

# Highlights – Q4 2025



Financial highlights	Q4 2025
Realized net TC result (loss)	USD 10.97m
Unrealized non-cash TC position result (loss)	USD (0.91m)
Total operating expenses	USD (0.54m)
Net profit (loss)	USD 10.14m
Avg. spot-linked TC-out rate	USD 111,390/d
Avg. fixed TC-in rate	USD 51,750/d
Avg. TC-margin (loss)	USD 59,640/d
Operational days/Available days	184 / 184
Cash and working capital	USD 14.50m

- Spot rates averaged USD 111,390 per day during Q4, i.e. a quarterly cash flow of approx. NOK ~0.80 per share
  - Average fixed TC-in rate of USD 51,750 per day
  - Average TC margin (loss) of USD 59,640 per day
  - 100% utilization, operating all available days
- 62% of Q1 2026 vessel days booked at USD 115,800 per day
  - February has so far averaged USD 149,200 per day
  - Current spot rates are around USD 219,300 per day
- The Company intends to maximize value by returning capital to its shareholders
- The board has agreed to distribute a combined dividend of NOK 0.98 per share
  - NOK 0.40 per share to be distributed mid-March
    - Maximum allowed amount based on the board's authority from the 2025 annual general meeting (AGM)
  - NOK 0.58 per share expected to be distributed in early April, contingent on a renewed dividend authority at the March 20<sup>th</sup> AGM

1) Excluding unrealized non-cash TC position result (loss)  
 2) Including unrealized non-cash TC position result (loss)