



Second Quarter 2026



Klaveness
Combination Carriers

QUARTER IN BRIEF

SECOND QUARTER 2026

Solid Q2 financials driven by strong markets and operations amidst geopolitical turmoil

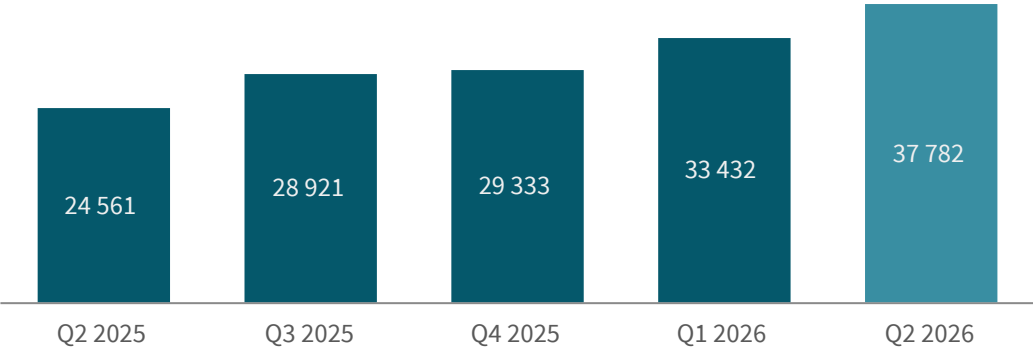
- EBITDA of USD 38.5 million (Q1 2026: USD 29.3 million) and Profit after tax of USD 20.8 million (Q1 2026: USD 15.6 million)
- Fleet TCE earnings of \$37,782/day (Q1 2026: \$33,432/day), secured in extremely volatile markets
- Q2 2026 dividend of USD 0.30 per share, totalling USD 17.8 million (Q1 2026: USD 0.25 per share)
- Banastar exited the Strait of Hormuz on 25 June 2026
- Backed by a new Alunorte contract, the operating life of Banastar will be extended beyond 25-years
- USD 200 million bank facility closed, refinancing existing debt on favourable terms
- The third and last CABU newbuild, equipped with wind-assisted propulsion, was delivered on 6 August 2026 completing the CABU newbuilding program “before time and at cost”



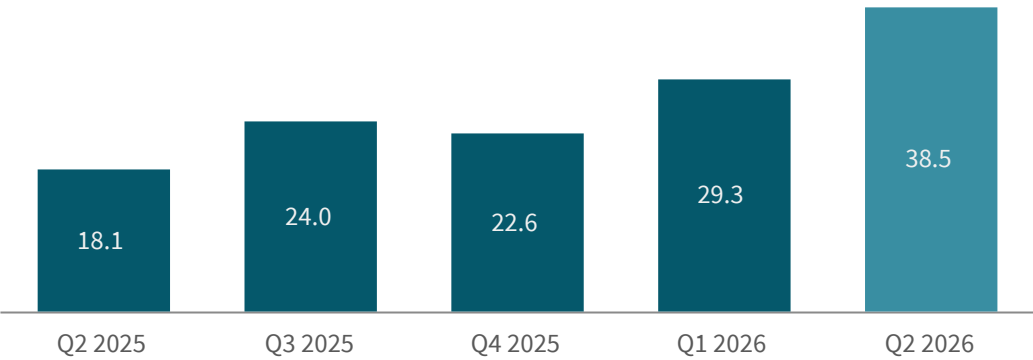
“With the delivery of our third and final CABU newbuilding on 6 August, our full fleet of 19 vessels is now in operation and is well positioned to benefit from robust product tanker and dry bulk markets. Following a strong second quarter, we see a positive outlook for the second half of 2026, supported by continued market tightness and lower KCC dry-docking activity.”

- Engebret Dahm, CEO Klaveness Combination Carriers ASA

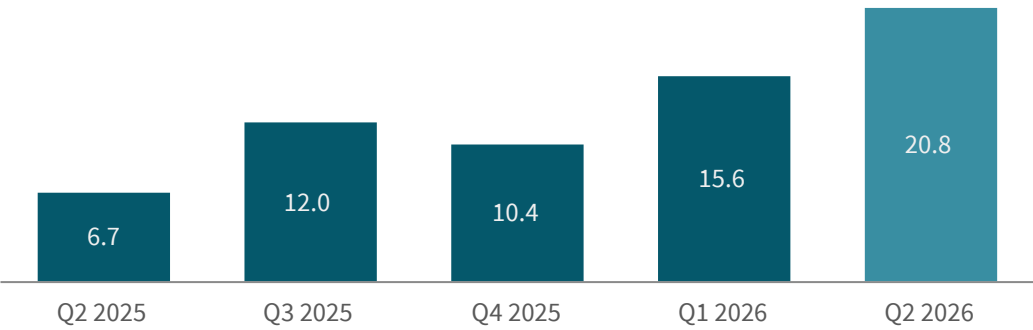
Average TCE earnings (\$/day)¹



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 “APM2Q2026” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2026 report.

FINANCIAL PERFORMANCE

OPERATING PERFORMANCE

	Q2 2026	Q1 2026	Δ	Q2 2025	Δ	1H 2026	1H 2025	Δ
Average TCE \$/day ¹	37 782	33 432	13 %	24 561	54 %	35 586	23 483	52 %
OPEX \$/day ¹	9 793	9 508	3 %	9 270	5.6 %	9 662	9 214	5 %
On-hire days	1 380	1 407	(2)%	1 387	(1)%	2 786	2 767	1 %
Off-hire days, scheduled	231	77	202 %	57	302 %	307	116	164 %
Off-hire days, unscheduled	19	10	77 %	12	62 %	29	12	150 %
% of days in combination trades ²	61%	81%	(25)%	85%	(28)%	71%	83%	(14)%

INCOME STATEMENT

(USD '000)	Q2 2026	Q1 2026	Δ	Q2 2025	Δ	1H 2026	1H 2025	Δ
Net revenues from vessel operations	52 128	47 028	11 %	34 074	53 %	99 157	64 985	53 %
EBITDA	38 521	29 349	31 %	18 091	113 %	67 851	33 130	105 %
Profit after tax	20 751	15 596	33 %	6 723	209 %	36 329	11 027	229 %
Earnings per share (USD)	0.35	0.26	35 %	0.11	218 %	0.61	0.19	221 %

CASH FLOW STATEMENT

(USD '000)	Q2 2026	Q1 2026	Δ	Q2 2025	Δ	1H 2026	1H 2025	Δ
Cash flow from operations	38 840	21 836	78 %	19 995	94 %	60 796	33 592	81 %
Cash flow from investments	(51 399)	(38 721)	33 %	(21 468)	139 %	(90 119)	(38 166)	136 %
Cash flow from financing	18 800	26 087	(28)%	2 924	543 %	44 769	(4 972)	(1000)%
Net change in cash and cash equivalent	6 242	9 203	(32)%	1 451	330 %	15 445	(9 547)	(262)%

OTHER FINANCIAL KEY FIGURES

(USD '000)	Q2 2026	Q1 2026	Δ	Q2 2025	Δ	1H 2026	1H 2025	Δ
Dividends per share	0.30	0.25	20 %	0.05	500 %	0.55	0.085	547 %
Cash and cash equivalents	65 177	58 935	11 %	46 592	40 %	65 177	46 592	40 %
Net interest bearing debt ¹	279 557	287 365	(3)%	204 504	37 %	279 557	204 504	37 %

	Q2 2026	Q1 2026	Q-Q	Q2 2025	Q-Q	1H 2026	1H 2025	Q-Q
Equity ratio ¹	50.3%	50.0%	0.3 %	56.0%	(5.7)%	50.3%	56.0%	(5.7)%
ROCE annualised ¹	14%	11%	3 %	6%	8 %	12%	5%	9%
ROE annualised ¹	22%	17%	5 %	8%	14 %	19%	6%	16%

REVENUE AND EXPENSES

Second quarter 2026

EBITDA and Profit after tax for the second quarter ended at USD 38.5 million and USD 20.8 million respectively, up from USD 29.3 million (+31%) and USD 15.6 million (+33%) in the previous quarter.

Net revenues from operation of vessels increased by USD 5.1 million/11% Q-o-Q due to stronger average TCE earnings partly offset by less on-hire days following more off-hire from dry-docking and Banastar being trapped in the Middle East Gulf. Total loss of hire compensation of USD 5.3 million for Banastar and one CLEANBU vessel with prolonged dry docking was recognised as other income in Q2 2026. On a Q-o-Q basis, operating expenses increased by USD 1.8 million/12% primarily due to the delivery of two new CABU vessels during first half of 2026, as well as certain non-recurring expenses. Other operating and administrative expenses decreased by USD 0.5 million/14% from the previous quarter.

Depreciations were up USD 2.2 million/21% from last quarter driven by dry-dockings and vessel deliveries. Net finance cost increased by USD 1.8 million/53% Q-o-Q mainly as interest-bearing debt increased following vessel deliveries and refinancing of bank debt.

EBITDA and Profit after tax increased 113% and 209%, respectively, compared to the same quarter last year, primarily due to higher revenues driven by stronger underlying markets.

First half 2026

EBITDA and Profit after tax for the first half of 2026 were USD 67.9 million and USD 36.3 million, up from USD 33.1 million (+105%) and USD 11.0 million (+229%) in first half of 2025. Considerably stronger tanker and dry bulk markets and received loss of hire compensation had positive impact Y-o-Y, partly offset by higher operating and administrative expenses, depreciations and net finance costs.

CAPITAL AND FUNDING

Cash and cash equivalents ended at USD 65.2 million by the end of Q2 2026, up from USD 58.9 million at the end of first quarter 2026, while available long-term liquidity (cash and cash equivalents and available capacity on long-term revolving credit facilities) increased from USD 126.9 million by end of Q1 2026 to USD 145.2 million by the end of Q2. The Group had per end of Q2 USD 80.0 million available and undrawn under long-term revolving credit facilities (Q1 2026: USD 68.0 million) and USD 8.0 million available and undrawn under a 364-days overdraft facility (Q1 2026: USD 8.0 million). Positive cash flow from operations for Q2 2026 of USD 38.8 million and total drawdown on debt net of transaction costs and ordinary debt service of USD 33.5 million were partly offset by costs for dry-docking, technical upgrades and energy saving devices of in total USD 11.0 million, newbuild CAPEX of USD 40.4 million and dividends of USD 14.8 million.

Total equity ended at USD 381.9 million, an increase of USD 5.0 million from the end of first quarter 2026. The increase is mainly explained by Profit after tax of USD 20.8 million partly offset by dividend payments of USD 14.8 million and negative other comprehensive income of USD 0.8 million.

The equity ratio ended at 50.3% per end June 2026, quite stable from Q1 2026 and down from 55.0% per year-end 2025 as a result of higher interest-bearing debt following debt drawdowns related to newbuildings.

Interest-bearing debt was USD 344.7 million at the end of June 2026, a small decrease of USD 1.6 million from the end of Q1 2026. This was impacted by a new USD 200 million senior secured bank facility for seven of in total eight CLEANBU vessels closed during the quarter. The facility consists of a 50/50 combination of a revolving credit facility (RCF) and a term loan, with a six-year tenor, a 20-year age-adjusted repayment profile, and bears interest at SOFR plus a margin of 165 bps p.a., representing an improvement in the overall financing terms compared with the existing facilities being refinanced. The new facility refinances fully a bank facility with due date in 2028 and partly a bank facility maturing in March 2027.

DIVIDEND

On 24 August 2026, the Company’s Board of Directors declared to pay a cash dividend to the Company’s shareholders of USD 0.30 per share for second quarter 2026, in total approximately USD 17.8 million.

1 Alternative performance measures (APMs) are defined and reconciled in the excel sheet “APM2Q2026” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2026 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. 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 trades).

SEGMENT REPORTING - THE CABU BUSINESS

	Q2 2026	Q1 2026	Δ	Q2 2025	Δ	1H 2026	1H 2025	Δ
Average TCE \$/day ¹	34 076	29 552	15 %	26 365	29 %	31 892	24 322	31 %
OPEX \$/day ¹	9 093	8 695	5 %	8 348	9 %	8 915	8 584	4 %
On-hire days	754	703	7 %	677	11 %	1 457	1 337	9 %
Off-hire days, scheduled	129	60	115 %	42	207 %	189	101	87 %
Off-hire days, unscheduled	19	10	84 %	10	88 %	29	10	190 %
% of days in combination trades ²	77%	85%	(9)%	90%	(14)%	81%	85%	(5)%
Ballast days in % of total on-hire days ³	16%	17%	(6)%	12%	28 %	16%	14%	14 %

REVENUE AND EXPENSES

Second quarter 2026

Average TCE earnings per on-hire day for the CABU vessels were \$34,076/day in Q2 2026, \$4,524/day/15% up from the previous quarter, primarily driven by stronger underlying markets and more capacity trading in wet mode. This was partly offset by less efficient trading, as the situation in the Middle East affected caustic soda procurement to the Australian alumina industry. The CABU fleet had 77% combination trading and 16% ballast in Q2 2026. The delivery of two CABU newbuildings on 6 February 2026 and 9 April 2026 resulted in increased number of earnings days.

Compared with the standard MR tanker market, the CABU TCE earnings multiple was 0.7x⁴ for the second quarter.

TCE earnings in Q2 2026 were up \$7,711/day/29% compared to the same quarter last year mainly due to stronger underlying markets.

Average operating expenses of \$9,093/day for Q2 2026 were up \$398/day/5% and \$745/day/9% from last quarter and the same quarter last year. The change from last quarter was mainly due to Banastar’s stay in the Middle East Gulf.

First half 2026

Average TCE earnings for the first half of 2026 were \$31,892/day compared to \$24,322/day for the first half of 2025. 1H 2026 was positively impacted by considerably stronger underlying markets as well as more capacity trading in wet.

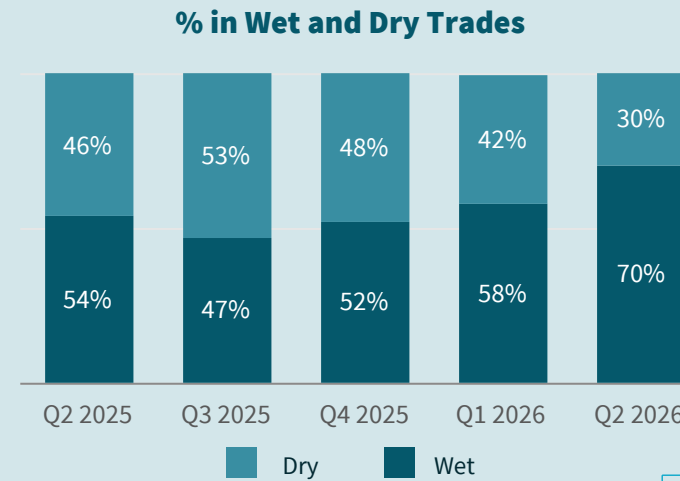
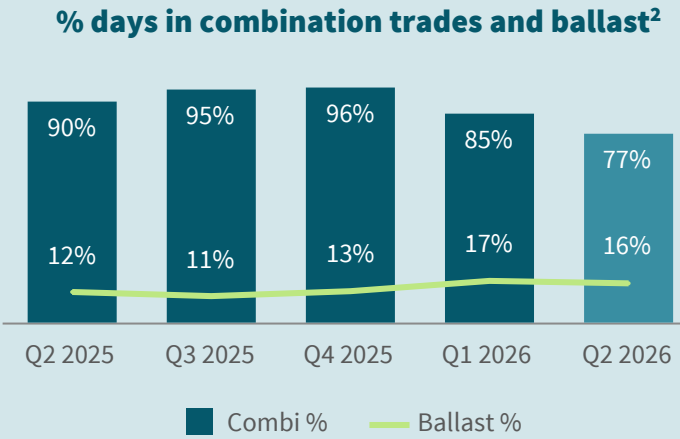
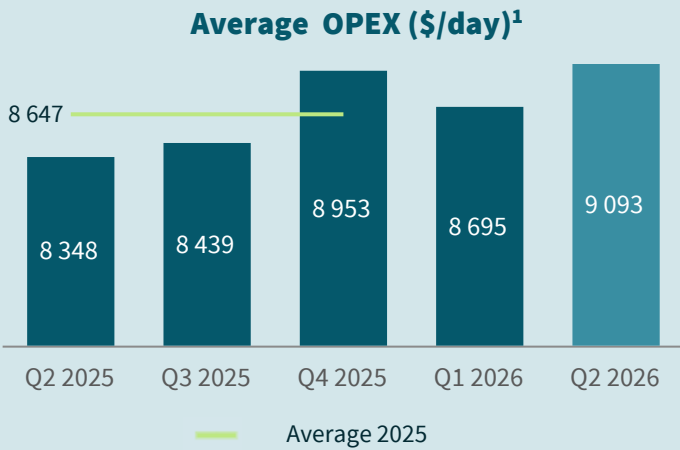
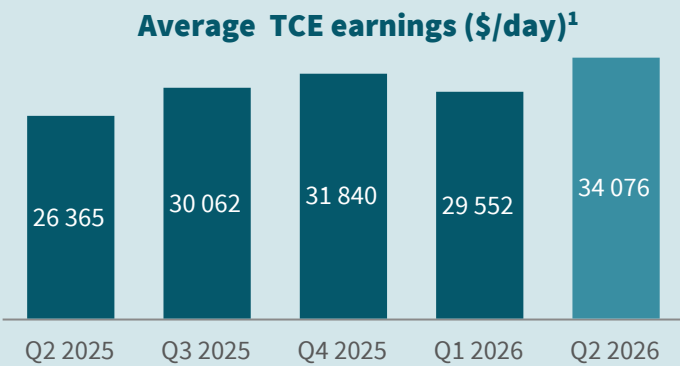
Average operating expenses of \$8,915/day for the first half 2026 were up approximately \$330/day/4% from first half 2025, driven by higher crew-related costs and certain non-recurring expenses mainly related to Banastar in the Middle East.

DRY-DOCKING AND OFF-HIRE

The CABU fleet had 129 scheduled off-hire days in the second quarter related to the dry-docking of two vessels and Banastar being off-hire in the Middle East Gulf until 25 June 2026 following the effective closure of the Strait of Hormuz. The fleet had 19 unscheduled off-hire days related to repairs and maintenance on 5 vessels.

Banastar had in total 109 off-hire days in the Middle East Gulf, whereof 88 days in Q2. Off-hire days above the 14-day deductible in March have been compensated by loss of hire/war risk insurance. Remaining scheduled off-hire of in total 80 days for first half of 2026 are related to the periodic dry-docking of two vessels.

Additional two CABU vessels are planned for dry-docking in the second half of 2026 including the 2001-built, Banastar, which will go through its 25-year docking and life extension upgrade preparing the vessel for trading in the Atlantic from 2027 together with the CABU vessel Barcarena.



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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

	Q2 2026	Q1 2026	Δ	Q2 2025	Δ	1H 2026	1H 2025	Δ
Average TCE \$/day ¹	42 243	37 311	13 %	22 843	85 %	39 633	22 645	75 %
OPEX \$/day ¹	10 661	10 382	3 %	10 190	5 %	10 528	9 852	7 %
On-hire days	626	704	(11)%	711	(12)%	1 330	1 431	(7)%
Off-hire days, scheduled	102	17	518 %	15	561 %	118	15	665 %
Off-hire days, unscheduled	0	0	(100)%	2	(100)%	0	2	(94)%
% of days in combination trades ²	42%	77%	(45)%	85%	(51)%	59%	83%	(29)%
Ballast days in % of total on-hire days ³	32%	17%	88 %	13%	141 %	24%	14%	72 %

REVENUE AND EXPENSES

Second quarter 2026

Average CLEANBU TCE earnings in Q2 2026 of \$42,243/day were up \$4,932/day/13% from last quarter, mainly reflecting a volatile, but in average significantly stronger LR1 product tanker market. Cargo volume in most of the CLEANBU fleet’s established combination trades were negatively impacted by the situation in the Middle East. However, the fleet’s flexibility enabled it to capture opportunities in the strong product tanker market, resulting in 81% of available capacity being deployed in wet trades during the quarter. The TCE earnings were negatively impacted by IFRS effects⁵ of ~1,900/day at quarter end due to more than usual ballasting for the fleet. The CLEANBU TCE earnings achieved a multiple of 0.6x compared to the LR1⁴ product tankers for the second quarter.

Compared to Q2 2025, TCE earnings were up approximately \$19,400/day/85% mainly due to stronger product tanker and dry bulk markets and more capacity employed in wet trades.

Average operating expenses for the CLEANBU vessels were \$10,661/day in Q2 2026, up \$279/day/3% from the previous quarter and approximately \$471/day/5% compared to the same quarter last year. The change from last quarter is mainly driven by insurance deductible costs.

First half 2026

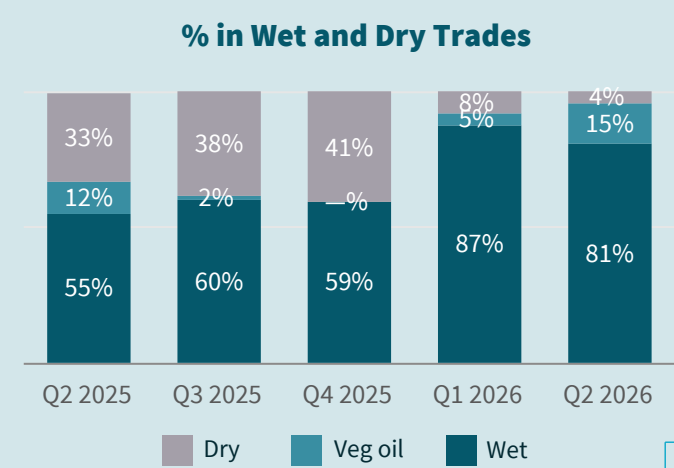
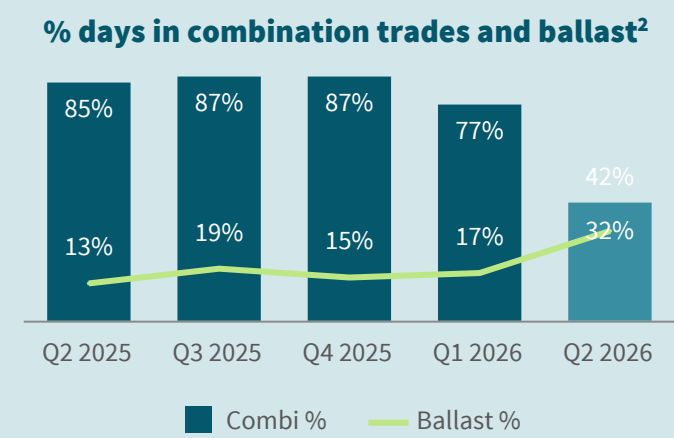
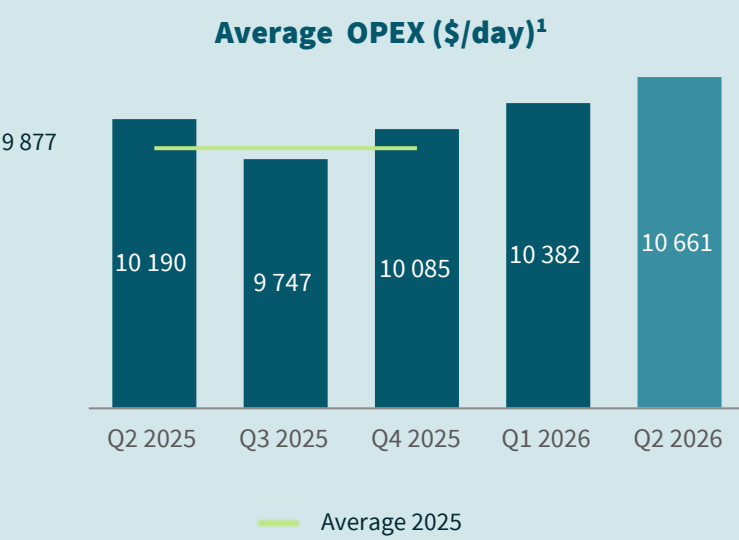
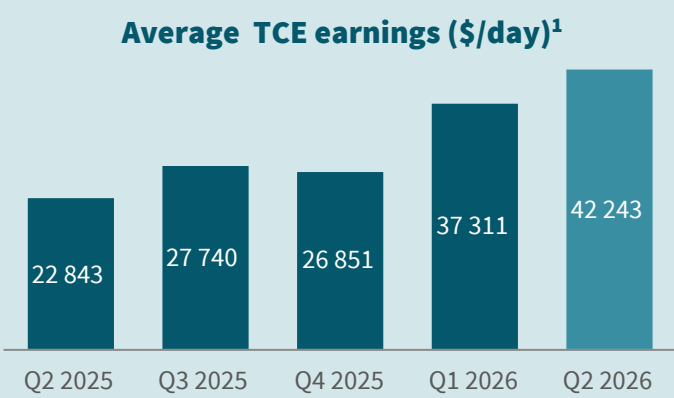
Average TCE earnings for the first half of 2026 were \$39,633/day compared to \$22,645/day for the first half 2025. Approximately 84% of fleet capacity was trading in an exceptionally strong product tanker market in the first half of 2026.

Average operating expenses of \$10,528/day for 1H 2026 were up by \$676/day/7% from 1H 2025, mainly due to higher crewing costs.

DRY-DOCKING AND OFF-HIRE

The CLEANBU fleet had 102 scheduled off-hire days in the second quarter related to two dry-dockings which were both completed during the quarter. Total off-hire for these two vessels were 118 days for the first half of 2026. One of the vessels was fitted with several energy efficiency measures. Due to a prolonged yard stay for this vessel, part of its off-hire days were compensated by loss of hire insurance, recognised as other income in Q2. The CLEANBU fleet had no unscheduled off-hire in the first half of 2026.

The CLEANBU fleet has completed its planned dry-docking program for 2026.



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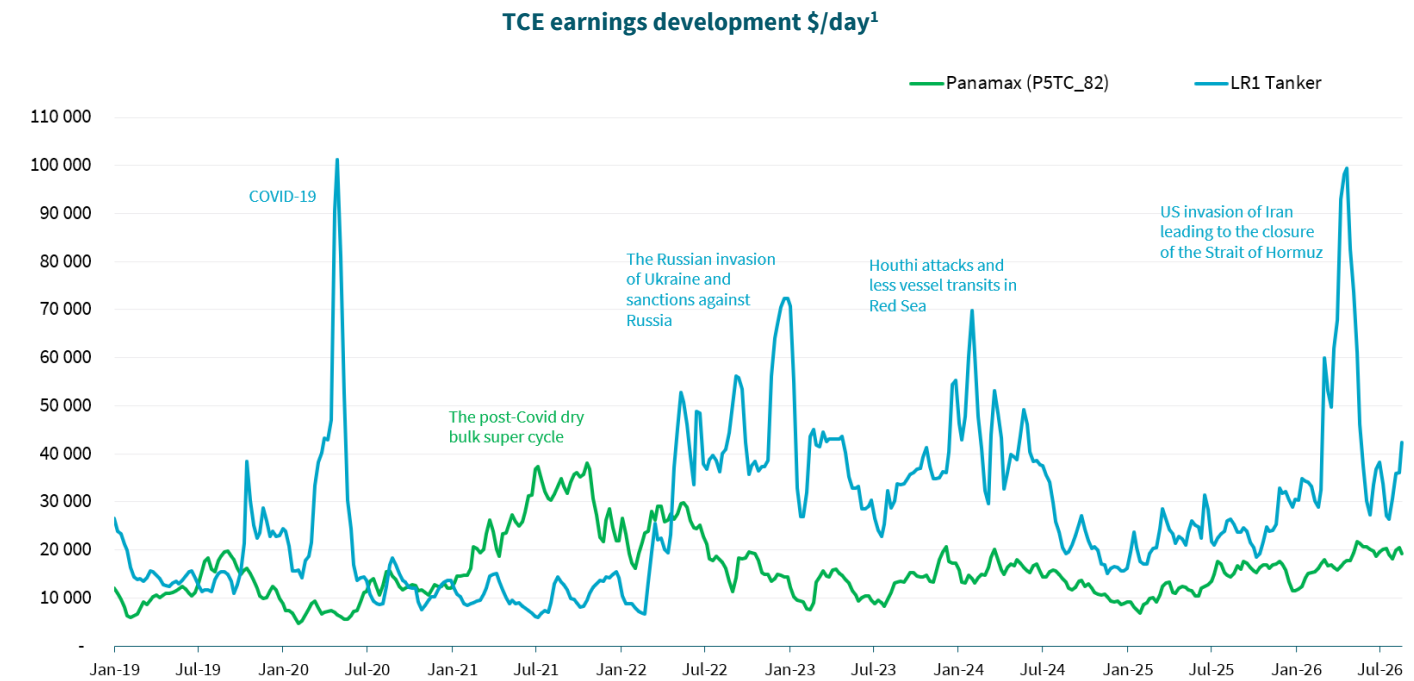
3 Ballast in % of on-hire days = Number of days in ballast /number of on-hire days. Ballast days when the vessel is off-hire are not included.

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

5 IFRS recognises revenue based on load to discharge basis and not discharge to discharge

MARKET DEVELOPMENT

Average Market Rates with One Month Lag	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025	2025
P5TC dry bulk earning \$/day	18 200	14 700	11 600	16 400	10 200	12 900
Average MR Clean tanker earnings \$/day	48 400	26 700	20 100	37 500	19 250	20 700
Average LR1 tanker earning \$/day	68 000	31 900	23 900	50 300	21 000	22 500
Fuel price USD/mt	850	460	510	640	540	520



DRY BULK MARKET

Average Panamax dry bulk earnings increased from \$14,700/day in Q1 2026 to \$18,200/day in Q2 2026².

Panamax rates remained strong throughout Q2, with limited volatility. Panamax fleet utilization was high, supported by continued robust grain volumes out of East Coast South America, as well as higher coal volumes driven by increased energy security concerns following the Middle East situation and coal’s relative cost advantage versus gas amid a tight gas market. June was particularly strong, with lower fuel prices supporting Chinese coal imports relative to domestic alternatives, while high temperatures increased coal burn across Asia³.

The Panamax market was as well supported by a strong Capesize market. Front-haul volume growth lifted fleet utilization, with Guinea contributing significantly through increased iron ore exports and record bauxite volumes.

Outlook

Several factors are likely to support a continued healthy Panamax market and contribute to Y-o-Y growth in volumes and tonne-mile.

Global coal demand is expected to remain strong over the coming months, and potentially for longer, as coal demand continues to be supported by the situation in the Middle East Gulf.

For grains trades, the upcoming US soybean export season starting in Q4 2026 is expected to be more active than in recent years, driven by renewed Chinese purchases. Grain shipments from East Coast South America are expected to slow seasonally towards Q4 and Black Sea grain exports remain increasingly disrupted. All-in-all, the recovery in US-China grain trade is likely to make grain a net positive for the Panamax segment for the remainder of the year.

The positive uplift from a strong Capesize market enjoyed by the Panamax segment is set to continue as growing bauxite and iron ore volumes out of Guinea will absorb more and more Capesize vessels an keep rates elevated, while leaving a larger share of the coal trade for the Panamax fleet.

Furthermore, congestion and increased restrictions in the Panama Canal are also expected to have a positive impact on the Panamax rates going forward.

The geopolitical situation continues to be uncertain. High energy prices add uncertainty to global industrial activity. However, the global economy has absorbed the disruptions well so far and the commodities trade is still expected to grow at a healthy pace compared to limited tonnage growth.

PRODUCT TANKER MARKET

Average Q2 LR1 and MR product tanker rates increased to \$68,000/day and \$48,400/day, respectively, from \$31,900/day and \$26,700/day in Q1 2026⁴.

Product tanker markets were significantly impacted by the attacks on Iran, counterattacks on US allies in the Middle East Gulf, and the effective closure of the Strait of Hormuz. These developments reduced fleet availability, created operational inefficiencies and drove a sharp increase in freight rates as well as resulting in extreme rate volatility during the quarter.

Product tanker rates were in the first part of the second quarter positively impacted by tonnage tied up inside the Strait of Hormuz, vessels in transit for cargoes fixed prior to the conflict, and the repositioning of vessels into alternative loading regions. Later in the quarter, freight rates softened considerably, but partly recovered towards the end of the quarter. Although demand for refined products appeared to be resilient, export cargo availability was constrained, resulting in inventory draws and lower voyage volumes and tonne-miles. This was partly offset by increasing inefficiencies including increased waiting time and ballasting as well as a strong crude tanker market, which encouraged LR2s to switch into dirty trades.

Outlook

Coming into Q3, seaborne product trade fell 12% y-o-y in July⁵, mainly in exporting regions generating long voyages. It was mainly driven by lower export volumes and not weak demand. The product tanker markets have rebounded somewhat coming into August and the autumn/winter outlook remains positive as the product tankers are entering a seasonally stronger autumn and winter period. This is further supported by record strong refinery margins and expected restocking of low inventories.

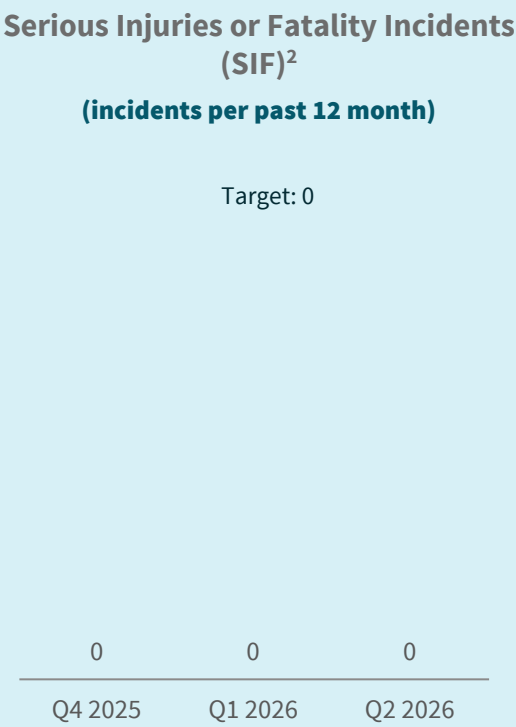
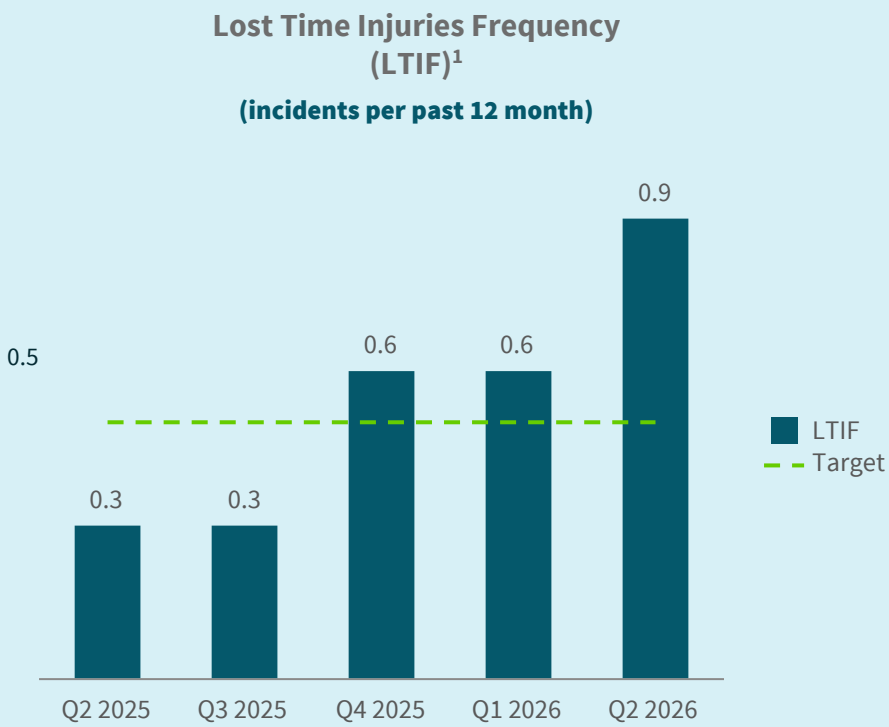
With no immediate resolution to the Middle East conflict and no reopening of the Strait of Hormuz in sight, disruptions to trade flows and increased inefficiencies are expected to persist, underpinning tanker market earnings over the next quarters. The medium to long-term outlook is, however, uncertain as the effects of a possible full reopening of the Strait of Hormuz likely will be negative after an initial market tightening to ship oil volumes tied up within the gulf.

¹ Source: Clarksons Securities and Clarksons SIN. From August 2026, a revised calculation method for the LR1 rate has been applied.
² Source: Baltic Dry as of August 2026 (All series lagged by one month to reflect advance cargo fixing)
³ Source: Klaveness Dry Bulk
⁴ Source: Shipping Intelligence Network and Clarkson’s Securities; Average LR1 tanker earnings are MEG-Cont and MED-Japan triangulations; (All series lagged by one month to reflect advance cargo fixing)
⁵ Source: IEA

HEALTH AND SAFETY

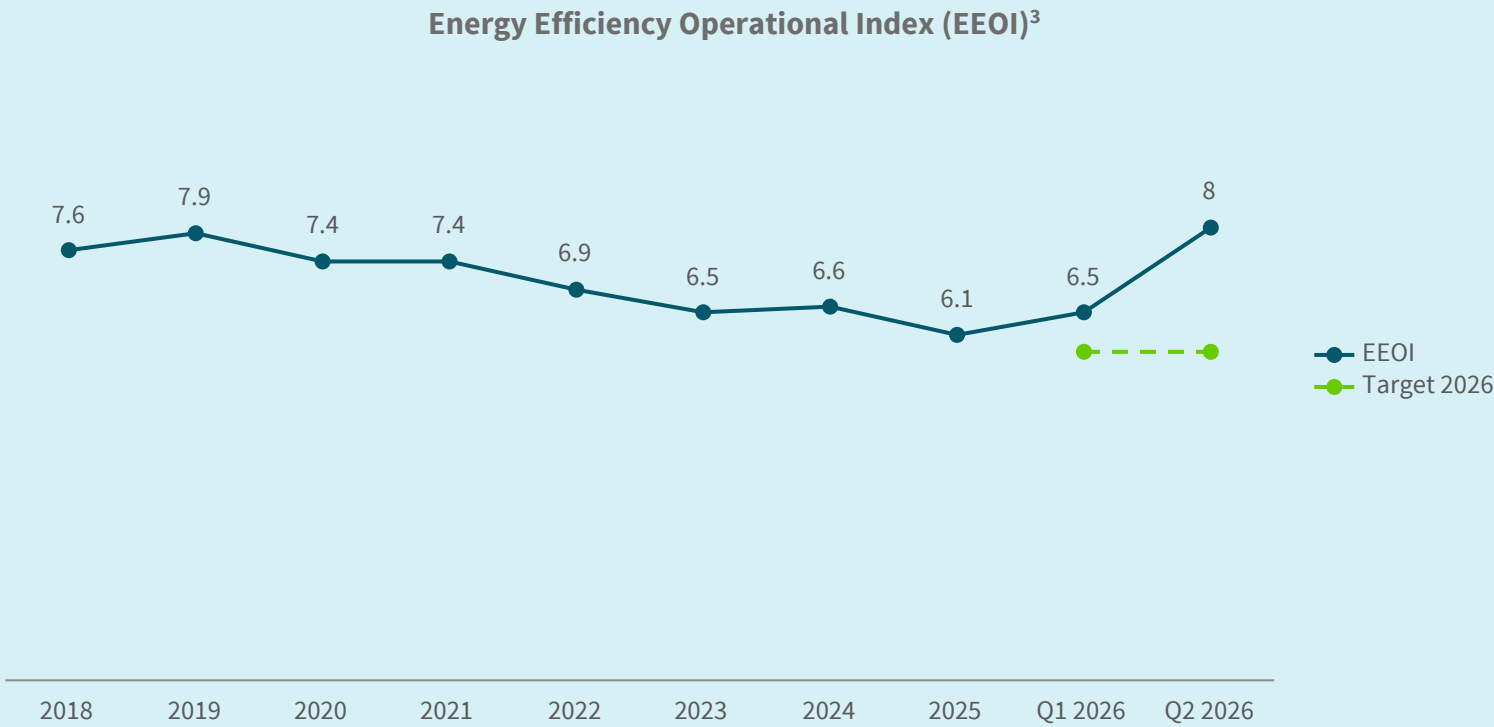
Lost Time Injury Frequency (LTIF) for the last twelve months per end of Q2 2026 was 0.9, above the target of 0.5. During the quarter, the fleet recorded one injury classified as a Lost Workday Case, which resulted in repatriation. All incidents are reviewed, and targeted initiatives have been implemented to address underlying causes and reduce the risk of recurrence where relevant.

The fleet experienced zero Serious Injury or Fatality Incidents (SIF) in Q2 2026.



ENVIRONMENT

Environmental KPIs	Q2 2026	Q1 2026	1H 2026	2025	TARGET 2026
% of days in combination trades ⁴	61%	81%	71%	87%	>85%
Ballast days in % of total on-hire days ⁵	23%	17%	20%	14%	<13.75%
# of spills to 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	8.0	6.5	7.1	6.1	5.8



The carbon intensity (EEOI) of the fleet in Q2 2026 stood at 8.0, a Q-o-Q increase of 22%, and KCC's highest quarterly EEOI in five years.

Combination trading was highly disrupted in Q2 due to both direct and indirect effects of the closure of the Strait of Hormuz. In this environment, two CLEANBU vessels sailed long-distance ballast legs into the Atlantic to secure employment, and many CLEANBU vessels took shorter but still notable ballast legs within the Atlantic, breaking the combination trade to load in US ports where freight rates were elevated compared to weaker markets elsewhere. The CABU fleet also had less efficient trading as the situation in the Middle East affected caustic soda procurement to the alumina industry.

In Q2, only two vessels achieved EEOI lower than the 2026 target of 5.8. Both of these vessels are equipped with shaft generator and air lubrication systems, and they both traded in combination during Q2.

Despite severe headwinds in Q2, KCC continues to work on reducing the emissions intensity. One example being experimenting with a new performance clause for TCs that both provides the charterer with a more comprehensive guarantee and more fully rewards the owner for investing in measures that reduce fuel consumption. The first test with a major charterer was concluded in April, the second such voyage is currently underway, and customer feedback has so far been positive.

With the fleet returning towards combination trading in second half of the year, EEOI is expected to reduce towards the 5.8 target and we remain optimistic that the longer-term targets of 5.6 in 2027 and 5.1 in 2030 (or even 4.4 in 2030 given increased customer or regulatory support) are achievable.

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

Following the safe transit of Banastar through the Strait of Hormuz on 25 June, and the delivery of the third and final CABU newbuilding on 6 August, KCC has a full fleet of eleven CABU vessels in operation. This significantly strengthens KCC’s earnings capacity and market presence and the newbuildings further reinforce KCC’s competitive position in the Australian caustic soda market. These newbuildings’ higher cargo intake and improved operating efficiency deliver lower transportation costs to our customers and a lower carbon footprint of their seaborne logistics.

Caustic soda shipment volumes under KCC’s contracts of affreightment to Australia have so far been only marginally affected by the conflict in the Middle East Gulf. Cancelled cargoes from the region have largely been replaced by shipments sourced from the Far East. Despite significant disruptions across both the chlor-alkali and aluminium industries value chains since the outbreak of the conflict, the Australian alumina industry has demonstrated considerable resilience. This provides confidence in the outlook for caustic soda import volumes into Australia over the coming quarters.

The successful launch of Barcarena trading in the Americas since March 2026 has opened opportunities for KCC to increase its share of the Brazilian caustic soda market. Under a new 28–36-month contract of affreightment with Alumina do Norte do Brasil, KCC will introduce a second vessel, Banastar, into the trade from early 2027. Banastar will start its 25-year renewal docking in October and will start repositioning to the Americas in November. The vessel's deployment will enhance KCC’s operational flexibility and will support continued growth in the Brazilian caustic soda trade.

The CABU fleet is expected to deliver another strong quarter in Q3 2026. The 9-10 vessels trading to and from Australia will be fully employed in caustic soda-dry bulk combination trading while Barcarena will continue its shuttle service between the US and Brazil. Market conditions remain supportive, underpinned by a strong MR product tanker market and healthy dry bulk demand.

Based on current fixed days equal to 94% of the fleet capacity and assuming FFA-pricing for the open days, Q3 2026 TCE earnings guidance for the CABU fleet is \$33,500-34,500/day.

One CABU vessel will commence scheduled dry-docking in early September in addition to the life-extension docking of Banastar starting in October. Total on-hire days are expected to be 933 days for the third quarter.

CLEANBU OUTLOOK

The ongoing conflict in the Middle East continues to disrupt oil markets and product tanker trading while supporting strong product tanker earnings in Q3. Although shipment volumes in several of the CLEANBU fleet's established combination trades have been temporarily affected, the vessels have successfully leveraged their trading flexibility to capture attractive opportunities in the product tanker market. Recent examples include shipments of gasoil from Antwerp to Sydney combined with dry bulk shipments out of Australia, as well as grain shipments into the Red Sea combined with oil products cargoes on the return voyage through the Suez Canal.

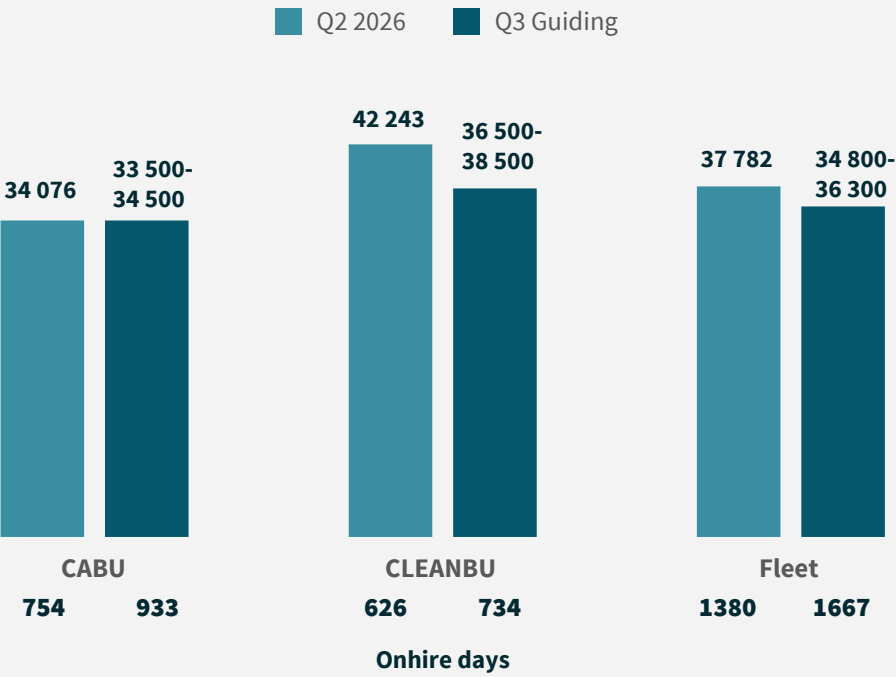
Despite the disruptions, the CLEANBU fleet continues to broaden its customer base, secure new customer approvals, and deepen existing customer relationships. This ongoing commercial development further enhances the fleet's resilience and trading efficiency going forward.

The trading efficiency of the CLEANBU fleet has improved in Q3 compared with Q2, although it remains below pre-conflict levels. As the quarter has progressed cargo volumes in several combination trades have gradually recovered, allowing some vessels to return to more traditional trading patterns. This has supported both fleet efficiency and earnings.

Based on fixed days equal to 80% and assuming FFA pricing for the open days, Q3 2026 TCE earnings guidance for the CLEANBU fleet is \$36,500-38,500/day.

No further CLEANBU vessels will be dry-docked in 2026. Total on-hire days is expected to be 734 days in Q3 2026.

TCE (\$/day)



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 30 June 2026.

To the best of our knowledge, we confirm that:

- The condensed financial statements for the period 1 January to 30 June 2026 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, 24 August 2026		
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
		Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Freight revenue	3	69 005	52 089	138 579	100 486	218 870
Charter hire revenue	3	9 038	4 070	11 994	9 767	19 585
Total revenue, vessels		78 043	56 159	150 573	110 253	238 455
Voyage expenses		(25 915)	(22 086)	(51 416)	(45 268)	(94 058)
Net revenues from operation of vessels		52 128	34 073	99 157	64 985	144 397
Other income	3	5 350	-	5 350	-	1 142
Operating expenses, vessels		(15 962)	(13 498)	(30 176)	(26 695)	(54 090)
Group commercial and administrative services	11	(1 178)	(1 152)	(2 362)	(2 188)	(4 368)
Salaries and social expenses	10	(1 364)	(706)	(3 050)	(1 611)	(4 738)
Tonnage tax		(53)	(49)	(104)	(97)	(194)
Other operating and administrative expenses		(400)	(577)	(965)	(1 264)	(2 379)
Operating profit before depreciation (EBITDA)		38 521	18 091	67 851	33 130	79 769
Depreciation	4	(12 475)	(8 681)	(22 758)	(17 054)	(34 746)
Operating profit after depreciation (EBIT)		26 046	9 410	45 094	16 076	45 024
Finance income	7	732	1 162	1 172	2 876	3 867
Finance costs	7	(6 027)	(3 849)	(9 937)	(7 925)	(15 477)
Profit before tax (EBT)		20 751	6 723	36 329	11 027	33 414
Income tax expenses		-	-	-	-	-
Profit after tax		20 751	6 723	36 329	11 027	33 414
Attributable to:						
Equity holders of the Parent Company		20 751	6 723	36 329	11 027	33 414
Total		20 751	6 723	36 329	11 027	33 414
Earnings per Share (EPS):						
Basic earnings per share		0.35	0.11	0.61	0.19	0.56
Diluted earnings per share		0.35	0.11	0.61	0.19	0.56

STATEMENT OF COMPREHENSIVE INCOME

USD '000	Unaudited		Unaudited		Audited
	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Profit/ (loss) of the period	20 751	6 723	36 329	11 027	33 414
Other comprehensive income to be reclassified to profit or loss					
Net movement fair value on cross-currency interest rate swaps (CCIRS)	(1 532)	3 673	1 172	9 720	9 795
Reclassification to profit and loss (CCIRS)	1 310	(3 189)	(1 231)	(8 856)	(8 960)
Net movement fair value on interest rate swaps	162	(1 184)	297	(2 885)	(3 741)
Net movement fair value bunker hedge	(647)	262	(379)	(199)	(20)
Net movement fair value FFA futures	(96)	-	(905)	-	(32)
Net other comprehensive income to be reclassified to profit or loss	(803)	(437)	(1 047)	(2 220)	(2 958)
Total comprehensive income/(loss) for the period, net of tax	19 948	6 286	35 282	8 807	30 456
Attributable to:					
Equity holders of the Parent Company	19 948	6 286	35 282	8 807	30 456
Total	19 948	6 286	35 282	8 807	30 456

STATEMENT OF FINANCIAL POSITION

ASSETS		Unaudited	Audited
USD '000	Notes	30 Jun 2026	31 Dec 2025
Non-current assets			
Vessels	4	602 889	486 742
Newbuilding contracts	5	29 577	78 361
Long-term financial assets	6	7 029	6 252
Long-term receivables		237	186
Total non-current assets		639 731	571 541
Current assets			
Short-term financial assets	6	3 039	2 315
Inventories		17 653	11 206
Trade receivables and other current assets		33 355	30 326
Short-term receivables from related parties		-	218
Cash and cash equivalents	6	65 177	49 732
Total current assets		119 224	93 796
TOTAL ASSETS		758 955	665 337

EQUITY AND LIABILITIES		Unaudited	Audited
USD '000	Notes	30 Jun 2026	31 Dec 2025
Equity			
Share capital	8	6 868	6 868
Share premium	8	196 793	196 772
Other reserves		1 967	2 832
Retained earnings	8	176 295	159 579
Total equity		381 923	366 051
Non-current liabilities			
Mortgage debt	6	228 073	167 054
Long-term financial liabilities	6	5	10
Long-term bond loan	6	80 790	79 567
Total non-current liabilities		308 869	246 631
Current liabilities			
Short-term mortgage debt	6	35 871	22 493
Short-term financial liabilities	6	937	43
Trade and other payables	6	31 006	29 675
Short-term debt to related parties		244	248
Tax liabilities		106	197
Total current liabilities		68 164	52 656
TOTAL EQUITY AND LIABILITIES		758 955	665 337

The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 24 August 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

STATEMENT OF CHANGES IN EQUITY

Attribute to equity holders of the parent						
Unaudited						
	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Retained earnings	Total
USD '000						
Equity 1 January 2026	6 868	196 772	(1 428)	4 260	159 579	366 050
Profit (loss) for the period	-	-	-	-	36 329	36 329
Other comprehensive income for the period	-	-	-	(1 047)	-	(1 047)
Share option exercise (note 9)	-	-	-	-	(143)	(143)
Employee share purchase (note 8,9)	-	21	182	-	-	203
Dividends	-	-	-	-	(19 470)	(19 470)
Equity at 30 June 2026	6 868	196 793	(1 246)	3 213	176 295	381 923
Unaudited						
	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Retained earnings	Total
USD '000						
Equity 1 January 2025	6 977	202 949	(1 262)	7 217	143 984	359 865
Profit (loss) for the period	-	-	-	-	11 027	11 027
Other comprehensive income for the period	-	-	-	(2 220)	-	(2 220)
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	-	-	-	-	(8 036)	(8 036)
Equity at 30 June 2025	6 868	196 772	(1 428)	4 997	146 975	354 184
Audited						
	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Retained earnings	Total
USD '000						
Equity 1 January 2025	6 977	202 949	(1 262)	7 217	143 984	359 865
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)	-	(65)	250	-	256	441
Dividends	-	-	-	-	(18 075)	(18 075)
Equity at 31 December 2025	6 868	196 772	(1 428)	4 260	159 579	366 050

STATEMENT OF CASH FLOWS

USD '000	Notes	Unaudited		Unaudited		Audited
		Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Profit before tax		20 751	6 723	36 329	11 027	33 414
Tonnage tax expensed		53	49	104	97	194
Depreciation	4	12 475	8 681	22 758	17 054	34 746
Amortization of upfront fees bank loans		1 272	297	1 609	594	1 435
Financial derivatives loss / gain (-)	6	30	(147)	(49)	(499)	(154)
LTIP expense		-	-	-	-	256
Gain /loss on foreign exchange	7	165	(83)	206	(412)	(336)
Interest income	7	(712)	(932)	(1 055)	(1 957)	(3 007)
Interest expenses	7	4 589	3 552	8 122	7 293	12 904
Change in current assets		(5 759)	(6 768)	(9 259)	(2 092)	(4 865)
Change in current liabilities		4 690	8 144	752	1 426	6 475
Collateral paid/received on cleared derivatives	6	574	(39)	367	10	(39)
Interest received	7	712	518	1 055	1 051	2 102
A: Net cash flow from operating activities		38 840	19 995	60 939	33 592	83 125
Acquisition of tangible assets	4	(10 999)	(6 740)	(13 213)	(11 522)	(28 146)
Installments and other cost on newbuilding contracts	5	(40 401)	(14 729)	(76 907)	(26 645)	(56 686)
B: Net cash flow from investment activities		(51 399)	(21 469)	(90 119)	(38 167)	(84 832)
Share buyback program		-	-	-	(6 637)	(6 637)
Share option settlement		(143)	-	(143)	-	-
Proceeds from long term incentive plan	8	203	185	203	185	185
Transaction costs on issuance of debt	6	(1 726)	-	(1 726)	-	(2 144)
Repayment of mortgage debt	6	(6 624)	(6 300)	(12 247)	(12 600)	(23 023)
Drawdown of mortgage debt	6	160 000	15 000	200 000	30 000	107 000
Repayment of debt facility in relation to refinancing		(113 110)	-	(113 110)	-	(47 351)
Interest paid	7	(5 024)	(3 844)	(8 882)	(7 884)	(14 656)
Dividends		(14 776)	(2 116)	(19 470)	(8 036)	(18 075)
C: Net cash flow from financing activities		18 800	2 925	44 626	(4 972)	(4 702)
Net change in liquidity in the period		6 242	1 451	15 445	(9 547)	(6 408)
Cash and cash equivalents at beginning of period		58 935	45 141	49 732	56 139	56 139
Cash and cash equivalents at end of period		65 177	46 592	65 177	46 592	49 732
Net change in cash and cash equivalents in the period		6 242	1 451	15 445	(9 547)	(6 408)
Cash and cash equivalents		65 177	46 592	65 177	46 592	49 732
Other interest bearing liabilities (overdraft facility)	6	-	-	-	-	-
Cash and cash equivalents (as presented in cash flow statement)		65 177	46 592	65 177	46 592	49 732

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 ten 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 one CABU vessel 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.

Accounting policies

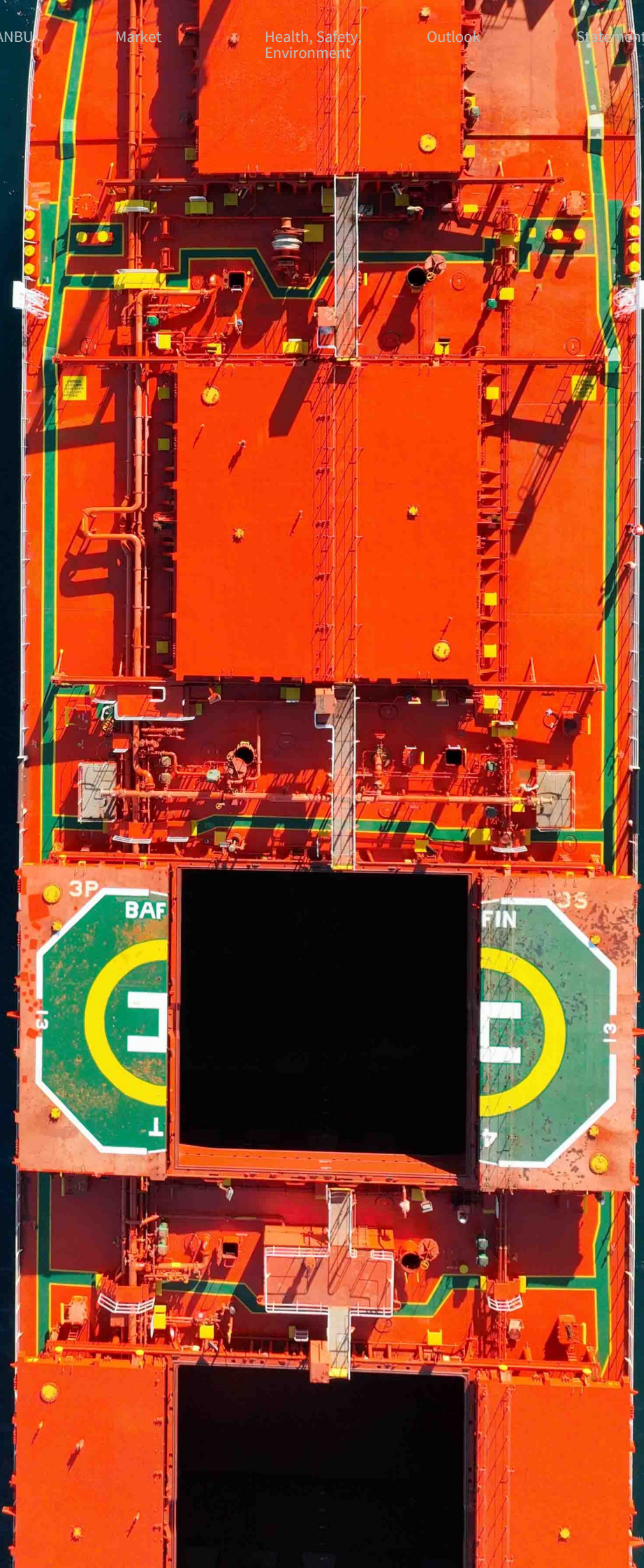
The interim condensed financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements of the Group should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025, 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, except for the adoption of new accounting standards or amendments with effective date after 1 January 2026. There was no material impact of new accounting standards or amendments adopted in 2026.



NOTE 2 - SEGMENT REPORTING

QUARTERLY

Operating income and operating expenses per segment	Q2 2026			Q2 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Total revenue, vessels	44 281	33 763	78 043	29 624	26 535	56 159
Voyage expenses	(18 597)	(7 318)	(25 915)	(11 783)	(10 303)	(22 086)
Net revenues from operations of vessels	25 684	26 445	52 128	17 841	16 232	34 073
Other income	4 310	1 040	5 350	-	-	-
Operating expenses, vessels	(8 202)	(7 761)	(15 962)	(6 078)	(7 419)	(13 498)
Group commercial and administrative services	(605)	(573)	(1 178)	(519)	(633)	(1 152)
Salaries and social expense	(701)	(663)	(1 364)	(318)	(388)	(706)
Tonnage tax	(25)	(22)	(53)	(27)	(24)	(49)
Other operating and administrative expenses	(205)	(194)	(400)	(260)	(317)	(577)
Operating profit before depreciation (EBITDA)	20 255	18 272	38 521	10 639	7 450	18 090
Depreciation	(6 831)	(5 645)	(12 475)	(4 108)	(4 572)	(8 681)
Operating profit after depreciation (EBIT)	13 424	12 627	26 047	6 530	2 878	9 409

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

	Q2 2026			Q2 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Net revenues from operations of vessels	25 684	26 445	52 128	17 841	16 232	34 073
On-hire days	754	626	1 380	677	711	1 387
Average TCE earnings (\$/day)	34 076	42 243	37 782	26 365	22 843	24 561

Reconciliation of opex (\$/day)

	Q2 2026			Q2 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Operating expenses, vessels	8 202	7 761	15 962	6 078	7 419	13 498
Operating days	902	728	1 630	728	728	1 456
Opex (\$/day)	9 093	10 661	9 793	8 348	10 190	9 271

HALF YEAR

Operating income and operating expenses per segment	1H 2026			1H 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Total revenue, vessels	81 859	68 714	150 573	59 037	51 217	110 253
Voyage expenses	(35 394)	(16 021)	(51 416)	(26 447)	(18 822)	(45 268)
Net revenues from operations of vessels	46 464	52 693	99 157	32 591	32 395	64 986
Other income	4 310	1 040	5 350	-	-	-
Operating expenses, vessels	(14 932)	(15 244)	(30 176)	(12 430)	(14 266)	(26 695)
Group commercial and administrative services	(1 169)	(1 193)	(2 362)	(1 019)	(1 169)	(2 188)
Salaries and social expense	(1 509)	(1 541)	(3 050)	(750)	(861)	(1 611)
Tonnage tax	(59)	(44)	(104)	(53)	(44)	(97)
Other operating and administrative expenses	(477)	(487)	(965)	(589)	(675)	(1 264)
Operating profit before depreciation (EBITDA)	32 628	35 223	67 852	17 751	15 380	33 131
Depreciation	(11 682)	(11 076)	(22 758)	(7 864)	(9 190)	(17 054)
Operating profit after depreciation (EBIT)	20 946	24 147	45 094	9 888	6 190	16 076

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

	1H 2026			1H 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Net revenues from operations of vessels	46 464	52 693	99 157	32 591	32 395	64 986
On-hire days	1 457	1 330	2 786	1 337	1 431	2 767
Average TCE earnings (\$/day)	31 892	39 633	35 586	24 380	22 645	23 483

Reconciliation of opex \$/day

	1H 2026			1H 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Operating expenses, vessels	14 932	15 244	30 176	12 430	14 266	26 695
Operating days	1 675	1 448	3 123	1 448	1 448	2 896
Opex \$/day	8 915	10 528	9 662	8 584	9 852	9 218

ANNUALLY

Operating income and operating expenses per segment	2025		
USD '000	CABU	CLEANBU	Total
Total revenue, vessels	132 307	106 149	238 455
Voyage expenses	(57 295)	(36 763)	(94 058)
Net revenues from operations of vessels	75 012	69 386	144 397
Other income	154	988	1 142
Operating expenses, vessels	(25 249)	(28 841)	(54 090)
Group commercial and administrative services	(2 039)	(2 329)	(4 368)
Salaries and social expense	(2 212)	(2 527)	(4 738)
Tonnage tax	(101)	(87)	(194)
Other operating and administrative expenses	(1 110)	(1 268)	(2 379)
Operating profit before depreciation (EBITDA)	44 455	35 322	79 769
Depreciation	(15 557)	(19 189)	(34 746)
Operating profit after depreciation (EBIT)	28 898	16 133	45 024

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

			2025
USD '000	CABU	CLEANBU	Total
Net revenues from operations of vessels	75 012	69 386	144 397
On-hire days	2 708	2 787	5 495
Average TCE earnings (\$/day)	27 700	24 897	26 278

Reconciliation of opex (\$/day)

			2025
USD '000	CABU	CLEANBU	Total
Operating expenses, vessels	25 249	28 841	54 090
Operating days	2 920	2 920	5 840
Opex (\$/day)	8 647	9 877	9 262

NOTE 3 - REVENUE AND OTHER INCOME

Revenue types						
USD '000	Classification	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Revenue from COA contracts	Freight revenue	37 273	30 614	71 391	60 233	132 512
Revenue from spot voyages	Freight revenue	31 732	21 476	67 188	40 255	86 359
Revenue from TC contracts	Charter hire revenue	9 038	4 070	11 994	9 767	19 585
Total revenue, vessels		78 043	56 159	150 573	110 253	238 456

Other income						
USD '000	Classification	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Other income	Other income	5 350	-	5 350	-	1 142
Total other income		5 350	-	5 350	-	1 142

Other income of USD 5.4 million in Q2 2026 consists of compensation from loss of hire insurance for two vessels. In 2025, other income of USD 1.1 million consists of compensation from loss of hire insurance (USD 0.8 million) and No-Claims Bonus from Den Norske Krigsforsikring for Skib (USD 0.3 million).

NOTE 4 - VESSELS

Vessels		
USD '000	30 Jun 2026	31 Dec 2025
Cost price 1.1	810 421	782 276
Dry-Docking	8 027	19 077
Energy efficiency upgrade	4 684	7 557
Technical upgrade	502	1 512
Delivery of newbuilding	125 691	-
Costprice end of period	949 325	810 421
Acc. Depreciation 1.1	323 680	288 935
Depreciation vessels	22 758	34 746
Acc. Depreciation end of period	346 437	323 680
Carrying amounts end of period*	602 889	486 742
*) carrying value of vessels includes dry-docking		
No. of vessels	18	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	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Depreciation vessels	6 880	5 879	13 146	11 709	23 483
Depreciation dry-dock	5 594	2 802	9 611	5 345	11 263
Depreciations for the period	12 475	8 681	22 758	17 054	34 746

ADDITIONS

Two of the third generation CABU newbuildings were delivered 6 February 2026 and 9 April 2026 (note 5).

Three CABU and two CLEANBU vessels finalized dry-docking in Q2 2026. Two additional CABU vessels are scheduled for dry-docking in second half of 2026.

Dry-docking costs of USD 8.0 million have been recognized for 1H 2026 (USD 7.6 in Q2 2026). In addition, technical upgrades of USD 0.5 million and energy efficiency upgrades of USD 4.7 million have been recognized in 1H 2026 (USD 0.4 million and USD 3.2 million in Q2 2026).

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 June 2026.

NOTE 5 - NEWBUILDINGS

(USD '000)	30 Jun 2026	31 Dec 2025
Cost 1.1	78 361	19 170
Yard installments paid	68 508	54 213
Capitalized borrowing cost	1 309	2 506
Other capitalized cost	7 089	2 472
Delivery of newbuilding (note 4)	(125 691)	-
Net carrying amount	29 577	78 361

Remaining newbuilding installments

(USD '000)	2026
CABU III - Hull 1562	31 543
Net carrying amount	31 543

KCC has during first half of 2026 taken delivery of two out of three CABU newbuildings from New Yangzi Shipyard in China. The two vessels were delivered on 6 February 2026 and 9 April 2026 with payment of final settlement of USD 32.9 million per vessel. Approximately USD 126 million in total has been transferred from newbuildings to vessels on the balance sheet. The third and last newbuilding will be delivered in early August 2026 (note 12). A yard instalment of USD 5.7 million was paid in Q2 2026 in relation to the third vessel.

The newbuildings are partly financed through equity raised in 2023, cash on the balance sheet and mortgage debt. A mortgage debt facility agreement to part fund the newbuildings was signed in September 2025 and drawdown is made in connection with the delivery of each of the vessels in 2026 (note 6, note 12). USD 80 million was drawn in the first quarter of 2026 for the first two vessels. Loan expenses of USD 1.3 million were capitalized in the first half of 2026 based on the Group’s general borrowings in line with IFRS.

NOTE 6 - FINANCIAL ASSETS AND LIABILITIES

During the quarter, a subsidiary of the Company closed a new USD 200 million senior secured bank facility, replacing USD 116.4 million of drawn bank debt and USD 68.0 million of undrawn Revolving Credit Facility (RCF) capacity under two existing facilities. The new facility consists of a USD 100 million RCF and a USD 100 million term loan, with a six-year tenor, a 20-year age-adjusted repayment profile, and interest of SOFR plus 165 basis points per annum. Seven of the Group's CLEANBU vessels serve as collateral. The facility fully refinances one existing facility maturing in 2028 and partly refinances a facility maturing in March 2027.

USD '000

Mortgage debt	Type	Maturity	Interest rate	Type	Undrawn and available amount	Carrying amount			
USD 60 million Facility*	CLEANBU	March 2027	Term SOFR + 2.35 %	Term Loan		11 471			
USD 180 million Facility	CABU	July 2031	Term SOFR + 1.80 % (Commitment fee: 0.72%)	Term Loan		57 000			
				RCF**		79 000			
USD 200 million Facility	CLEANBU	June 2032	Term SOFR + 1.65 % (Commitment fee: 0.58%)	Term Loan		100 000			
				RCF	80 000	20 000			
Capitalized loan fees					(3 527)				
Mortgage debt 30 Jun 2026					80 000	263 944			
* Potential margin adjustment up to +/- 10 bps once every year based on sustainability KPIs									
** Total amount of USD 120m, where availability is linked to vessel deliveries. USD 40m will become available upon delivery of each CABU newbuild in 2026									

The Group had available undrawn long-term revolving credit facilities of USD 80 million and available capacity under a 364-days overdraft facility of USD 8 million as per end of Q2 2026.

USD '000

Bond loan	Face value NOK'000	Maturity	Carrying Amount 30 Jun 2026
KCC05	800 000	05.09.2028	75 088
Exchange rate adjustment			5 662
Capitalized expenses			(582)
Bond Premium			622
Sum KCC05	800 000		80 790

The Group is subject to certain financial covenants and other undertakings in financing arrangements. As per 30 June 2026 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 30 June 2026, the Company has no restricted cash.

USD '000

Interest bearing liabilities	Fair value 30 Jun 2026	Carrying amount 30 Jun 2026	Carrying amount 31 Dec 2025
Mortgage debt	231 600	231 600	170 334
Capitalized loan fees	-	(3 527)	(3 280)
Bond loan	83 291	80 750	79 519
Bond premium	-	622	760
Capitalized expenses bond loan	-	(582)	(712)
Total non-current interest bearing liabilities	314 891	308 863	246 621
Mortgage debt, current	35 871	35 871	22 493
Total interest bearing liabilities	350 762	344 734	269 114

USD '000

Financial assets	30 Jun 2026	31 Dec 2025
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	6 173	5 006
Interest rate swaps	3 857	3 561
Financial instruments at fair value through P&L		
Forward currency contracts	38	-
Financial assets	10 068	8 567
Current	3 039	2 315
Non-current	7 029	6 252

USD '000

Financial liabilities	30 Jun 2026	31 Dec 2025
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	5	10
Forward Freight Agreements	937	32
Financial instruments at fair value through P&L		
Forward currency contracts	-	11
Financial liabilities	942	52
Current	937	43
Non-current	5	10

NOTE 7 - FINANCIAL ITEMS

USD '000

Finance income	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Other interest income	711	931	1 054	1 956	3 006
Gain on currency contracts	20	147	117	507	524
Other financial income	1	1	1	1	1
Gain on foreign exchange	-	83	-	412	336
Finance income	732	1 162	1 172	2 876	3 867

USD '000

Finance cost	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Interest expenses mortgage debt	2 900	1 795	4 671	3 691	6 619
Interest expenses bond loan	1 391	1 491	2 764	3 057	6 068
Amortization capitalized fees on loans	1 272	297	1 609	594	1 435
Commitment fee	225	199	538	418	1 099
Other financial expenses	75	67	149	127	217
Loss on currency contracts	-	-	-	38	38
Loss on foreign exchange	165	-	206	-	-
Finance cost	6 027	3 849	9 937	7 925	15 477

In Q2 2026, USD 0.4 million in interest expenses related to mortgage debt have been capitalized as newbuildings (USD 1.4 million for 1H 2026), and USD 2.5 million was capitalized in 2025 [\(note 5\)](#).

In relation to the refinancing in Q2 2026 USD 1.0 million of capitalized fees of the old debt facilities were expensed (note 6).

NOTE 8 - SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

Dividends of USD 14.8 million were paid to the shareholders in May 2026 (USD 0.25 per share). A total of USD 19.5 million in dividends were paid to shareholders during the first two quarters of 2026.

	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Weighted average number of ordinary shares for basic EPS	59 317 877	59 290 153	59 304 164	59 376 664	59 333 409
Share options (note 9)	298 331	184 807	256 407	142 916	203 981
Weighted average number of ordinary shares for the effect of dilution	59 616 208	59 474 960	59 560 571	59 519 580	59 537 390

The following table summarizes the Treasury shares activity as per 30 June 2026:

	1H 2026	2025
Opening balance beginning of period	218 078	202 126
Treasury shares used for LTIP (note 9)	(27 724)	(38 205)
Share buy-back program	-	1 004 157
Share redemption	-	(950 000)
Closing balance end of period	190 354	218 078
% of Total Outstanding Shares	0.32 %	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).

On 31 March 2026, employees of the Company purchased in total 27,724 shares in KCC as part of the Company's LTIP. The shares were acquired at a price of NOK 71.48 per share. The shares will be settled using Treasury shares and the Q1 2026 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 2026, and in accordance with the terms of the LTIP, five senior employees were awarded in total 85,096 share options in KCC at a strike price of NOK 89.3, 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 2026 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 (%)*	30%
Risk-free interest rate (%)**	4.42%
Expected life of share options (year)	5
Weighted average share price (NOK)	94.9

*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 4.4% as of March 2026 as an estimate for the risk-free rate to match the expected three-year term of the share options.

On 30 June 2026, the CEO, Engebret Dahm exercised 30,000 share options in the Company against cash settlement by the Company. The shares options were granted in June 2023. The options settlement of USD 143k is recognized directly to equity in Q2 2026.

The following table summarizes the option activity as per 30 June 2026:

	Average exercise price	1H 2026	2025
Opening balance beginning of period		213 568	101 025
Granted during the year	NOK 89.3 (2025: NOK 69.5)	85 096	112 543
Exercised during the year		(30 000)	-
Forfeited during the year		-	-
Expired during the year		-	-
Closing balance end of period		268 664	213 568

The fair value of the share options granted is calculated to USD 0.3 million, i.e. USD 3.61 per share option.

NOTE 10 - SALARIES

In Q2 2026, USD 0.2 million (USD 0.3 million 1H 2026) of employee salary costs were capitalised as newbuildings relating to time spent on project activities directly attributable to these assets.

In Q2 2026, the CEO, Engebret Dahm exercised 30,000 share options in the Company against cash settlement by the Company. The shares options were granted in June 2023. The options settlement of USD 143k is recognized directly to equity in Q2 2026.

NOTE 11 - TRANSACTIONS WITH RELATED PARTIES

USD '000

Type of services/transactions	Provider ¹	Price method	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Business adm. services	KAS	Cost + 5%	761	784	1 546	1 486	2 968
Business adm. services	KA Ltd	Cost + 5%	19	24	36	39	72
Business adm. services	KD	Priced as third party services	6	8	12	16	31
Commercial services	KAD	Cost + 7.5%	251	165	475	312	675
Business adm. services	KSS	Cost + 7.5%	75	86	154	171	336
Commercial services	KDB	Cost + 7.5%	67	86	139	163	286
Total group commercial and administrative services			1 178	1 151	2 362	2 188	4 368

Some bunker purchases are made 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.

USD '000

Type of services/transactions	Provider ¹	Price method	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Board member fee (administrative expenses)	KAS	Fixed fee as per Annual General meeting	22	20	43	39	80
Total other services/ transactions			22	20	43	39	80

NOTE 12 - EVENTS AFTER THE BALANCE SHEET DATE

On 24 August 2026, the Company’s Board of Directors declared to pay a cash dividend to the Company’s shareholders of USD 0.30 per share for the second quarter 2026, in total approximately USD 17.8 million.

On 6 August 2026, the Group took delivery of the last of three CABU vessels under construction in China. USD 35.5 million was paid as final settlement to the yard in relation to the delivery. 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 30 June 2026.

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