AWILCO LNG

FIRST QUARTER 2026 RESULTS

HIGHLIGHTS [1)]

- Awilco LNG reports a net loss of USD 6.4 million and loss per share of USD 0.05 in the first quarter of 2026, down from a net loss of USD 4.4 million and of USD 0.03 per share in the fourth quarter of 2025
- Net freight income of USD 6.2 million in first quarter of 2026, compared to USD 6.9 million in fourth quarter of 2025
- EBITDA in first quarter of 2026 ended at USD 0.9 million, down from USD 2.3 million in fourth quarter of 2025
- Vessel utilization was 68% for first quarter of 2026, compared to 100% for fourth quarter of 2025
- Net TCE came in at USD 34,200 per day for first quarter of 2026, compared to USD 37,600 per day for fourth quarter of 2025
- In March the Company entered into an amendment to the financing agreements for WilForce and WilPride whereby the Company has been granted relief in debt amortisation through 2026 and 2027 in exchange for an increased margin from 250 bps to 265 bps and prepayment of USD 10.5 million in total. The financing will resume ordinary amortization and margin in 2028, and the deferred amount will be paid during 2029 and 2030
- In March the Company raised NOK 251.6 million (approx. USD 26 million) in a Private Placement at a subscription price of NOK 3.25 per share. The Private Placement required an Extraordinary General Meeting, completed on March 30, 2026. Capital increase and Share issuance following the Private Placement was done on April 13, 2026 and is not incorporated in the First Quarter 2026 Financial Statements
- In March the Company announced that ALNG Trading is established and will be developed as a trading and structuring platform focused on originating and structuring LNG transactions, including solutions around credit, financing and portfolio optimization
- Following approval and publication of the Prospectus on May 8, 2026, the Company initiated a Subsequent offering of up to NOK 46.3 million (approx. USD 5 million) at the price of NOK 3.25 per share to secure equal treatment of existing shareholders prior to the Private Placement
- In May the Company announced that Anders Onarheim will be proposed to be elected Chairman of the Board of Directors at the upcoming AGM. In addition, Jon Skule Storheill stepped down as CEO and Per Heiberg was appointed Interim CEO pending the appointment of a successor

[1] Please refer to definitions in Appendix A for descriptions of alternative performance measures

KEY FINANCIAL FIGURES [1)]

In USD millions, unless stated otherwise	**Q1 2026**	Q4 2025	2025
Freight income	**8.2**	9.9	41.6
Voyage related expenses	**2.0**	3.0	8.0
EBITDA	**0.9**	2.3	16.5
Net profit/(loss)	**(6.4)**	(4.4)	(11.2)
Total assets	**296.5**	311.6	311.6
Total equity	**119.7**	126.1	126.1
Gross interest-bearing debt	**168.5**	178.9	178.9
Cash and cash equivalents	**7.8**	14.8	14.8
Book equity ratio (in %)	**40.4%**	40.5%	40.5%

[1] Please refer to definitions in Appendix A for descriptions of alternative performance measures

Per Heiberg, Interim Chief Executive Officer, commented:

"The war in the Middle East completely changed the LNG market in first quarter 2026. The market started the quarter on a weak note, but the outbreak of the war created a significant disturbance in the market. Several vessels are stuck inside the Strait of Hormuz and up to 20% of the world's LNG production are unable to be transported to its receivers. Initially rates climbed to extreme highs before coming off but they currently are higher than prior to the closure of the Strait of Hormuz. Uncertainty about how long the situation will last persist. For the Company the impact on first quarter results is limited, however one of our vessels has since been fixed on a multi-month charter at improved levels. The successful Private Placement of approximately USD 26 million will enable us to provide funding of our LNG trading initiative, ALNG Trading."

FINANCIAL REVIEW

Income statement first quarter 2026

Both WilPride and WilForce traded in a weak spot market with idle periods for WilForce throughout most of the first quarter 2026. The combined TCE ended at USD 34,200 per day on average, down from USD 37,600 in the previous quarter.

Freight income for the quarter ended at USD 8.2 million compared to USD 9.9 million in fourth quarter of 2025. Voyage related expenses were USD 2.0 million, down from USD 3.0 million in fourth quarter of 2025. Net freight income for the quarter ended at USD 6.2 million compared to USD 6.9 million in fourth quarter of 2025.

Operating expenses came in at USD 4.0 million in first quarter of 2026 compared to USD 3.7 million in previous quarter and administration expenses were USD 1.3 million in first quarter of 2026. EBITDA for the quarter ended at USD 0.9 million, down from USD 2.3 million in fourth quarter of 2025. Depreciation charges for the quarter were USD 3.9 million, up from USD 3.8 million in the previous quarter.

Net financial expenses were USD 3.3 million in first quarter of 2026, up from USD 2.9 million in fourth quarter of 2025 as the company booked USD 0.5 million in modification loss related to the amendment of its financing agreements. Running interest expense on the vessels' financing in first quarter of 2026 amounted to USD 2.9 million, down from USD 3.0 million for the previous quarter. Running interest expenses will fluctuate with the development of SOFR interest rates.

Loss and loss per share for the quarter ended at USD 6.4 million and USD 0.05, respectively, compared to a loss of USD 4.4 million and a loss per share of USD 0.03 in fourth quarter of 2025.

Liquidity and financial position

Cash and cash equivalents decreased from USD 14.8 million at the end of 2025 to USD 7.8 million at the end of first quarter 2026. Cash flow from operation was USD 6.4 million compared to USD 1.6 million in fourth quarter 2025, increasing the available working capital. There were no investments in vessels or other assets during the quarter.

Interest-bearing debt net of capitalized and amortized transaction costs and modification loss was reduced by USD 10.0 million in the quarter to USD 168.9 million as of March 31, 2026, in accordance with the announced amendment of the lease agreements with CDBL. The current portion of the interest-bearing debt constituted USD 0.1 million only as there are no scheduled amortization of the leases for the 12 months following March 31, 2026, according to the amended terms. Ordinary repayment of the leases resumes in first quarter of 2028, and the deferred amount will be paid during 2029 and 2030. The Group has rolling repurchase options of the vessels starting in June 2026 and repurchase obligations at maturity of the facility.

As of March 31, 2026, total book value of WilForce and WilPride was USD 282.9 million following depreciation of USD 3.9 million and zero capitalization of any investments in the vessels during the quarter.

Book equity on March 31, 2026, was USD 119.7 million and total assets were USD 296.5 million, resulting in an equity ratio of 40.4% at quarter-end, slightly down from 40.5% as of December 31, 2025.

MARKET UPDATE

Given the current situation in the Middle East with an unresolved war and the Strait of Hormuz closed, the start of first quarter 2026 seems like a distant past. The winter market was easing off as expected, causing a drop in charter rates and continued oversupply of vessels. This changed dramatically with the outbreak of the war, increased uncertainty and with nearly one fifth of LNG production blocked charter rates increased instantly. As the panic eased and ships that otherwise would have lifted Qatar and Oman volumes were released in the market and became available rates have dropped. However, both spot charter rates and longer-term rates are at levels significantly above levels seen prior the Middle East war. As Qatar volumes predominantly serve the Asian market, we should see increased sailing distances as more US volumes can be expected to head east although Europe still has a need to replenish gas inventories ahead of next winter.

The quarterly average for two-strokes settled at around USD 80,000 per day and TFDE vessels around USD 53,000 per day according to Fearnley LNG, highly influenced by the dramatic increase in March.

Global LNG trade continued to increase early in 2026 as US volumes continue to grow. However, this changed dramatically when approximately one fifth of LNG production became blocked by the closure of the Strait of Hormuz. Year on year we observed a drop in Qatar volumes of 6.8 MT for the quarter, but this was largely offset by US volumes increasing by 7.8 MT. With some weather-related outages in Australia first quarter loading fell from 120 MT in 2025 to 117 MT in 2026. As a result of the outage of Qatar volumes and corresponding higher gas prices, we have seen a fall in demand in certain countries, particularly in France, Kuwait and China. On the other hand, Egypt, Germany and South Korea had the largest year-over-year import increase according to Fearnley LNG.

At the end of first quarter of 2026 the LNGC fleet consisted of 744 vessels according to Fearnley LNG. Of these 22 are in lay-up while several additional steam vessels have been idle for an extended period. The orderbook consisted of 296 vessels bringing the orderbook-to-fleet ratio to 40%. 18 newbuilding's were delivered during the quarter leaving 74 vessels scheduled for delivery throughout the remainder of the year although some are assumed to be delayed into next year. Ordering activity picked up during first quarter 2026 and ended at 33 vessels already exceeding the total number of new orders for the entire 2025 (32 vessels) according to Fearnley LNG.

ORGANISATION

The principal activity of Awilco LNG ASA and its subsidiaries is to invest in and operate LNG transportation vessels.

Following the Private Placement in March 2026 the Company has intensified the LNG Trading initiative. ALNG Trading is being developed as a trading and structuring platform focused on originating and structuring LNG transactions, including solutions around credit, financing and portfolio optimization.

Technical and commercial management of the fleet is performed from the Group's office in Oslo, Norway through a combination of direct employees and contracted from affiliated and external companies. As per end of first quarter the Group employed 11 onshore employees. Awilco LNG also purchase certain administrative services from the Awilhelmsen Group, see note 5 for further details.

VESSEL STATUS

While WilForce currently trades in the spot market, WilPride has been fixed on a fixed rate Time Charter contract for approximately six months that started in March 2026. The Company is pursuing longer-term employment while also looking to utilize the vessels internally with ALNG Trading.

OUTLOOK

Over the last months we have seen the LNG shipping market react strongly to the ongoing conflict in the Middle East and the uncertainty in the LNG shipping market has increased. Almost one fifth of the worlds LNG production is locked inside the Strait of Hormuz due to the conflict. Delays have been announced for new production capacity from Qatar's North Field while newbuildings ordered for this production are being delivered from the yards. This will to a certain degree be offset by longer sailing distances and the uncertainty might cause market participants to be cautious of being short and therefore secure shipping capacity.

The Company is pleased to have secured funding for the new initiative of setting up the LNG Trading business through a successful Private Placement of approximately USD 26 million in March, followed by a Subsequent Offering initiated in May, and is working actively to prepare for the first trade in the LNG Market and create a new business line for the Company going forward.

Oslo, May 12, 2026

Synne Syrrist	Jens Ismar	Ole Christian Hvidsten
Chair of the Board	*Board member*	*Board member*
Annette Malm Justad	Jens-Julius R. Nygaard	Per Heiberg
Board member	*Board member*	*Interim CEO*

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

In USD thousands, except per share figures	Note	Q1 2026 (unaudited)	Q4 2025 (unaudited)	Q1 2025 (unaudited)	2025 (audited)
Freight income	2	8 172	9 945	10 190	41 567
Voyage related expenses	5	2 013	3 023	1 904	7 967
Net freight income		**6 158**	**6 921**	**8 286**	**33 600**
Operating expenses		3 950	3 712	3 596	13 733
Administration expenses	5	1 330	907	860	3 392
Earnings before interest, taxes, depr. and amort. (EBITDA)		**879**	**2 303**	**3 831**	**16 475**
Depreciation and amortisation		3 934	3 835	3 900	15 474
Earnings before interest and taxes (EBIT)		**(3 055)**	**(1 532)**	**(69)**	**1 001**
Finance income		89	244	219	1 020
Finance expenses		3 397	3 158	3 402	13 195
Net finance income/(expense)		**(3 308)**	**(2 914)**	**(3 183)**	**(12 175)**
Profit/(loss) before taxes		**(6 363)**	**(4 446)**	**(3 252)**	**(11 174)**
Income tax expense		-	-	-	-
Profit/(loss) for the period		**(6 363)**	**(4 446)**	**(3 252)**	**(11 174)**
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:					
Basic, profit/(loss) for the period		(0,05)	(0,03)	(0,02)	(0,08)
Diluted, profit/(loss) for the period		(0,05)	(0,03)	(0,02)	(0,08)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	(6 363)	(4 446)	(3 252)	(11 174)
Other comprehensive income:				
Other comprehensive income items	-	-	-	-
Total comprehensive income/(loss) for the period	**(6 363)**	**(4 446)**	**(3 252)**	**(11 174)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In USD thousands	Note	31.03.2026 (unaudited)	31.12.2025 (audited)	31.03.2025 (unaudited)
ASSETS				
Non-current assets				
Vessels		282 852	286 742	298 238
Pension assets		784	752	620
Other fixed assets incl right-of-use assets		788	831	177
Total non-current assets		**284 423**	**288 326**	**299 035**
Current assets				
Trade receivables		-	-	2 892
Inventory		1 067	3 528	2 432
Other short term assets		3 191	4 977	2 321
Cash and cash equivalents		7 816	14 775	22 928
Total current assets		**12 075**	**23 280**	**30 574**
TOTAL ASSETS		**296 498**	**311 605**	**329 609**
EQUITY AND LIABILITIES				
Equity				
Share capital	3	1 976	1 976	1 976
Share premium	3	88 846	88 846	88 846
Other paid-in capital		65 588	65 588	65 588
Retained earnings		(36 699)	(30 337)	(22 412)
Total equity		**119 711**	**126 073**	**133 998**
Non-current liabilities				
Pension liabilities		895	856	707
Long-term interest bearing debt	4	168 801	165 805	174 646
Total non-current liabilities		**169 696**	**166 661**	**175 354**
Current liabilities				
Short-term interest bearing debt	4	123	13 074	13 067
Trade payables		1 667	1 300	1 684
Provisions and accruals	6	5 301	4 497	5 505
Total current liabilities		**7 091**	**18 871**	**20 257**
TOTAL EQUITY AND LIABILITIES		**296 498**	**311 605**	**329 609**

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

In USD thousands	Q1 2026 (unaudited)	Q4 2025 (unaudited)	Q1 2025 (unaudited)	2025 (audited)
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	(6,363)	(4,446)	(3,252)	(11,174)
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	3,419	3,119	3,398	13,141
Items included in profit/(loss) not affecting cash flows:				
Depreciation and amortisation	3,934	3,835	3,900	15,474
Trade receivables, inventory and other short term assets	4,214	(1,398)	1,305	313
Trade payables, provisions and accruals	1,221	503	664	(553)
i) Net cash provided by/(used in) operating activities	**6,426**	**1,612**	**6,015**	**17,201**
Cash Flows from Investing Activities:				
Investment in vessels	(0)	(0)	0	0
Investment in other assets	(0)	0	(23)	(0)
ii) Net cash provided by/(used in) investing activities	**(0)**	**(0)**	**(23)**	**(0)**
Cash Flows from Financing Activities:				
Repayment of borrowings	(10,500)	(3,250)	(3,250)	(13,000)
Interest and borrowing costs paid	(2,885)	(3,054)	(3,349)	(12,962)
iii) Net cash provided by/(used in) financing activities	**(13,385)**	**(6,304)**	**(6,599)**	**(25,962)**
Net change in cash and cash equivalents (i+ii+iii)	(6,959)	(4,692)	(607)	(8,761)
Cash and cash equivalents at start of period	14,775	19,467	23,536	23,536
Cash and cash equivalents at end of period	**7,816**	**14,775**	**22,928**	**14,775**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2026

In USD thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2026	1 976	88 846	65 588	(30 337)	126 073
Profit/(loss) for the period	-	-	-	(6 363)	(6 363)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	*(6 363)*	*(6 363)*
Balance as at March 31, 2026 (unaudited)	1 976	88 846	65 588	(36 700)	119 710

For the period ended March 31, 2025

In USD thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2025	1,976	88,846	65,588	(19,160)	137,250
Profit/(loss) for the period	-	-	-	(3,252)	(3,252)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	*(3,252)*	*(3,252)*
Balance as at March 31, 2025 (unaudited)	1,976	88,846	65,588	(22,412)	133,996

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Corporate information, basis for preparation and accounting policies

Corporate information

Awilco LNG ASA (the Parent Company) is a public limited liability company incorporated and domiciled in Norway. The Parent Company's registered office is Haakon VIIs Gate 1, 0161 Oslo, Norway.

The interim consolidated financial statements (the Statements) comprise the Parent Company and its subsidiaries, together referred to as the Group. The principal activity of the Group is the investment in and operation of LNG transportation vessels. The Group owns and operates two TFDE LNG carriers.

Basis of preparation

The Statements for the three months ending March 31, 2026, are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim consolidated financial statements are unaudited. The consolidated financial statements are presented in US Dollars (USD) rounded off to the nearest thousands, except as otherwise indicated.

The accounting policies adopted in the preparation of the Statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025. The Statements do, however, not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and the Statements should be read in conjunction with the Group's annual consolidated financial statements for the period ending December 31, 2025, which includes a detailed description of the applied accounting policies.

Note 2 – Segment information

Operating segments

Awilco LNG owns and operates two LNG vessels. For internal reporting and management purposes the Group's business is organized into one operating segment, LNG transportation. Performance is not evaluated by geographical region as the vessels trade globally and revenue is not dependent on any specific country. Revenue from the Group's country of domicile, Norway, was NIL in first quarter 2026, same as in first quarter 2025.

Information about major customers

The Group had four customers contributing more than 10 per cent of the Group's freight income in first quarter of 2026, at 45%, 24%, 16% and 13% of total revenue, this compared to two customers in first quarter 2025 with 84% and 16% of total revenue.

Note 3 – Share capital

There were no changes in the number of shares issued during first quarter of 2026. The number of issued shares was 132,548,611 on March 31, 2026.

On April 13, 2026 the Company issued 77,311,998 new shares following the Private Placement announced in March 2026 and approved by the Extraordinary Meeting held on March 30, 2026. Total number of issued shares is currently 209,860,609.

The share capital is denominated in NOK and all issued shares are of equal rights.

Note 4 – Financing and liquidity

The WilForce and WilPride are financed with an up-to 12-year sale/leaseback facility provided by China Development Bank Financial Leasing Co. Ltd. (CDBL) in June 2024.

In June 2024 both vessels were sold to CDBL at a gross amount of USD 200 million in total (USD 100 million per vessel). The vessels are chartered back on a bareboat basis to wholly owned subsidiaries of the Company for a period of up to 12 years. The facility bears a 26-year (age-adjusted) straight-line amortisation profile and carries a floating interest rate structure based on 3-month USD SOFR plus a margin. Approximately USD 2.9 million in transaction fees were incurred in the refinancing, which is presented net of lease obligations in the statement of financial position and amortised over the lease period, presented as finance expenses. Based on criteria in IFRS 16 the lease agreements are not considered to represent a sale of assets. Consequently, the vessels are accounted for in continuity, and the agreements are considered as financing transactions.

In March 2026 the Company entered into an amendment to the financing agreements, where the Company prepays USD 10.5 million in total for both vessels in March 2026 against an amortization holiday until first quarter 2028. To obtain this the Company has agreed to increase the margin of the debt from 250 bps to 265 bps in 2026 and 2027 and approximately USD 1.1 million in cost was incurred. The Company have booked a non-cash cost of USD 0.5 million as a modification loss, which will be reversed over the remaining lifetime of the financing agreement. Ordinary amortization will resume in 2028 and deferred amounts are to be repaid during 2029 and 2030. From 2031 the original financing agreement will be reinstated.

The Group has rolling repurchase options starting in June 2026 and repurchase obligations at maturity of the facility in 2034 or 2036 if CDBL chose to utilize their option to extend from 10 to 12 years.

On March 31, 2026, the Group had cash and cash equivalents of USD 7.8 million compared to USD 14.8 million on December 31, 2025. The Group complies with all financial covenants regarding the lease facilities.

Note 5 – Related party transactions

Contracts with related parties

Awilco LNG has service contracts and transactions with the following related party:

1) Awilhelmsen Management AS (AWM) - *Administrative services*

1) AWM provides the Group with administrative and general services including accounting, payroll, legal, secretary function and IT. As the Group moved to external offices on February 15, 2025 some services were substantially reduced from that day. The Group pays AWM NOK 1.1 million in yearly management fee, down from NOK 2.5 million (USD 0.1 million, down from USD 0.23 million) based on AWM's costs plus a margin of 5%. The fee is subject to semi-annual evaluation and is regulated according to the consumer price index in Norway. The agreement can be terminated by both parties with three months' notice. AWM is 100% owned by Awilhelmsen AS, which owns 100% of Awilco AS, the largest shareholder. Purchases from related parties are included as part of Administration expenses in the income statement

The Company entered into agreements to rent offices from a non-related party from February 15, 2025 and only paid AWM up to that date for the old offices.

Purchases from related parties

In USD thousands	Q1 2026	Q4 2025	2025
Awilhelmsen Management AS	30	27	118

Note 6 – Provisions and accruals

Provisions and accruals as of March 31, 2026, were USD 5.3 million (USD 4.5 million as of December 31, 2025), of which deferred income constituted USD 2.2 million (USD 0 million as of December 31, 2025), accrued interest towards the CDBL lease obligations was USD 0.6 million (USD 0.6 million as of December 31, 2025) and other provisions were USD 2.5 million (USD 3.9 million as of December 31, 2025), including provisions for Co2 quotas related to EU-ETS.

Note 7 – Events after the balance sheet date

On April 13, 2026 the Company issued 77,311,998 new shares following the Private Placement announced in March 2026 and approved by the Extraordinary Meeting held on March 30, 2026. Following the shares issued the Company received NOK 251.6 million (approx. USD 26 million). Total number of issued shares is currently 209,860,609.

On May 8, 2026 The Norwegian Financial Supervisory Authority of Norway ("NFSA" or "Finanstilsynet") approved a Prospectus that has been prepared in connection with the listing of 50,802,277 Listing Shares in the Private Placement on Euronext Expand, and a Subsequent Offering and listing of up to 15,000,000 Offer Shares on Euronext Expand.

The Subsequent Offering is initiated to limit the dilutive effect of the Private Placement announced on March 6, 2026 by enabling Eligible Shareholders to subscribe for Offer Shares. In the Private Placement, the pre-emptive rights for subscription of Shares pursuant to the Norwegian Companies Act Section 10-4 were set aside as the Private Placement was directed to certain existing shareholders and new investors.

In May the Company announced that Anders Onarheim will be proposed to be elected Chairman of the Board of Directors at the upcoming AGM. In addition, Jon Skule Storheill stepped down as CEO and Per Heiberg was appointed Interim CEO pending the appointment of a successor.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures (APMs), i.e. financial performance measures not within the applicable financial reporting framework, are used by Awilco LNG to provide supplemental information. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Awilco LNG's experience that these are frequently used by analysts and investors.

These measures are adjusted IFRS measures defined, calculated, and used consistently. Operational measures such as, but not limited to, volumes, utilisation and prices per MMBTU are not defined as financial APMs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Awilco LNG's financial APMs:

- Net freight income [1)]: Freight income – Voyage related expenses
- EBIT: Net freight income - Operating expenses - Administration expenses - Vessel repair expenses - Depreciation and amortisation – Impairments
- EBITDA: EBIT + Depreciation and amortisation + Impairments
- Interest bearing debt: Long-term interest-bearing debt + Short-term interest-bearing debt + Pension liabilities + Other non-current liabilities
- Gross interest-bearing debt: Interest-bearing debt before deduction for unamortized transaction costs
- Book equity ratio: Total equity / Total assets
- TCE (time charter equivalent): Net freight income including loss of hire insurance divided by the number of calendar days less off-hire days not covered by loss of hire insurance

The reconciliation of Net freight income, EBIT and EBITDA with IFRS figures can be derived directly from the Group's consolidated Income Statement.

[1)] When vessels operate in the spot market, freight income includes bunkers compensation and the fuel element of ballast bonuses, whereas voyage related expenses include the corresponding bunkers costs and other repositioning costs. The APM net freight income adjusts for this grossing up and provides improved comparability of the Group's performance between periods.