Q4 2024	2025	2024
Business adm. services	KAS	Cost + 5%	669	485	2 968	2 230
Business adm. services	KA Ltd	Cost + 5%	16	15	72	67
Business adm. services	KD	Priced as third party services	7	3	31	12
Business adm. services*	KSS	Cost + 7.5%	85	-	336	-
Commercial services	KAD	Cost + 7.5%	189	187	675	631
Commercial services	KDB	Cost + 7.5%	46	75	286	227
Commercial services*	KSM	Cost + 7.5%	-	165	-	815
Board member fee	KD	Fixed fee as per annual general meeting	-	-	-	(12)
Project management*	KSM	Cost + 7.5%	-	270	-	1 277
<b>Total group commercial and administrative services</b>			<b>1 011</b>	<b>1 199</b>	<b>4 368</b>	<b>5 248</b>

Some bunker purchases are done through AS Klaveness Chartering which holds the bunker contracts with suppliers in some regions. No profit margin is added to the transactions, but a service fee is charged based on time spent (cost +7.5%) by the bunkering team in KDB and charged as part of the commercial services from KDB.

\*On December 31 December 2024, six employees were transferred from KSM to KCC. Costs related to project management and commercial services are therefore a part of salaries in the Income Statement from 1 January 2025. Some services from the Torvald Klaveness Manila office are after the sale of KSM provided directly to KCC companies through KSS.

USD '000

Type of services/transactions	Provider <sup>1</sup>	Price method	Q4 2025	Q4 2024	2025	2024
Technical mgmnt fee (opex)	KSM	Fixed fee per vessel	-	1 320	-	4 477
Crewing and IT fee (opex)	KSM	Fixed fee per vessel	-	434	-	1 727
Board member fee (administrative expenses)	KAS	Fixed fee as per Annual General meeting	20	19	80	77
<b>Total other services/ transactions</b>			<b>20</b>	<b>1 773</b>	<b>80</b>	<b>6 281</b>

Following the sale of KSM from Rederiaksjeselskapet Torvald Klaveness to OSM Thome in January 2025, technical management fees and crewing and IT fees are not related party transactions in 2025 and beyond.

## NOTE 12 - EVENTS AFTER THE BALANCE SHEET DATE

On 12 February 2026, the Company's Board of Directors declared to pay a cash dividend to the Company's shareholders of USD 0.08 per share for the fourth quarter 2025, in total approximately USD 4.7 million.

On 6 February 2026, the Group took delivery of the first of three CABU vessels under construction in China. USD 39.2 million was paid to the yard in relation to the delivery and a drawdown of USD 40 million was made on a related bank debt facility.

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

