

Third
Quarter
2025



QUARTER IN BRIEF

THIRD QUARTER 2025

Stronger financial performance driven by more favorable markets and optimized trading

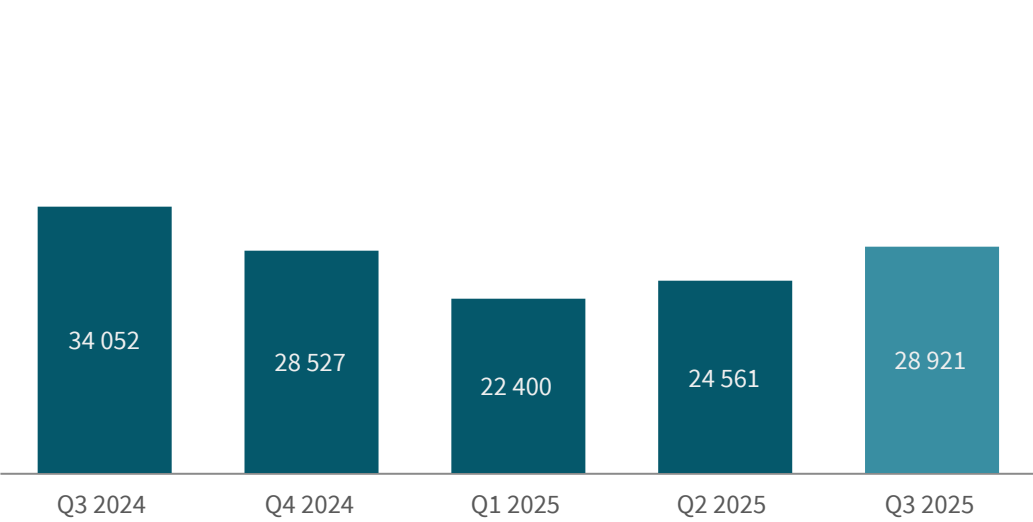
- Q3 2025 EBITDA of USD 24.0 million (Q2 2025: USD 18.1 million) and EBT of USD 12.0 million (Q2 2025: USD 6.7 million)
- CABU TCE earnings of \$30,062/day (Q2 2025: \$26,365/day) outperforming the MR index² by 40%
- CLEANBU TCE earnings of \$27,740/day (Q2 2025: \$22,843/day), exceeding the LR1² index by 10%
- Q3 2025 dividend of USD 0.12 per share amounting to USD 7.1 million (Q2 2025: USD 0.05 per share)
- KCC will not be materially affected by the US and Chinese port fees effective 14 October 2025
- Efficiency improvements deliver a strong carbon intensity performance with fleet EEOI of 6.1 for the quarter



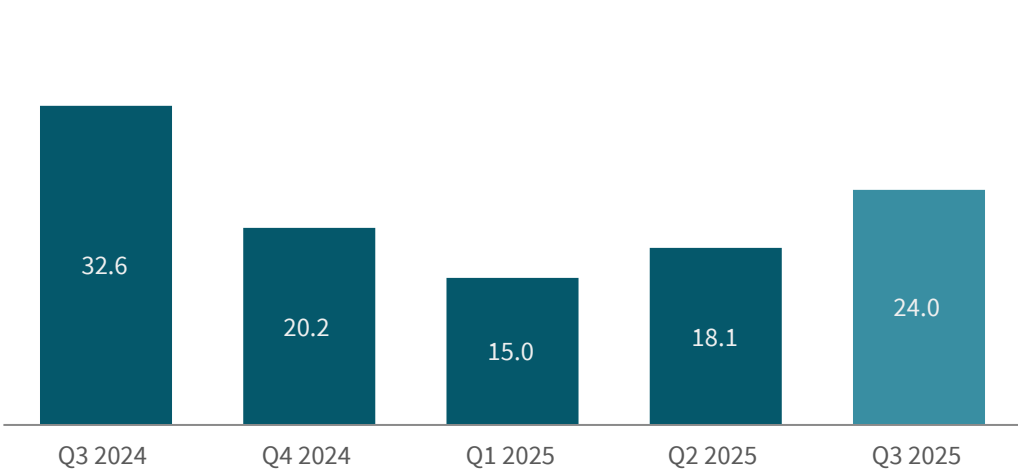
“Following a relatively weak first half, the third quarter delivered a substantial improvement in earnings and profitability for both the CABU and CLEANBU fleets. The outlook for Q4 2025 and 2026 remains positive, supported by stronger markets, the onboarding of new CLEANBU customers, clarification that KCC will not be impacted by the USTR port fees, and a solid outlook for contract renewals for next year.”

- Engebret Dahm, CEO Klaveness Combination Carriers ASA

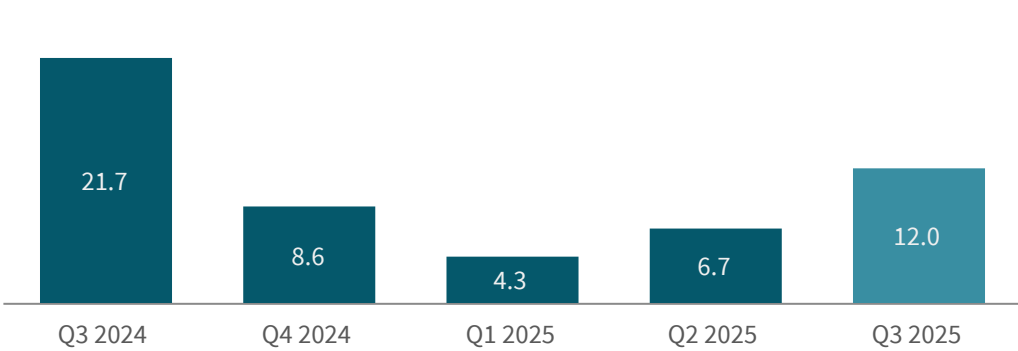
Average TCE earnings (\$/day)¹



EBITDA (MUSD)



Profit/(loss) after tax (MUSD)



¹ Average TCE earnings \$/day is an alternative performance measure (APM) which is defined and reconciled in the excel sheet “APM3Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2025 report.

² Clarkson’s, MR (CABU) and LR1 (CLEANBU) tanker multiple calculated based on assumption of one-month advance cargo fixing/”lag”.

³ EEOI (Energy Efficiency Operational Index) is defined by IMO and represents grams CO2 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

	Q3 2025	Q2 2025	Δ	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
Average TCE \$/day ¹	28 921	24 561	18 %	34 052	(15)%	25 310	37 555	(33)%
OPEX \$/day ¹	9 092	9 270	(2)%	9 315	(2.4)%	9 176	9 198	— %
On-hire days	1 400	1 387	1 %	1 432	(2)%	4 167	4 112	1 %
Off-hire days, scheduled	60	57	5 %	38	59 %	177	257	(31)%
Off-hire days, unscheduled	12	12	(1)%	2	478 %	23	15	54 %
% of days in combination trades ²	95%	87%	9 %	86%	10 %	87%	81%	7 %

INCOME STATEMENT

(USD '000)	Q3 2025	Q2 2025	Δ	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
Net revenues from vessel operations	40 492	34 074	19 %	48 768	(17)%	105 477	154 437	(32)%
EBITDA	24 045	18 091	33 %	32 557	(26)%	57 175	106 324	(46)%
Profit after tax	12 025	6 723	79 %	21 689	(45)%	23 052	72 795	(68)%
Earnings per share (USD)	0.20	0.11	82 %	0.36	(44)%	0.39	1.20	(68)%

CASH FLOW STATEMENT

(USD '000)	Q3 2025	Q2 2025	Δ	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
Cash flow from operations	28 343	19 995	42 %	22 676	25 %	61 935	103 092	(40)%
Cash flow from investments	(19 275)	(21 468)	(10)%	(3 762)	412 %	(57 442)	(19 986)	187 %
Cash flow from financing	(6 589)	2 924	(325)%	(50 857)	(87)%	(11 561)	(99 853)	(88)%
Net change in cash and cash equivalent	2 478	1 451	71 %	(31 943)	(108)%	(7 069)	(16 747)	(58)%

OTHER FINANCIAL KEY FIGURES

(USD '000)	Q3 2025	Q2 2025	Δ	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
Dividends per share	0.12	0.05	140 %	0.30	(60)%	0.205	0.95	(78)%
Cash and cash equivalents	49 070	46 592	5 %	51 324	(4)%	49 070	51 324	(4)%
Net interest bearing debt ¹	203 818	204 504	— %	174 304	17 %	203 818	174 304	17 %

(USD '000)	Q3 2025	Q2 2025	Q-Q	Q3 2024	Q-Q	YTD 2025	YTD 2024	Q-Q
Equity ratio ¹	56%	56%	— %	60%	(4)%	56%	60%	(4)%
ROCE annualised ¹	10%	6%	4 %	17%	(7)%	7%	19%	(9)%
ROE annualised ¹	13%	8%	5 %	23%	(10)%	8%	26%	(13)%

REVENUE AND EXPENSES

EBITDA and Profit after tax for the third quarter ended at USD 24.0 million and USD 12.0 million respectively, up from USD 18.1 million and USD 6.7 million in the previous quarter.

Net revenues from operation of vessels were up USD 6.4 million/19% Q-o-Q supported by stronger product tanker and dry bulk markets. Total operating and administrative expenses this quarter were up approximately USD 0.5 million Q-o-Q due to salary periodisation effects.

Depreciations were in line with last quarter. Net finance cost increased by USD 0.7 million/24% Q-o-Q, mainly due to finance cost related to debt.

EBITDA and Profit after tax were down compared to the same quarter last year, primarily due to considerable stronger product tanker markets in Q3 2024 compared to Q3 2025.

CAPITAL AND FUNDING

Cash and cash equivalents ended at USD 49.1 million by the end of Q3 2025, an increase of USD 2.5 million from the end of second quarter 2025. Positive cash flow from operations of USD 28.3 million and drawdown on a revolving credit facility of USD 7 million were close to offset costs for dry-docking and technical upgrades of in total USD 4.9 million, newbuild instalments of USD 14.4 million, debt service of USD 10.6 million and dividends of USD 3.0 million. Available long-term liquidity (cash and cash equivalents and available capacity on long-term revolving credit facilities) hence decreased by USD 4.5 million during the quarter.

Total equity ended at USD 362.9 million, an increase of USD 8.7 million from the end of Q2 2025. The increase is mainly explained by Profit after tax of USD 12.0 million partly offset by dividend payments of USD 3.0 million and negative other comprehensive income of USD 0.4 million. The equity ratio ended at 56.4% per end of September 2025, steady from end June 2025 and down from 58.8% at year-end 2024.

Interest-bearing debt was USD 252.9 million at the end of Q3 2025, up USD 1.8 million from the end of Q2 2025. The increase is mainly due to drawdown of USD 7.0 million on a revolving credit facility and exchange rate changes on the bond loan, partly offset by debt repayments of USD 6.3 million. The Group had per end of September 2025 USD 78.0 million available and undrawn under long-term revolving credit facilities (Q2 2025: USD 85.0 million) and USD 8.0 million available and undrawn under a 364-days overdraft facility (Q2 2025: USD 8.0 million).

The USD 180 million bank facility partly financing the three CABU newbuilds with delivery in 2026 and refinancing the existing CABU bank facility was signed on 29 September and the drawdown on the new tranche for the existing CABU vessels and the repayment of the existing CABU facility were made on 10 October 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. The newbuild tranches of in total USD 120 million is a revolving credit facility covering approximately 60% of delivered cost. The facility has a 20 years age-adjusted repayment profile, 6 years tenor and a margin of 180 bps.

DIVIDEND

On 27 October 2025, the Company’s Board of Directors declared to pay a cash dividend to the Company’s shareholders of USD 0.12 per share for the third quarter 2025, in total approximately USD 7.1 million.

1 Alternative performance measures (APMs) are defined and reconciled in the excel sheet “APM3Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2025 report.

2 % 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. 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 (drybulk) 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

	Q3 2025	Q2 2025	Δ	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
Average TCE \$/day ¹	30 062	26 365	14 %	29 668	1 %	26 355	33 934	(22)%
OPEX \$/day ¹	8 439	8 348	1 %	8 520	(1)%	8 535	8 620	(1)%
On-hire days	712	677	5 %	735	(3)%	2 049	2 095	(2)%
Off-hire days, scheduled	14	42	(68)%	0	n.a	115	84	36 %
Off-hire days, unscheduled	10	10	3 %	1	932 %	20	13	n.a
% of days in combination trades ²	95%	90%	6 %	88%	8 %	89%	94%	(5)%
Ballast days in % of total on-hire days ³	11%	12%	(13)%	12%	(10)%	13%	10%	30 %

REVENUE AND EXPENSES

Average TCE earnings per on-hire day for the CABU vessels ended at \$30,062/day in Q3 2025, approximately \$3,700/day/14% up from the previous quarter, primarily driven by stronger caustic soda solution TCE earnings, supported by higher cargo intake and a firmer underlying product tanker market. In addition, solid dry bulk earnings and more efficient trading (95 % combination trading and 11 % ballast) contributed positively, partly offset by a lower share of capacity trading in wet mode (47 % in Q3, down from 54 % in Q2) and negative IFRS effects.

The CABU fleet achieved higher TCE earnings compared to standard MR⁵ tanker vessels in Q3 2025, with a multiple of 1.4.

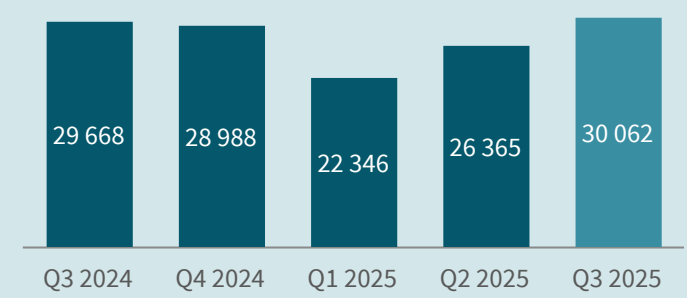
TCE earnings in Q3 2025 were quite in line with the same quarter last year as a weaker product tanker market were more than outweighed by a stronger dry bulk market and higher trading efficiency.

Average operating expenses of \$8,439/day for Q3 2025 were approximately in line with both last quarter and same quarter last year.

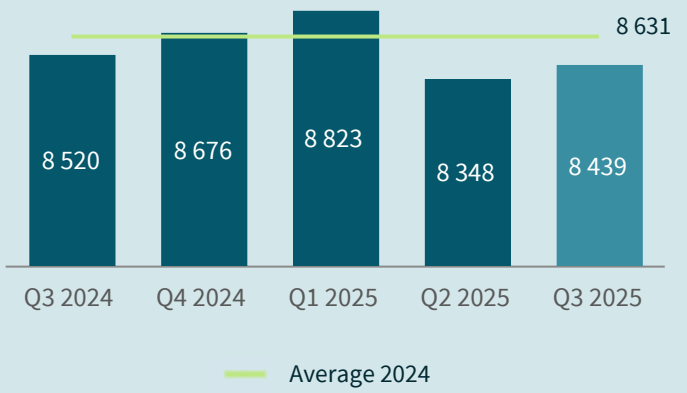
DRY-DOCKING AND OFF-HIRE

The CABU fleet had 14 scheduled off-hire days in Q3 related to the dry-docking of one vessel. One of the 2001-built CABU vessel had 10 unscheduled off-hire days for repairs and maintenance.

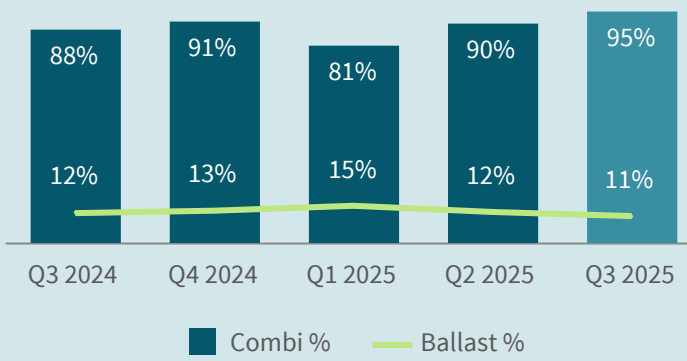
Average TCE earnings (\$/day)¹



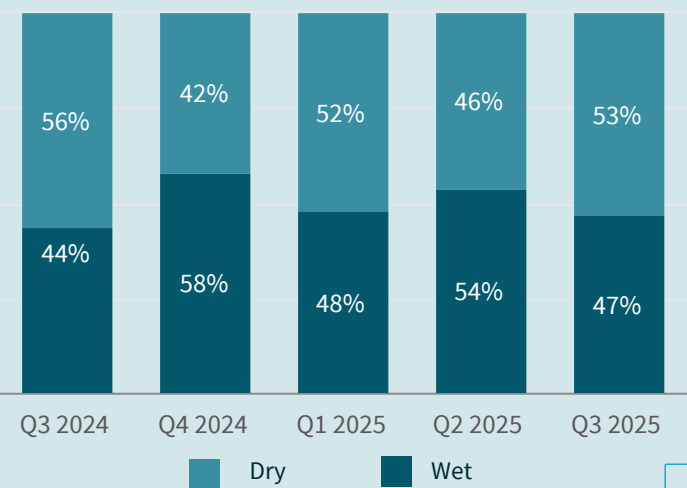
Average OPEX (\$/day)¹



% days in combination trades and ballast²



% in Wet and Dry Trades



¹ Alternative performance measures (APMs) are defined and reconciled in the excel sheet “APM3Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2025 report.

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

³ 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.

⁴ Clarkson’s, MR (CABU) and LR1 (CLEANBU) tanker multiple calculated based on assumption of one-month advance cargo fixing/«lag»

SEGMENT REPORTING - THE CLEANBU BUSINESS

	Q3 2025	Q2 2025	Δ	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
Average TCE \$/day ¹	27 740	22 843	21 %	38 673	(28)%	24 299	41 315	(41)%
OPEX \$/day ¹	9 747	10 190	(4)%	10 110	(4)%	9 816	9 776	— %
On-hire days	688	711	(3)%	697	(1)%	2 119	2 017	5 %
Off-hire days, scheduled	47	15	204 %	38	23 %	62	173	(64)%
Off-hire days, unscheduled	1	2	(24)%	1	23 %	3	2	43 %
% of days in combination trades ²	94%	85%	11 %	84%	12 %	86%	67%	28 %
Ballast days in % of total on-hire days ³	19%	13%	40 %	11%	69 %	15%	17%	(9)%

REVENUE AND EXPENSES

Average CLEANBU TCE earnings in Q3 2025 of \$27,740/day were up approximately \$4,900/day (21%) from last quarter and were slightly higher than standard LR1⁴ vessels, with a multiple of 1.1. The positive CLEANBU rate development was driven by stronger markets, increased capacity employed in the best-paying trades, and a higher share of capacity employed in clean petroleum products trading (60 % in Q3, up from 56 % in Q2), as well as positive IFRS effects.

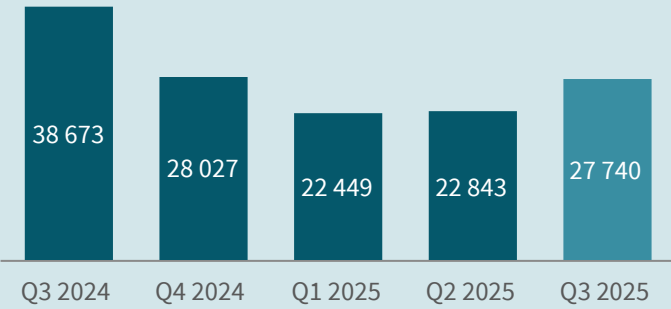
Compared to Q3 2024, TCE earnings were down approximately \$10,900/day/-28% mainly driven by a weaker underlying product tanker market.

Average operating expenses for the CLEANBU vessels ended at \$9,747/day in Q3 2025, down approximately \$400/day/-4% from both the previous quarter and the same quarter last year, mainly due to timing effects between the quarters.

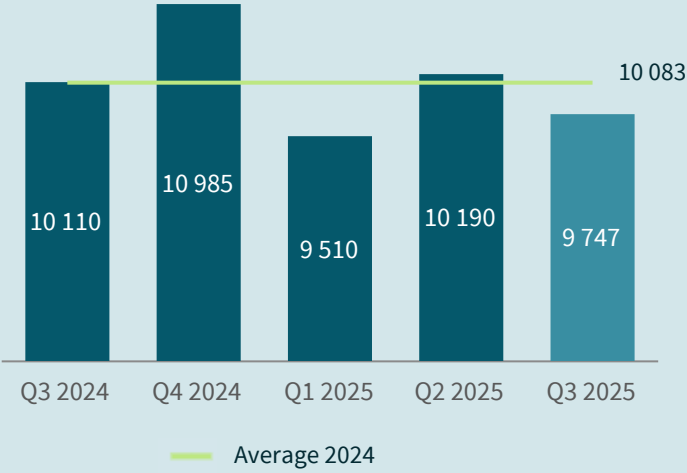
DRY-DOCKING AND OFF-HIRE

The CLEANBU fleet had 47 scheduled off-hire days in the third quarter related to dry-docking of two vessels.

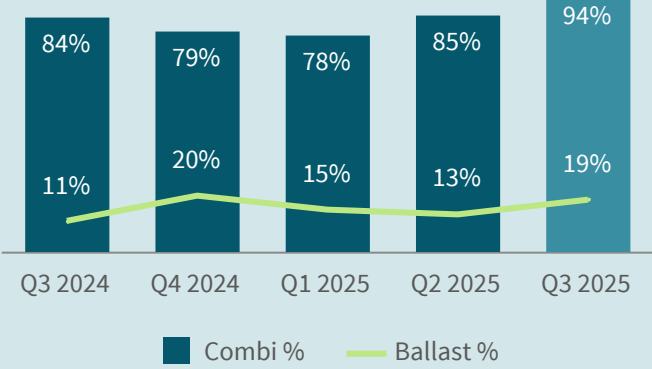
Average TCE earnings (\$/day)¹



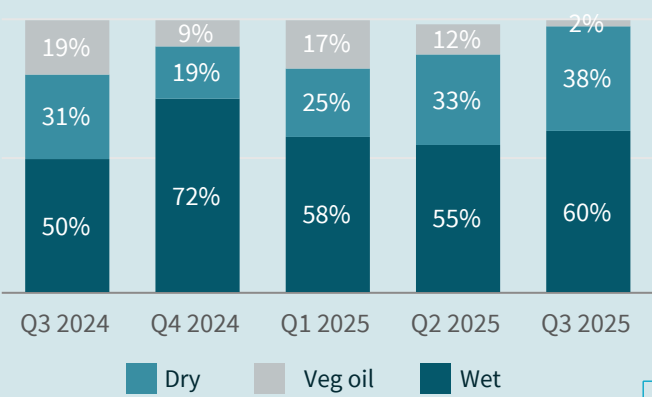
Average OPEX (\$/day)¹



% days in combination trades and ballast²



% in Wet and Dry Trades



1 Alternative performance measures (APMs) are defined and reconciled in the excel sheet “APM3Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2025 report.

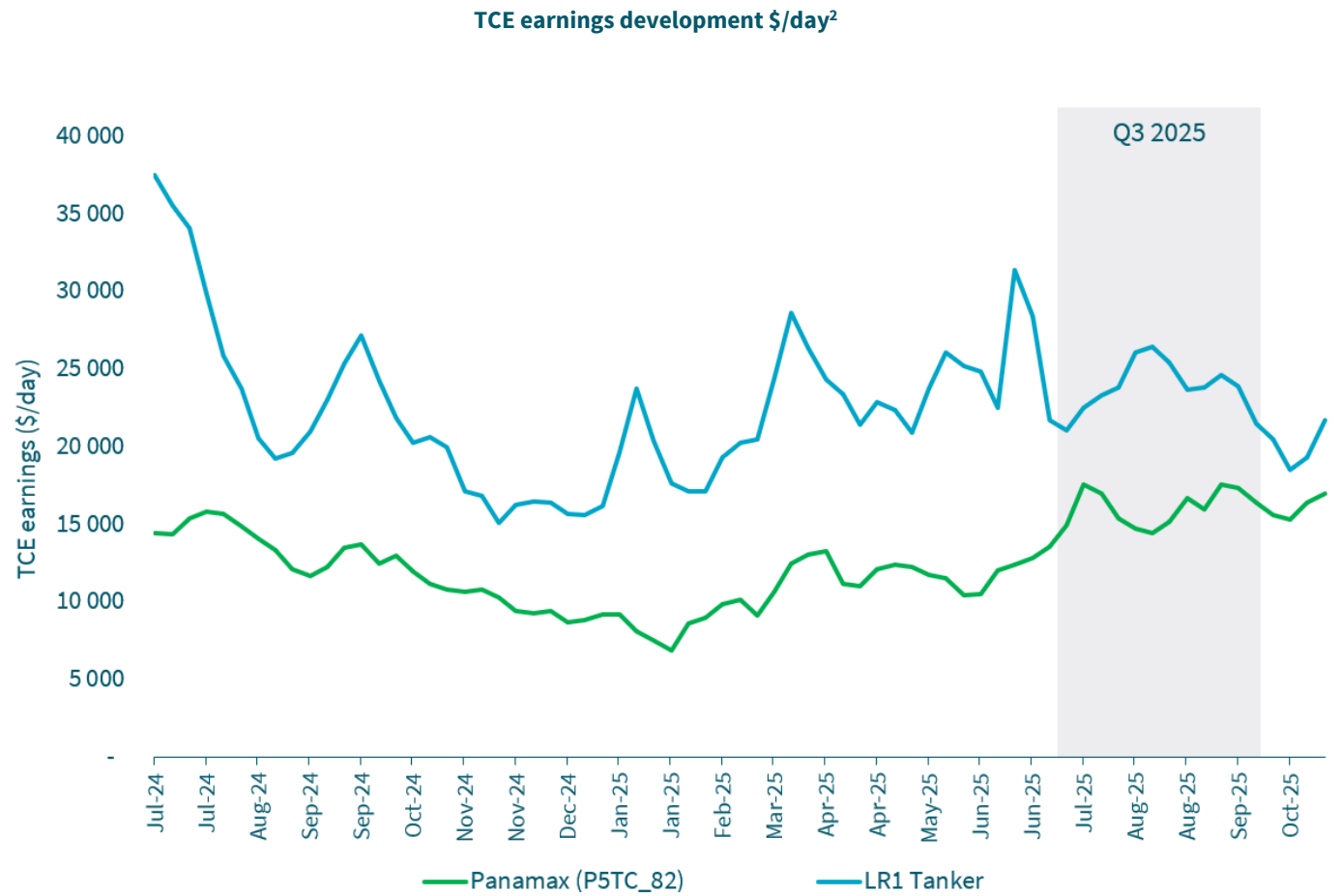
2 % of days in combination trades = see definition on [page 2](#)

3 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.

4 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	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
P5TC dry bulk earning \$/day	14 400	11 600	15 000	11 600	15 800	14 700
Average MR Clean tanker earnings \$/day	22 300	20 100	27 500	20 200	32 400	28 600
Average LR1 tanker earning \$/day	24 700	23 900	30 900	22 200	40 500	35 600
Fuel price USD/mt	520	510	610	530	620	620



DRY BULK MARKET

Average Panamax dry bulk earnings rose from approximately \$11,600/day in Q2 2025 to around \$14,400/day in Q3 2025¹.

In Q3, the U.S.–China trade war intensified, prompting China to boost grain imports from South America in an effort to reduce dependence on U.S. supplies. Brazil’s record soybean harvest supported all-time-high soybean exports from South America. The resulting surge in South Atlantic front-haul demand gradually drew vessels away from the North Atlantic basin through the summer, leading to a shortage of tonnage and higher Trans-Atlantic freight rates, despite otherwise weak regional demand.

At the same time, a hot Pacific summer drove up coal prices as slow import volumes and high energy consumption created a short squeeze. The combination of tight Atlantic supply, record-high South American grain flows, and strengthening Pacific coal demand fuelled a rebound in Panamax freight rates. Meanwhile, the Supramax and Capesize segments remained firm and continued to provide support throughout the quarter.

Outlook

Looking ahead to Q4, the strong Atlantic market in Q3 has attracted additional tonnage to the region. At the same time, grain volumes are expected to ease as U.S. exports to China decline, following the Chinese replacement by record South American shipments in Q3. Coal demand, however, may remain a bright spot, supported by China’s efforts to curb domestic production and address the oversupply that built up in the first half of 2025.

PRODUCT TANKER MARKET

Average product tanker rates for both LR1 and MR vessels increased in Q3 2025 compared to the previous quarter. MR rates rose by approximately \$2,200/day, from \$20,100/day in Q2 to \$22,300/day in Q3, while LR1 rates increased by around \$800/day, reaching an average of \$24,700/day².

The product tanker market has in the quarter benefited from reduced competition from crude tankers for clean cargoes due to the strengthening crude tanker market. Furthermore, the market has been supported by favourable East-West arbitrage leading to increased diesel flows into Europe.

Outlook

The product tanker market outlook remains quite positive, supported by improving refinery margins reflecting healthy demand as the refinery maintenance season winds down in Q4. The shortfall in Russian gasoil exports creates increased trading opportunities, adding pressure to already tight gasoil/diesel markets West of Suez. The market is also entering a seasonally strong period, with a potential ~20%⁴ uplift in earnings toward year-end compared to the rest of the year.

Rising OPEC export volumes and the presence of a large sanctioned fleet continue to be positive factors for the crude tankers and indirectly for the product tankers. Looking ahead, ongoing pressure on India’s refiners following the EU’s upcoming ban on products refined from Russian-origin crude (effective January 2026), combined with the U.S. threat of secondary sanctions on Russian crude importers, may further boost demand for compliant crude tankers, thereby indirectly supporting the product tanker segment.

However, a resolution of the war in Ukraine and/or a resumption of trading activity through the Red Sea could soften market dynamics. Additionally, accelerated fleet growth remains a key challenge for maintaining the current supply-demand balance in the product tanker market.

GEOPOLITICS AND TRADE TENSIONS

It remains uncertain whether the peace agreement between Israel and Hamas will lead to a reopening of the Red Sea for commercial traffic. Given the continued hostilities in the region, KCC is maintaining its policy of avoiding vessel transits through the Red Sea.

KCC will not be materially affected by the United States Trade Representative (USTR) port-fees initiative (effective 14 October 2025) aimed at Chinese owned and built vessels calling at U.S. ports and the special port fees announced by the Ministry of Transport (MOT) of the People’s Republic of China on vessels linked with the U.S, either due to exemptions or through the implementation of mitigating measures.

1 Source: Baltic Dry as of October 2025 (All series lagged by one month to reflect advance cargo fixing)

2 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)

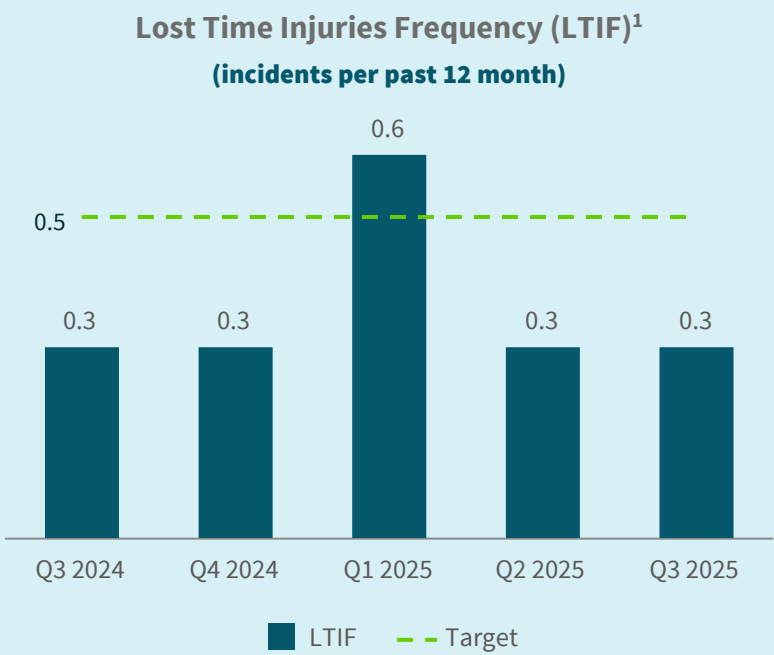
3 Source: Kpler

4 Source: DNB Markets equity research

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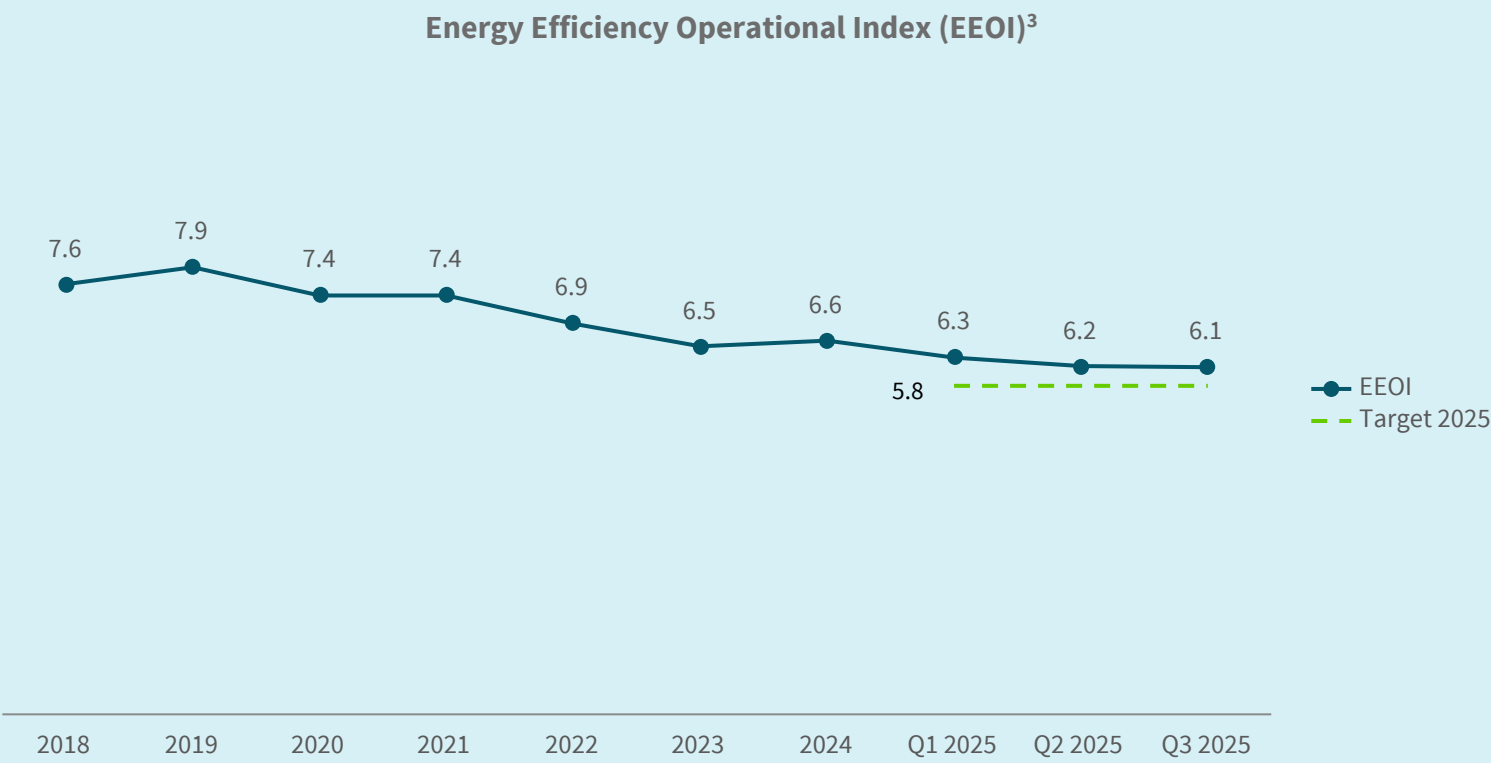
HEALTH AND SAFETY

Lost Time Injury Frequency for last twelve months including Q3 2025 was 0.3, better than the target of 0.5. The fleet experienced zero Lost Time Injuries and zero Serious Injury or Fatality Incidents in Q3 2025.



ENVIRONMENT

Environmental KPIs	Q3 2025	Q2 2025	Last 12 months	2024	TARGET 2025
% of days in combination trades	95%	87%	84%	82%	>85%
Ballast days in % of total on-hire days	15%	16%	14%	14%	<13.75%
# of spills of the environment	0	0	0	0	0
CO2-emissions per ton transported cargo per nautical mile (EEOI) (grams CO2/(tons cargo x nautical miles)) ^{2,6}	6.1	6.2	6.3	6.6	5.8



PERFORMANCE

The carbon intensity (EEOI) of the fleet in Q3 2025 was slightly lower than in Q2 2025. The CABU fleet EEOI decreased Q-o-Q from 6.6 to 6.1 due to a significant increase in average cargo weight carried on board, with a very high share of caustic soda solution being shipped in large lots, while CLEANBU fleet EEOI increased from 5.8 to 6.1 due mainly to an increase in ballast share.

Q3 2025 was the first full quarter that saw the effects of all three second generation CABU vessels (built 2016-2017) having carried out retrofit installations of shaft generator and air lubrication systems. The three vessels achieved an overall EEOI of 5.5 in Q3 2025, which is 22% lower than their overall EEOI in the 12 months preceding the first installation.

Part of the CLEANBU fleet is also receiving such upgrades, with the Baru already having installed shaft generator and air lubrication in 2024, the Bangus currently being retrofit in drydock, and the third CLEANBU planned within the next 6 months.

¹ 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)

² 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.

³ EEOI (Energy Efficiency Operational Index) is defined by IMO and represents grams CO2 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 performance of the CABU fleet is expected to remain stable from Q3 through Q4 2025 supported by stronger dry bulk earnings and a high share of fixed-rate caustic soda COA voyages in Q4. The share of capacity employed in caustic soda trades is expected to increase in Q4 from Q3 while maintaining high trading efficiency with low waiting time and ballast.

Based on current fixed days equal to 61% of fleet capacity and assuming FFA pricing for the open days, Q4 TCE earnings guidance for the CABU fleet is \$30,000-\$31,000/day.

The ongoing annual caustic soda contract renewal discussions are supported by a reasonably strong product tanker spot market and a positive market outlook. By year-end, the full tanker capacity of the CABU fleet, including the newbuilds, is expected to be covered by a mix of floating- and fixed-rate contracts of affreightment.

Three CABU vessels will start and/or complete dry-docking in Q4 2025 with an estimated 70 off-hire days for the quarter.

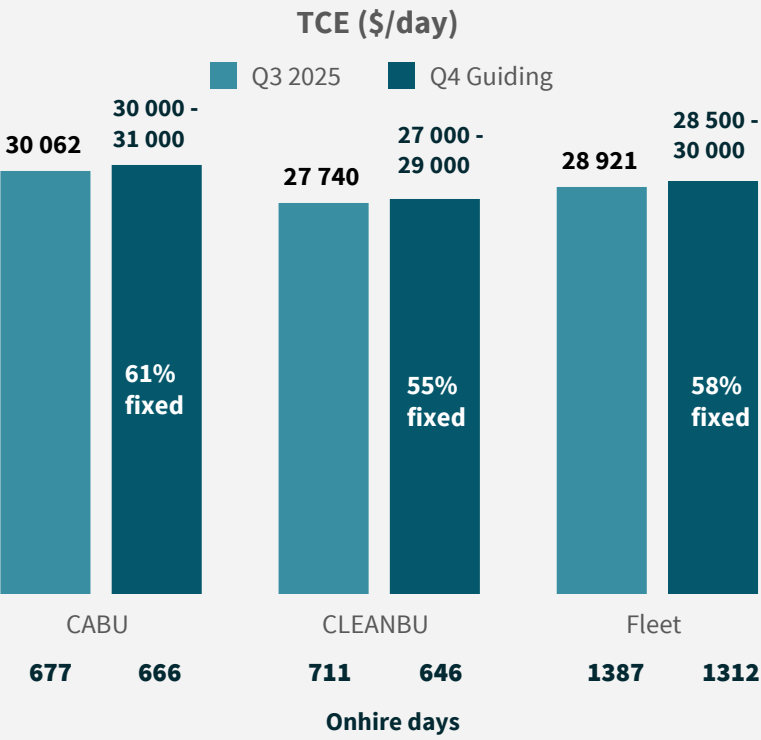
CLEANBU OUTLOOK

Also the CLEANBU TCE earnings are expected to be stable in Q4 compared to Q3, supported by a rebound in the product tanker market in second half of October and a continued healthy dry bulk market.

The CLEANBU fleet trading efficiency is expected to improve over the coming quarters, supported by clarification that the CLEANBU vessels will not be impacted by the USTR port fees and continued progress with key customers in both existing and new trades.

Based on current fixed days equal to 55% of fleet capacity and assuming FFA pricing for the open days, TCE earnings guidance for the CLEANBU fleet is \$27,000-\$29,000/day.

Two CLEANBU vessels will start and/or complete dry-docking in Q4 2025 with an estimated 90 off-hire days for the quarter.



The Board of Directors of		
Klaveness Combination Carriers ASA		
Oslo, 27 October 2025		
Ernst A. Meyer	Gøran Andreassen	Magne Øvreås
Chair of the Board	Board member	Board member
Marianne Møgster	Brita Eilertsen	Engebret Dahm
Board member	Board member	CEO

INCOME STATEMENT

USD '000	Notes	Unaudited		Unaudited		Audited
		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Freight revenue	3	59 229	63 644	159 716	186 883	240 225
Charter hire revenue	3	5 242	9 084	15 008	32 809	38 034
Total revenue, vessels		64 471	72 728	174 724	219 692	278 259
Voyage expenses		(23 979)	(23 960)	(69 247)	(65 257)	(86 319)
Net revenues from operation of vessels		40 492	48 768	105 477	154 437	191 940
Other income	3	-	540	-	817	817
Operating expenses, vessels		(13 384)	(13 712)	(40 080)	(40 324)	(54 794)
Group commercial and administrative services	11	(1 170)	(1 449)	(3 358)	(4 048)	(5 248)
Salaries and social expenses	10	(1 482)	(1 079)	(3 094)	(3 153)	(4 190)
Tonnage tax		(44)	(43)	(140)	(126)	(166)
Other operating and administrative expenses		(367)	(467)	(1 631)	(1 277)	(1 843)
Operating profit before depreciation (EBITDA)		24 045	32 557	57 175	106 324	126 516
Depreciation	4	(8 673)	(7 588)	(25 728)	(22 639)	(30 444)
Operating profit after depreciation (EBIT)		15 371	24 969	31 448	83 685	96 072
Finance income	7	361	2 385	3 224	4 694	5 679
Finance costs	7	(3 707)	(5 667)	(11 619)	(15 584)	(20 341)
Profit before tax (EBT)		12 025	21 689	23 053	72 794	81 410
Income tax expenses		-	-	-	-	-
Profit after tax		12 025	21 689	23 053	72 794	81 410
Attributable to:						
Equity holders of the Parent Company		12 025	21 689	23 053	72 794	81 410
Total		12 025	21 689	23 053	72 794	81 410
Earnings per Share (EPS):						
Basic earnings per share		0.20	0.36	0.39	1.20	1.35
Diluted earnings per share		0.20	0.36	0.39	1.20	1.35

STATEMENT OF COMPREHENSIVE INCOME

USD '000	Unaudited		Unaudited		Audited
	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit/ (loss) of the period	12 025	21 689	23 053	72 794	81 410
Other comprehensive income to be reclassified to profit or loss					
Net movement fair value on cross-currency interest rate swaps (CCIRS)	846	2 965	10 567	(840)	(6 903)
Reclassification to profit and loss (CCIRS)	(865)	(3 424)	(9 721)	(415)	4 758
Net movement fair value on interest rate swaps	(488)	(2 441)	(3 373)	(2 613)	(1 564)
Net movement fair value bunker hedge	55	(265)	(144)	(193)	107
Net movement fair value FFA futures	83	-	83	-	-
Net other comprehensive income to be reclassified to profit or loss	(369)	(3 165)	(2 589)	(4 061)	(3 601)
Total comprehensive income/(loss) for the period, net of tax	11 656	18 523	20 464	68 734	77 808
Attributable to:					
Equity holders of the Parent Company	11 656	18 523	20 464	68 734	77 808
Total	11 656	18 523	20 464	68 734	77 808

STATEMENT OF FINANCIAL POSITION

ASSETS		Unaudited	Audited
USD '000	Notes	30 Sep 2025	31 Dec 2024
Non-current assets			
Vessels	4	483 998	493 341
Newbuilding contracts	5	61 890	19 170
Long-term financial assets	6	8 667	4 382
Long-term receivables		184	157
Total non-current assets		554 740	517 050
Current assets			
Short-term financial assets	6	1 217	2 142
Inventories		11 716	12 665
Trade receivables and other current assets		26 255	23 514
Short-term receivables from related parties		1	706
Cash and cash equivalents	6	49 070	56 139
Total current assets		88 259	95 166
TOTAL ASSETS		642 999	612 216

EQUITY AND LIABILITIES		Unaudited	Audited
USD '000	Notes	30 Sep 2025	31 Dec 2024
Equity			
Share capital	8	6 868	6 977
Share premium	8	196 772	202 949
Other reserves		3 201	5 956
Retained earnings	8	156 025	143 984
Total equity		362 866	359 866
Non-current liabilities			
Mortgage debt	6	147 357	128 559
Long-term financial liabilities	6	10	4 529
Long-term bond loan	6	80 332	70 625
Total non-current liabilities		227 700	203 713
Current liabilities			
Short-term mortgage debt	6	25 199	25 199
Short-term financial liabilities	6	-	555
Trade and other payables		26 934	22 154
Short-term debt to related parties		164	556
Tax liabilities		138	174
Total current liabilities		52 434	48 637
TOTAL EQUITY AND LIABILITIES		642 999	612 216

The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 27 October 2025

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

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
Equity 1 January 2025	6 977	202 949	(1 262)	7 217	-	143 984	359 866
Profit (loss) for the period	-	-	-	-	-	23 053	23 053
Other comprehensive income for the period	-	-	-	(2 589)	-	-	(2 589)
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	-	-	-	185
Dividends	-	-	-	-	-	(11 012)	(11 012)
Equity at 30 September 2025	6 868	196 772	(1 427)	4 628	-	156 025	362 865

Unaudited							
USD '000	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Cost of hedging reserve	Retained earnings	Total
Equity 1 January 2024	6 977	202 852	(97)	11 533	(714)	141 147	361 698
Profit (loss) for the period	-	-	-	-	-	72 794	72 794
Other comprehensive income for the period	-	-	-	(4 061)	-	-	(4 061)
Share purchase (note 8)	-	97	66	-	-	-	163
Dividends	-	-	-	-	-	(60 482)	(60 482)
Equity at 30 September 2024	6 977	202 949	(31)	7 472	(714)	153 459	370 112

Audited							
USD '000	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Cost of hedging reserve	Retained earnings	Total
Equity 1 January 2024	6 977	202 852	(97)	11 533	(714)	141 147	361 698
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)
Equity at 31 December 2024	6 977	202 949	(1 262)	7 217	-	143 984	359 866

*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		Unaudited		Audited
		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit before tax		12 025	21 687	23 053	72 795	81 410
Tonnage tax expensed		44	43	140	126	166
Depreciation	4	8 673	7 588	25 728	22 639	30 444
Amortization of upfront fees bank loans		297	303	892	887	1 184
Financial derivatives loss / gain (-)	6	(31)	(278)	(530)	283	450
Gain /loss on foreign exchange	7	13	(189)	(399)	(287)	(67)
Interest income	7	(331)	(1 893)	(2 286)	(4 111)	(5 602)
Interest expenses	7	3 396	5 339	10 689	14 409	18 657
Change in current assets		1 006	(7 395)	(1 086)	(7 493)	290
Change in current liabilities		2 969	(4 928)	4 395	(203)	4 086
Collateral paid/received on cleared derivatives	6	(49)	506	(39)	(64)	(245)
Interest received	7	331	1 893	1 380	4 111	5 310
A: Net cash flow from operating activities		28 343	22 676	61 935	103 092	136 082
Acquisition of tangible assets	4	(4 862)	(3 350)	(16 384)	(18 859)	(26 712)
Installments and other cost on newbuilding contracts	5	(14 413)	(412)	(41 058)	(1 127)	(1 578)
B: Net cash flow from investment activities		(19 275)	(3 762)	(57 442)	(19 986)	(28 290)
Share buyback program		-	-	(6 637)	-	(1 231)
Proceeds from long term incentive plan	8	-	-	185	102	102
Transaction costs on issuance of debt	6	-	-	-	(444)	(444)
Repayment of mortgage debt	6	(6 300)	(6 300)	(18 900)	(30 900)	(37 200)
Drawdown of mortgage debt	6	7 000	-	37 000	-	10 000
Repurchase bond incl premium (KCC04)	6	-	(2 527)	-	(2 502)	(18 259)
Gain/loss on realization of financial instruments	6	-	(18 259)	-	(19 956)	(4 199)
Proceeds from new bond issue (KCC05)	6	-	-	-	29 203	29 203
Interest paid	7	(4 313)	(5 634)	(12 197)	(14 874)	(19 112)
Dividends		(2 976)	(18 137)	(11 012)	(60 482)	(78 584)
C: Net cash flow from financing activities		(6 589)	(50 857)	(11 561)	(99 853)	(119 724)
Net change in liquidity in the period		2 478	(31 944)	(7 069)	(16 748)	(11 932)
Cash and cash equivalents at beginning of period		46 592	83 267	56 139	68 071	68 071
Cash and cash equivalents at end of period		49 070	51 324	49 070	51 324	56 139
Net change in cash and cash equivalents in the period		2 478	(31 944)	(7 069)	(16 748)	(11 932)
Cash and cash equivalents		49 070	51 324	49 070	51 324	56 139
Other interest bearing liabilities (overdraft facility)	6	-	-	-	-	-
Cash and cash equivalents (as presented in cash flow statement)		49 070	51 324	49 070	51 324	56 139

NOTES

01	ACCOUNTING POLICIES
02	SEGMENT REPORTING
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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

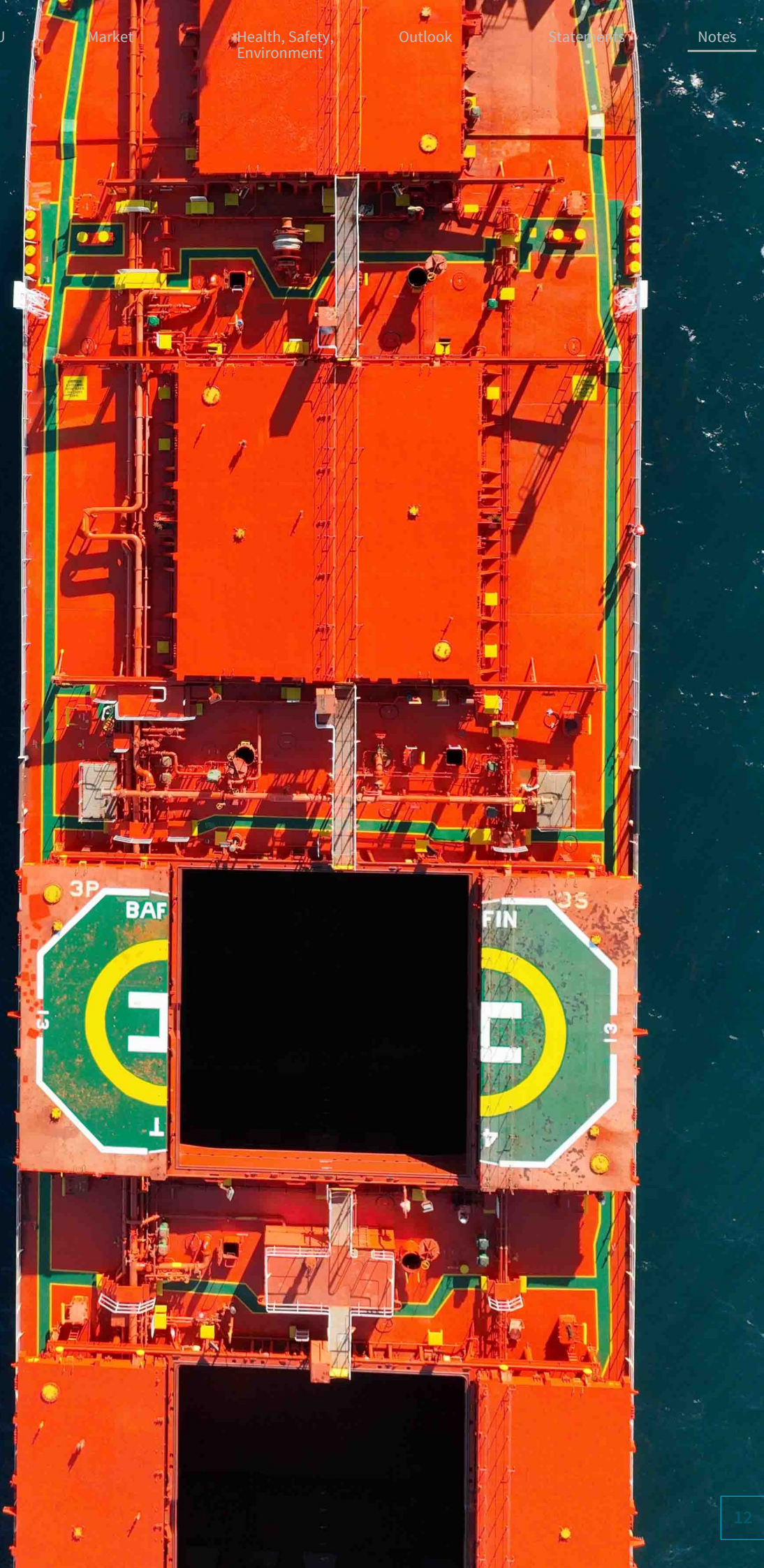
The interim condensed financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements of the Group should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024, 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 2024 except for the adoption of any new accounting standards or amendments with effective date after 1 January 2025. There was no material impact of new accounting standards or amendments adopted in the period.



NOTE 2 - SEGMENT REPORTING

QUARTERLY

Operating income and operating expenses per segment

USD '000	Q3 2025			Q3 2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Total revenue, vessels	35 555	28 916	64 471	36 198	36 530	72 728
Voyage expenses	(14 144)	(9 835)	(23 979)	(14 398)	(9 562)	(23 960)
Net revenues from operations of vessels	21 410	19 081	40 492	21 802	26 968	48 768
Other income	-	-	-	-	540	540
Operating expenses, vessels	(6 211)	(7 173)	(13 384)	(6 271)	(7 441)	(13 712)
Group commercial and administrative services	(543)	(627)	(1 170)	(663)	(786)	(1 449)
Salaries and social expense	(688)	(794)	(1 482)	(494)	(586)	(1 079)
Tonnage tax	(23)	(20)	(44)	(20)	(24)	(43)
Other operating and administrative expenses	(170)	(196)	(367)	(213)	(253)	(467)
Operating profit before depreciation (EBITDA)	13 775	10 270	24 045	14 141	18 418	32 557
Depreciation	(3 866)	(4 806)	(8 673)	(3 470)	(4 117)	(7 588)
Operating profit after depreciation (EBIT)	9 908	5 464	15 371	10 670	14 301	24 969

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

USD '000	Q3 2025			Q3 2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Net revenues from operations of vessels	21 410	19 081	40 492	21 802	26 968	48 768
On-hire days	712	688	1 400	735	697	1 432
Average TCE earnings (\$/day)	30 062	27 740	28 921	29 668	38 673	34 052

Reconciliation of opex \$/day

USD '000	Q3 2025			Q3 2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Operating expenses, vessels	6 211	7 173	13 384	6 271	7 441	13 712
Operating days	736	736	1 472	736	736	1 472
Opex \$/day	8 439	9 747	9 092	8 521	10 110	9 315

YEAR TO DATE

Operating income and operating expenses per segment

USD '000	YTD 2025			YTD 2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Total revenue, vessels	94 592	80 133	174 724	110 557	109 135	219 692
Voyage expenses	(40 591)	(28 657)	(69 248)	(39 461)	(25 794)	(65 255)
Net revenues from operations of vessels	54 001	51 476	105 477	71 096	83 341	154 437
Other income	-	-	-	278	540	817
Operating expenses, vessels	(18 641)	(21 439)	(40 080)	(18 895)	(21 429)	(40 324)
Group commercial and administrative services	(1 562)	(1 796)	(3 358)	(1 897)	(2 151)	(4 048)
Salaries and social expense	(1 439)	(1 655)	(3 094)	(1 478)	(1 676)	(3 153)
Tonnage tax	(73)	(67)	(140)	(67)	(59)	(126)
Other operating and administrative expenses	(758)	(872)	(1 631)	(599)	(679)	(1 277)
Operating profit before depreciation (EBITDA)	31 528	25 647	57 175	48 439	57 887	106 324
Depreciation	(11 732)	(13 996)	(25 728)	(10 513)	(12 126)	(22 639)
Operating profit after depreciation (EBIT)	19 796	11 651	31 448	37 926	45 761	83 685

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

USD '000	YTD 2025			YTD 2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Net revenues from operations of vessels	54 001	51 476	105 477	71 096	83 341	154 437
On-hire days	2 049	2 118	4 167	2 095	2 017	4 112
Average TCE earnings (\$/day)	26 355	24 299	25 310	33 934	41 315	37 555

Reconciliation of opex \$/day

USD '000	YTD 2025			YTD 2024		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Operating expenses, vessels	18 641	21 439	40 080	18 895	21 429	40 324
Operating days	2 184	2 184	4 368	2 192	2 192	4 384
Opex \$/day	8 535	9 816	9 176	8 620	9 776	9 198

ANNUALLY

Operating income and operating expenses per segment

USD '000	2024		
	CABU	CLEANBU	Total
Total revenue, vessels	143 079	135 179	278 259
Voyage expenses	(52 154)	(34 167)	(86 321)
Net revenues from operations of vessels	90 926	101 012	191 940
Other income	277	540	817
Operating expenses, vessels	(25 272)	(29 522)	(54 794)
Group commercial and administrative services	(2 420)	(2 827)	(5 248)
Salaries and social expense	(1 933)	(2 258)	(4 190)
Tonnage tax	(89)	(77)	(166)
Other operating and administrative expenses	(850)	(993)	(1 843)
Operating profit before depreciation (EBITDA)	60 642	65 874	126 516
Depreciation	(13 667)	(16 776)	(30 444)
Operating profit after depreciation (EBIT)	46 974	49 098	96 072

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

USD '000	2024		
	CABU	CLEANBU	Total
Net revenues from operations of vessels	90 926	101 012	191 940
On-hire days	2 779	2 648	5 427
Average TCE earnings (\$/day)	32 716	38 151	35 368

Reconciliation of opex \$/day

USD '000	2024		
	CABU	CLEANBU	Total
Operating expenses, vessels	25 272	29 522	54 795
Operating days	2 928	2 928	5 856
Opex \$/day	8 631	10 083	9 357

NOTE 3 - REVENUE AND OTHER INCOME

Revenue types

USD '000	Classification	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue from COA contracts	Freight revenue	35 354	48 958	95 587	122 753	162 877
Revenue from spot voyages	Freight revenue	23 875	14 686	64 130	64 130	77 348
Revenue from TC contracts	Charter hire revenue	5 242	9 084	15 008	32 809	38 034
Total revenue, vessels		64 471	72 728	174 724	219 692	278 259

Other income

USD '000	Classification	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Other income	Other income	-	540	-	817	817
Total other income		-	540	-	817	817

Other income of USD 0.8 million in 2024 consists of compensation from loss of hire insurance.

NOTE 4 - VESSELS

Vessels		
USD '000	30 Sep 2025	31 Dec 2024
Cost price 1.1	782 276	755 564
Dry-Docking	10 670	13 482
Energy efficiency upgrade	4 550	11 420
Technical upgrade	1 164	1 810
Costprice end of period	798 659	782 276
Acc. Depreciation 1.1	288 935	258 492
Depreciation vessels	25 728	30 444
Acc. Depreciation end of period	314 662	288 935
Carrying amounts end of period*	483 998	493 341

*) carrying value of vessels includes dry-docking

No. of vessels	16	16
Useful life (vessels)	25	25
Useful life (dry-docking)	2 -3	2 -3
Depreciation schedule	Straight-line	Straight-line

Reconciliation of depreciations

USD '000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Depreciation vessels	5 923	5 757	17 633	17 134	22 922
Depreciation dry-dock	2 750	1 831	8 095	5 505	7 521
Depreciations for the period	8 673	7 588	25 728	22 639	30 444

ADDITIONS

Three CABU vessels and one CLEANBU completed dry-docking in the first three quarters of 2025. In addition, one CABU and one CLEANBU vessel started dry-dock in the third quarter. Three additional vessels are scheduled for dry-docking in 2025.

Dry-docking costs of USD 10.7 million have been recognized year-to-date 2025 (Q3 2025: USD 2.9 million). In addition, technical upgrades of USD 1.2 million (Q3 2025: USD 1.1 million) and energy efficiency upgrades of USD 4.5 million (Q3 2025: USD 0.9 million) have been recognized YTD Q3 2025. Energy efficiency upgrades relate to energy saving measures installed on vessels, mainly in relation to dry-docking.

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 30 September 2025.

NOTE 5 - NEWBUILDINGS

(USD '000)	30 Sep 2025	31 Dec 2024
Cost 1.1	19 170	17 591
Yard installments paid	40 017	-
Capitalized borrowing cost	1 662	-
Other capitalized cost	1 041	1 578
Net carrying amount	61 890	19 170

Remaining newbuilding installments

(USD '000)	2025	2026	Total
CABU III - Hull 1560	-	31 543	31 543
CABU III - Hull 1561	5 735	31 543	37 278
CABU III - Hull 1562	8 610	37 278	45 888
Net carrying amount	14 345	100 364	114 709

The Group had per 30 September 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 Q1-Q3 2026.

Installments of USD 57.1 million were paid to the yard as of 30 September 2025, whereof USD 25.7 million was paid in first half 2025 and USD 14.3 million was paid in Q3 2025. The newbuilds are partly financed through equity raised in 2023 and cash on the balance sheet. As of 30 September 2025 there were no specific debt drawdowns related to the newbuilds, but loan expenses of USD 1.6 million were capitalized in the first quarters of 2025 based on the Group’s general borrowings in line with IFRS. A facility agreement covering the newbuilds was signed in September 2025 (note 6).

NOTE 6 - FINANCIAL ASSETS AND LIABILITIES

In Q3 2025, the Group made a total drawdown of USD 7 million under the USD 190 million revolving credit facility.

As previously disclosed, KCC Shipowning AS, a subsidiary of the Company signed commitment letters in July 2025 for a USD 180 million mortgage bank debt facility to part finance the CABU III newbuilds and to refinance the existing CABU facility with due date in December 2026. The new facility comprises a USD 120 million revolving credit facility related to the three CABU newbuilds and a USD 60 million term loan related to four of the existing CABU vessels. The term loan is upsized approximately USD 10 million compared to the existing CABU (USD 80 million) facility. The facility agreement was signed in September 2025 and the refinancing of the existing CABU facility was completed in mid-October 2025. Arrangement fees will be capitalized on mortgage debt after drawdown in Q4.

USD '000				
Mortgage debt	Description	Interest rate	Maturity	Carrying amount
USD 190 million Facility**	Term Loan/RCF	Term SOFR + 2.15 %	June 2028	112 832
USD 60 million Facility*	Term Loan/RCF	Term SOFR + 2.35 %	March 2027	14 118
USD 80 million Facility**/***	Term Loan	Term SOFR + CAS + 2.15 %	December 2026	47 352
Capitalized loan fees				(1 746)
Mortgage debt 30 Sep 2025				172 556

* 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.
*** CAS= Credit Adjusted Spread. For three months Term SOFR, the CAS is approx. 0.26%

The Group had available undrawn long-term revolving credit facilities of USD 78 million and available capacity under a 364-days overdraft facility of USD 8 million.

USD '000			
Bond loan	Face value		Carrying Amount
	NOK'000	Maturity	30 Sep 2025
KCC05	800 000	05.09.2028	75 088
Exchange rate adjustment			5 192
Capitalized expenses			(776)
Bond Premium			829
Sum KCC05	800 000		80 332
Total bond loan	800 000		80 332

The Group is subject to certain financial covenants and other undertakings in financing arrangements. As per 30 September 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 2024 Annual Report

As per 30 September 2025, USD 0.1 million of the Group's total cash balance was classified as restricted cash. The restricted cash is related to employee tax withholding.

USD '000			
Interest bearing liabilities	Fair value	Carrying amount	Carrying amount
	30 Sep 2025	30 Sep 2025	31 Dec 2024
Mortgage debt	149 103	149 103	131 003
Capitalized loan fees	-	(1 746)	(2 443)
Bond loan	82 905	80 279	70 559
Bond premium	-	829	1 037
Capitalized expenses bond loan	-	(776)	(970)
Total non-current interest bearing liabilities	232 009	227 690	199 184
Mortgage debt, current	25 199	25 199	25 199
Total interest bearing liabilities	257 208	252 889	224 383

USD '000		
Financial assets	30 Sep 2025	31 Dec 2024
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	5 777	120
Interest rate swaps	3 928	6 404
Forward Freight Agreements	83	-
Financial instruments at fair value through P&L		
Forward currency contracts	97	-
Financial assets	9 885	6 524
Current	1 217	2 142
Non-current	8 667	4 382

USD '000		
Financial liabilities	30 Sep 2025	31 Dec 2024
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	10	4 920
Financial instruments at fair value through P&L		
Forward currency contracts	-	164
Financial liabilities	10	5 084
Current	-	555
Non-current	10	4 529

NOTE 7 - FINANCIAL ITEMS

USD '000

Finance income	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Other interest income	329	1 893	2 285	4 111	5 310
Gain on currency contracts	31	12	539	5	10
Other financial income	-	291	1	292	292
Gain on foreign exchange	-	189	399	287	67
Finance income	361	2 385	3 224	4 694	5 679

USD '000

Finance cost	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Interest expenses mortgage debt	1 541	3 056	5 233	8 195	10 515
Interest expenses bond loan	1 432	1 798	4 489	5 099	6 743
Amortization capitalized fees on loans	297	303	892	887	1 184
Other financial expenses	423	485	968	1 115	1 399
Loss on currency contracts	-	26	38	288	500
Loss on foreign exchange	13	-	-	-	-
Finance cost	3 707	5 667	11 619	15 584	20 341

Other financial expenses of USD 0.4 million in Q3 2025 (USD 1.0 million year-to-date 2025) consist of commitment fees. 2025 year-to-date, USD 1.6 million in interest expenses related to mortgage debt have been capitalized as newbuildings (note 5).

NOTE 8 - SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

Dividends of USD 3.0 million were paid to the shareholders in September 2025 (USD 0.05 per share). A total of USD 11.0 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) .

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Weighted average number of ordinary shares for basic EPS	59 290 153	60 451 948	59 347 827	60 441 777	60 397 369
Share options (note 9)	213 568	101 025	166 467	71 137	78 609
Weighted average number of ordinary shares for the effect of dilution	59 503 721	60 552 973	59 514 294	60 512 914	60 475 978

The following table summarizes the Treasury shares activity as per 30 September 2025:

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

NOTE 9 - LONG-TERM INCENTIVE PLAN

The Board proposed a Long-Term Incentive Plan (LTIP) that was approved by the General Meeting in April 2023. Details on options granted and fair value calculation are further described in Annual report 2024, note 17, published on the Company’s homepage (www.combinationcarriers.com) under ”Investor Relations/Reports and Presentations.”

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)	105

*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 30 September 2025:

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

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. For 2025 so far, USD 0.3 million for time spent by two full-time employees was capitalized as newbuildings and USD 0.1 million is capitalized as vessels for upgrades during dry-dock.

NOTE 11 - TRANSACTIONS WITH RELATED PARTIES

USD '000

Type of services/transactions	Provider ¹	Price method	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Business adm. services	KAS	Cost + 5%	813	623	2 299	1 745	2 230
Business adm. services	KA Ltd	Cost + 5%	18	15	56	51	67
Business adm. services	KD	Priced as third party services	8	3	24	9	12
Business adm. services*	KSS	Cost + 7.5%	80	-	252	-	-
Commercial services	KAD	Cost + 7.5%	174	189	486	445	631
Commercial services	KDB	Cost + 7.5%	77	57	241	153	227
Commercial services*	KSM	Cost + 7.5%	-	193	-	650	815
Board member fee	KD	Fixed fee as per annual general meeting	-	-	-	(12)	(12)
Project management*	KSM	Cost + 7.5%	-	368	-	1 007	1 277
Total group commercial and administrative services			1 170	1 449	3 358	4 048	5 248

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.

USD '000

Type of services/transactions	Provider ¹	Price method	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Technical mngmnt fee (opex)	KSM	Fixed fee per vessel	-	1 053	-	3 158	4 477
Crewing and IT fee (opex)	KSM	Fixed fee per vessel	-	432	-	1 292	1 727
Board member fee (administrative expenses)	KAS	Fixed fee as per Annual General meeting	20	19	59	58	77
Total other services/ transactions			20	1 505	59	4 508	6 281

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 27 October 2025, the Company’s Board of Directors declared to pay a cash dividend to the Company’s shareholders of USD 0.12 per share for the third quarter 2025, in total approximately USD 7.1 million.

The refinancing of the CABU bank loan facility was finalized on 10 October 2025, resulting in a cash increase of approximately USD 10 million.

KCC will not be materially affected by the United States Trade Representative (USTR) port-fees initiative (effective 14 October 2025) aimed at Chinese owned and built vessels calling at U.S. ports and the special port fees announced by the Ministry of Transport (MOT) of the People’s Republic of China on vessels linked with the U.S, either due to exemptions or through the implementation of mitigating measures.

There are no other events after the balance sheet date that have material effect on the Financial Statement as of 30 September 2025.

1 Klaveness AS (KAS), Klaveness Ship Management AS (KSM), Klaveness Asia Pte.Ltd (KA Ltd), Klaveness Dry Bulk AS (KDB), AS Klaveness Chartering (KC), Klaveness Asia Pte. Ltd - Dubai Branch (KAD),Klaveness Digital AS (KD), Klaveness Shore Services (KSS)

