Klaveness Combination Carriers

First Quarter 2025

QUARTER IN BRIEF

FIRST QUARTER 2025

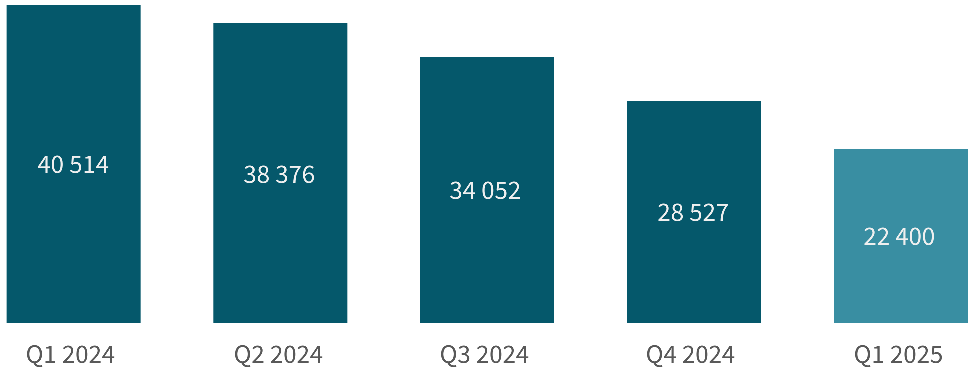
Charting a steady path through uncertainty

- Q1 2025 EBITDA of USD 15.0 million (Q4 2024: USD 20.2 million) and EBT of USD 4.3 million (Q4 2024: USD 8.6 million)
- Both vessel segments outperformed the product tanker and dry bulk markets in the quarter[2]
- CLEANBU TCE earnings of $22,449/day (Q4 2024: $28,027/day) mainly due to weaker markets
- CABU TCE earnings of $22,346/day (Q4 2024: $28,988/day), impacted by weaker markets and less optimal trading
- Q4 dividend of USD 0.035 per share amounting to USD 2.1 million (Q4 2024: USD 0.10 per share)
- Steel cutting for two out of three newbuilds in first quarter

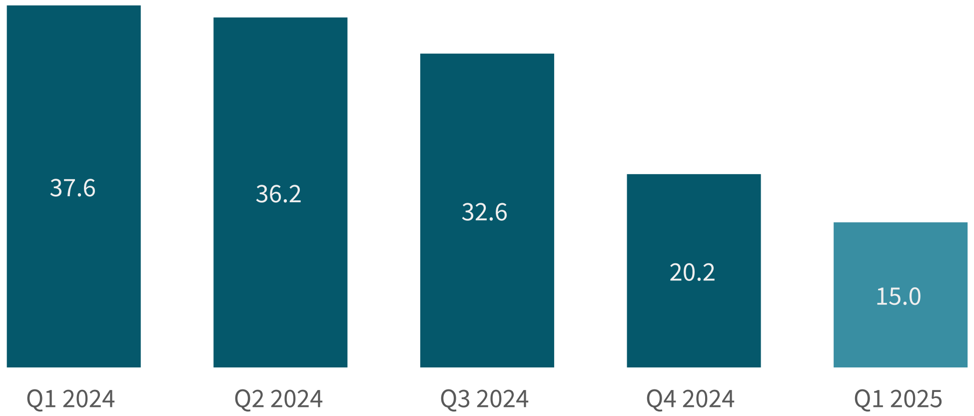
"After a seasonally weak start of the year and high macroeconomic and geopolitical uncertainty, we are optimistic for the development over the next quarters, supported by positive outlook for the crude tanker market. KCC's resilient business model with diversified market exposure, strong contract coverage and the ability to shift capacity between markets, positions the company well to navigate continued high uncertainty."

- Engebret Dahm, CEO Klaveness Combination Carriers ASA

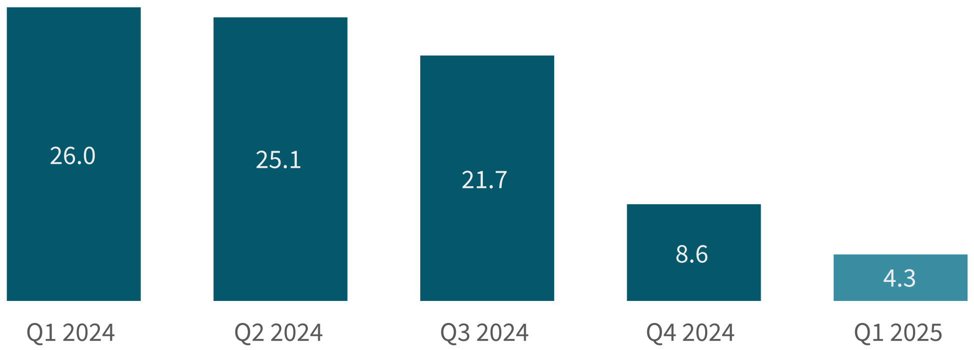
Average TCE earnings ($/day)[1]



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 "APM1Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2025 report.

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

FINANCIAL PERFORMANCE

OPERATING PERFORMANCE

	Q1 2025	Q4 2024	Δ	Q1 2024	Δ	2024
Average TCE $/day[1]	22 400	28 527	(21)%	40 514	(45)%	35 368
OPEX $/day[1]	9 166	9 830	(7)%	9 007	2 %	9 357
On-hire days	1 380	1 315	5 %	1 317	5 %	5 427
Off-hire days, scheduled	59	151	(61)%	130	(54)%	408
Off-hire days, unscheduled	-	6	(95)%	9	(97)%	21
% of days in combination trades[2]	79%	85%	(7)%	80%	(1)%	82%

INCOME STATEMENT

(USD '000)	Q1 2025	Q4 2024	Δ	Q1 2024	Δ	2024
Net revenues from vessel operations	30 911	37 505	(18)%	53 365	(42)%	191 940
EBITDA	15 039	20 192	(26)%	37 599	(60)%	126 516
Profit after tax	4 304	8 615	(50)%	25 980	(83)%	81 410
Earnings per share (USD)	0.07	0.14	(49)%	0.43	(83)%	1.35

CASH FLOW STATEMENT

(USD '000)	Q1 2025	Q4 2024	Δ	Q1 2024	Δ	2024
Cash flow from operations	13 597	32 989	(59)%	35 388	(62)%	136 082
Cash flow from investments	(16 698)	(8 304)	101 %	(4 505)	271 %	(28 290)
Cash flow from financing	(7 896)	(19 870)	(60)%	(38 910)	(80)%	(119 724)
Net change in cash and cash equivalent	(10 998)	4 815	(328)%	(8 027)	37 %	(11 932)

OTHER FINANCIAL KEY FIGURES

(USD '000)	Q1 2025	Q4 2024	Δ	Q1 2024	Δ	2024
Dividends per share	0.035	0.10	(65)%	0.35	(90)%	1.05
Cash and cash equivalents	45 141	56 139	(20)%	60 044	(25)%	56 139
Net interest bearing debt[1]	193 837	168 244	15 %	170 336	14 %	168 244

(USD '000)	Q1 2025	Q4 2024	Q-Q	Q1 2024	Q-Q	2024
Equity ratio[1]	58%	59%	(1)%	59%	(1)%	59%
ROCE annualised[1]	5%	8%	(4)%	20%	(15)%	16%
ROE annualised[1]	5%	10%	(5)%	28%	(23)%	23%

REVENUE AND EXPENSES

EBITDA and Profit after tax for the first quarter ended at USD 15.0 and USD 4.3 million respectively, down from USD 20.2 million and USD 8.6 million in the previous quarter.

Net revenues from operation of vessels were down USD 6.6 million/18% Q-o-Q mainly due to weaker markets, partly offset by less dry-docking related off-hire.

Operating expenses for Q1 2025 are back to more normalized levels and decreased by USD 1.3 million/9% Q-o-Q mainly due to one-off effects recognised in Q4 2024.

Administrative expenses decreased by USD 0.2 million/6% Q-o-Q mainly due to lower bonus provisions for 2025. Depreciations increased by USD 0.6 million/8% Q-o-Q, mainly due to higher depreciations following completed dry-dockings. Net finance cost decreased by USD 1.4 million/37% Q-o-Q, positively impacted by capitalized interest expenses on newbuildings and foreign exchange effects.

EBITDA and Profit after tax were down compared to the same quarter last year, primarily due to lower earnings, slightly offset by less dry-docking related off-hire.

CAPITAL AND FUNDING

Cash and cash equivalents ended at USD 45.1 million by end Q1 2025, a decrease of USD 11.0 million from year-end 2024. Positive cash flow from operations of USD 13.6 million and drawdown on revolving credit facility of USD 15 million were more than offset by dry-docking, technical upgrades and newbuild instalments of in total USD 16.7 million, share buybacks and dividends of in total USD 12.6 million and debt service of USD 10.3 million. Hence, available long-term liquidity (cash and cash equivalents and available capacity on long-term revolving credit facilities) decreased by USD 26.0 million during the quarter.

Total equity ended at USD 350.0 million, a decrease of USD 9.9 million from end Q4 2024. The decrease is mainly explained by dividend payments of USD 5.9 million, share buyback program of USD 6.6 million and negative other comprehensive income of USD 1.8 million partly offset by employee share purchase of USD 0.2 million and Profit after tax of USD 4.3 million. The equity ratio ended at 57.8% per end March 2025, down from 58.8% at year-end 2024.

Interest-bearing debt was USD 239.0 million at the end of Q1 2025, up USD 14.6 million from end of Q4 2024. The increase is mainly due to exchange rate changes on the bond loan and drawdown of USD 15.0 million on the revolving credit facilities, partly offset by debt repayments of USD 6.3 million. The Group had per first quarter end USD 100.0 million available and undrawn under long-term revolving credit facilities (year-end 2024: USD 115.0 million) and USD 8.0 million available and undrawn under a 364-days overdraft facility (year-end 2024: USD 8.0 million).

DIVIDEND

On 7 May 2025, the Company's Board of Directors declared to pay a cash dividend to the Company's shareholders of USD 0.035 per share for the first quarter 2025, in total approximately USD 2.1 million.

1 Alternative performance measures (APMs) are defined and reconciled in the excel sheet "APM1Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 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

	Q1 2025	Q4 2024	Δ	Q1 2024	Δ	2024
Average TCE $/day[1]	22 346	28 988	(23)%	34 824	(36)%	32 716
OPEX $/day[1]	8 823	8 676	2 %	8 458	4 %	8 631
On-hire days	660	684	(4)%	680	(3)%	2 779
Off-hire days, scheduled	59	46	28 %	39	52 %	130
Off-hire days, unscheduled	0	6	(95)%	9	(97)%	19
% of days in combination trades[2]	81%	91%	(11)%	97%	(16)%	94%
Ballast days in % of total on-hire days[3]	15%	13%	21 %	8%	93 %	11%

REVENUE AND EXPENSES

Average TCE earnings per on-hire day for the CABU vessels ended at $22,346/day in Q1 2025, approximately $6,650/day down from last quarter, mainly due to a a very weak dry bulk market in the Pacific where the CABUs trade, less capacity trading in wet mode after a hectic caustic soda contract program in Q4 2024, and somewhat less efficient trading to service customer requirements.

The CABU fleet delivered higher TCE earnings compared to standard MR[5] tanker vessels in Q1 2025, with a multiple of 1.2.

Compared to the same quarter last year, TCE earnings in Q1 2025 decreased by approximately $12,500/day mainly due to significantly weaker product tanker and dry bulk markets, negatively impacting earnings from both caustic soda and dry bulk index-linked contracts and spot trading.

Average operating expenses of $8,823/day for Q1 2025 were up approximately $150/day from the previous quarter and up approximately $370/day compared to Q1 2024 mainly explained by normal variations between quarters.

DRY-DOCKING AND OFF-HIRE

The CABU fleet had 59 scheduled off-hire days related to the dry-docking of three vessels. One vessel finished dry-dock in the beginning of Q1 2025 and two vessels started dry-docking in March 2025.

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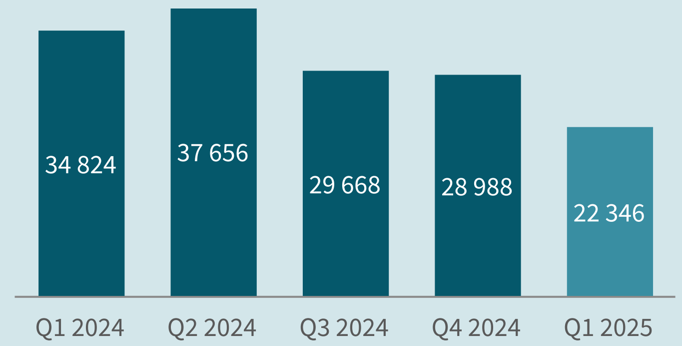
2 % of days in combination trades = see definition on page 2

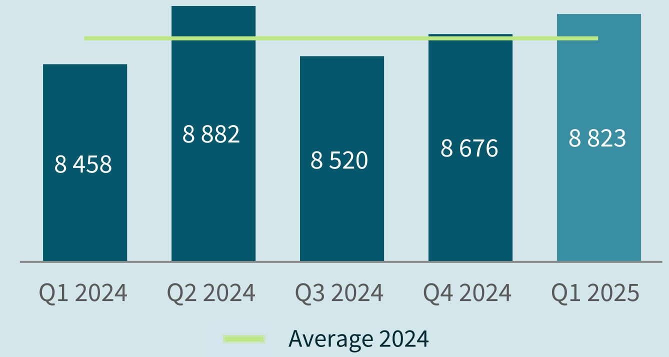
3 Ballast in % of on-hire days = Number of days in ballast /number of on-hire days. Ballast days when the vessel is off-hire are not included.

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

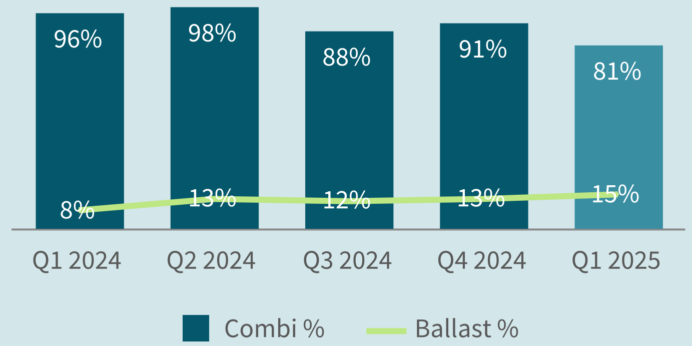
Average TCE earnings ($/day)[1]



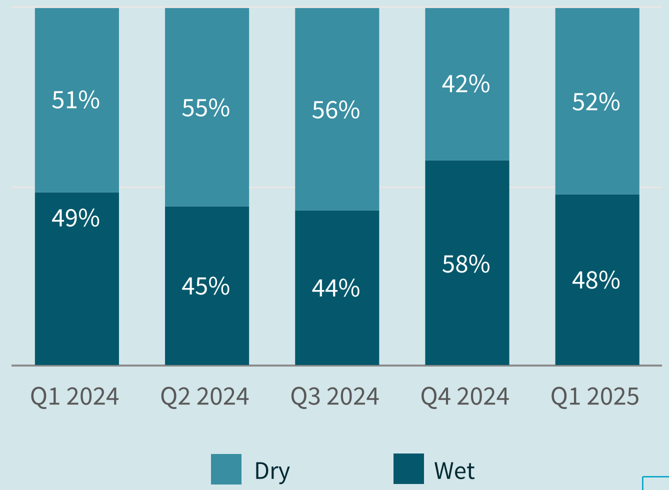
Average OPEX ($/day)[1]



% days in combination trades and ballast[2]



% in Wet and Dry Trades



SEGMENT REPORTING - THE CLEANBU BUSINESS

	Q1 2025	Q4 2024	Δ	Q1 2024	Δ	2024
Average TCE $/day[1]	22 449	28 027	(20)%	46 593	(52)%	38 151
OPEX $/day[1]	9 510	10 985	(13)%	9 556	— %	10 083
On-hire days	720	631	14 %	637	13 %	2 648
Off-hire days, scheduled	0	105	(100)%	91	(100)%	278
Off-hire days, unscheduled	0	0	— %	0	— %	2
% of days in combination trades[2]	78%	79%	(1)%	61%	28 %	70%
Ballast days in % of total on-hire days[3]	15%	20%	(26)%	23%	(37)%	18%

REVENUE AND EXPENSES

Average CLEANBU TCE earnings in Q1 2025 of $22,449/day decreased by approximately $5,600/day compared to Q4 2024, but remained stronger than the spot market for standard LR1[4] vessels, with a multiple of 1.2. The decrease in earnings Q-o-Q was mainly driven by a somewhat weaker LR1 product tanker market and considerably weaker dry bulk markets. During the quarter the CLEANBU vessels' trading flexibility was actively used to optimize earnings. Some of the CLEANBU vessels made CPP shipments with long ballasts outside combination trading to postpone fixing the vessels in the very weak dry bulk market. The CLEANBU vessels also made several vegetable oil shipments instead of dry bulk shipments out of South America due to large earnings difference between the product tanker market and the dry bulk market.

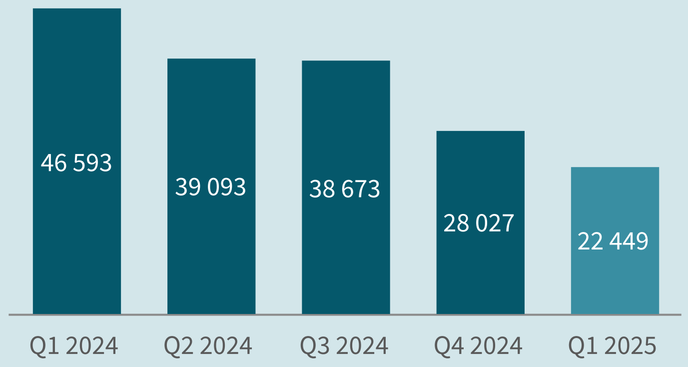
Compared to Q1 2024, TCE earnings were down approximately $24,100/day, due to both substantially weaker LR1 product tanker and dry bulk markets.

Average operating expenses for the CLEANBU vessels ended at $9,510/day, down approximately $1,500/day from the previous quarter and quite in line with the Q1 2024. The Q-o-Q change was mainly due to an insurance deductible, fuel costs during off-hire and ship management fees related to 2024 dry-dockings invoiced in Q4 2024.

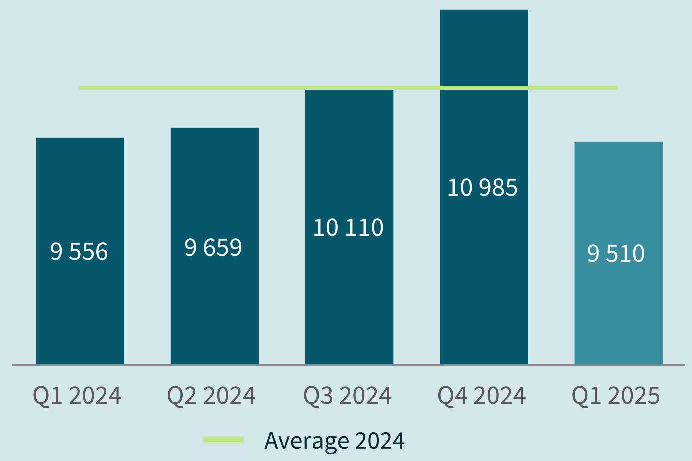
DRY-DOCKING AND OFF-HIRE

The CLEANBU fleet had no off-hire days in first quarter 2025.

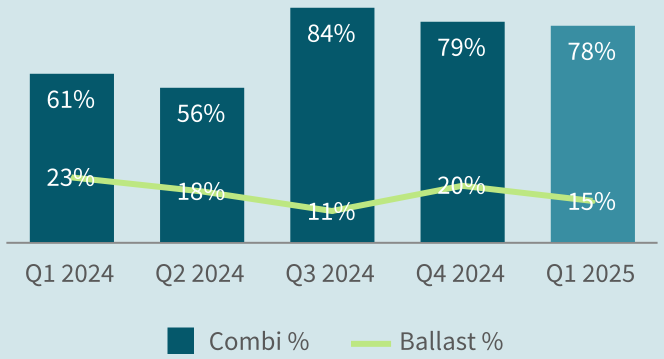
Average TCE earnings ($/day)[1]



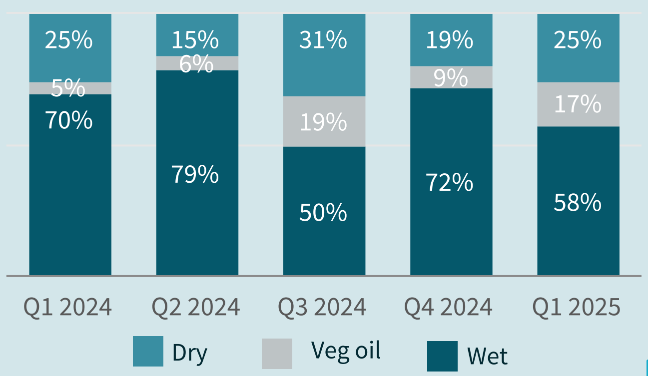
Average OPEX ($/day)[1]



% days in combination trades and ballast[2]



% in Wet and Dry Trades



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2 % of days in combination trades = see definition on *page 2*

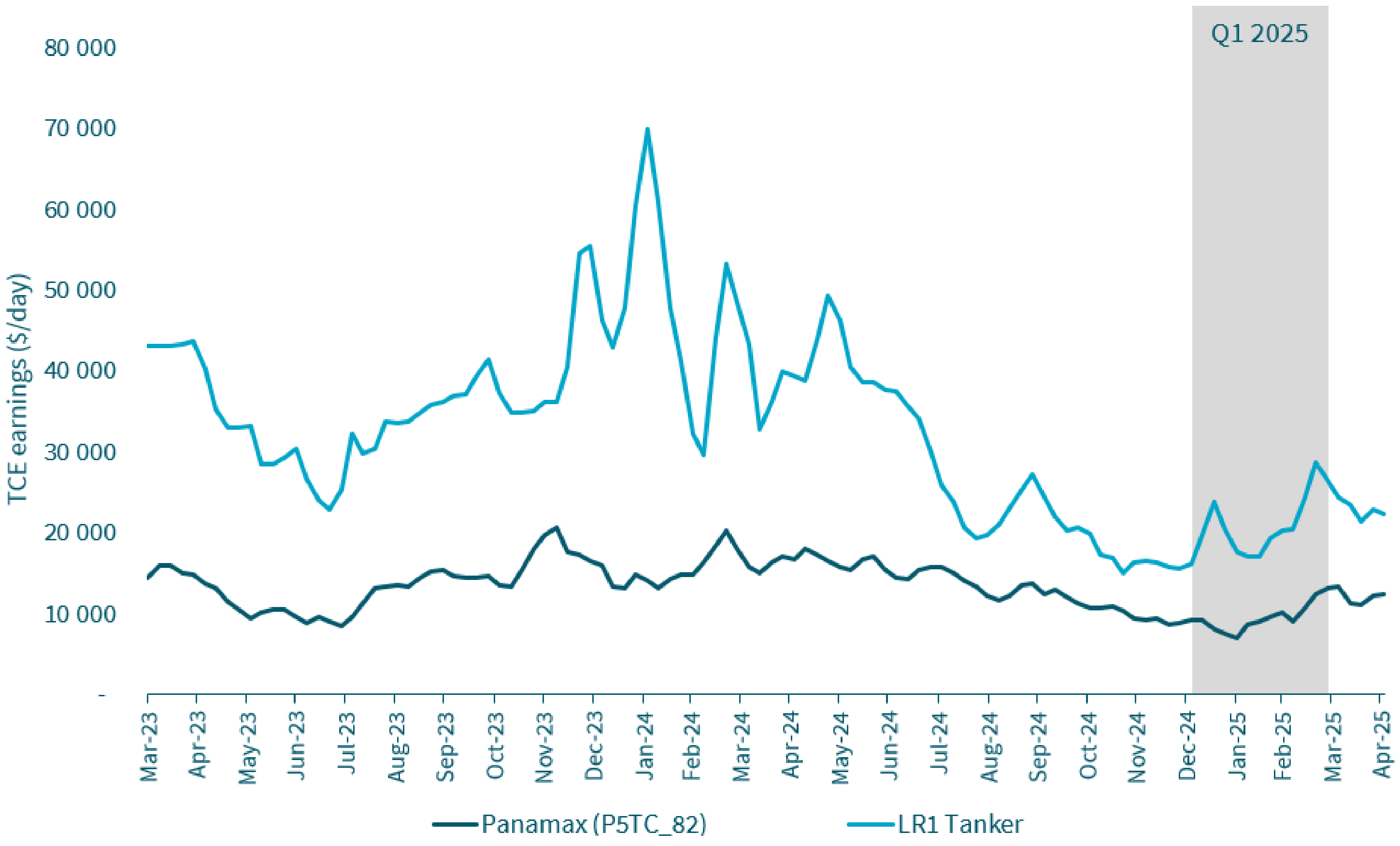
3 Ballast in % of on-hire days = Number of days in ballast /number of on-hire days. Ballast days when the vessel is off-hire are not included.

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

MARKET DEVELOPMENT

Average Market Rates with One Month Lag	Q1 2025	Q4 2024	Q1 2024	2024
P5TC dry bulk earning $/day	8 800	11 700	15 400	14 700
Average MR Clean tanker earnings $/day	18 400	16 800	34 200	28 600
Average LR1 tanker earning $/day	18 100	20 700	49 000	35 600
Fuel price USD/mt	570	590	620	620

TCE earnings development $/day[2]



DRY BULK MARKET

The average Panamax dry bulk earnings decreased from ~$11,700/day in Q4 2024 to an average of ~$8,800/day in Q1 2025[1]. After a seasonally weak end of 2024, the market weakened further in advance of and during Chinese New Year, but recovered during February although the expected strengthening of the Panamax market did not fully materialize. While the Panamax market was supported by record soybean output from Brazil from February and onwards, a continued source of concern was, and still is, a weak North Atlantic market. In addition to continued low cargo volumes, Panamax vessels in the North Atlantic faced steep competition from the Supramax vessels as strong back-haul demand and high inflow through the Panama Canal resulted in a high inbound supply of vessels. In the Pacific, the Panamax vessels lifted a high share of the Australian coal volumes as Capes predominantly were busy on the front-hauls where in particular the bauxite trade out of Guinea continued to growth (~+40% Y-o-Y).

PRODUCT TANKER MARKET

The segment development in the product tanker market was mixed through Q1 2025. While the average MR rates increased by approximately $1,600/day from Q4 2024 to Q1 2025, the LR1 rates continued to decrease down from average $20,700/day in Q4 2024[2] to $18,100/day in Q1 205. MRs in the Atlantic started the quarter on a strong note (one-month lag) on the back of strong US Gulf Q4 2024 exports, likely explaining the outperformance of MRs versus LR1s in Q1 2025.

CPP ton-mile demand fell by approximately 3% from Q4 2024 while global CPP export volumes fell by approximately 2%. This was likely impacted by an early refinery turnaround season. In particular, US CPP exports fell by estimated 47 mmbbl Q-o-Q. US refinery utilization fell from 93% in the beginning of the year to 86% at the end of the first quarter, according to EIA[4]. Furthermore, East-to-West volumes improved quarter over quarter, ton-miles fell as Q1 2025 Suez canal transits were at its highest since Q4 2024. Suez transits still remain at very low levels compared to pre-2024 levels.

BUNKER MARKET

Average fuel oil price (VLSFO) ended at USD 570/mt (one month lagged) in Q1 2025, a decrease of 3% Q-o-Q.

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

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

3 Source: Kpler

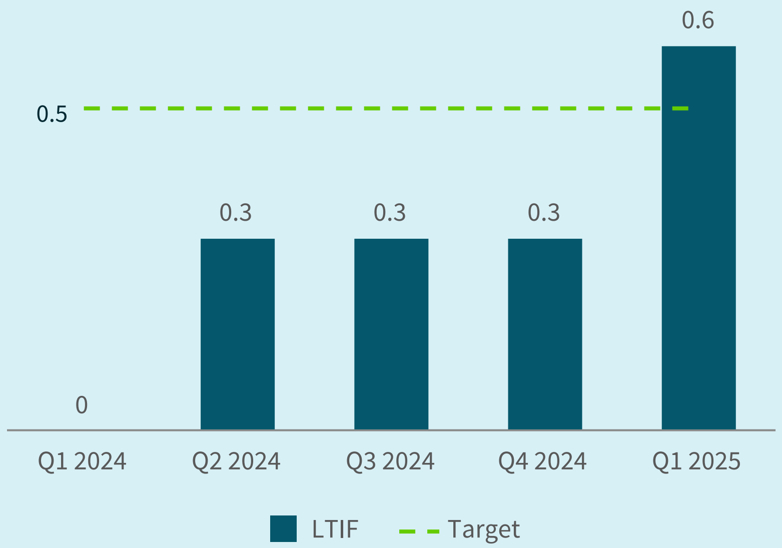
4 EIA, STEO May 2025

HEALTH AND SAFETY

Lost Time Injury Frequency for Q1 2025 was 0.6 (last twelve months), above the target of below 0.5. The fleet experienced one lost time injury in Q1. The crew member was signed off for medical check up. No further treatment found necessary.

Lost Time Injuries Frequency (LTIF)[1]

(incidents per past 12 month)



Serious Injury or Fatality Incidents (SIF)[2]

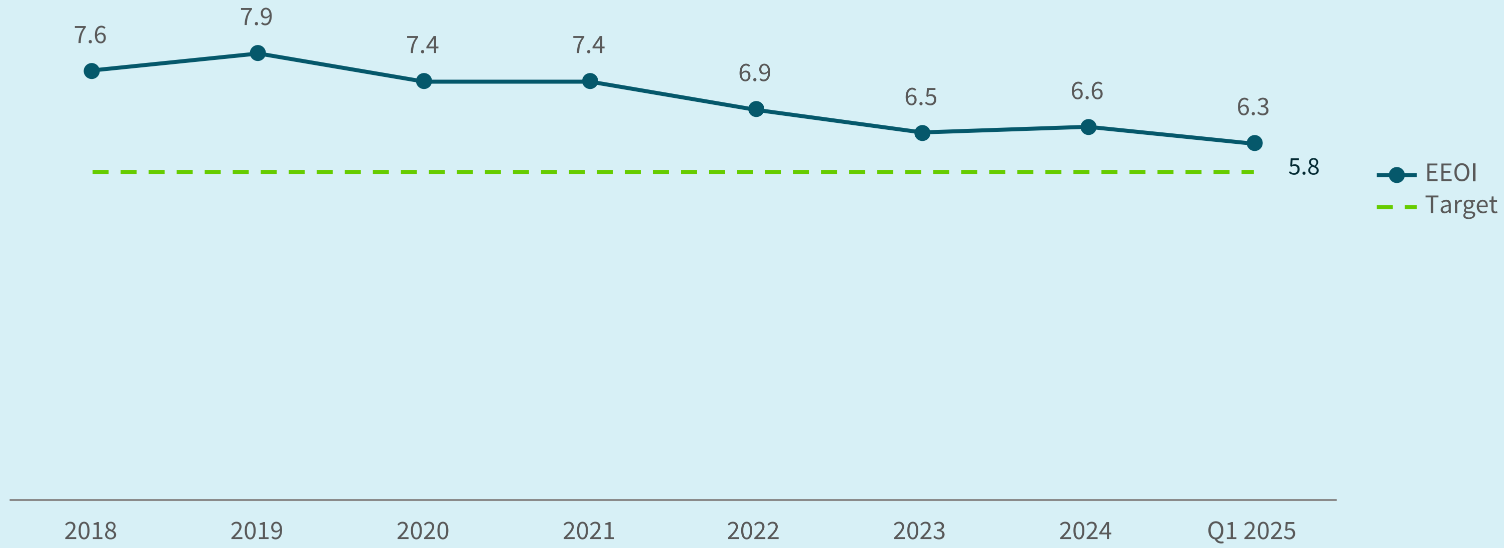
0

Target: 0

ENVIRONMENT

Environmental KPIs	**Q1 2025**	**Q4 2024**	**2024**	**TARGET 2025**
% of days in combination trades	79%	85%	82%	>85%
Ballast days in % of total on-hire days	16%	16%	14%	<13.75%
# of spills of the environment	0	0	0	0

Energy Efficiency Operational Index (EEOI)[3]



PERFORMANCE

The carbon intensity of the fleet in Q1 2025 was 7% lower than in Q4 2024 The CABU fleet EEOI returned to 6.3 in Q1 2025 after reaching 7.0 in Q4 2024 due to a hectic caustic soda shipment program towards the end of the year. The CLEANBU fleet EEOI benefited from Bass returning to combination trading after spending two years on time charter trading purely as a tanker. The CLEANBU fleet EEOI was 6.3 in Q1 2025, compared to 6.5 in Q4 2024.

REGULATORY UPDATE

On 11 April 2025 the IMO finalized its proposed regulation that will act as an economic and technical measure with the aim of reducing GHG emissions from international shipping. This proposal will go before the MEPC for adoption in an extraordinary session in October 2025.

If adopted in its current form the regulation will, starting from 2028, force vessels to use alternative fuels or pay a penalty fee to continue with fossil fuels. This will increase effective fuel costs in shipping. KCC is well-positioned to capitalize on these effects with our combination carrier concept and focus on energy efficiency.

1 LTIF per 1 million working hour. 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 for the quarter. 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

While the Panamax market likely will be supported by continued strong Brazilian grains export through May and June, a weak North Atlantic market and more vessels coming open in Pacific will likely put some pressure on the Panamax rates. The US grain season which normally replaces the Brazilian long-haul volumes towards Q4 is at risk considering US-China tariffs and outlook of another strong Chinese domestic grain crop. However, Chinese steel production has recovered from lows and Chinese iron ore inventories have decreased quite significantly helped by the cyclone driven pause in Australian output in February. Capesize rates have recently seen a positive development and are supported by expected continued high iron ore and bauxite volumes, leaving coal cargoes, primarily in the Pacific basin, for the Panamaxes.

A limited Cape and Panamax order book is as well a supportive factor, while the risk related to global growth and negative effects on trade and freight demand from tariffs are the main risks.

PRODUCT TANKER MARKET OUTLOOK

Crude tanker earnings have outperformed clean earnings on the back of higher demand for compliant tonnage following stricter sanctions quarter to date. This has incentivized LR owners to switch from carrying CPP to crude oil. Supported by the stronger crude tanker market, product tanker rates have in late April and coming into May moved higher after a weak start to the quarter.

Global oil demand and refinery margins are so far holding up, US inventories are falling, and refinery utilization is expected to increase going forward. A healthy crude rates outlook driven by OPEC+ voluntary production cut reversals and Atlantic basin crude oil production growth add to the favourable backdrop for product tanker freight rates.

The main risk to the product tanker market is lower demand following possible weaker world economic growth from an escalating trade war. Increased fleet growth and a normalisation of product tanker trading following a potential resolution to the Red Sea disruptions and an end to the war in Ukraine are other factors that might be negative for the product tanker market going forward.

GEOPOLITICAL AND TRADE TENSIONS

The USTR significantly revised the port fee proposal in the update published 17 April 2025. The updated proposal mainly targets Chinese owned or operated ships and Chinese built vessels, the latter for US imports. For KCC's CLEANBU vessels one of the main trades into the US might be impacted depending on the exemptions granted in the new US legislation , and the exemptions are now being evaluated. If not exempted, the CLEANBUs will likely trade less into the US going forward.

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

CABU OUTLOOK

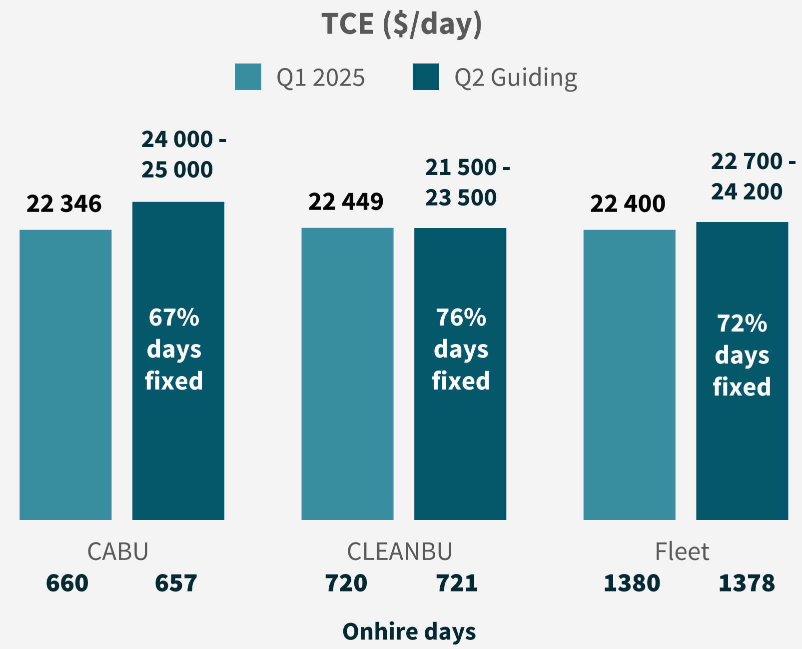
The earnings for the CABU fleet have to date in Q2 2025 been supported by stronger dry bulk and MR-tanker markets although the rate levels in both markets are at substantially lower levels than during most of 2024. High spot market volatility partly caused by an erratic US tariff newsflow has had some negative effects on earnings. However, trading so far in second quarter has been efficient with high share of combination trading and limited ballast which continue to positively impact the CABU earnings. Based on 67% of the CABU days currently fixed for Q2 and assuming forward freight pricing (FFA) for open days, the CABU TCE earnings guidance for Q2 2025 is $24,000-25,000/day.

The CABU docking program continues during Q2 2025 with two vessels coming out of dock and one vessels going into dock during the quarter, increasing expected off-hire from 59 days in Q1 to 72 days in Q2 2025.

CLEANBU OUTLOOK

Stronger markets to date in Q2 2025 have also supported the TCE earnings for the CLEANBUs in the quarter. The unfavourable geopolitic situation, however, has had negative impact on the trading of the CLEANBU fleet. In light of USTR's port fee proposal announced in February 2025, KCC temporarily reduced trading to/from the US. As a consequence, more vessels were in March and April 2025 employed East of Suez which will have some negative impact on TCE earnings in the quarter as expanding these trades involve some phase-in costs. Following the release of the revised USTR-proposal in mid-April 2025, normal trading to/from the US has been resumed, but KCC is following the situation closely and prepare to reduce vessel capacity in this trade again dependent on the final wording of the USTR regulation. Based on current fixed days equal to 76% of fleet capacity and assuming FFA pricing for the open days, TCE earnings guidance for the CLEANBU fleet is $21,500-$23,500 per day.

One CLEANBU vessel is expected to start dry-docking towards the end of Q2 2025.



The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 7 May 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 Q1 2025	Unaudited Q1 2024	Audited 2024
Freight revenue	3	48 398	60 716	240 225
Charter hire revenue	3	5 696	12 824	38 034
Total revenue, vessels		**54 095**	**73 540**	**278 259**
Voyage expenses		(23 184)	(20 174)	(86 319)
Net revenues from operation of vessels		**30 911**	**53 365**	**191 940**
Other income	3	-	278	817
Operating expenses, vessels		(13 199)	(13 114)	(54 794)
Group commercial and administrative services	11	(1 035)	(1 355)	(5 248)
Salaries and social expenses	10	(905)	(1 158)	(4 190)
Tonnage tax		(47)	(37)	(166)
Other operating and administrative expenses		(686)	(379)	(1 843)
Operating profit before depreciation (EBITDA)		**15 039**	**37 599**	**126 516**
Depreciation	4	(8 373)	(7 514)	(30 444)
Operating profit after depreciation (EBIT)		**6 666**	**30 085**	**96 072**
Finance income	7	1 714	906	5 679
Finance costs	7	(4 076)	(5 011)	(20 341)
Profit before tax (EBT)		**4 304**	**25 980**	**81 410**
Income tax expenses		-	-	-
Profit after tax		**4 304**	**25 980**	**81 410**
Attributable to:				
Equity holders of the Parent Company		4 304	25 980	81 410
Total		**4 304**	**25 980**	**81 410**
Earnings per Share (EPS):				
Basic earnings per share		0.07	0.43	1.35
Diluted earnings per share		0.07	0.43	1.35

STATEMENT OF COMPREHENSIVE INCOME

USD '000	Unaudited Q1 2025	Unaudited Q1 2024	Audited 2024
Profit/ (loss) of the period	**4 304**	**25 980**	**81 410**
Other comprehensive income to be reclassified to profit or loss			
Net movement fair value on cross-currency interest rate swaps (CCIRS)	6 047	(4 459)	(6 903)
Reclassification to profit and loss (CCIRS)	(5 667)	3 551	4 758
Net movement fair value on interest rate swaps	(1 701)	380	(1 564)
Net movement fair value bunker hedge	(461)	372	107
Net other comprehensive income to be reclassified to profit or loss	**(1 783)**	**(155)**	**(3 601)**
Total comprehensive income/(loss) for the period, net of tax	**2 521**	**25 824**	**77 808**
Attributable to:			
Equity holders of the Parent Company	2 521	25 824	77 808
Total	**2 521**	**25 824**	**77 808**

STATEMENT OF FINANCIAL POSITION

ASSETS		Unaudited	Audited
USD '000	Notes	31 Mar 2025	31 Dec 2024
Non-current assets			
Vessels	4	489 751	493 341
Newbuilding contracts	5	31 258	19 170
Long-term financial assets	6	4 978	4 382
Long-term receivables		164	157
Total non-current assets		**526 151**	**517 050**
Current assets			
Short-term financial assets	6	1 720	2 142
Inventories		13 002	12 665
Trade receivables and other current assets		18 780	23 514
Short-term receivables from related parties		427	706
Cash and cash equivalents	6	45 141	56 139
Total current assets		**79 070**	**95 166**
TOTAL ASSETS		**605 221**	**612 216**

EQUITY AND LIABILITIES		Unaudited	Audited
USD '000	Notes	31 Mar 2025	31 Dec 2024
Equity			
Share capital		6 977	6 977
Share premium		202 884	202 949
Other reserves		(2 216)	5 956
Retained earnings	8	142 368	143 984
Total equity		**350 014**	**359 866**
Non-current liabilities			
Mortgage debt	6	137 492	128 559
Long-term financial liabilities	6	66	4 529
Long-term bond loan	6	76 288	70 625
Total non-current liabilities		**213 845**	**203 713**
Current liabilities			
Short-term mortgage debt	6	25 199	25 199
Short-term financial liabilities	6	-	555
Trade and other payables		15 537	22 154
Short-term debt to related parties		577	556
Tax liabilities		49	174
Total current liabilities		**41 361**	**48 637**
TOTAL EQUITY AND LIABILITIES		**605 221**	**612 216**

The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 7 May 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	-	-	-	-	-	4 304	4 304
Other comprehensive income for the period	-	-	-	(1 783)	-	-	(1 783)
Share buyback program (note 8)	-	-	(6 637)	-	-	-	(6 637)
Employee share purchase (note 8,9)	-	(65)	250	-	-	-	185
Dividends	-	-	-	-	-	(5 920)	(5 920)
Equity at 31 March 2025	**6 977**	**202 884**	**(7 649)**	**5 434**	**-**	**142 368**	**350 014**

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	-	-
Warrants (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		Audited
USD '000	Notes	Q1 2025	Q1 2024	2024
Profit before tax		4 304	25 980	81 410
Tonnage tax expensed		47	37	166
Depreciation	4	8 373	7 514	30 444
Amortization of upfront fees bank loans		297	288	1 184
Financial derivatives loss / gain (-)	6	(352)	331	450
Gain /loss on foreign exchange	7	(329)	59	(67)
Interest income	7	(1 025)	(901)	(5 602)
Interest expenses	7	3 740	4 329	18 657
Change in current assets		4 677	(7 833)	290
Change in current liabilities		(6 718)	5 072	4 086
Collateral paid/received on cleared derivatives	6	49	(388)	(245)
Interest received	7	533	901	5 310
A: Net cash flow from operating activities		**13 597**	**35 388**	**136 082**
Acquisition of tangible assets	4	(4 782)	(4 148)	(26 712)
Installments and other cost on newbuilding contracts	5	(11 916)	(357)	(1 578)
B: Net cash flow from investment activities		**(16 698)**	**(4 505)**	**(28 290)**
Share buyback program		(6 637)	-	(1 231)
Proceeds from long term incentive plan	8	-	-	102
Transaction costs on issuance of debt	6	-	-	(444)
Repayment of mortgage debt	6	(6 300)	(13 300)	(37 200)
Drawdown of mortgage debt	6	15 000	-	10 000
Repurchase bond incl premium (KCC04)	6	-	-	(18 259)
Gain/loss on realization of financial instruments	6	-	-	(4 199)
Proceeds from new bond issue (KCC05)	6	-	-	29 203
Interest paid	7	(4 039)	(4 450)	(19 112)
Dividends		(5 920)	(21 160)	(78 584)
C: Net cash flow from financing activities		**(7 896)**	**(38 910)**	**(119 724)**
Net change in liquidity in the period		**(10 998)**	**(8 027)**	**(11 932)**
Cash and cash equivalents at beginning of period		56 139	68 071	68 071
Cash and cash equivalents at end of period		45 141	60 044	56 139
Net change in cash and cash equivalents in the period		**(10 998)**	**(8 027)**	**(11 932)**
Cash and cash equivalents		**45 141**	**60 044**	**56 139**
Other interest bearing liabilities (overdraft facility)	6	-	-	-
Cash and cash equivalents (as presented in cash flow statement)		**45 141**	**60 044**	**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).

Accounting policies

The interim condensed financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements of the Group should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union.

Tax

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

New accounting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the year ended 31 December 2024 except for the adoption of any new accounting standards or amendments with effective date after 1 January 2025. There was no material impact of new accounting standards or amendments adopted in the period.

NOTE 2 - SEGMENT REPORTING

QUARTERLY

Operating income and operating expenses per segment

USD '000	Q1 2025 CABU	Q1 2025 CLEANBU	Q1 2025 Total	Q1 2024 CABU	Q1 2024 CLEANBU	Q1 2024 Total
Total revenue, vessels	29 413	24 682	54 095	36 805	36 735	73 540
Voyage expenses	(14 663)	(8 521)	(23 184)	(13 112)	(7 064)	(20 176)
Net revenues from operations of vessels	**14 750**	**16 162**	**30 911**	**23 693**	**29 671**	**53 365**
Other income	-	-	-	278	-	278
Operating expenses, vessels	(6 352)	(6 847)	(13 199)	(6 157)	(6 957)	(13 114)
Group commercial and administrative services	(498)	(537)	(1 035)	(636)	(719)	(1 355)
Salaries and social expense	(435)	(469)	(905)	(544)	(615)	(1 158)
Tonnage tax	(25)	(22)	(47)	(24)	(14)	(37)
Other operating and administrative expenses	(330)	(356)	(686)	(178)	(201)	(379)
Operating profit before depreciation (EBITDA)	**7 109**	**7 930**	**15 039**	**16 432**	**21 165**	**37 599**
Depreciation	(3 756)	(4 617)	(8 373)	(3 605)	(3 909)	(7 514)
Operating profit after depreciation (EBIT)	**3 353**	**3 314**	**6 666**	**12 827**	**17 257**	**30 085**

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

USD '000	Q1 2025 CABU	Q1 2025 CLEANBU	Q1 2025 Total	Q1 2024 CABU	Q1 2024 CLEANBU	Q1 2024 Total
Net revenues from operations of vessels	**14 750**	**16 162**	**30 911**	**23 693**	**29 671**	**53 365**
On-hire days	660	720	1 380	680	637	1 317
Average TCE earnings ($/day)	**22 346**	**22 449**	**22 400**	**34 824**	**46 593**	**40 514**

Reconciliation of opex $/day

USD '000	Q1 2025 CABU	Q1 2025 CLEANBU	Q1 2025 Total	Q1 2024 CABU	Q1 2024 CLEANBU	Q1 2024 Total
Operating expenses, vessels	**6 352**	**6 847**	**13 199**	**6 157**	**6 957**	**13 114**
Operating days	720	720	1 440	728	728	1 456
Opex $/day	**8 823**	**9 510**	**9 166**	**8 458**	**9 556**	**9 007**

ANNUALLY

Operating income and operating expenses per segment

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

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

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

Reconciliation of opex $/day

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

NOTE 3 - REVENUE AND OTHER INCOME

Revenue types

USD '000	Classification	Q1 2025	Q1 2024	2024
Revenue from COA contracts	Freight revenue	29 619	35 760	162 877
Revenue from spot voyages	Freight revenue	18 779	24 955	77 348
Revenue from TC contracts	Charter hire revenue	5 696	12 824	38 034
Total revenue, vessels		**54 095**	**73 540**	**278 259**

Other income

USD '000	Classification	Q1 2025	Q1 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	31 Mar 2025	31 Dec 2024
Cost price 1.1	782 276	755 564
Dry-Docking	3 341	13 482
Energy efficiency upgrade	1 369	11 420
Technical upgrade	72	1 810
Costprice end of period	**787 058**	**782 276**
Acc. Depreciation 1.1	288 935	258 492
Depreciation vessels	8 373	30 444
Acc. Depreciation end of period	**297 308**	**288 935**
Carrying amounts end of period*	**489 751**	**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	Q1 2025	Q1 2024	2024
Depreciation vessels	5 830	5 690	22 922
Depreciation dry-dock	2 543	1 824	7 521
Depreciations for the period	**8 373**	**7 514**	**30 444**

ADDITIONS

One CABU vessel completed dry-docking in the beginning of the quarter and two vessels entered dry-dock in the quarter. Five additional vessels are scheduled for dry-docking in 2025. Total costs of USD 3.3 million were recognized in Q1 2025 (2024: USD 13.5 million). Technical upgrades of USD 0.1 million (2024: USD 1.8 million) and energy efficiency upgrades of USD 1.4 million (2024: USD 11.4 million) are related to general improvement of the technical performance of the vessels and energy saving initiatives.

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. Rises in interest rates in isolation, increase the discount rate used in the calculation of recoverable amount. As previous sensitivity analysis of recoverable amount shows that the decrease in recoverable amount is unlikely to result in a material impairment loss, as per IAS 36.16, this has not been considered an impairment indicator. Expected future TCE earnings for both CABUs and CLEANBUs, diversified market exposure, development in second-hand prices and the combination carriers' trading flexibility support the conclusion of no impairment indicators identified as per 31 March 2025.

NOTE 5 - NEWBUILDINGS

(USD '000)	31 Mar 2025	31 Dec 2024
Cost 1.1	19 170	17 591
Yard installments paid	11 470	-
Capitalized borrowing cost	173	-
Other capitalized cost	446	1 578
Net carrying amount	**31 258**	**19 170**

Remaining newbuilding installments

(USD '000)	2025	2026	Total
CABU III - Hull 1560	14 338	31 543	45 881
CABU III - Hull 1561	14 338	31 543	45 881
CABU III - Hull 1562	14 338	37 278	51 616
Net carrying amount	**43 014**	**100 364**	**143 378**

The Group had per 31 March 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 investments. 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 28.7 million were paid to the yard as of 31 March 2025, where of USD 11.5 was paid in Q1 2025. The newbuilds are partly financed through equity raised in 2023 and cash on the balance sheet. As of 31 March 2025 there was no specific debt related to the newbuilds but loan expenses of USD 0.2 million were capitalized in Q1 based on the Group's general borrowings.

NOTE 6 - FINANCIAL ASSETS AND LIABILITIES

In February and March 2025, the Group made a total drawdown of USD 15 million under the DNB/SEB/SRB/SPV revolving credit facility mainly to fund the newbuild yard installments.

In March 2025, the margins on the mortgage debt facilities were adjusted up 5-10 bps based on sustainability KPIs.

USD '000

Mortgage debt	Description	Interest rate	Maturity	Carrying amount
DNB/SEB/SRB/SPV Facility**	Term Loan/RCF, USD 190 million	Term SOFR + 2.15 %	June 2028	97 314
Nordea/Credit Agricole Facility*	Term Loan/RCF, USD 60 million	Term SOFR + 2.35 %	March 2027	15 882
Nordea/Danske Facility**/***	Term Loan, USD 80 million	Term SOFR + CAS + 2.15 %	December 2026	51 705
Capitalized loan fees				(2 211)
Mortgage debt 31 Mar 2025				**162 691**

* 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 100 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**	**31 Mar 2025**
KCC05	800 000	05.09.2028	75 088
Exchange rate adjustment			1 138
Capitalized expenses			(906)
Bond Premium			967
Sum KCC05	**800 000**		**76 288**
Total bond loan	**800 000**		**76 288**

As per 31 March 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 31 March 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.

NOTE 6 - FINANCIAL ASSETS AND LIABILITIES CONT.

USD '000 Interest bearing liabilities	Fair value 31 Mar 2025	Carrying amount 31 Mar 2025	Carrying amount 31 Dec 2024
Mortgage debt	139 703	139 703	131 003
Capitalized loan fees	-	(2 211)	(2 443)
Bond loan	78 548	76 226	70 559
Bond premium	-	967	1 037
Capitalized expenses bond loan	-	(906)	(970)
Total non-current interest bearing liabilities	**218 251**	**213 780**	**199 184**
Mortgage debt, current	25 199	25 199	25 199
Total interest bearing liabilities	**243 450**	**238 979**	**224 383**

USD '000 Financial assets	31 Mar 2025	31 Dec 2024
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	1 313	120
Interest rate swaps	5 189	6 404
Financial instruments at fair value through P&L		
Forward currency contracts	196	-
Financial assets	**6 698**	**6 524**
Current	1 720	2 142
Non-current	4 978	4 382

USD '000 Financial liabilities	31 Mar 2025	31 Dec 2024
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	66	4 920
Financial instruments at fair value through P&L		
Forward currency contracts	-	164
Financial liabilities	**66**	**5 084**
Current	-	555
Non-current	66	4 529

NOTE 7 - FINANCIAL ITEMS

USD '000 Finance income	Q1 2025	Q1 2024	2024
Other interest income	1 025	901	5 310
Gain on currency contracts	360	5	10
Other financial income	-	-	292
Gain on foreign exchange	329	-	67
Finance income	**1 714**	**906**	**5 679**

USD '000 Finance cost	Q1 2025	Q1 2024	2024
Interest expenses mortgage debt	1 896	2 598	10 515
Interest expenses bond loan	1 566	1 450	6 743
Amortization capitalized fees on loans	297	288	1 184
Other financial expenses	279	281	1 399
Loss on currency contracts	38	335	500
Loss on foreign exchange	-	59	-
Finance cost	**4 076**	**5 011**	**20 341**

Other financial expenses of USD 0.3 million in Q1 2025 consist of commitment fees.

NOTE 8 - SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

Dividends of USD 5.9 million were paid to the shareholders in March 2025 (USD 0.10 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. As of 31 March 2025, 1,200,000 shares were repurchased for a total of USD 7.8 million, where 1,004,157 shares were repurchased in Q1 2025 for USD 6.6 million. 250,000 of the shares repurchased will be used for the LTIP (note 9). The remaining 950,000 shares will be redeemed to reduce the share capital of the Company, following approval by the General Meeting of the Company on 23 April 2025 (note 12). The share purchases are booked at acquisition cost as Treasury shares reducing the Company's share capital.

	Q1 2025	Q1 2024	2024
Weighted average number of ordinary shares for basic EPS	**59 463 175**	**60 431 653**	**60 397 369**
Share options (note 9)	101 025	40 500	78 609
Weighted average number of ordinary shares for the effect of dilution	**59 564 200**	**60 472 153**	**60 475 978**

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 Q1 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 3.67% as of March 2025 as an estimate for the risk-free rate to match the expected three-year term of the share options.

The following table summarizes the option activity as per 31 March 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 214, 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. Commercial services are included as salaries in the Income Statement, while project management is partly capitalized as vessels and newbuildings. For Q1 2025, USD 179 thousand was capitalized as newbuildings and USD 38 thousand was capitalized as vessels.

NOTE 11 - TRANSACTIONS WITH RELATED PARTIES

USD '000

Type of services/transactions	Provider[1]	Price method	Q1 2025	Q1 2024	2024
Business adm. services	KAS	Cost + 5%	702	564	2 230
Business adm. services	KA Ltd	Cost + 5%	14	16	67
Business adm. services	KD	Priced as third party services	8	3	12
Business adm. services*	KSS	Cost + 7.5%	85	-	-
Commercial services	KAD	Cost + 7.5%	148	71	631
Commercial services	KDB	Cost + 7.5%	77	57	227
Commercial services*	KSM	Cost + 7.5%	-	248	815
Board member fee	KD	Fixed fee as per annual general meeting	-	(6)	(12)
Project management*	KSM	Cost + 7.5%	-	402	1 277
Total group commercial and administrative services			**1 035**	**1 355**	**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	Q1 2025	Q1 2024	2024
Technical mngmnt fee (opex)	KSM	Fixed fee per vessel	-	1 053	4 477
Crewing and IT fee (opex)	KSM	Fixed fee per vessel	-	426	1 727
Board member fee (administrative expenses)	KAS	Fixed fee as per Annual General meeting	19	20	77
Total other services/ transactions			**19**	**1 498**	**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 17 April 2025, the United States Trade Representative (USTR) significantly revised the port fee proposal. The updated proposal mainly targets Chinese owned or operated ships and Chinese built vessels, the latter for US imports. For KCC's CLEANBU vessels one of the main trades might be impacted, and the exemptions are now being evaluated. If not exempted, the CLEANBUs will likely trade less into the US going forward.

On 23 April 2025, the Annual General Meeting approved to redeem 950,000 of the companies Treasury shares, which will be deleted following the expiry of the statutory 6 weeks creditor notice period.

On 7 May 2025, the Company's Board of Directors declared to pay a cash dividend to the Company's shareholders of USD 0.035 per share for the first quarter 2025, in total approximately USD 2.1 million.

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