Klaveness Combination Carriers

Second Quarter 2025

QUARTER IN BRIEF

SECOND QUARTER 2025

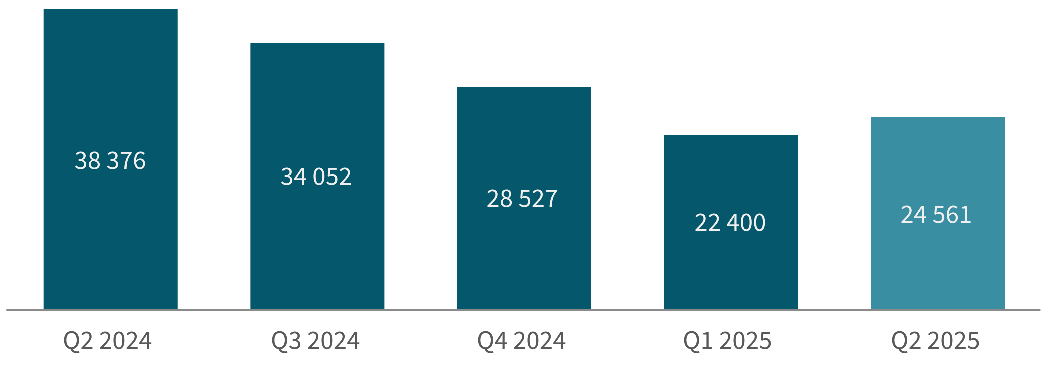
Strong CABU performance lifts Q2 results with improved outlook for both segments

- Q2 2025 EBITDA of USD 18.1 million (Q1 2025: USD 15.0 million) and EBT of USD 6.7 million (Q1 2025: USD 4.3 million)
- CABU TCE earnings of $26,365/day (Q1 2025: $22,346/day) outperforming the MR index[2] by 30%
- CLEANBU TCE earnings of $22,843/day (Q1 2025: $22,449/day) quite flat Q-o-Q
- Q2 2025 dividend of USD 0.05 per share amounting to USD 3.0 million (Q1 2025: USD 0.035 per share)
- Efficiency improvements deliver a strong carbon intensity performance with fleet EEOI of 6.2 for the quarter
- Bank financing secured for newbuilds including refinancing of CABU facility at favorable terms

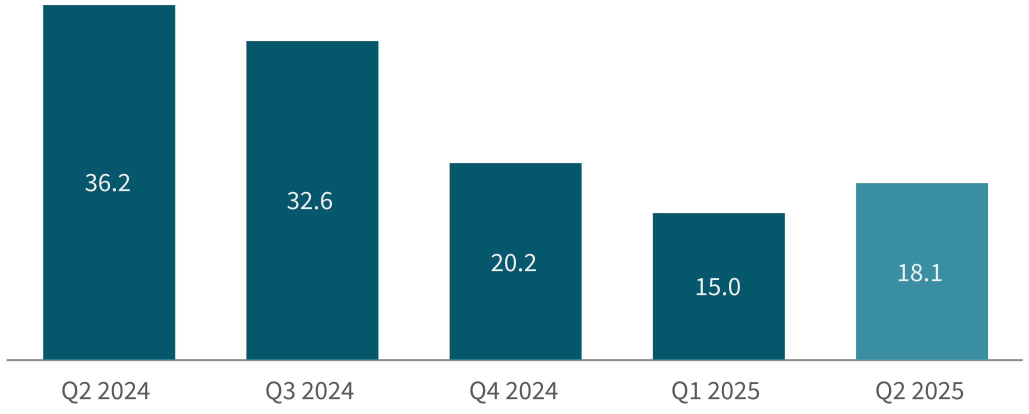
"We are pleased to report improved financial performance for the second quarter, reflecting particularly strong CABU TCE earnings, which are expected to improve further in the second half of the year. While the CLEANBU fleet performed in line with LR1 spot markets, we see potential for further trading optimization and improved TCE earnings going forward."

- Engebret Dahm, CEO Klaveness Combination Carriers ASA

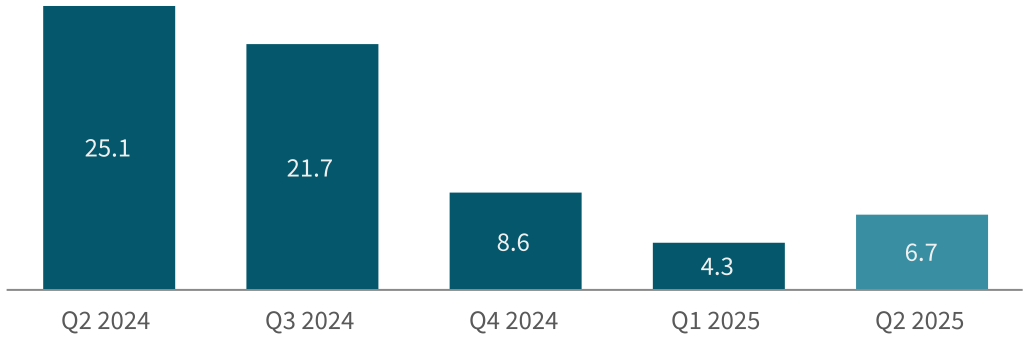
Average TCE earnings ($/day)[1]



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 "APM2Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2025 report.

2 Clarksons, 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

	Q2 2025	Q1 2025	Δ	Q2 2024	Δ	1H 2025	1H 2024	Δ
Average TCE $/day[1]	24 561	22 400	10 %	38 376	(36)%	23 483	39 427	(40)%
OPEX $/day[1]	9 270	9 166	1 %	9 270	— %	9 214	9 139	1 %
On-hire days	1 387	1 380	1 %	1 363	2 %	2 767	2 680	3 %
Off-hire days, scheduled	57	59	(3)%	89	(35)%	116	219	(47)%
Off-hire days, unscheduled	12	-	n.a	4	191 %	12	13	(11)%
% of days in combination trades[2]	87%	79%	10 %	77%	13 %	83%	78%	6 %

INCOME STATEMENT

(USD '000)	Q2 2025	Q1 2025	Δ	Q2 2024	Δ	1H 2025	1H 2024	Δ
Net revenues from vessel operations	34 074	30 911	10 %	52 303	(35)%	64 985	105 669	(39)%
EBITDA	18 091	15 039	20 %	36 168	(50)%	33 130	73 767	(55)%
Profit after tax	6 723	4 304	56 %	25 081	(73)%	11 027	51 061	(78)%
Earnings per share (USD)	0.11	0.07	57 %	0.41	(73)%	0.19	0.84	(77)%

CASH FLOW STATEMENT

(USD '000)	Q2 2025	Q1 2025	Δ	Q2 2024	Δ	1H 2025	1H 2024	Δ
Cash flow from operations	19 995	13 597	47 %	44 976	(56)%	33 592	80 289	(58)%
Cash flow from investments	(21 468)	(16 698)	29 %	(11 720)	83 %	(38 166)	(16 224)	135 %
Cash flow from financing	2 924	(7 896)	(137)%	(10 034)	(129)%	(4 972)	(48 870)	(90)%
Net change in cash and cash equivalent	1 451	(10 998)	(113)%	23 222	(94)%	(9 547)	15 195	(163)%

OTHER FINANCIAL KEY FIGURES

(USD '000)	Q2 2025	Q1 2025	Δ	Q2 2024	Δ	1H 2025	1H 2024	Δ
Dividends per share	0.05	0.035	43 %	0.30	(83)%	0.085	0.65	(87)%
Cash and cash equivalents	46 592	45 141	3 %	83 266	(44)%	46 592	83 266	(44)%
Net interest bearing debt[1]	204 504	193 837	6 %	165 424	24 %	204 504	165 424	24 %

(USD '000)	Q2 2025	Q1 2025	Q-Q	Q2 2024	Q-Q	1H 2025	1H 2024	Q-Q
Equity ratio[1]	56%	58%	(2)%	57%	(1)%	56%	57%	(1%)
ROCE annualised[1]	6%	5%	1 %	18%	(12)%	5%	19%	(13%)
ROE annualised[1]	8%	5%	3 %	27%	(19)%	6%	28%	(20%)

REVENUE AND EXPENSES

Second quarter

EBITDA and Profit after tax for the second quarter ended at USD 18.1 million and USD 6.7 million respectively, up from USD 15.0 million and USD 4.3 million in the previous quarter.

Net revenues from operation of vessels were up USD 3.2 million/10% Q-o-Q mainly due to stronger CABU earnings. Total operating and administrative expenses this quarter were approximately in line with both previous quarter and the same quarter last year.

Depreciations increased by USD 0.3 million/4% Q-o-Q following completed dry-dockings. Net finance cost increased by USD 0.3 million/14% Q-o-Q, mainly due to foreign exchange effects.

EBITDA and Profit after tax were down compared to the same quarter last year, primarily due to considerable stronger dry bulk and product tanker markets in Q2 2024 compared to Q2 2025.

First half

EBITDA and Profit after tax for the first half of 2025 were USD 33.1 million and USD 11.0 million respectively, down from USD 73.8 million and USD 51.1 million in the first half of 2024. Considerably weaker tanker and dry bulk markets and higher depreciations had a negative impact, while lower administrative expenses and net finance costs had a positive impact Y-o-Y.

CAPITAL AND FUNDING

Cash and cash equivalents ended at USD 46.6 million by the end of Q2 2025, an increase of USD 1.5 million from the end of first quarter 2025. Positive cash flow from operations of USD 20.0 million and drawdown on a revolving credit facility of USD 15 million were close to offset by costs for dry-dockings and technical upgrades of in total USD 6.7 million, newbuild instalments of USD 14.7 million, debt service of USD 10.1 million and dividends of USD 2.1 million. Available long-term liquidity (cash and cash equivalents and available capacity on long-term revolving credit facilities) hence decreased by USD 13.5 million during the quarter.

Total equity ended at USD 354.2 million, an increase of USD 4.2 million from the end of Q1 2025. The increase is mainly explained by Profit after tax of USD 6.7 million partly offset by dividend payments of USD 2.1 million and negative other comprehensive income of USD 0.4 million. The equity ratio ended at 56.3% per end of June 2025, down from 57.8 % per end of March 2025 and 58.8% at year-end 2024.

Interest-bearing debt was USD 251.1 million at the end of Q2 2025, up USD 12.1 million from the end of Q1 2025. The increase is mainly due to drawdown of USD 15.0 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 June 2025 USD 85.0 million available and undrawn under long-term revolving credit facilities (Q1 2025: USD 100.0 million) and USD 8.0 million available and undrawn under a 364-days overdraft facility (Q1 2025: USD 8.0 million).

KCC has signed commitment letters with four banks for an USD 180 million mortgage bank debt facility to part finance the newbuilds (60% of delivered cost) and refinance the existing CABU facility falling due in 2026. The facility has a revolving credit facility tranche (USD 120 million) covering the newbuilds and a term loan tranche (USD 60 million) refinancing four CABU vessels built 2007-2017, leaving the four eldest CABUs (built 2001-2005) unencumbered. The refinancing of the existing CABU facility will release approximately USD 10 million in cash. The facility has a 20 years age-adjusted repayment profile, 6 years tenor and a margin of 180 bps. Subject to final documentation.

DIVIDEND

On 20 August 2025, the Company's Board of Directors declared to pay a cash dividend to the Company's shareholders of USD 0.05 per share for the second quarter 2025, in total approximately USD 3.0 million.

1 Alternative performance measures (APMs) are defined and reconciled in the excel sheet "APM2Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 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

	Q2 2025	Q1 2025	Δ	Q2 2024	Δ	1H 2025	1H 2024	Δ
Average TCE $/day[1]	26 365	22 346	18 %	37 656	(30)%	24 322	36 239	(33)%
OPEX $/day[1]	8 348	8 823	(5)%	8 882	(6)%	8 584	8 670	(1)%
On-hire days	677	660	3 %	680	— %	1 337	1 360	(2)%
Off-hire days, scheduled	42	59	(29)%	45	(7)%	101	84	20 %
Off-hire days, unscheduled	10	0	n.a	3	233 %	10	12	(17)%
% of days in combination trades[2]	90%	81%	11 %	98%	(8)%	85%	98%	(13)%
Ballast days in % of total on-hire days[3]	12%	15%	(17)%	13%	(4)%	14%	11%	27 %

REVENUE AND EXPENSES

Second quarter

Average TCE earnings per on-hire day for the CABU vessels ended at $26,365/day in Q2 2025, approximately $4,000/day/18% up from the previous quarter, mainly driven by more capacity trading in wet mode, stronger dry bulk TCE earnings and improved trading efficiency with less ballast and more combination trading than in Q1 2025.

The CABU fleet achieved higher TCE earnings compared to standard MR[5] tanker vessels in Q2 2025, with a multiple of 1.3.

Compared to the same quarter last year, TCE earnings in Q2 2025 decreased by approximately $11,300/day/-30% mainly due to significantly weaker caustic soda TCE earnings following a weaker product tanker spot market and lower TCE earnings under fixed-rate caustic soda contracts. Weaker dry bulk markets impacted the development Y-o-Y as well.

Average operating expenses of $8,348/day for Q2 2025 were down approximately $475/day/-5% from the previous quarter and down approximately $530/day/-6% compared to Q2 2024 mainly explained by normal variations between quarters.

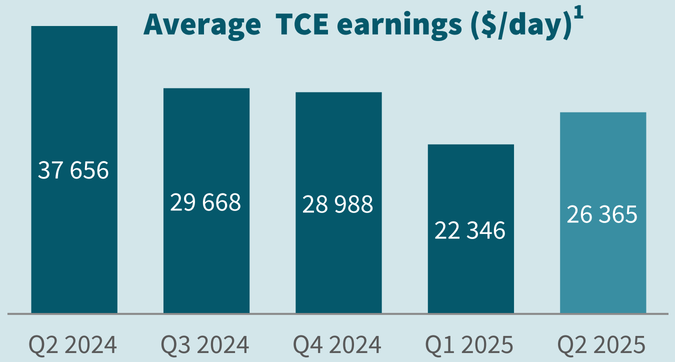
First half

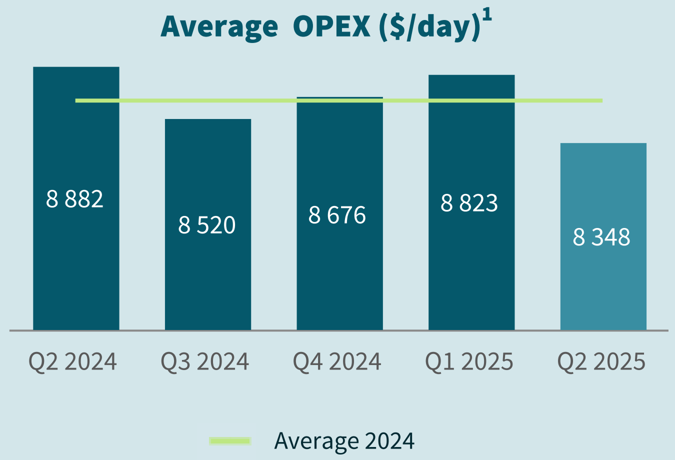
Average TCE earnings for the first half of 2025 were $24,380/day compared to $36,239/day for the first half of 2024. Both the product tanker and dry bulk markets have so far in 2025 seen rate levels at substantially lower levels than during the first half of 2024. In addition, the fleet traded less efficiently in 1H 2025 compared to 1H 2024 both with more ballasting and less combination trading.

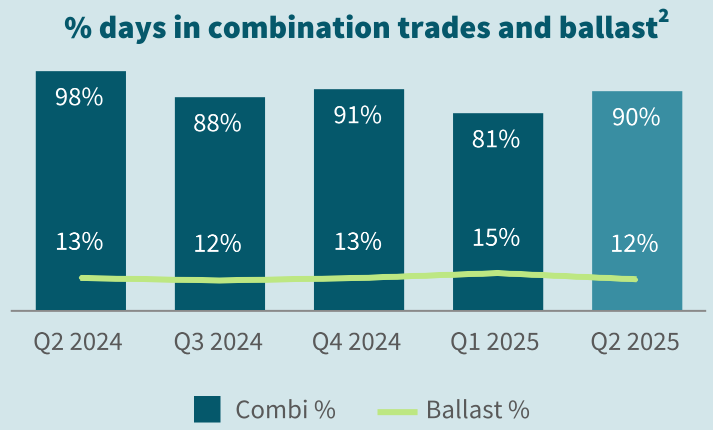
Average operating expenses of $8,584/day for first half 2025 were down approximately $86/day from first half 2024 mainly due to favourable timing effects and lower crewing cost.

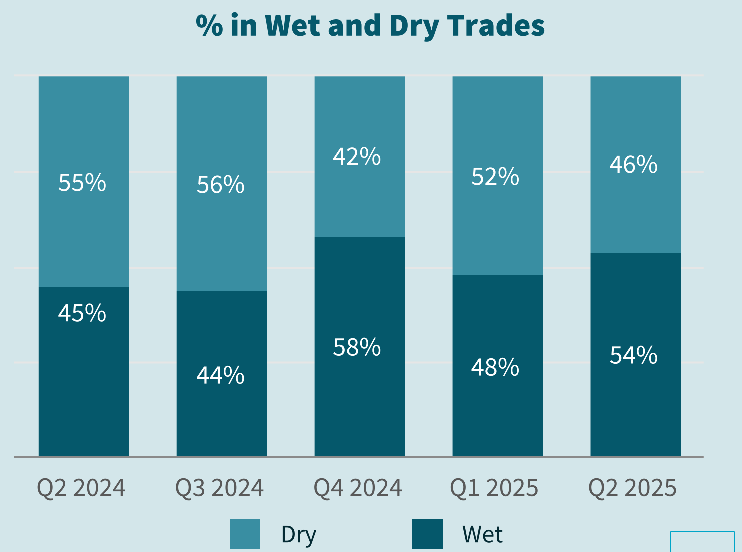
DRY-DOCKING AND OFF-HIRE

The CABU fleet had 42 scheduled off-hire days in Q2 related to the dry-docking of two vessels. Three (two) vessels finished dry-dock in 1H 2025 (1H 2024) of which two vessels installed extensive energy efficiency measures, resulting in 101 scheduled off-hire days in 1H 2025 compared to 84 days in the same period last year. Unscheduled off-hire was 10 days in both Q2 2025 and first half 2025, mainly related to upgrading of one vessel built in 2001.









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

SEGMENT REPORTING - THE CLEANBU BUSINESS

	Q2 2025	Q1 2025	Δ	Q2 2024	Δ	1H 2025	1H 2024	Δ
Average TCE $/day[1]	22 843	22 449	2 %	39 093	(42)%	22 645	42 712	(47)%
OPEX $/day[1]	10 190	9 510	7 %	9 659	5 %	9 852	9 608	3 %
On-hire days	711	720	(1)%	683	4 %	1 431	1 320	8 %
Off-hire days, scheduled	15	0	n.a	44	(65)%	15	135	(89)%
Off-hire days, unscheduled	2	0	n.a	1	62 %	2	1	62 %
% of days in combination trades[2]	85%	78%	9 %	63%	35 %	81%	62%	31 %
Ballast days in % of total on-hire days[3]	13%	15%	(11)%	18%	(26)%	14%	20%	(30)%

REVENUE AND EXPENSES

Second quarter

Average CLEANBU TCE earnings in Q2 2025 of $22,843/day are slightly up (+$400/day/+2%) from last quarter and in line with the spot market for standard LR1[4] vessels, with a multiple of 1.0. Stronger markets impacted the CLEANBU rates positively in Q2 compared to Q1, however, this was offset by somewhat less capacity trading wet, less optimal trading with a higher share of fleet trading East of Suez and negative IFRS effects.

Compared to Q2 2024, TCE earnings were down approximately $16,250/day/-42% mainly driven by weaker underlying markets.

Average operating expenses for the CLEANBU vessels ended at $10,190/day in Q2 2025, up approximately $680/day/+7% from the previous quarter and up approximately $525/day/+5% from the same quarter last year, mainly due to timing effects between the quarters.

First half

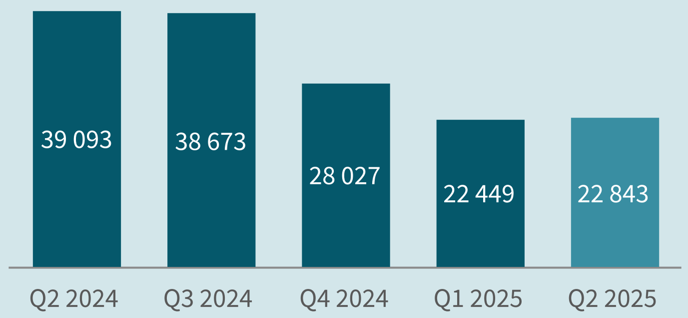
Average TCE earnings for the first half of 2025 were $22,645/day compared to $42,712/day for the first half of 2024, mainly due to weaker markets as well as less wet trading. Approximately 75% of fleet capacity was trading in an exceptional strong product tanker market in the first half of 2024. With more modest markets so far in 2025, a more equal share of capacity has been employed between CPP and dry /veg oil shipments.

Average operating expenses of $9,852/day for 1H 2025 were slightly up by $244/day from 1H 2024.

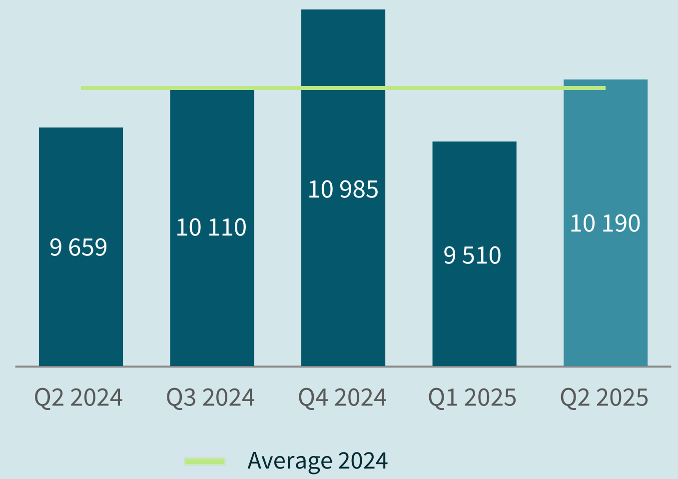
DRY-DOCKING AND OFF-HIRE

The CLEANBU fleet had 15 scheduled off-hire days in the second quarter/1H 2025 related to one vessel which started dry-docking mid June 2025. Scheduled off-hire, mainly related to dry-dockings, was in comparison 135 days in 1H 2024.

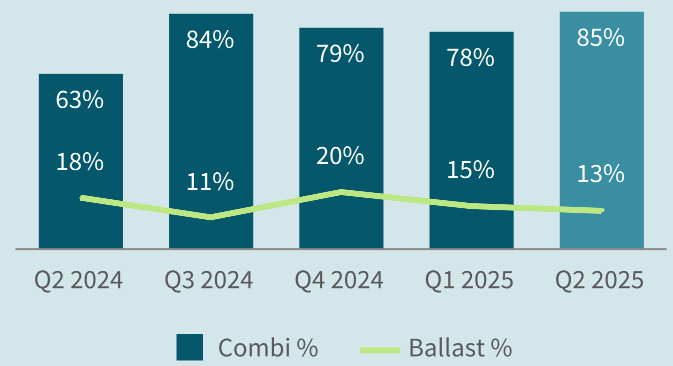
Average TCE earnings ($/day)[1]



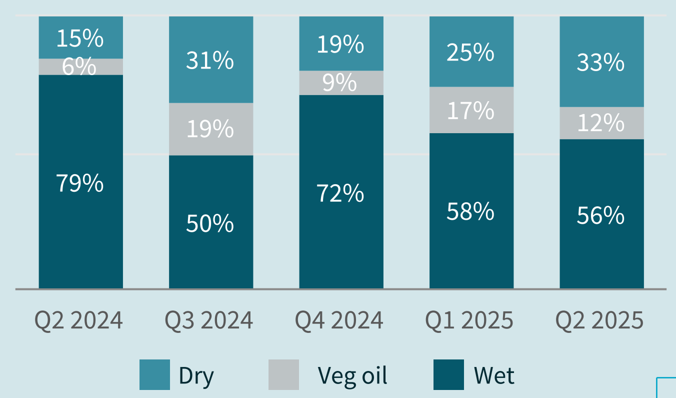
Average OPEX ($/day)[1]



% days in combination trades and ballast[2]



% in Wet and Dry Trades



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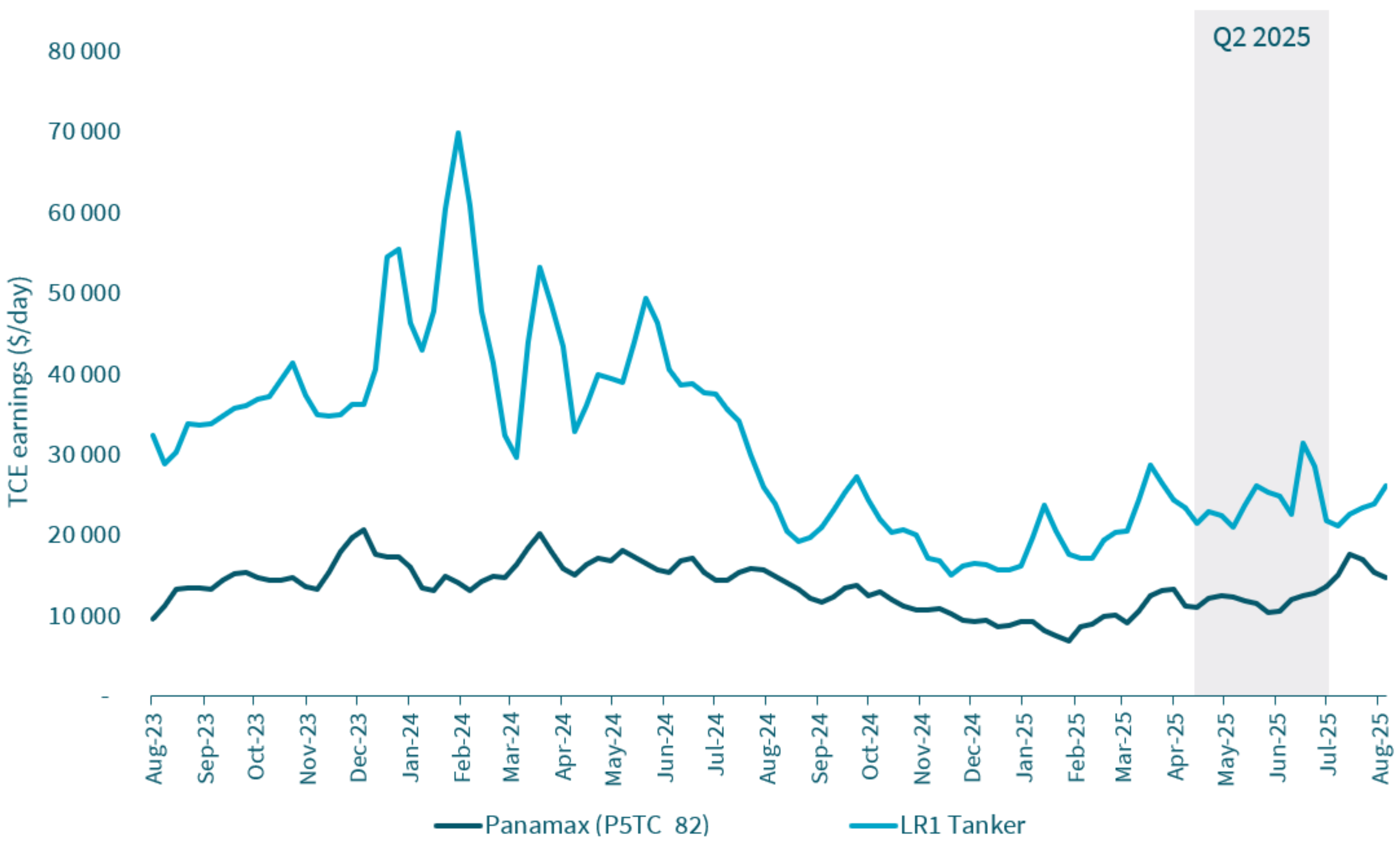
3 Ballast in % of on-hire days = Number of days in ballast /number of on-hire days. Ballast days when the vessel is off-hire are not included.

4 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	Q2 2025	Q1 2025	Q2 2024	1H 2025	1H 2024	2024
P5TC dry bulk earning $/day	11 600	8 800	17 000	10 200	16 200	14 700
Average MR Clean tanker earnings $/day	20 100	18 400	35 500	19 250	34 850	28 600
Average LR1 tanker earning $/day	23 900	18 100	41 700	21 000	45 400	35 600
Fuel price USD/mt	510	570	630	540	625	620

TCE earnings development $/day[2]



DRY BULK MARKET

Average Panamax dry bulk earnings rose from approximately $8,800/day in Q1 2025 to around $11,600/day in Q2 2025[1].

The Panamax market was as expected supported by record soybean exports from Brazil combined with strong Chinese demand as the country seeks to reduce reliance on the US. However, a weak North Atlantic market added available tonnage placing downward pressure on freight rates in front haul trades to the Far East. Additionally, the Chinese coal market was weighed down by domestic oversupply, which made coal imports economically unattractive or even unprofitable. Market sentiment also suffered following the announcement of new U.S. tariffs by President Trump on "Liberation Day" in April. This event sharply impacted global equity markets and forward freight agreement (FFA) markets, which in turn likely had a negative spillover effect on the physical shipping market.

PRODUCT TANKER MARKET

Average product tanker rates for both LR1 and MR vessels increased in Q2 2025 compared to the previous quarter. MR rates rose by approximately $1,700/day, from $18,400/day in Q1 to $20,100/day in Q2, while LR1 rates saw a more pronounced increase of around $5,800/day, reaching an average of $23,900/day[2].

The product tanker market continued to be impacted by geopolitical events. In particular during the second quarter of 2025 the war between Israel and Iran sparked fears of a disruption of flows of oil and oil products through the Strait of Hormuz driving up rates for LRs substantially for a short period of time. Hostilities subsided and rates normalized.

Average fuel oil price (VLSFO) ended at USD 510/mt (one month lagged) in Q2 2025, a decrease of 11% Q-o-Q.

1 Source: Baltic Dry as of August 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

HEALTH AND SAFETY

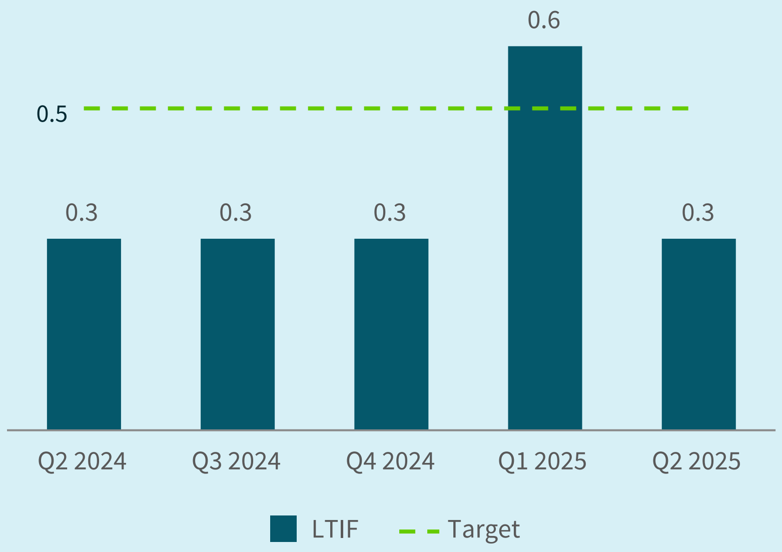
Lost Time Injury Frequency for Q2 2025 was 0.3 (last twelve months), better than the target of 0.5. The fleet experienced zero Lost Time Injuries and zero Serious Injury or Fatality Incidents in Q2 2025.

ENVIRONMENT

Environmental KPIs	Q2 2025	Q1 2025	Last 12 months	2024	TARGET 2025
% of days in combination trades	87%	79%	84%	82%	>85%
Ballast days in % of total on-hire days	16%	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]	6.2	6.3	6.3	6.6	5.8

Lost Time Injuries Frequency (LTIF)[1]

(incidents per past 12 month)



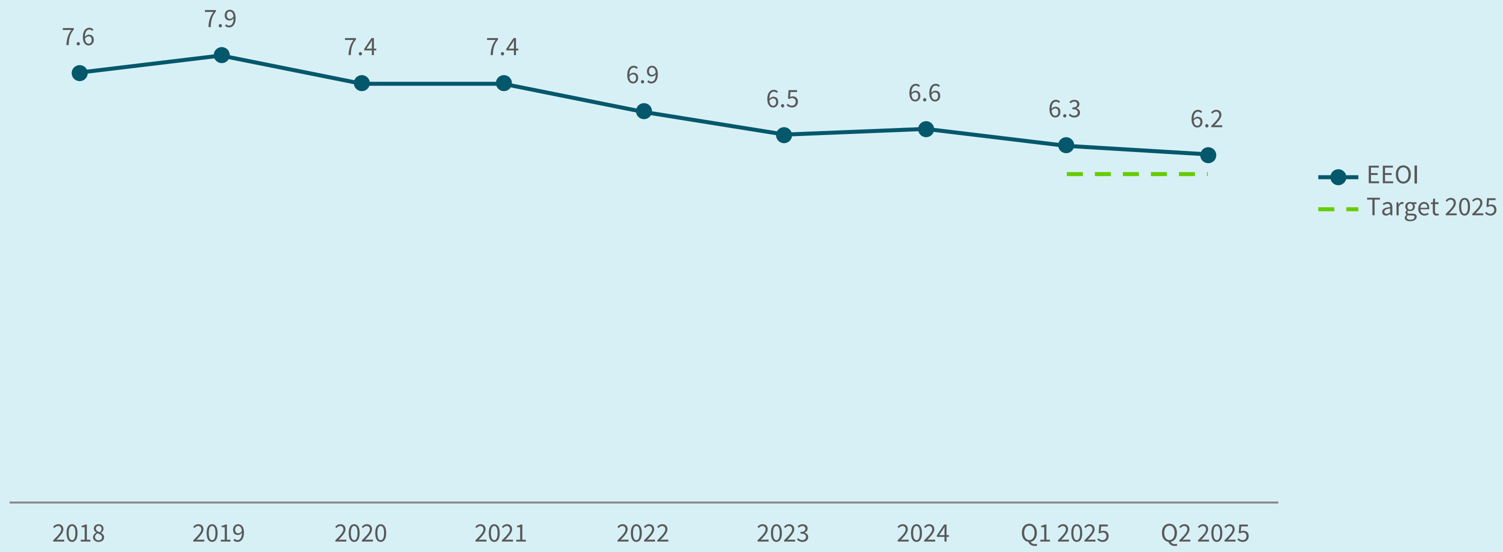
Serious Injury or Fatality Incidents (SIF)[2]

(year to date)

0

Target: 0

Energy Efficiency Operational Index (EEOI)[3]



PERFORMANCE

The carbon intensity (EEOI) of the fleet in Q2 2025 was 3% lower than in Q1 2025. The CABU fleet EEOI increased Q-o-Q from 6.3 to 6.6 due to a drop in average cargo weight carried on board with a relatively high share of CSS being shipped in MR lots and not in CABU lots, while CLEANBU fleet EEOI decreased from 6.3 to 5.8 due to an increase in average cargo weight carried and a slight reduction in ballast share. The best-performing three CLEANBU vessels in Q2 - Baru, Balzani, and Bangus - achieved an overall EEOI of 5.1. All three vessels had a dry bulk voyage during Q2, unlike the Baiacu which ballasted from Australia to India for a CPP cargo and achieved an EEOI of 8.0 in Q2, demonstrating the importance of trading in efficient combination.

During Q2 the third CABU vessel completed a significant retrofit dry-docking, including shaft generator and air lubrication system installation. All second generation CABU vessels (CABU IIs) have now carried out these installations, which will further reduce their EEOI.

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

DRY BULK MARKET OUTLOOK

Looking ahead, there are several encouraging signs. Coal prices have shown a modest rebound, and concerns over a broader trade war have generally eased. Year-over-year growth in Brazilian grain exports is expected to continue, and with a notably slim tonnage profile currently observed in the North Atlantic, the market may see upward momentum in the coming months following the drawdown experienced in Q2.

A limited order book for both Capesize and Panamax vessels continues to be a supportive factor. However, risks related to global economic slow down and particularly the potential negative impact of tariffs on trade and freight demand, remain key downside factors.

PRODUCT TANKER MARKET OUTLOOK

Outlook for the product tanker market has strengthened heading into the second half of 2025. OPEC+ has initiated a full unwinding of its production cuts, which indirectly supports product tanker demand by increasing crude trade volumes and potentially prompting some swing tonnage to shift from clean (CPP) to dirty (DPP) trading. Seasonal drivers are also turning positive, with potential stock-building activities contributing to increased product movements.

Geopolitics continue to heavily impact the tanker market. Mounting pressure on India's refiners following EU's ban on product imports refined on Russian-origin crude from January 2026 as well as US threat of secondary sanctions on Russian crude importers look likely to increase demand for compliant crude tankers, indirectly supporting demand for product tankers.

In the medium term the market outlook is mixed. On the positive side continued refinery closures West of Suez will contribute to ton-mile growth while negative tonne-mile effects from a possible resolution to the war in Ukraine and a resumption of trading through the Red Sea represent downside risks in the tanker market. Accelerated fleet growth also remains a key challenge for the demand-supply balance for product tankers, but so far LR2 crude trading has provided relief.

GEOPOLITICS AND TRADE TENSIONS

Traffic through the Strait of Hormuz was only marginally affected by the targeted military operations in Iran during Q2. KCC maintained regular trading activity in the region and continues to do so, while closely monitoring the situation.

Due to the continued ongoing hostilities, KCC maintains its policy of not transiting its vessels through the Red Sea.

There have been no material updates from the USTR following the announcement on 17 April 2025. The newly introduced port fees are scheduled to take effect in October 2025. For KCC's CLEANBU vessels, one of the primary trade routes into the US may be affected, depending on how the scope of the granted exemptions is interpreted. Should these exemptions not apply, it is likely that the CLEANBU vessels will reduce their trading into the US going forward.

CABU OUTLOOK

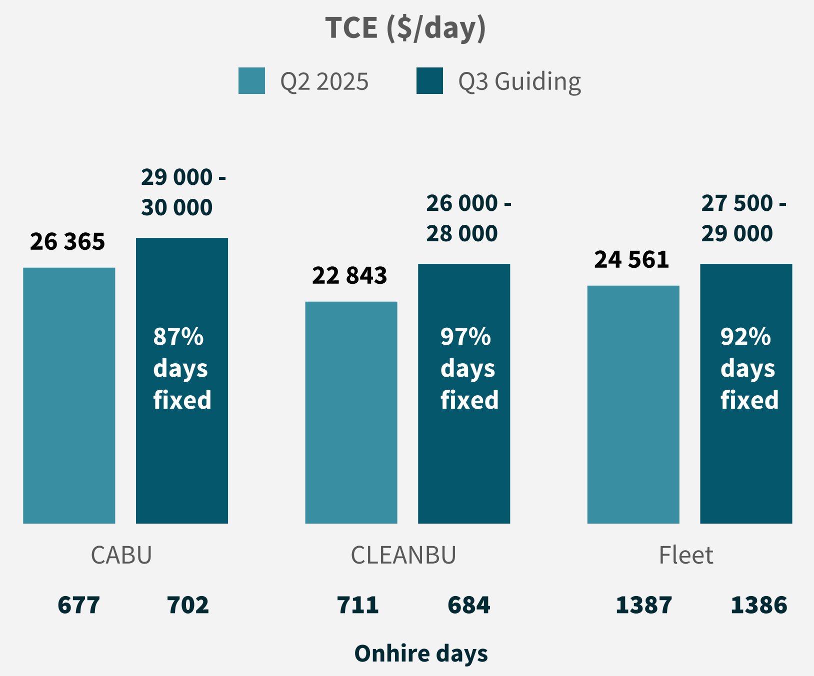
The performance of the CABU fleet is set to continue improving in Q3 2025 partly due to stronger spot markets and partly due to expected further improved trading efficiency. Stronger Pacific MR-tanker and dry bulk spot markets during the summer have had positive effects through floating rate caustic soda contracts and dry bulk spot fixtures. The CABU fleet has as well traded consecutively in the well established efficient caustic soda-dry bulk combination trade with lower waiting time and ballast than in the previous quarter. Based on current fixed days equal to 87% of fleet capacity and assuming FFA pricing for the open days, Q3 TCE earnings guidance for the CABU fleet are $29,000-$30,000/day.

One CABU vessel will start dry-docking in Q3 2025 with an estimated 33 off-hire days for the quarter.

CLEANBU OUTLOOK

After a relatively weak Q2 2025, the outlook for CLEANBU TCE earnings in Q3 2025 is positive, partly supported by somewhat stronger dry bulk and LR1 tanker spot markets. As importantly, the CLEANBU fleet has a more advantageous trading with a higher share of the capacity in West of Suez trades and slightly higher share of the capacity in CPP trading compared to the previous quarter. Based on current fixed days equal to 97% of fleet capacity and assuming FFA pricing for the open days, TCE earnings guidance for the CLEANBU fleet is $26,000-$28,000/day.

Two CLEANBU vessels will start dry-docking in Q3 2025 while one vessel will leave dock with an expected 51 days off-hire for third quarter.



The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 20 August 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**

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 2025.

To the best of our knowledge, we confirm that:

- The condensed financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Statements.
- The information presented in the condensed financial statements gives a true and fair view of the Company's assets, liabilities, financial position and profit.
- The management report includes a fair review of important events that have occurred during the period and their impact on the consolidated financial statements and a description of the principal risks and uncertainties for the period.
- The information presented in the condensed interim financial statements gives a true and fair view on related-party transactions.

The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 20 August 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 Q2 2025	Unaudited Q2 2024	Unaudited 1H 2025	Unaudited 1H 2024	Audited 2024
Freight revenue	3	52 089	62 525	100 487	123 240	240 225
Charter hire revenue	3	4 070	10 900	9 767	23 724	38 034
Total revenue, vessels		**56 159**	**73 425**	**110 253**	**146 964**	**278 259**
Voyage expenses		(22 086)	(21 122)	(45 268)	(41 296)	(86 319)
Net revenues from operation of vessels		**34 073**	**52 303**	**64 985**	**105 668**	**191 940**
Other income	3	-	-	-	278	817
Operating expenses, vessels		(13 497)	(13 498)	(26 695)	(26 612)	(54 794)
Group commercial and administrative services	11	(1 152)	(1 244)	(2 188)	(2 599)	(5 248)
Salaries and social expenses	10	(706)	(915)	(1 611)	(2 074)	(4 190)
Tonnage tax		(49)	(45)	(97)	(83)	(166)
Other operating and administrative expenses		(577)	(432)	(1 264)	(811)	(1 843)
Operating profit before depreciation (EBITDA)		**18 091**	**36 168**	**33 130**	**73 767**	**126 516**
Depreciation	4	(8 681)	(7 584)	(17 054)	(15 098)	(30 444)
Operating profit after depreciation (EBIT)		**9 410**	**28 584**	**16 076**	**58 669**	**96 072**
Finance income	7	1 162	1 530	2 876	2 321	5 679
Finance costs	7	(3 849)	(5 033)	(7 925)	(9 929)	(20 341)
Profit before tax (EBT)		**6 723**	**25 081**	**11 027**	**51 061**	**81 410**
Income tax expenses		-	-	-	-	-
Profit after tax		**6 723**	**25 081**	**11 027**	**51 061**	**81 410**
Attributable to:						
Equity holders of the Parent Company		6 723	25 081	11 027	51 061	81 410
Total		**6 723**	**25 081**	**11 027**	**51 061**	**81 410**
Earnings per Share (EPS):						
Basic earnings per share		0.11	0.41	0.19	0.84	1.35
Diluted earnings per share		0.11	0.41	0.18	0.84	1.35

STATEMENT OF COMPREHENSIVE INCOME

USD '000	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited 1H 2025	Unaudited 1H 2024	Audited 2024
Profit/ (loss) of the period	**6 723**	**25 081**	**11 027**	**51 061**	**81 410**
Other comprehensive income to be reclassified to profit or loss					
Net movement fair value on cross-currency interest rate swaps (CCIRS)	3 673	654	9 720	(3 805)	(6 903)
Reclassification to profit and loss (CCIRS)	(3 189)	(542)	(8 856)	3 009	4 758
Net movement fair value on interest rate swaps	(1 184)	(552)	(2 885)	(172)	(1 564)
Net movement fair value bunker hedge	262	(301)	(199)	71	107
Net other comprehensive income to be reclassified to profit or loss	**(437)**	**(741)**	**(2 220)**	**(896)**	**(3 601)**
Total comprehensive income/(loss) for the period, net of tax	**6 286**	**24 340**	**8 807**	**50 165**	**77 808**
Attributable to:					
Equity holders of the Parent Company	6 286	24 340	8 807	50 165	77 808
Total	**6 286**	**24 340**	**8 807**	**50 165**	**77 808**

STATEMENT OF FINANCIAL POSITION

ASSETS		Unaudited	Audited
USD '000	Notes	30 Jun 2025	31 Dec 2024
Non-current assets			
Vessels	4	487 809	493 341
Newbuilding contracts	5	46 430	19 170
Long-term financial assets	6	7 972	4 382
Long-term receivables		183	157
Total non-current assets		**542 394**	**517 050**
Current assets			
Short-term financial assets	6	1 607	2 142
Inventories		13 216	12 665
Trade receivables and other current assets		25 317	23 514
Short-term receivables from related parties		444	706
Cash and cash equivalents	6	46 592	56 139
Total current assets		**87 177**	**95 166**
TOTAL ASSETS		**629 571**	**612 216**

EQUITY AND LIABILITIES		Unaudited	Audited
USD '000	Notes	30 Jun 2025	31 Dec 2024
Equity			
Share capital	8	6 868	6 977
Share premium	8	196 772	202 949
Other reserves		3 570	5 956
Retained earnings	8	146 975	143 984
Total equity		**354 185**	**359 866**
Non-current liabilities			
Mortgage debt	6	146 425	128 559
Long-term financial liabilities	6	6	4 529
Long-term bond loan	6	79 472	70 625
Total non-current liabilities		**225 903**	**203 713**
Current liabilities			
Short-term mortgage debt	6	25 199	25 199
Short-term financial liabilities	6	-	555
Trade and other payables		22 906	22 154
Short-term debt to related parties		1 285	556
Tax liabilities		94	174
Total current liabilities		**49 483**	**48 637**
TOTAL EQUITY AND LIABILITIES		**629 571**	**612 216**

The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 20 August 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**

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	-	-	-	-	-	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**	**(1 427)**	**4 997**	**-**	**146 975**	**354 185**

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	-	-	-	-	-	51 061	51 061
Other comprehensive income for the period	-	-	-	(896)	-	-	(896)
Share purchase (note 8)	-	97	66	-	-	-	163
Dividends	-	-	-	-	-	(42 299)	(42 299)
Equity at 30 June 2024	**6 977**	**202 949**	**(32)**	**10 636**	**(714)**	**149 909**	**369 722**

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

		Unaudited		Unaudited		Audited
USD '000	Notes	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Profit before tax		6 723	25 081	11 027	51 061	81 410
Tonnage tax expensed		49	45	97	83	166
Depreciation	4	8 681	7 584	17 054	15 098	30 444
Amortization of upfront fees bank loans		297	296	594	584	1 184
Financial derivatives loss / gain (-)	6	(147)	11	(499)	269	450
Gain /loss on foreign exchange	7	(83)	(156)	(412)	(98)	(67)
Interest income	7	(932)	(1 317)	(1 957)	(2 218)	(5 602)
Interest expenses	7	3 552	4 712	7 293	9 071	18 657
Change in current assets		(6 768)	7 766	(2 092)	(98)	290
Change in current liabilities		8 144	(181)	1 426	4 890	4 086
Collateral paid/received on cleared derivatives	6	(39)	(182)	10	(570)	(245)
Interest received	7	518	1 317	1 051	2 219	5 310
A: Net cash flow from operating activities		**19 995**	**44 976**	**33 592**	**80 289**	**136 082**
Acquisition of tangible assets	4	(6 740)	(11 361)	(11 522)	(15 509)	(26 712)
Installments and other cost on newbuilding contracts	5	(14 729)	(358)	(26 645)	(715)	(1 578)
B: Net cash flow from investment activities		**(21 468)**	**(11 720)**	**(38 166)**	**(16 224)**	**(28 290)**
Share buyback program		-	-	(6 637)	-	(1 231)
Proceeds from long term incentive plan	8	185	102	185	102	102
Transaction costs on issuance of debt	6	-	(444)	-	(444)	(444)
Repayment of mortgage debt	6	(6 300)	(11 300)	(12 600)	(24 600)	(37 200)
Drawdown of mortgage debt	6	15 000	-	30 000	-	10 000
Repurchase bond incl premium (KCC04)	6	-	(1 697)	-	(1 697)	(18 259)
Gain/loss on realization of financial instruments	6	-	29 203	-	29 203	(4 199)
Proceeds from new bond issue (KCC05)	6	-	-	-	(9 134)	29 203
Interest paid	7	(3 844)	(4 758)	(7 884)	-	(19 112)
Dividends		(2 116)	(21 139)	(8 036)	(42 299)	(78 584)
C: Net cash flow from financing activities		**2 924**	**(10 034)**	**(4 972)**	**(48 870)**	**(119 724)**
Net change in liquidity in the period		**1 451**	**23 222**	**(9 547)**	**15 195**	**(11 932)**
Cash and cash equivalents at beginning of period		45 141	60 044	56 139	68 071	68 071
Cash and cash equivalents at end of period		46 592	83 267	46 592	83 267	56 139
Net change in cash and cash equivalents in the period		**1 451**	**23 222**	**(9 547)**	**15 195**	**(11 932)**
Cash and cash equivalents		**46 592**	**83 267**	**46 592**	**83 267**	**56 139**
Other interest bearing liabilities (overdraft facility)	6	-	-	-	-	-
Cash and cash equivalents (as presented in cash flow statement)		**46 592**	**83 267**	**46 592**	**83 267**	**56 139**

NOTES

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

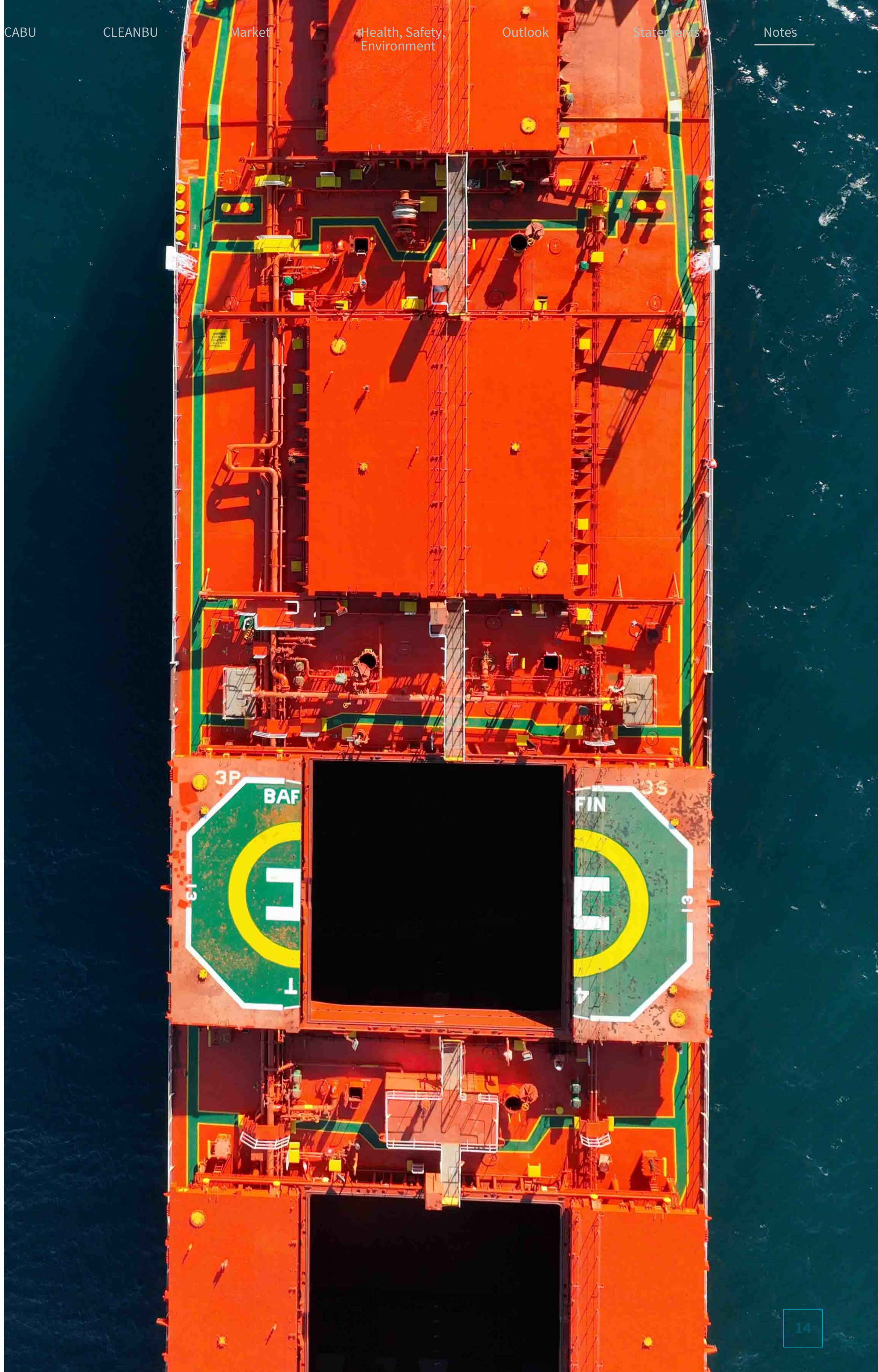
The interim condensed financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements of the Group should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024, 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

	Q2 2025			Q2 2024		
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Total revenue, vessels	29 624	26 535	56 159	37 554	35 871	73 425
Voyage expenses	(11 783)	(10 303)	(22 086)	(11 952)	(9 171)	(21 123)
Net revenues from operations of vessels	**17 841**	**16 232**	**34 073**	**25 602**	**26 701**	**52 303**
Other income	-	-	-	-	-	-
Operating expenses, vessels	(6 078)	(7 419)	(13 497)	(6 466)	(7 032)	(13 498)
Group commercial and administrative services	(519)	(633)	(1 152)	(596)	(648)	(1 244)
Salaries and social expense	(318)	(388)	(706)	(439)	(477)	(915)
Tonnage tax	(27)	(24)	(49)	(24)	(21)	(45)
Other operating and administrative expenses	(260)	(317)	(577)	(207)	(225)	(432)
Operating profit before depreciation (EBITDA)	**10 639**	**7 450**	**18 091**	**17 871**	**18 298**	**36 168**
Depreciation	(4 108)	(4 573)	(8 681)	(3 387)	(4 197)	(7 584)
Operating profit after depreciation (EBIT)	**6 531**	**2 877**	**9 410**	**14 485**	**14 100**	**28 585**

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

	Q2 2025			Q2 2024		
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Net revenues from operations of vessels	**17 841**	**16 232**	**34 073**	**25 602**	**26 701**	**52 303**
On-hire days	677	711	1 387	680	683	1 363
Average TCE earnings ($/day)	**26 365**	**22 843**	**24 561**	**37 656**	**39 093**	**38 376**

Reconciliation of opex $/day

	Q2 2025			Q2 2024		
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Operating expenses, vessels	**6 078**	**7 419**	**13 497**	**6 466**	**7 032**	**13 498**
Operating days	728	728	1 456	728	728	1 456
Opex $/day	**8 348**	**10 190**	**9 270**	**8 882**	**9 659**	**9 270**

FIRST HALF

Operating income and operating expenses per segment

	1H 2025			1H 2024		
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Total revenue, vessels	59 037	51 217	110 253	74 358	72 606	146 964
Voyage expenses	(26 447)	(18 822)	(45 269)	(25 064)	(16 232)	(41 296)
Net revenues from operations of vessels	**32 591**	**32 395**	**64 985**	**49 295**	**56 374**	**105 669**
Other income	-	-	-	278	-	278
Operating expenses, vessels	(12 430)	(14 266)	(26 695)	(12 623)	(13 989)	(26 612)
Group commercial and administrative services	(1 019)	(1 169)	(2 188)	(1 233)	(1 366)	(2 599)
Salaries and social expense	(750)	(861)	(1 611)	(984)	(1 090)	(2 074)
Tonnage tax	(53)	(44)	(97)	(47)	(36)	(83)
Other operating and administrative expenses	(589)	(675)	(1 264)	(385)	(426)	(811)
Operating profit before depreciation (EBITDA)	**17 751**	**15 380**	**33 130**	**34 301**	**39 467**	**73 767**
Depreciation	(7 864)	(9 190)	(17 054)	(6 992)	(8 106)	(15 098)
Operating profit after depreciation (EBIT)	**9 888**	**6 190**	**16 075**	**27 310**	**31 360**	**58 669**

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

	1H 2025			1H 2024		
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Net revenues from operations of vessels	**32 591**	**32 395**	**64 985**	**49 295**	**56 374**	**105 669**
On-hire days	1 337	1 431	2 767	1 360	1 320	2 680
Average TCE earnings ($/day)	**24 380**	**22 645**	**23 483**	**36 239**	**42 712**	**39 427**

Reconciliation of opex $/day

	1H 2025			1H 2024		
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Operating expenses, vessels	**12 430**	**14 266**	**26 695**	**12 623**	**13 989**	**26 612**
Operating days	1 448	1 448	2 896	1 456	1 456	2 912
Opex $/day	**8 584**	**9 852**	**9 218**	**8 670**	**9 608**	**9 139**

ANNUALLY

Operating income and operating expenses per segment

USD '000	CABU (2024)	CLEANBU (2024)	Total (2024)
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	CABU (2024)	CLEANBU (2024)	Total (2024)
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	CABU (2024)	CLEANBU (2024)	Total (2024)
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	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Revenue from COA contracts	Freight revenue	30 614	38 479	60 233	74 239	162 877
Revenue from spot voyages	Freight revenue	21 476	24 045	40 255	49 000	77 348
Revenue from TC contracts	Charter hire revenue	4 070	10 900	9 767	23 724	38 034
Total revenue, vessels		**56 159**	**73 425**	**110 253**	**146 964**	**278 259**

Other income

USD '000	Classification	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Other income	Other income	-	-	-	278	817
Total other income		**-**	**-**	**-**	**278**	**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 Jun 2025	31 Dec 2024
Cost price 1.1	782 276	755 564
Dry-Docking	7 796	13 482
Energy efficiency upgrade	3 623	11 420
Technical upgrade	103	1 810
Costprice end of period	**793 797**	**782 276**
Acc. Depreciation 1.1	288 935	258 492
Depreciation vessels	17 054	30 444
Acc. Depreciation end of period	**305 989**	**288 935**
Carrying amounts end of period*	**487 809**	**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	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Depreciation vessels	5 879	5 733	11 709	11 424	22 922
Depreciation dry-dock	2 802	1 850	5 345	3 674	7 521
Depreciations for the period	**8 681**	**7 584**	**17 054**	**15 098**	**30 444**

ADDITIONS

Three CABU vessels completed dry-docking and one CLEANBU vessel started dry-dock in the first half of the year. Five additional vessels are scheduled for dry-docking in 2025. Dry-docking costs of USD 7.8 million were recognized in 1H 2025 (Q2 2025: USD 4.5 million). In addition, technical upgrades of USD 0.1 million (Q2 2025: USD 0.03 million) and energy efficiency upgrades of USD 3.6 million (Q2 2025: USD 2.2 million) were recognized. 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 June 2025.

NOTE 5 - NEWBUILDINGS

(USD '000)	30 Jun 2025	31 Dec 2024
Cost 1.1	19 170	17 591
Yard installments paid	25 751	-
Capitalized borrowing cost	616	-
Other capitalized cost	894	1 578
Net carrying amount	**46 430**	**19 170**

Remaining newbuilding installments

(USD '000)	2025	2026	Total
CABU III - Hull 1560	5 736	31 543	37 279
CABU III - Hull 1561	14 338	31 543	45 881
CABU III - Hull 1562	8 603	37 278	45 881
Net carrying amount	**28 677**	**100 364**	**129 041**

The Group had per 30 June 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 42.9 million were paid to the yard as of 30 June 2025, whereof USD 11.5 million was paid in Q1 2025 and USD 14.2 million was paid in Q2 2025. The newbuilds are partly financed through equity raised in 2023 and cash on the balance sheet. As of 30 June 2025 there was no specific debt related to the newbuilds, but loan expenses of USD 0.6 million were capitalized in first half 2025 based on the Group's general borrowings in line with IFRS.

NOTE 6 - FINANCIAL ASSETS AND LIABILITIES

In Q2 2025, the Group made a total drawdown of USD 15 million under the USD 190 million revolving credit facility.

In July 2025, KCC has signed commitment letters with four banks for a USD 180 million mortgage bank debt facility to part finance the newbuilds (60% of delivered cost) and to refinance the existing CABU facility falling due in December 2026. The new facility is a combination of a revolving credit facility (USD 120 million) financing the newbuilds and a term loan (USD 60 million) financing four CABU vessels built 2007-2017, leaving the four eldest CABUs unencumbered. The facility has a 20 years age-adjusted repayment profile, 6 years tenor and a margin of 180 bps. The commitments are subject to facility agreement and other satisfactory documentation.

USD '000

Mortgage debt	Description	Interest rate	Maturity	Carrying amount
USD 190 million Facility**	Term Loan/RCF	Term SOFR + 2.15 %	June 2028	109 073
USD 60 million Facility*	Term Loan/RCF	Term SOFR + 2.35 %	March 2027	15 000
USD 80 million Facility**/***	Term Loan	Term SOFR + CAS + 2.15 %	December 2026	49 529
Capitalized loan fees				(1 978)
Mortgage debt 30 Jun 2025				**171 624**

* 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 85 million and available capacity under a 364-days overdraft facility of USD 8 million.

USD '000	Face value		Carrying Amount
Bond loan	**NOK'000**	**Maturity**	**30 Jun 2025**
KCC05	800 000	05.09.2028	75 088
Exchange rate adjustment			4 327
Capitalized expenses			(841)
Bond Premium			898
Sum KCC05	**800 000**		**79 472**
Total bond loan	**800 000**		**79 472**

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

The Group is subject to certain financial covenants and other undertakings in financing arrangements. As per 30 June 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.

USD '000	Fair value	Carrying amount	Carrying amount
Interest bearing liabilities	**30 Jun 2025**	**30 Jun 2025**	**31 Dec 2024**
Mortgage debt	148 403	148 403	131 003
Capitalized loan fees	-	(1 978)	(2 443)
Bond loan	80 857	79 415	70 559
Bond premium	-	898	1 037
Capitalized expenses bond loan	-	(841)	(970)
Total non-current interest bearing liabilities	**229 260**	**225 897**	**199 184**
Mortgage debt, current	25 199	25 199	25 199
Total interest bearing liabilities	**254 459**	**251 096**	**224 383**

USD '000

Financial assets	30 Jun 2025	31 Dec 2024
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	4 927	120
Interest rate swaps	4 416	6 404
Financial instruments at fair value through P&L		
Forward currency contracts	236	-
Financial assets	**9 579**	**6 524**
Current	1 607	2 142
Non-current	7 972	4 382

USD '000

Financial liabilities	30 Jun 2025	31 Dec 2024
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	6	4 920
Financial instruments at fair value through P&L		
Forward currency contracts	-	164
Financial liabilities	**6**	**5 084**
Current	-	555
Non-current	6	4 529

NOTE 7 - FINANCIAL ITEMS

USD '000

Finance income	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Other interest income	931	1 317	1 956	2 218	5 310
Gain on currency contracts	147	14	507	5	10
Other financial income	1	-	1	-	292
Gain on foreign exchange	83	156	412	98	67
Finance income	**1 162**	**1 530**	**2 876**	**2 321**	**5 679**

USD '000

Finance cost	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Interest expenses mortgage debt	1 795	2 542	3 691	5 140	10 515
Interest expenses bond loan	1 491	1 851	3 057	3 301	6 743
Amortization capitalized fees on loans	297	296	594	584	1 184
Other financial expenses	266	319	545	630	1 399
Loss on currency contracts	-	25	38	271	500
Finance cost	**3 849**	**5 033**	**7 925**	**9 929**	**20 341**

Other financial expenses of USD 0.3 million in Q2 2025 (USD 0.6 million in 1H 2025) consist of commitment fees. In 2025, USD 0.6 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 2.1 million were paid to the shareholders in May 2025 (USD 0.035 per share).

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) .

	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Weighted average number of ordinary shares for basic EPS	**59 290 153**	**60 441 731**	**59 376 664**	**60 436 692**	**60 397 369**
Share options (note 9)	184 807	71 885	142 916	56 193	78 609
Weighted average number of ordinary shares for the effect of dilution	**59 474 960**	**60 513 616**	**59 519 580**	**60 492 884**	**60 475 978**

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

	1H 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 June 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 Q2 2025, USD 0.2 million for two full-time employees was capitalized as newbuildings (1H 2025: USD 0.4 million) and USD 0.1 million in 1H 2025 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	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Business adm. services	KAS	Cost + 5%	784	554	1 486	1 118	2 230
Business adm. services	KA Ltd	Cost + 5%	24	25	39	41	67
Business adm. services	KD	Priced as third party services	8	3	16	6	12
Business adm. services*	KSS	Cost + 7.5%	86	-	171	-	-
Commercial services	KAD	Cost + 7.5%	165	184	312	255	631
Commercial services	KDB	Cost + 7.5%	86	39	163	96	227
Commercial services*	KSM	Cost + 7.5%	-	209	-	456	815
Board member fee	KD	Fixed fee as per annual general meeting	-	(6)	-	(12)	(12)
Project management*	KSM	Cost + 7.5%	-	237	-	639	1 277
Total group commercial and administrative services			**1 152**	**1 244**	**2 188**	**2 599**	**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	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Technical mngmnt fee (opex)	KSM	Fixed fee per vessel	-	1 053	-	2 105	4 477
Crewing and IT fee (opex)	KSM	Fixed fee per vessel	-	372	-	798	1 727
Board member fee (administrative expenses)	KAS	Fixed fee as per Annual General meeting	20	20	39	40	77
Total other services/ transactions			**20**	**1 446**	**39**	**2 944**	**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.

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)

NOTE 12 - EVENTS AFTER THE BALANCE SHEET DATE

On 20 August 2025, the Company's Board of Directors declared to pay a cash dividend to the Company's shareholders of USD 0.05 per share for the second quarter 2025, in total approximately USD 3.0 million.

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