



Third Quarter 2026



Klaveness
Combination Carriers

QUARTER IN BRIEF

THIRD QUARTER 2026

Solid Q3, record Q4 outlook

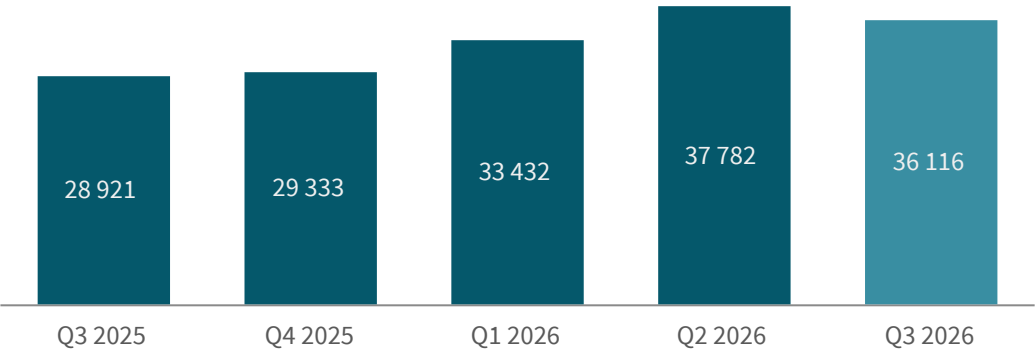
- EBITDA of USD 40.4 million (Q2 2026: USD 38.5 million) and Profit after tax of USD 23.6 million (Q2 2026: USD 20.8 million)
- Fleet TCE earnings of \$36,116/day (Q2 2026: \$37,782/day)¹
- Q3 2026 dividend of USD 0.36 per share, totaling USD 21.4 million (Q2 2026: USD 0.30 per share)
- More earning days from newbuilding deliveries and limited dry-docking
- Record-high Q4 TCE rate guidance, with 64% of capacity fixed



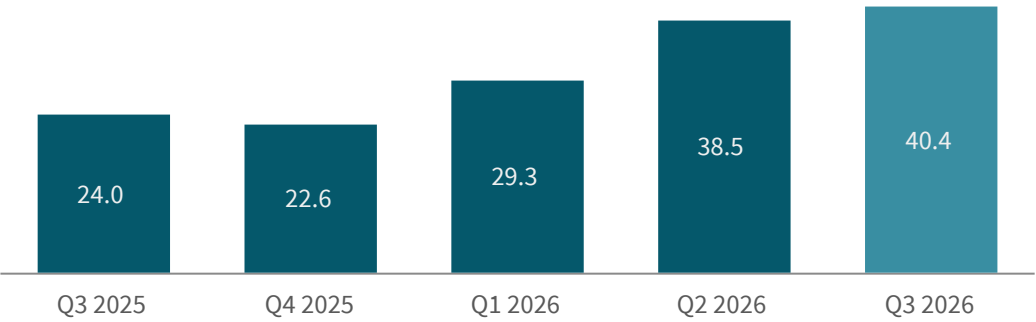
"KCC delivered another solid quarter, supported by strong markets, improved trading efficiency and a higher number of earning days following the delivery of our third and final CABU newbuilding. We enter the fourth quarter with record-high TCE earnings guidance, underpinned by a buoyant tanker market and solid dry bulk earnings. While geopolitical disruption continues to drive market volatility, we remain focused on further strengthening the resilience of our business."

- Engebret Dahm, CEO Klaveness Combination Carriers ASA

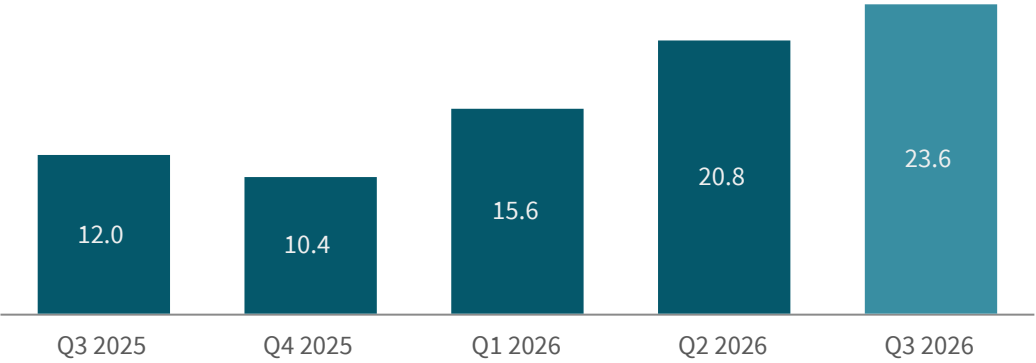
Average TCE earnings (\$/day)¹



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 "APM3Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2026 report.

FINANCIAL PERFORMANCE

OPERATING PERFORMANCE

	Q3 2026	Q2 2026	Δ	Q3 2025	Δ	YTD 2026	YTD 2025	Δ
Average TCE \$/day ¹	36 116	37 782	(4) %	28 921	25 %	35 784	25 310	41 %
OPEX \$/day ¹	9 998	9 793	2 %	9 092	10.0 %	9 778	9 176	7 %
On-hire days	1 667	1 380	21 %	1 400	19 %	4 452	4 168	7 %
Off-hire days, scheduled	26	231	(89) %	60	(58) %	332	177	88 %
Off-hire days, unscheduled	19	19	(3) %	12	68 %	49	23	109 %
% of days in combination trades ²	69%	61%	13 %	91%	(24) %	70%	86%	(19) %

INCOME STATEMENT

(USD '000)	Q3 2026	Q2 2026	Δ	Q3 2025	Δ	YTD 2026	YTD 2025	Δ
Net revenues from vessel operations	60 191	52 128	15 %	40 492	49 %	159 348	105 477	51 %
EBITDA	40 372	38 521	5 %	24 045	68 %	108 242	57 175	89 %
Profit after tax	23 597	20 751	14 %	12 025	96 %	59 944	23 052	160 %
Earnings per share (USD)	0.40	0.35	14 %	0.20	100 %	1.01	0.39	159 %

CASH FLOW STATEMENT

(USD '000)	Q3 2026	Q2 2026	Δ	Q3 2025	Δ	YTD 2026	YTD 2025	Δ
Cash flow from operations	35 550	38 840	(8) %	28 343	25 %	96 488	61 935	56 %
Cash flow from investments	(37 907)	(51 399)	(26) %	(19 275)	97 %	(128 027)	(57 442)	123 %
Cash flow from financing	2 487	18 800	(87) %	(6 589)	(138) %	47 112	(11 561)	(507) %
Net change in cash and cash equivalent	128	6 242	(98) %	2 478	(95) %	15 574	(7 069)	(320) %

OTHER FINANCIAL KEY FIGURES

(USD '000)	Q3 2026	Q2 2026	Δ	Q3 2025	Δ	YTD 2026	YTD 2025	Δ
Dividends per share	0.36	0.30	20 %	0.12	200 %	0.91	0.205	344 %
Cash and cash equivalents	65 305	65 177	— %	49 070	33 %	65 305	49 070	33 %
Net interest bearing debt ¹	306 533	279 557	10 %	203 818	50 %	306 533	203 818	50 %

	Q3 2026	Q2 2026	Q-Q	Q3 2025	Q-Q	YTD 2026	YTD 2025	Q-Q
Equity ratio ¹	48.7%	50.3%	(1.6) %	56.4%	(7.7) %	48.7%	56.4%	(7.7%)
ROCE annualised ¹	15%	14%	1 %	10%	5 %	13%	7%	8%
ROE annualised ¹	24%	22%	2 %	13%	11 %	21%	8%	16%

REVENUE AND EXPENSES

EBITDA and Profit after tax for the third quarter ended at USD 40.4 million and USD 23.6 million respectively, up from USD 38.5 million (+5%) and USD 20.8 million (+14%) in the previous quarter.

Net revenues from operation of vessels increased by USD 8.1 million/15% Q-o-Q driven by more on-hire days from newbuilding deliveries and Banastar’s return to service after the Strait of Hormuz exit, partly offset by lower average TCE earnings. Other income in Q3 2026 was USD 0.9 million compared to USD 5.4 million last quarter as a result of loss of hire compensation agreements. On a Q-o-Q basis, operating expenses increased by USD 1.2 million/7% primarily due to the delivery of the third and last CABU newbuilding in August 2026, as well as certain non-recurring expenses. Other operating and administrative expenses increased by USD 0.6 million/20% from the previous quarter, but quite in line with Q1 2026.

Depreciations were down USD 0.4 million/3% from last quarter, mainly due to elevated Q2 depreciation related to earlier than planned dry-docking, partly offset by higher depreciation from newly delivered vessels. Net finance cost decreased by USD 0.6 million/11% Q-o-Q as cost of refinancing in Q2 2026 was partly offset by increased interest cost in Q3 2026 on additional mortgage debt following vessel deliveries.

Compared to the same quarter last year, EBITDA and Profit after tax increased 68% and 96% respectively, primarily due to higher revenues driven by stronger underlying markets and more on-hire days.

CAPITAL AND FUNDING

Cash and cash equivalents ended at USD 65.3 million by the end of Q3 2026, quite flat from the end of second quarter 2026 (USD 65.2 million), while available long-term liquidity (cash and cash equivalents and available capacity on long-term revolving credit facilities) increased from USD 145.2 million by end of Q2 2026 to USD 154.3 million by the end of Q3. The Group had per end of Q3 USD 89.0 million available and undrawn under long-term revolving credit facilities (Q2 2026: USD 80.0 million) and USD 8.0 million available and undrawn under a 364-days overdraft facility (Q2 2026: USD 8.0 million). Positive cash flow from operations for Q3 2026 of USD 35.6 million and total drawdown on debt net of transaction costs and ordinary debt service of USD 20.3 million were partly offset by costs for dry-docking, technical upgrades and energy saving devices of in total USD 1.5 million, newbuild CAPEX of USD 36.4 million and dividends of USD 17.8 million.

Total equity ended at USD 388.8 million per end of Q3 2026, an increase of USD 6.9 million from the end of last quarter. The increase is mainly explained by Profit after tax of USD 23.6 million and positive other comprehensive income of USD 1.0 million, partly offset by dividend payments of USD 17.8 million.

The equity ratio ended at 48.7% per end September 2026, down from 50.3 % per Q2 2026 and 55.0% per year-end 2025 mainly as a result of higher interest-bearing debt following debt drawdowns related to newbuildings.

Interest-bearing debt was USD 371.8 million at the end of September 2026, an increase of USD 27.1 million from the end of Q2 2026 driven by debt drawdown related to delivery of the third and last CABU newbuild, partly offset by ordinary debt repayments.

DIVIDEND

On 26 October 2026, the Company’s Board of Directors declared to pay a cash dividend to the Company’s shareholders of USD 0.36 per share for third quarter 2026, in total approximately USD 21.4 million.

1 Alternative performance measures (APMs) are defined and reconciled in the excel sheet “APM3Q2026” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2026 report.

2 % of days in combination trades = number of days in combination trades as a percentage of total on-hire days. A combination trade starts with wet cargo (usually caustic soda or clean petroleum products), followed by a dry bulk cargo. A combination trade is one which a standard tanker or dry bulk vessel cannot perform. Exempt are trades with abnormal long ballast legs which are not defined as combination trades. The KPI is a measure of KCC’s ability to operate our combination carriers in trades with efficient and consecutive combination of wet and dry cargos versus trading as a standard tanker or dry bulk vessel. There are two exceptions to the main rule where the trade is a combination trade: Firstly, in some rare instances a tanker cargo is fixed instead of a dry bulk cargo out of the dry bulk exporting region where KCC usually transports dry bulk commodities. E.g., the vessel transports clean petroleum products to Argentina followed by a veg oil cargo instead of a grain cargo on the return leg. Secondly, triangulation trading which combines two tanker (dry bulk) voyages followed by a dry bulk (tanker) voyage with minimum ballast in between the three voyages (e.g., CPP Middle East-Far East +CPP Far East Australia +Dry bulk Australia-Middle East) are also considered combination trades).

SEGMENT REPORTING - THE CABU BUSINESS

	Q3 2026	Q2 2026	Δ	Q3 2025	Δ	YTD 2026	YTD 2025	Δ
Average TCE \$/day ¹	34 499	34 076	1 %	30 062	15 %	32 909	26 355	25 %
OPEX \$/day ¹	9 374	9 093	3 %	8 439	11 %	9 080	8 535	6 %
On-hire days	931	754	24 %	712	31 %	2 388	2 049	17 %
Off-hire days, scheduled	26	129	(80) %	14	89 %	215	115	87 %
Off-hire days, unscheduled	19	19	(1) %	10	81 %	48	20	135 %
% of days in combination trades ²	86%	77%	12 %	95%	(9) %	83%	89%	(7) %
Ballast days in % of total on-hire days ³	12%	16%	(24) %	11%	12 %	15%	13%	13 %

REVENUE AND EXPENSES

Average TCE earnings per on-hire day for the CABU vessels were \$34,499/day in Q3 2026, \$423/day/1% up from the previous quarter, primarily driven by higher caustic soda solution earnings reflecting a larger share of capacity employed on index-linked contracts and more efficient trading. This was partly offset by lower dry bulk earnings, impacted by Banastar’s positioning voyage to the Far East following its exit through the Strait of Hormuz. The CABU fleet had 86% combination trading and 12% ballast in Q3 2026. The delivery of the third and last CABU newbuilding on 6 August 2026 and Banastar’s return to service resulted in 24% more earnings days this quarter. Compared with the standard MR tanker market, the CABU TCE earnings multiple was 1.4x⁴ for the third quarter.

TCE earnings in Q3 2026 were up \$4,437/day/15% compared to the same quarter last year mainly due to stronger underlying markets.

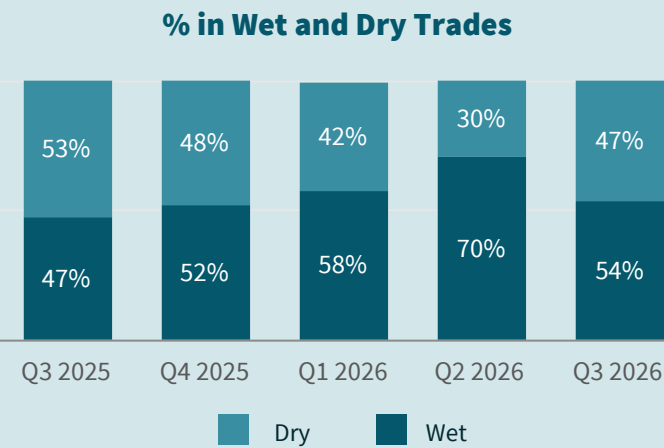
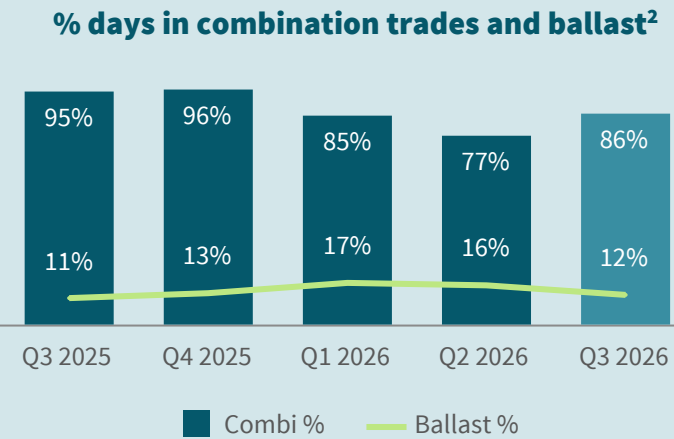
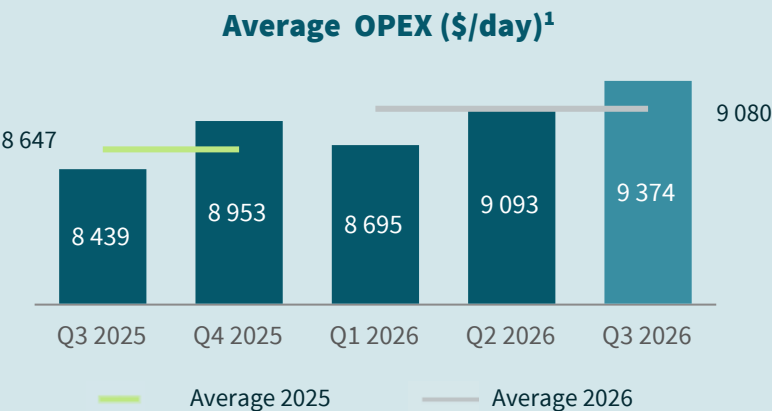
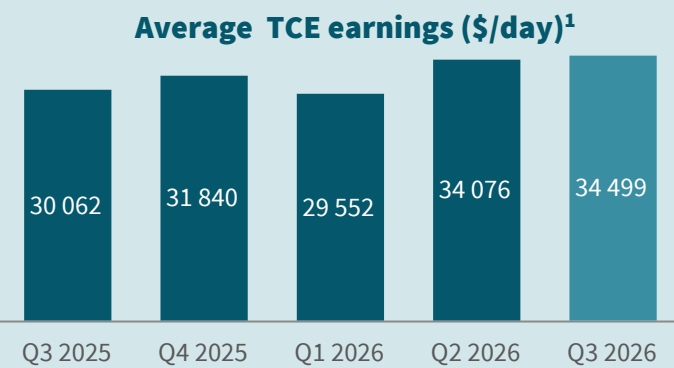
Average operating expenses of \$9,374/day for Q3 2026 were up \$282/day/3% and \$935/day/11% from last quarter and the same quarter last year. The change from last quarter was primarily driven by timing effects and non-recurring expenses. Average operating expenses per day YTD 2026 have increased by approximately 5% compared to the average for 2025, mainly due to costs related to Banastar being trapped in the Middle East Gulf for approximately four months and other non-recurring expenses.

DRY-DOCKING AND OFF-HIRE

The CABU fleet had 26 scheduled off-hire days in the third quarter related to the dry-docking of one vessel. The fleet had 19 unscheduled off-hire days related to repairs and maintenance on six vessels.

Banastar had a total of 109 off-hire days in the Middle East Gulf in 2026. Off-hire days above the 14-day deductible in March have been compensated by loss of hire/war risk insurance recognised in the income statement in Q2 2026. The remaining 106 scheduled off-hire days for the first three quarters of 2026 relates to the periodic dry-docking of three vessels.

One CABU vessel will complete dry-docking in Q4 2026 and one additional CABU vessel is planned for life-extension dry-docking in Q4 2026.



1 Alternative performance measures (APMs) are defined and reconciled in the excel sheet “APM3Q2026” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2026 report.

2 % of days in combination trades = see definition on [page 2](#)

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

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

SEGMENT REPORTING - THE CLEANBU BUSINESS

	Q3 2026	Q2 2026	Δ	Q3 2025	Δ	YTD 2026	YTD 2025	Δ
Average TCE \$/day ¹	38 164	42 243	(10) %	27 740	38 %	39 110	24 299	61 %
OPEX \$/day ¹	10 826	10 661	2 %	9 747	11 %	10 624	9 816	8 %
On-hire days	735	626	17 %	688	7 %	2 065	2 120	(3) %
Off-hire days, scheduled	0	102	(100) %	47	(100) %	118	62	89 %
Off-hire days, unscheduled	1	0	n.a	1	(39) %	1	3	(71) %
% of days in combination trades ²	49%	42%	17 %	87%	(44) %	55%	83%	(34) %
Ballast days in % of total on-hire days ³	19%	32%	(40) %	19%	3 %	22%	15%	44 %

REVENUE AND EXPENSES

Average CLEANBU TCE earnings in Q3 2026 of \$38,164/day were down \$4,079/day/10% from last quarter, mainly reflecting a weaker LR1 product tanker market during the summer and a higher share of vessel capacity employed in the dry bulk market (22% in Q3 compared to 4% in Q2). The decrease was partly offset by positive IFRS effects⁵ in Q3 compared to negative IFRS effects in Q2. The CLEANBU TCE earnings achieved a multiple of 1.1x compared to the LR1⁴ product tankers for the third quarter.

Compared to Q3 2025, TCE earnings were up \$10,424/day/38% mainly due to stronger markets and more capacity employed in wet trades.

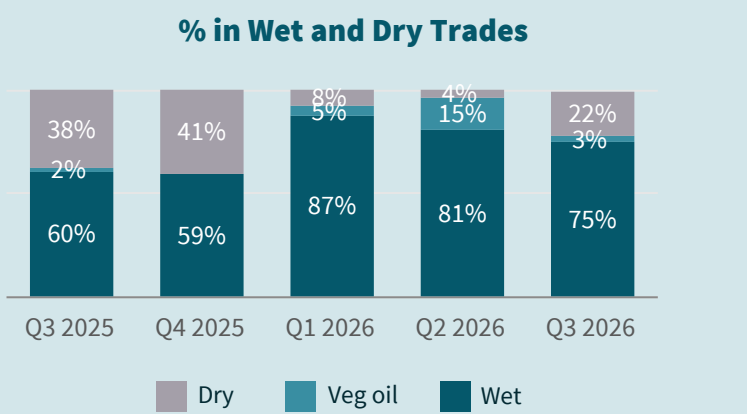
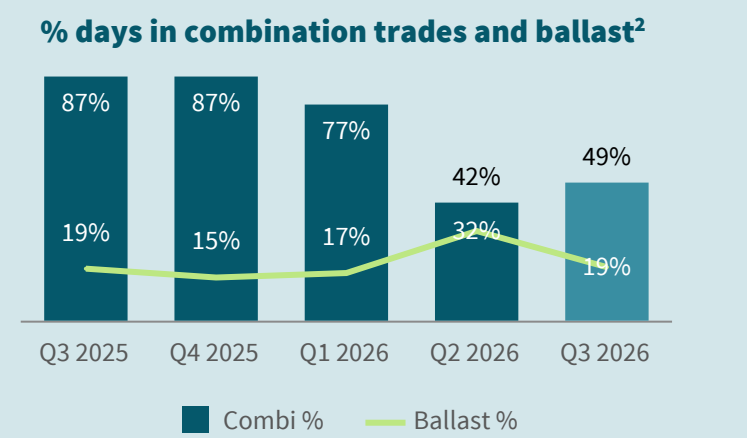
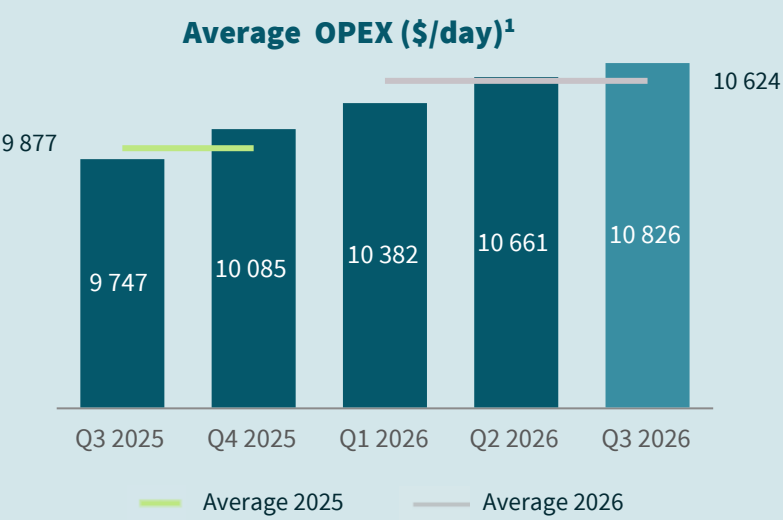
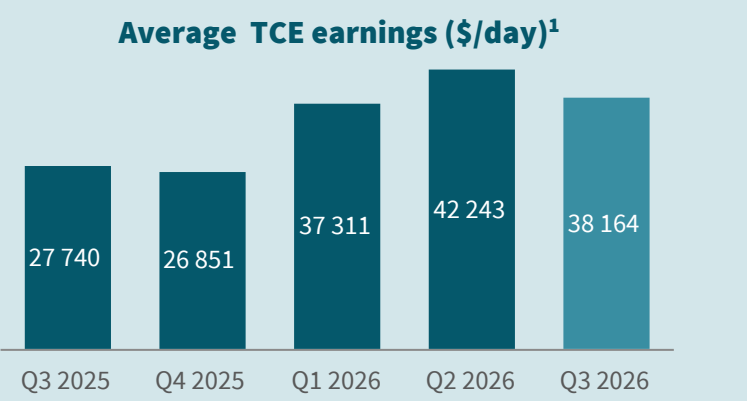
Average operating expenses for the CLEANBU vessels were \$10,826/day in Q3 2026, up \$165/day/2% from the previous quarter and \$1,079/day/11% compared to the same quarter last year. The change from last quarter was mainly driven by timing effects and non-recurring expenses. Average operating expenses per day YTD 2026 have increased by approximately 8% compared to the average for 2025, mainly due to higher crewing costs and non-recurring expenses.

DRY-DOCKING AND OFF-HIRE

The CLEANBU fleet had one unscheduled off-hire day and no scheduled off-hire in Q3 2026.

Two CLEANBU vessels completed dry-dock in the first half of 2026 with a total of 118 scheduled off-hire days. One of the vessels was fitted with several energy efficiency measures. Due to a prolonged yard stay for this vessel, a portion of its off-hire days were covered by loss of hire insurance, recognised as other income in Q2 2026 and Q3 2026.

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



1 Alternative performance measures (APMs) are defined and reconciled in the excel sheet “APM3Q2026” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2026 report.

2 % of days in combination trades = see definition on [page 2](#)

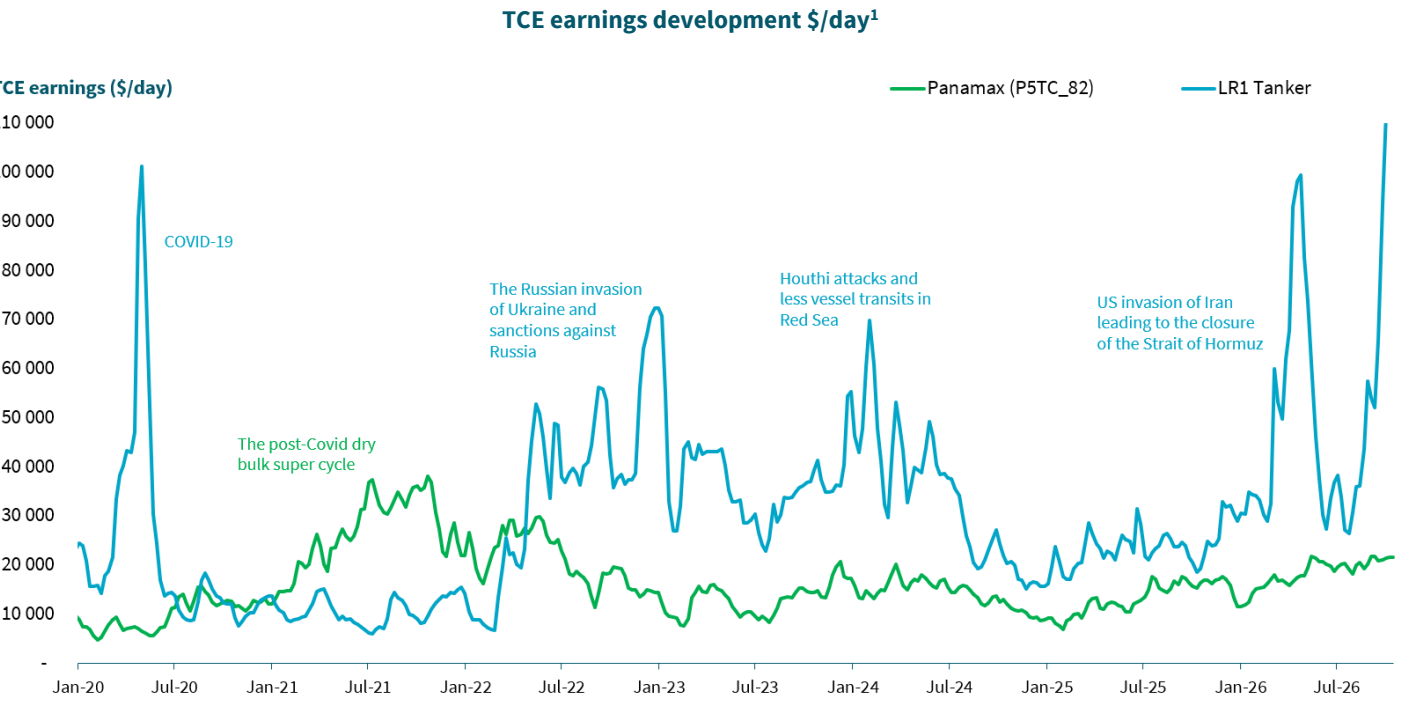
3 Ballast in % of on-hire days = Number of days in ballast / number of on-hire days. Ballast days when the vessel is off-hire are not included.

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

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

MARKET DEVELOPMENT

Average Market Rates with One Month Lag	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	2025
P5TC dry bulk earning \$/day	19 700	18 200	14 400	17 600	11 600	12 900
Average MR Clean tanker earnings \$/day	25 200	48 400	22 300	33 400	20 200	20 700
Average LR1 tanker earning \$/day	35 200	68 000	24 700	44 900	22 200	22 500
Fuel price USD/mt	770	850	520	690	530	520



DRY BULK MARKET

Average Panamax dry bulk earnings increased to \$19,700/day in Q3 2026² from \$18,200/day in Q2 2026.

Panamax spot rates remained firm throughout the quarter, supported by a tight Capesize market driven by growth in ton-mile-intensive front-haul volumes. Q3 Guinea bauxite and iron ore volumes rose ~55%³ Y-o-Y, with nearly all incremental volumes destined for China. Pacific cyclones constrained vessel outflow from the Far East, with ~6.5% of the dry bulk fleet congested at the mid-July peak, compared with ~4% last year³.

Coal prices continued to increase on higher gas prices and the Strait of Hormuz situation. Supply was constrained, particularly in Indonesia, where low river levels limited output. While volumes were flat, freight demand increased as longer-haul supply from alternative exporters replaced Indonesian volumes. In addition, Panamax vessels carried 61% of coal volumes in Q3, compared with a Q3 2023–2025 average of 55%³.

Grain volume growth slowed following a strong first half 2026. Total global grain volume decreased by ~6% in Q3 compared to the same quarter last year, while tonne-mile decreased by ~3%³. Negative Chinese crushing margins reduced China’s share of South American volumes, while renewed US–China grain trade shifted flows somewhat toward pre-trade-war patterns. Black Sea corn and wheat exports were severely disrupted by attacks on infrastructure and vessels and Russia shipped approximately 1 Mt from the Baltic in September, compared with the 4–5 Mt typically exported from the Azov and Black Sea region³. In addition, Ukraine’s Danube River and rail capacity remained constrained.

Outlook

Soybean demand remains dependent on non-China buyers unless Chinese crushing margins recover. Russia and Ukraine typically account for 20–30% of global corn and wheat trade. However, lower Black Sea exports may be partly offset by longer sailing distances as alternative exporters fill the gap.

The near-term coal outlook is supported by Indian inventories at five-year lows, while the main downside risk is China’s stated plan to increase domestic coal production. The Panamaxes may continue to be supported by the Capesize market as Simandou iron ore volumes are expected to increase, especially once Morebaya port completes commissioning in Q1 2027.

PRODUCT TANKER MARKET

Average Q3 LR1 and MR product tanker rates fell back to \$35,200/day and \$25,200/day, respectively, from \$68,000/day and \$48,400/day in Q2 2026⁴.

Oil and oil products markets continue to be significantly impacted by geopolitical events, in particular the volatile situations in key supply chain choke points in the Middle East/Strait of Hormuz (SoH) and the Bab El-Mandeb Strait, and the continued attacks on Russian refineries.

The third quarter started softer than the previous quarter as product tanker rates adjusted to lower volumes and ton-mile demand. The boost from replacement cargoes following the closure of the SoH and release of oil from strategic reserves gradually faded.

Towards the middle of Q3, crude tanker rates surged as volumes through the SoH recovered. Increased shuttle and ship-to-ship activity related to the SoH export resulting in lower fleet efficiency together with longer sailing distances for replacement cargos drove rates sharply higher. This spilled over into the product tanker market, particularly as LR2s switched into crude trades. Product tanker rates increased to historically high levels by the end of the quarter and into Q4.

Global refinery runs increased by approximately 2.3 mmbbl Q-o-Q but remained 5.3 mmbbl below the same quarter last year⁵, reflecting reduced activity in the Middle East, Russia and Asia due to the ongoing conflicts/wars. However, crack spreads remained strong supporting refinery runs in Q3.

On the supply side, deliveries of fully coated tankers increased to 16.5 million dwt YTD, up from 11.7 million dwt last year. However, increased clean-to-dirty switching has reduced the fleet trading CPP by approximately 3% YTD⁶.

Outlook

The fourth quarter has started with historically strong rates, and the outlook for remains positive, supported by record strong crack spreads, increased refinery runs and expected restocking of low products inventories globally. In particular tight middle distillates balances are a concern globally as.

The product tanker market remains heavily influenced by geopolitical developments and is expected to experience continued volatility. With no near-term resolution to the conflict in the Middle East, volatile exports through the Strait of Hormuz, trade flow disruptions and elevated fleet inefficiencies are likely to persist.

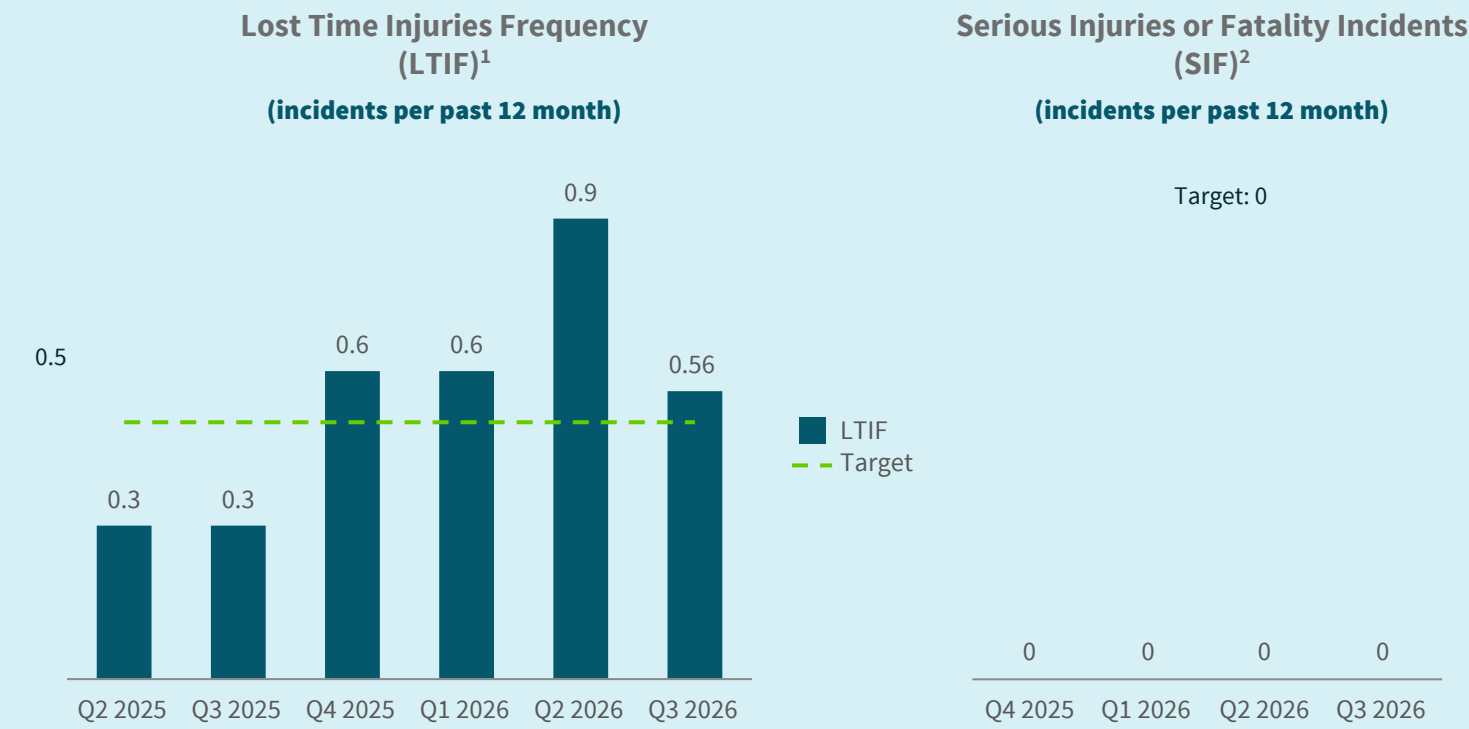
On the supply side, vessel deliveries are set to increase next year.

¹ Source: Clarksons Securities and Clarksons SIN. From October 2026, a revised calculation method for the LR1 rate has been applied.
² Source: Baltic Dry as of October 2026 (All series lagged by one month to reflect advance cargo fixing)
³ Source: Signal Ocean
⁴ Source: Shipping Intelligence Network and Clarkson’s Securities; Average LR1 tanker earnings are MEG-Cont and MED-Japan triangulations; (All series lagged by one month to reflect advance cargo fixing)
⁵ Source: Rystad Energy
⁶ Source: KPLER

HEALTH AND SAFETY

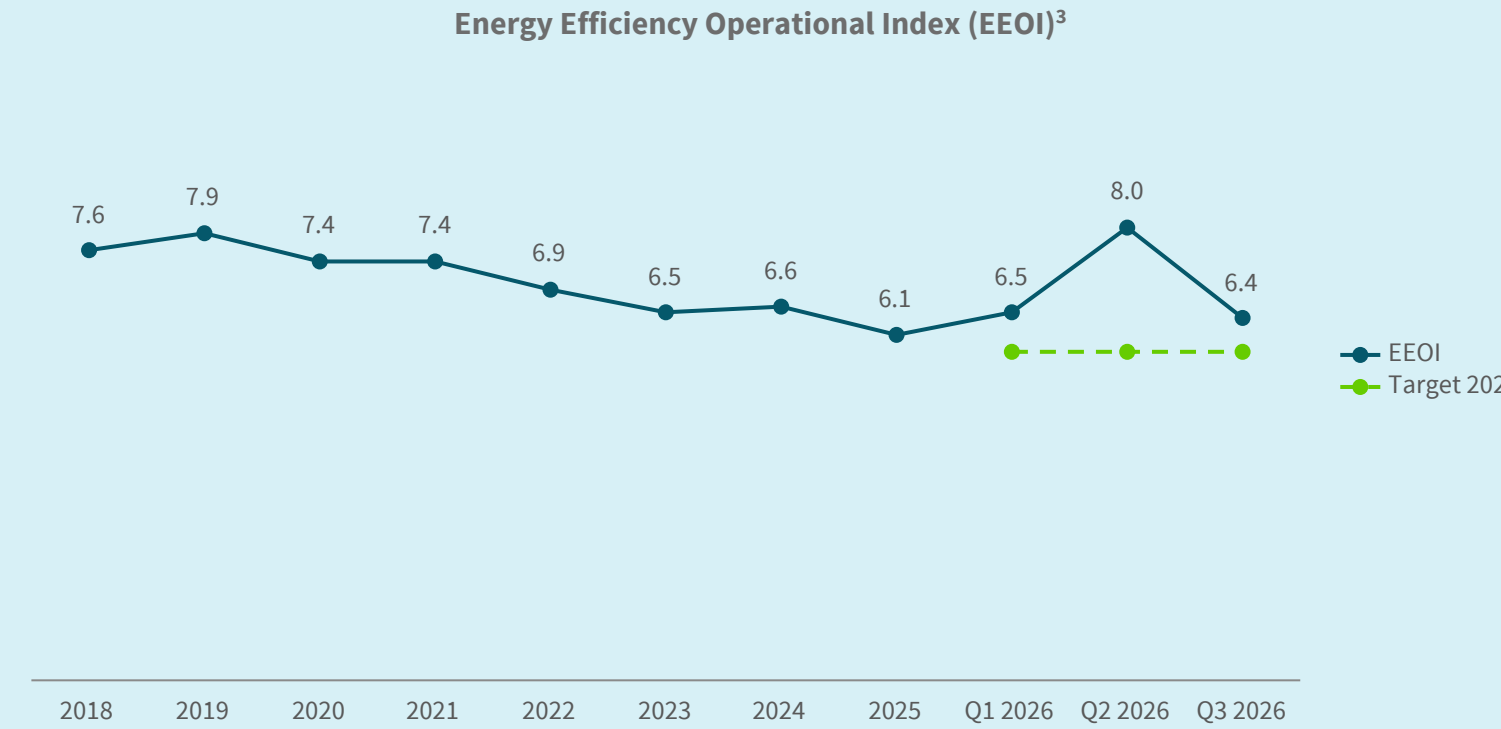
Lost Time Injury Frequency (LTIF) for the last twelve months per end of Q3 2026 was 0.56, above the target of 0.5. There were no new cases in third quarter 2026.

The fleet experienced zero Serious Injury or Fatality Incidents (SIF) in Q3 2026.



ENVIRONMENT

Environmental KPIs	Q3 2026	Q2 2026	YTD 2026	2025	TARGET 2026
% of days in combination trades ⁴	69%	61%	70%	87%	>85%
Ballast days in % of total on-hire days ⁵	15%	23%	18%	14%	<13.75%
# of spills to the environment	0	0	0	0	0
CO2-emissions per ton transported cargo per nautical mile (EEOI) (grams CO2/(tons cargo x nautical miles)) ²	6.4	8.0	6.9	6.1	5.8



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.

6

OUTLOOK

CABU OUTLOOK

Following delivery of the final third-generation CABU vessel in August 2026, KCC will have a full operative fleet of 11 CABU vessels throughout the fourth quarter with corresponding increased earnings capacity.

KCC will add a second CABU vessel, Banastar, to the caustic soda trade between US Gulf and Brazil from February 2027, backed by the contract of affreightment concluded with Alunorte. Banastar will start its 25-year renewal docking and life extension upgrade in late October and will be positioned to Americas after completing the dry-dock in China in December. The vessel's deployment will enhance KCC's operational flexibility and will support continued growth in the Brazilian caustic soda trade.

As customary, discussions with customers for next year's caustic soda contracts of affreightment are currently ongoing. The outlook for both the caustic soda contract volume and contract pricing for 2027 is positive. Close to the full tanker capacity of the CABU fleet is expected to be covered by a mix of floating- and fixed-rate contracts of affreightment within the end of the year. Discussions regarding pricing for the fixed-rate contracts for 2027 are supported by the current historically strong spot pricing and positive sentiment in the product tanker market.

The CABUs are expected to deliver a record-strong quarter in Q4 2026. The nine vessels trading to and from Australia will be close to fully employed in caustic soda-dry bulk combination trading. In the Atlantic, Barcarena will continue its shuttle service between the US and Brazil and Banastar will start positioning to the Americas in early December. Spot market conditions remain supportive, underpinned by a historically strong MR product tanker market and healthy dry bulk demand.

Based on current fixed days equal to 74% of the fleet capacity and KCC's best estimates for the remaining open days, Q4 2026 TCE earnings guidance for the CABU fleet is \$43,000-48,000/day.

Apart from one CABU vessel completing scheduled dry-docking in early October, the life-extension docking of Banastar is the only CABU docking in Q4 2026. Total on-hire days are expected to be 959 days for the fourth quarter.

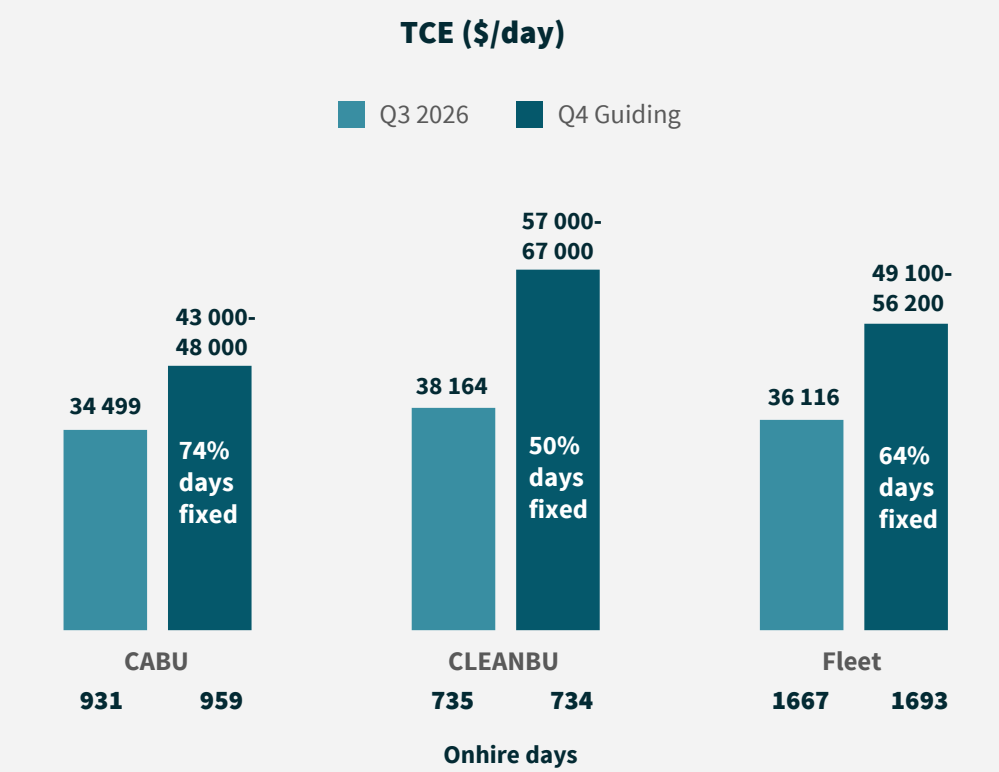
CLEANBU OUTLOOK

Ongoing disruptions in oil markets and tanker trades arising from the Middle East conflict continue to drive buoyant tanker earnings and influence CLEANBU trading patterns. Following the sharp strengthening of tanker markets in the second half of September, the CLEANBU fleet once again utilized its trading flexibility to capitalize on opportunities in the historically strong product tanker market. As a result, the fleet is shifted back to predominantly tanker trading in Q4 2026, following a period of increased tanker-dry bulk combination trading in Q3 2026.

The vessels nevertheless remain largely deployed into established combination trading regions such as Australia and South America, serving strategically important CLEANBU customers. This supports the further development of the established combination trades through e.g. the expansion of port combinations enhancing future trading efficiency. In parallel, the CLEANBU customer base continue to broaden, with a milestone achieved in fourth quarter through the first fixture with another important oil major.

Driven by this development, the CLEANBU fleet is expected to deliver record TCE earnings in Q4 2026. With 50% of capacity fixed and KCC's best estimates for the remaining open days, Q4 2026 TCE earnings guidance for the CLEANBU fleet is \$57,000-67,000/day.

No further CLEANBU vessels will be dry-docked in 2026. Total on-hire days are expected to be 734 days in Q4 2026.



INCOME STATEMENT

USD '000	Notes	Unaudited		Unaudited		Audited
		Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Freight revenue	3	83 722	59 229	222 301	159 716	218 870
Charter hire revenue	3	10 909	5 242	22 903	15 008	19 585
Total revenue, vessels		94 631	64 471	245 204	174 724	238 455
Voyage expenses		(34 440)	(23 979)	(85 851)	(69 247)	(94 058)
Net revenues from operation of vessels		60 191	40 492	159 348	105 477	144 397
Other income	3	907	-	6 257	-	1 142
Operating expenses, vessels		(17 117)	(13 384)	(47 275)	(40 080)	(54 090)
Services from related parties	11	(1 270)	(1 170)	(3 631)	(3 358)	(4 368)
Salaries and other employee costs	10	(1 769)	(1 482)	(4 819)	(3 094)	(4 738)
Tonnage tax		(63)	(44)	(167)	(140)	(194)
Other operating and administrative expenses		(506)	(367)	(1 471)	(1 631)	(2 379)
Operating profit before depreciation (EBITDA)		40 372	24 045	108 242	57 175	79 769
Depreciation	4	(12 085)	(8 673)	(34 842)	(25 728)	(34 746)
Operating profit after depreciation (EBIT)		28 287	15 371	73 400	31 448	45 024
Finance income	7	704	361	1 795	3 224	3 867
Finance costs	7	(5 394)	(3 707)	(15 250)	(11 619)	(15 477)
Profit before tax (EBT)		23 597	12 025	59 944	23 053	33 414
Income tax expenses		-	-	-	-	-
Profit after tax		23 597	12 025	59 944	23 053	33 414
Attributable to:						
Equity holders of the Parent Company		23 597	12 025	59 944	23 053	33 414
Total		23 597	12 025	59 944	23 053	33 414
Earnings per Share (EPS):						
Basic earnings per share		0.40	0.20	1.01	0.39	0.56
Diluted earnings per share		0.40	0.20	1.01	0.39	0.56

STATEMENT OF COMPREHENSIVE INCOME

USD '000	Unaudited		Unaudited		Audited
	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Profit/ (loss) of the period	23 597	12 025	59 944	23 053	33 414
Other comprehensive income to be reclassified to profit or loss					
Net movement fair value on cross-currency interest rate swaps (CCIRS)	2 873	846	4 045	10 567	9 795
Reclassification to profit and loss (CCIRS)	(2 927)	(865)	(4 158)	(9 721)	(8 960)
Net movement fair value on interest rate swaps	560	(488)	857	(3 373)	(3 741)
Net movement fair value bunker hedge	574	55	196	(144)	(20)
Net movement fair value FFA futures	(37)	83	(942)	83	(32)
Net other comprehensive income to be reclassified to profit or loss	1 044	(369)	(3)	(2 589)	(2 958)
Total comprehensive income/(loss) for the period, net of tax	24 641	11 656	59 942	20 464	30 456
Attributable to:					
Equity holders of the Parent Company	24 641	11 656	59 942	20 464	30 456
Total	24 641	11 656	59 942	20 464	30 456

STATEMENT OF FINANCIAL POSITION

ASSETS		Unaudited	Audited
USD '000	Notes	30 Sep 2026	31 Dec 2025
Non-current assets			
Vessels	4	658 288	486 742
Newbuilding contracts	5	-	78 361
Long-term financial assets	6	10 109	6 252
Long-term receivables		243	186
Total non-current assets		668 639	571 541
Current assets			
Short-term financial assets	6	3 356	2 315
Inventories		18 084	11 206
Trade receivables and other current assets		42 647	30 326
Short-term receivables from related parties		-	218
Cash and cash equivalents	6	65 305	49 732
Total current assets		129 393	93 796
TOTAL ASSETS		798 032	665 337

EQUITY AND LIABILITIES		Unaudited	Audited
USD '000	Notes	30 Sep 2026	31 Dec 2025
Equity			
Share capital	8	6 868	6 868
Share premium	8	196 793	196 772
Other reserves		3 012	2 832
Retained earnings	8	182 104	159 579
Total equity		388 775	366 051
Non-current liabilities			
Mortgage debt	6	253 138	167 054
Long-term financial liabilities	6	6	10
Long-term bond loan	6	83 712	79 567
Total non-current liabilities		336 856	246 631
Current liabilities			
Short-term mortgage debt	6	34 988	22 493
Short-term financial liabilities	6	997	43
Trade and other payables	6	35 933	29 675
Short-term debt to related parties		312	248
Tax liabilities		170	197
Total current liabilities		72 400	52 656
TOTAL EQUITY AND LIABILITIES		798 032	665 337

The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 26 October 2026

Ernst A. Meyer

Chair of the Board

Gøran Andreassen

Board member

Magne Øvreås

Board member

Marianne Møgster

Board member

Brita Eilertsen

Board member

Engebret Dahm

CEO

STATEMENT OF CHANGES IN EQUITY

Attribute to equity holders of the parent						
Unaudited						
	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Retained earnings	Total
USD '000						
Equity 1 January 2026	6 868	196 772	(1 428)	4 260	159 579	366 051
Profit (loss) for the period	-	-	-	-	59 944	59 944
Other comprehensive income for the period	-	-	-	(3)	-	(3)
Share option exercise (note 9)	-	-	-	-	(143)	(143)
Employee share purchase (note 8,9)	-	21	182	-	-	203
Dividends	-	-	-	-	(37 277)	(37 277)
Equity at 30 September 2026	6 868	196 793	(1 246)	4 257	182 104	388 775
Unaudited						
	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Retained earnings	Total
USD '000						
Equity 1 January 2025	6 977	202 949	(1 262)	7 217	143 984	359 865
Profit (loss) for the period	-	-	-	-	23 053	23 053
Other comprehensive income for the period	-	-	-	(2 589)	-	(2 589)
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	-	-	-	-	(11 012)	(11 012)
Equity at 30 September 2025	6 868	196 772	(1 428)	4 628	156 025	362 865
Audited						
	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Retained earnings	Total
USD '000						
Equity 1 January 2025	6 977	202 949	(1 262)	7 217	143 984	359 865
Profit (loss) for the period	-	-	-	-	33 414	33 414
Other comprehensive income for the period	-	-	-	(2 958)	-	(2 958)
Share buyback program (note 8)	-	-	(6 637)	-	-	(6 637)
Share redemption (note 8)	(110)	(6 112)	6 222	-	-	-
Employee share purchase (note 8)	-	(65)	250	-	256	441
Dividends	-	-	-	-	(18 075)	(18 075)
Equity at 31 December 2025	6 868	196 772	(1 428)	4 260	159 579	366 051

STATEMENT OF CASH FLOWS

USD '000	Notes	Unaudited		Unaudited		Audited
		Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Profit before tax		23 597	12 025	59 944	23 053	33 414
Tonnage tax expensed		63	44	167	140	194
Depreciation	4	12 085	8 673	34 842	25 728	34 746
Amortization of upfront fees bank loans		243	297	1 852	892	1 435
Financial derivatives loss / gain (-)	6	60	(31)	12	(530)	(154)
LTIP expense		-	-	-	-	256
Gain /loss on foreign exchange	7	(242)	13	(55)	(399)	(336)
Interest income	7	(621)	(331)	(1 676)	(2 286)	(3 007)
Interest expenses	7	5 151	3 396	13 273	10 689	12 904
Tonnage tax paid		(191)	-	(191)	-	-
Change in current assets		(9 780)	1 006	(19 038)	(1 086)	(4 865)
Change in current liabilities		4 735	2 969	5 487	4 395	6 475
Collateral paid/received on cleared derivatives	6	(172)	(49)	195	(39)	(39)
Interest received	7	621	331	1 676	1 380	2 102
A: Net cash flow from operating activities		35 550	28 343	96 488	61 935	83 125
Acquisition of tangible assets	4	(1 540)	(4 862)	(14 753)	(16 384)	(28 146)
Installments and other cost on newbuilding contracts	5	(36 367)	(14 413)	(113 274)	(41 058)	(56 686)
B: Net cash flow from investment activities		(37 907)	(19 275)	(128 027)	(57 442)	(84 832)
Share buyback program		-	-	-	(6 637)	(6 637)
Share option settlement		-	-	(143)	-	-
Proceeds from long term incentive plan	8	-	-	203	185	185
Transaction costs on issuance of debt	6	(14)	-	(1 740)	-	(2 144)
Scheduled debt installments	6	(5 982)	(6 300)	(18 229)	(18 900)	(23 023)
Drawdown of mortgage debt	6	40 000	7 000	240 000	37 000	107 000
RCF and refinancing repayments		(10 000)	-	(123 110)	-	(47 351)
Interest paid	7	(3 711)	(4 313)	(12 592)	(12 197)	(14 656)
Dividends		(17 807)	(2 976)	(37 277)	(11 012)	(18 075)
C: Net cash flow from financing activities		2 487	(6 589)	47 112	(11 561)	(4 702)
Net change in liquidity in the period		128	2 478	15 574	(7 069)	(6 408)
Cash and cash equivalents at beginning of period		65 177	46 592	49 732	56 139	56 139
Cash and cash equivalents at end of period		65 305	49 070	65 305	49 070	49 732
Net change in cash and cash equivalents in the period		128	2 478	15 574	(7 069)	(6 408)
Cash and cash equivalents		65 305	49 070	65 305	49 070	49 732
Other interest bearing liabilities (overdraft facility)	6	-	-	-	-	-
Cash and cash equivalents (as presented in cash flow statement)		65 305	49 070	65 305	49 070	49 732

NOTES

01	ACCOUNTING POLICIES
02	SEGMENT REPORTING
03	REVENUE AND OTHER INCOME
04	VESSELS
05	NEWBUILDINGS
06	FINANCIAL ASSETS AND LIABILITIES
07	FINANCIAL ITEMS
08	SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS
09	LONG-TERM INCENTIVE PLAN
10	SALARIES
11	TRANSACTIONS WITH RELATED PARTIES
12	EVENTS AFTER THE BALANCE SHEET DATE



NOTE 1 - ACCOUNTING POLICIES

Corporate information

Klaveness Combination Carriers ASA ("Parent Company"/"the Company"/"KCC") is a public limited liability company domiciled and incorporated in Norway. The share is listed on Oslo Stock Exchange with ticker KCC. The consolidated interim accounts include the Parent Company and its subsidiaries (referred to collectively as "the Group").

The objectives of the Group are to provide transportation for dry bulk, chemical and product tanker clients, as well as to develop new investments and acquire assets that fit the Group's existing business platform. The Group has eleven CABU vessels (note 4) with capacity to transport caustic soda solution (CSS), floating fertilizer (UAN) and molasses as well as all dry bulk commodities. Further, the Group has eight CLEANBU vessels. The CLEANBUs are both full-fledged LR1 product tankers and Kamsarmax dry bulk vessels.

Accounting policies

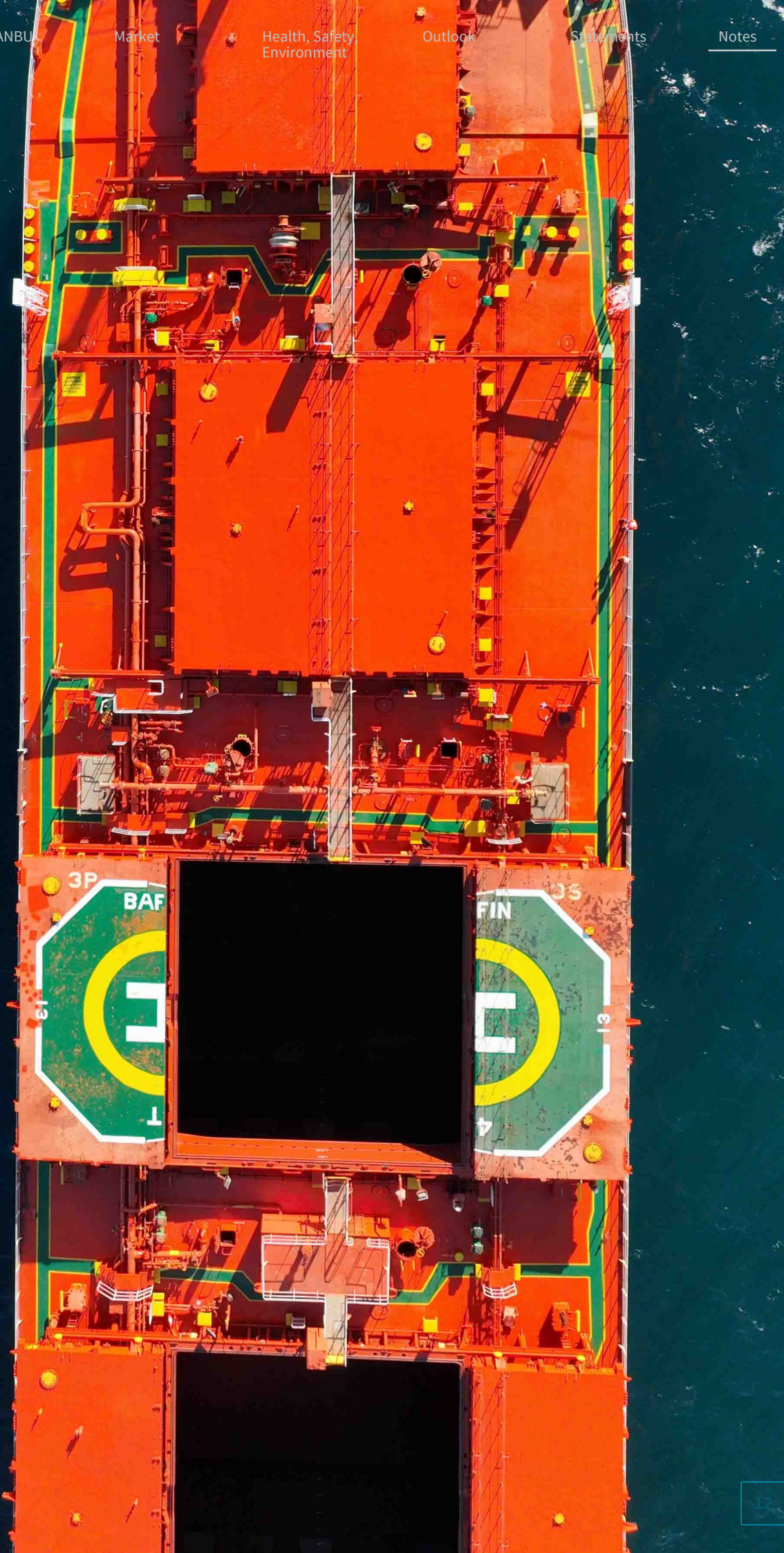
The interim condensed financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements of the Group should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union.

Tax

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

New accounting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the year ended 31 December 2025, except for the adoption of new accounting standards or amendments with effective date after 1 January 2026. There was no material impact of new accounting standards or amendments adopted in 2026.



NOTE 2 - SEGMENT REPORTING

QUARTERLY

Operating income and operating expenses per segment	Q3 2026			Q3 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Total revenue, vessels	54 300	40 331	94 631	35 555	28 916	64 471
Voyage expenses	(22 169)	(12 271)	(34 440)	(14 144)	(9 835)	(23 979)
Net revenues from operations of vessels	32 131	28 060	60 191	21 410	19 081	40 492
Other income	609	298	907	-	-	-
Operating expenses, vessels	(9 149)	(7 967)	(17 117)	(6 211)	(7 173)	(13 384)
Group commercial and administrative services	(679)	(591)	(1 270)	(543)	(627)	(1 170)
Salaries and social expense	(946)	(823)	(1 769)	(688)	(794)	(1 482)
Tonnage tax	(38)	(25)	(63)	(23)	(20)	(44)
Other operating and administrative expenses	(271)	(236)	(506)	(171)	(197)	(368)
Operating profit before depreciation (EBITDA)	21 657	18 716	40 372	13 774	10 270	24 044
Depreciation	(6 084)	(6 002)	(12 085)	(3 866)	(4 806)	(8 673)
Operating profit after depreciation (EBIT)	15 574	12 714	28 287	9 907	5 464	15 370

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

	Q3 2026			Q3 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Net revenues from operations of vessels	32 131	28 060	60 191	21 410	19 081	40 492
On-hire days	931	735	1 667	712	688	1 400
Average TCE earnings (\$/day)	34 499	38 164	36 116	30 062	27 740	28 921

Reconciliation of opex (\$/day)

	Q3 2026			Q3 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Operating expenses, vessels	9 149	7 967	17 117	6 211	7 173	13 384
Operating days	976	736	1 712	736	736	1 472
Opex (\$/day)	9 374	10 826	9 998	8 439	9 747	9 092

YEAR TO DATE

Operating income and operating expenses per segment	YTD 2026			YTD 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Total revenue, vessels	136 159	109 045	245 204	94 592	80 133	174 724
Voyage expenses	(57 563)	(28 293)	(85 856)	(40 591)	(28 657)	(69 248)
Net revenues from operations of vessels	78 595	80 752	159 348	54 001	51 476	105 477
Other income	4 919	1 338	6 257	-	-	-
Operating expenses, vessels	(24 072)	(23 203)	(47 275)	(18 641)	(21 439)	(40 080)
Group commercial and administrative services	(1 849)	(1 782)	(3 631)	(1 562)	(1 796)	(3 358)
Salaries and social expense	(2 454)	(2 365)	(4 819)	(1 439)	(1 655)	(3 094)
Tonnage tax	(93)	(74)	(167)	(73)	(67)	(140)
Other operating and administrative expenses	(749)	(722)	(1 471)	(758)	(872)	(1 631)
Operating profit before depreciation (EBITDA)	54 297	53 944	108 242	31 528	25 647	57 175
Depreciation	(17 765)	(17 077)	(34 842)	(11 732)	(13 996)	(25 728)
Operating profit after depreciation (EBIT)	36 532	36 867	73 400	19 796	11 651	31 448

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

	YTD 2026			YTD 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Net revenues from operations of vessels	78 595	80 752	159 348	54 001	51 476	105 477
On-hire days	2 388	2 065	4 453	2 049	2 118	4 167
Average TCE earnings (\$/day)	32 909	39 110	35 784	26 355	24 299	25 310

Reconciliation of opex \$/day

	YTD 2026			YTD 2025		
	CABU	CLEANBU	Total	CABU	CLEANBU	Total
USD '000						
Operating expenses, vessels	24 072	23 203	47 275	18 641	21 439	40 080
Operating days	2 651	2 184	4 835	2 184	2 184	4 368
Opex \$/day	9 080	10 624	9 778	8 535	9 816	9 176

ANNUALLY

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

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

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

Reconciliation of opex (\$/day)

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

NOTE 3 - REVENUE AND OTHER INCOME

Revenue types						
USD '000	Classification	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue from COA contracts	Freight revenue	42 040	35 354	113 431	95 587	132 512
Revenue from spot voyages	Freight revenue	41 682	23 875	108 870	64 130	86 359
Revenue from TC contracts	Charter hire revenue	10 909	5 242	22 903	15 008	19 585
Total revenue, vessels		94 631	64 471	245 204	174 724	238 456

Other income						
USD '000	Classification	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Other income	Other income	907	-	6 257	-	1 142
Total other income		907	-	6 257	-	1 142

Other income of USD 0.9 million in Q3 2026 consists of USD 0.3 million in compensation from loss of hire insurance (USD 6.3 million year-to-date) and USD 0.6 million in 2025 dividend from DNK (Den Norske Krigsforsikring for Skib). In 2025, other income of USD 1.1 million consists of compensation from loss of hire insurance (USD 0.8 million) and No-Claims Bonus from DNK (USD 0.3 million).

NOTE 4 - VESSELS

Vessels		
USD '000	30 Sep 2026	31 Dec 2025
Cost price 1.1	810 421	782 276
Dry-Docking	9 439	19 077
Energy efficiency upgrade	4 517	7 557
Technical upgrade	797	1 512
Delivery of newbuilding	191 635	-
Costprice end of period	1 016 809	810 421
Acc. Depreciation 1.1	323 680	288 935
Depreciation vessels	34 842	34 746
Acc. Depreciation end of period	358 522	323 680
Carrying amounts end of period*	658 288	486 742
*) carrying value of vessels includes dry-docking		
No. of vessels	19	16
Useful life (vessels)	25-27.5	25
Useful life (dry-docking)	2 -5	2 -5
Depreciation schedule	Straight-line	Straight-line

Reconciliation of depreciations

USD '000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Depreciation vessels	7 137	5 923	20 283	17 633	23 483
Depreciation dry-dock	4 948	2 750	14 559	8 095	11 263
Depreciations for the period	12 085	8 673	34 842	25 728	34 746

ADDITIONS

All of the three third generation CABU newbuildings were delivered 6 February 2026, 9 April 2026 and 6 August 2026 (note 5).

One CABU vessel started dry-docking in Q3 with completion early October 2026. One additional CABU vessel is scheduled for dry-docking in Q4 2026.

Dry-docking costs of USD 9.4 million have been recognized YTD 2026 (USD 1.4 in Q3 2026). In addition, technical upgrades of USD 0.8 million and energy efficiency upgrades of USD 4.5 million have been recognized YTD 2026 (respectively USD 0.3 million and USD -0.2 million in Q3 2026; negative addition in Q3 due to adjustment of Q2 capitalization).

USEFUL LIFE

One CABU I vessel has per end Q3 2026 completed and one CABU I vessel is planned to undergo life extension dry-docking which will enable the vessels to continue trading in alternative trade in the Atlantic until they reach 27.5 years of age. The estimated useful life of these vessels has been revised from 25 years to 27.5 years. The remaining vessels in the fleet trading in the Pacific continue to be depreciated over an estimated useful life of 25 years.

NOTE 5 - NEWBUILDINGS

(USD '000)	30 Sep 2026	31 Dec 2025
Cost 1.1	78 361	19 170
Yard installments paid	99 866	54 213
Capitalized borrowing cost	1 470	2 506
Other capitalized cost	11 938	2 472
Delivery of newbuilding (note 4)	(191 635)	-
Net carrying amount	-	78 361

KCC has in 2026 taken delivery of three CABU newbuildings from New Yangzi Shipyard in China and have no further vessels under construction. The vessels were delivered on 6 February 2026, 9 April 2026 and 6 August 2026 with payment of final settlement of USD 32.9 million per vessel for each of the two first vessels and USD 35.6 million for the third and last vessel. USD 191.6 million in total has been transferred from newbuildings to vessels on the balance sheet.

The newbuildings are partly financed through equity raised in 2023, cash on the balance sheet and mortgage debt. A mortgage debt facility agreement to part fund the newbuildings was signed in September 2025 and drawdown was made in connection with the delivery of each of the vessels in 2026 (note 6, note 12). USD 80 million was drawn in the first quarter of 2026 for the first two vessels and USD 40 million was drawn down in the third quarter for the last vessel. Loan expenses of USD 1.5 million were capitalized in the first three quarters of 2026 based on the Group’s general borrowings in line with IFRS.

NOTE 6 - FINANCIAL ASSETS AND LIABILITIES

During the quarter, the Group made a net drawdown of USD 30 million under the Group’s revolving credit facilities, mainly to finance the delivery of one CABU newbuilding.

USD '000

Mortgage debt	Type	Maturity	Interest rate	Type	Undrawn and available amount	Carrying amount
USD 60 million Facility*	CLEANBU	March 2027	Term SOFR + 2.35 %	Term Loan		10 588
USD 180 million Facility	CABU	July 2031	Term SOFR + 1.80 % (Commitment fee: 0.72%)	Term Loan		55 500
				RCF	78 000	40 000
USD 200 million Facility	CLEANBU	June 2032	Term SOFR + 1.65 % (Commitment fee: 0.58%)	Term Loan		96 400
				RCF	11 000	89 000
Capitalized loan fees						(3 362)
Mortgage debt 30 Sep 2026					89 000	288 127

* Potential margin adjustment up to +/- 10 bps once every year based on sustainability KPIs

The Group had available undrawn long-term revolving credit facilities of USD 89 million and available capacity under a 364-days overdraft facility of USD 8 million as per end of Q3 2026.

USD '000

Bond loan	Face value	Maturity	Carrying Amount
	NOK'000		30 Sep 2026
KCC05	800 000	05.09.2028	75 088
Exchange rate adjustment			8 589
Capitalized expenses			(518)
Bond Premium			553
Sum KCC05	800 000		83 712

The Group is subject to certain financial covenants and other undertakings in financing arrangements. As per 30 September 2026 the Group was in compliance with all financial covenants and is expected to remain compliant over the next 12 months, provided that the Group’s operation continues in accordance with the current plan and course of business. For further details on covenants please see the 2025 Annual Report.

As per 30 September 2026, the Company has no restricted cash.

USD '000

Interest bearing liabilities	Fair value	Carrying amount	Carrying amount
	30 Sep 2026	30 Sep 2026	31 Dec 2025
Mortgage debt	256 500	256 500	170 334
Capitalized loan fees	-	(3 362)	(3 280)
Bond loan	86 020	83 677	79 519
Bond premium	-	553	760
Capitalized expenses bond loan	-	(518)	(712)
Total non-current interest bearing liabilities	342 520	336 850	246 621
Mortgage debt, current	34 988	34 988	22 493
Total interest bearing liabilities	377 508	371 839	269 114

USD '000

Financial assets	30 Sep 2026	31 Dec 2025
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	9 046	5 006
Interest rate swaps	4 418	3 561
Financial assets	13 465	8 567
Current	3 356	2 315
Non-current	10 109	6 252

USD '000

Financial liabilities	30 Sep 2026	31 Dec 2025
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	43	10
Forward Freight Agreements	937	32
Financial instruments at fair value through P&L		
Forward currency contracts	23	11
Financial liabilities	1 002	52
Current	997	43
Non-current	6	10

NOTE 7 - FINANCIAL ITEMS

USD '000

Finance income	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Other interest income	621	329	1 675	2 285	3 006
Gain on currency contracts	3	31	119	539	524
Other financial income	-	-	1	1	1
Gain on foreign exchange	80	-	-	399	336
Finance income	704	361	1 795	3 224	3 867

USD '000

Finance cost	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Interest expenses mortgage debt	3 451	1 541	8 122	5 233	6 619
Interest expenses bond loan	1 428	1 432	4 192	4 489	6 068
Amortization capitalized fees on loans	243	297	1 852	892	1 435
Commitment fee	163	370	701	787	1 099
Other financial expenses	109	54	258	180	217
Loss on currency contracts	-	-	-	38	38
Loss on foreign exchange	-	13	125	-	-
Finance cost	5 394	3 707	15 250	11 619	15 477

In Q3 2026, USD 0.2 million in interest expenses related to mortgage debt have been capitalized as newbuildings (USD 1.5 million for the first three quarters of 2026), and USD 2.5 million was capitalized in 2025 [\(note 5\)](#).

In relation to the refinancing of a debt facility in Q2 2026 USD 1.0 million of capitalized fees of the old debt facilities have been expensed in 2026.

Interest-bearing debt YTD 2026 has increased from same period last year due to the delivery of newbuildings, resulting in higher interest expenses.

NOTE 8 - SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

Dividends of USD 17.8 million were paid to the shareholders in September 2026 (USD 0.30 per share). A total of USD 37.3 million in dividends were paid to shareholders during the first three quarters of 2026 (USD 0.63 per share).

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Weighted average number of ordinary shares for basic EPS	59 317 877	59 290 153	59 317 877	59 347 827	59 333 409
Share options (note 9)	268 664	213 568	283 497	166 467	203 981
Weighted average number of ordinary shares for the effect of dilution	59 586 541	59 503 721	59 601 374	59 514 294	59 537 390

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

	YTD 2026	2025
Opening balance beginning of period	218 078	202 126
Treasury shares used for LTIP (note 9)	(27 724)	(38 205)
Share buy-back program	-	1 004 157
Share redemption	-	(950 000)
Closing balance end of period	190 354	218 078
% of Total Outstanding Shares	0.32 %	0.33 %

NOTE 9 - LONG-TERM INCENTIVE PLAN

The Company has an ongoing Long-Term Incentive Plan (LTIP) for its employees. Details on the program are described in the Annual Report 2025, note 17, published on the Company’s homepage (www.combinationcarriers.com).

Movements in the programme during 2026 are disclosed in the first and second quarter reports for 2026. There have been no changes or movements to the programme since the Q2 2026 report.

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

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

NOTE 10 - SALARIES

In Q3 2026, USD 40k (USD 0.3 million YTD 2026) of employee salary costs were capitalised as newbuildings relating to time spent on project activities directly attributable to these assets ([note 5](#)).

NOTE 11 - TRANSACTIONS WITH RELATED PARTIES

During the third quarter of 2026, the Company's largest shareholder, Rederiaksjeselskapet Torvald Klaveness (RASTK), reduced its ownership in Klaveness Combination Carriers ASA from approximately 55% to approximately 44%.

RASTK remains a related party of KCC due to its significant ownership in the Company and that the CEO of RASTK is the Chair of the Board of Directors of KCC. Transactions with RASTK group entities hence continue to be disclosed as related party transactions.

The change in ownership structure did not have any impact on the Group's financial position, results of operations or cash flows.

USD '000

Type of services/transactions	Provider ¹	Price method	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Business adm. services	KAS	Cost + 5%	830	813	2 376	2 299	2 968
Business adm. services	KA Ltd	Cost + 5%	12	18	48	56	72
Business adm. services	KD	Priced as third party services	6	8	18	24	31
Commercial services	KAD	Cost + 7.5%	222	174	696	486	675
Business adm. services	KSS	Cost + 7.5%	72	80	226	252	336
Commercial services	KDB	Cost + 7.5%	128	77	267	241	286
Total commercial and administrative services from related parties			1 270	1 169	3 631	3 358	4 368

Some bunker purchases are made through AS Klaveness Chartering which holds the bunker contracts with suppliers in some regions. No profit margin is added to the transactions, but a service fee is charged based on time spent (cost +7.5%) by the bunkering team in KDB and charged as part of the commercial services from KDB.

USD '000

Type of services/transactions	Provider ¹	Price method	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Board member fee (administrative expenses)	KAS	Fixed fee as per Annual General meeting	22	20	65	59	80
Total other services/ transactions			22	20	65	59	80

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

NOTE 12 - EVENTS AFTER THE BALANCE SHEET DATE

On 26 October 2026, the Company’s Board of Directors declared to pay a cash dividend to the Company’s shareholders of USD 0.36 per share for the third quarter 2026, in total approximately USD 21.4 million.

There are no other events after the balance sheet date that have material effect on the Financial Statement as of 30 September 2026.