



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 419 472
Organisasjonsform: Aksjeselskap
Foretaksnavn: AS KLAVENESS CHARTERING
Forretningsadresse: Drammensveien 260
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andrea Mortensen Kvikstad
Dato for fastsettelse av årsregnskapet: 26.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.03.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Net trade profit / (loss)	3, 4	4 915 981	4 989 674
Subscription revenues	5	526 000	386 581
Bunker sale	6	15 371 693	25 536 588
Sum inntekter		20 813 674	30 912 843
Kostnader			
Bunker purchase	6	15 371 693	25 536 588
Group internal services	7	11 320 000	10 845 000
Other administrative expenses	8, 9	42 398	55 103
Sum kostnader		26 734 091	36 436 691
Driftsresultat		-5 920 417	-5 523 848
Finansinntekter og finanskostnader			
Other interest income / (expenses)	10	1 231 721	1 525 806
Sum finansinntekter		1 231 721	1 525 806
Other interest income / (expenses)	10	139 440	166 578
Sum finanskostnader		139 440	166 578
Netto finans		1 092 281	1 359 228
Resultat før skattekostnad		-4 828 136	-4 164 620
Tax on ordinary result	11	-1 945 766	-141 277
Årsresultat		-2 882 370	-4 023 343
Overføringer og disponeringer			
Transferred to/ (from) other equity	11	-2 882 370	-4 023 344
Net paid / (received) group contribution without tax effect		-156 135	-26 230
Net paid / (received) group contribution with tax effect		156 135	26 230
Sum overføringer og disponeringer		-2 882 370	-4 023 344



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	2 321 112	419 383
Sum immaterielle eiendeler		2 321 112	419 383
Sum anleggsmidler		2 321 112	419 383
Omløpsmidler			
Varer			
Bunkers on board vessel	13	3 743 732	1 388 934
EU ETS Allowances		907 392	254 375
Sum varer		4 651 124	1 643 309
Fordringer			
Accounts receivable	14	7 727 696	7 302 010
Other short-term receivables	15	11 273 217	7 301 883
Prepaid expenses	17	7 916 257	6 912 837
Konsernfordringer	16	5 646 593	3 058 194
Sum fordringer		32 563 763	24 574 924
Investeringer			
Derivates	10	28 609	13 418
Sum investeringer		28 609	13 418
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	18	15 012 767	31 644 673
Sum bankinnskudd, kontanter og lignende		15 012 767	31 644 673
Sum omløpsmidler		52 256 263	57 876 324
SUM EIENDELER		54 577 375	58 295 707

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2025	2024
Egenkapital			
Innskutt egenkapital			
Share capital (1 000 shares at NOK 150)	12	122 200	122 200
Overkurs	12	9 830 320	9 830 320
Annen innskutt egenkapital	12	6 099 116	6 099 116
Sum innskutt egenkapital		16 051 636	16 051 636
Opptjent egenkapital			
Other equity	12	11 205 219	14 087 590
Sum opptjent egenkapital		11 205 219	14 087 590
Sum egenkapital		27 256 855	30 139 226
Kortsiktig gjeld			
Debt to financial institutions		0	6 886
Leverandørgjeld	19	7 066 527	7 290 371
Kortsiktig konserngjeld	20	520 000	118 843
Other current liabilities	21	19 733 993	20 740 382
Sum kortsiktig gjeld		27 320 520	28 156 482
Sum gjeld		27 320 520	28 156 482
SUM EGENKAPITAL OG GJELD		54 577 375	58 295 708



AS Klaveness Chartering



Financial statement

31st December 2025



DIRECTORS’ REPORT 2025

AS Klaveness Chartering (KC) is a leading operator and trader in the dry bulk market, providing transportation of dry bulk commodities to industrial customers and employment opportunities to owners of bulk carriers.

KC is engaged in operation of a portfolio of physical and financial freight contracts including time-charter contracts (T/C), contracts of affreightment (CoA) and forward freight derivatives (FFAs) Contracts are predominantly entered into for vessels in the Panamax segment.

KC also uses financial bunker swaps to manage the risk of its bunker oil exposure. KC hedges most of the bunker oil exposure with Skandinaviska Enskilda Banken (SEB) as clearing provider and OTC contracts with investment grade institutions. KC also has a mandate to take marginal proprietary positions in the fuel markets.

In addition to being an operator KC has built a Software-as-a-Service (SaaS) platform incorporating extensive commercial expertise and backed by our best-in-class research team. The platform incorporates three core modules Pre-Vetting, Port Predictor and Freight Optimizer, enabling its customers to drive new value to the topline and make better informed decisions to navigate the shipping markets. The data-driven freight decision-making tool has established itself as a robust sparring partner in delivering solutions to the everyday pain points experienced by the company and by other ship owners and industrial participants. This SaaS (Software as a Service) solution “Market Manager” was in early 2026 sold to Klaveness Digital AS, a company within the Klaveness group, for a total of USD 1.554 million.

The market

Average TCE spot earnings for a Panamax vessel (P5TC) were approximately \$13,300/day in 2025, down from about \$14,000/day in 2024. The year was a clear tale of two halves. The first half was very weak, marked by slow grain and coal activity and further pressured by the US introducing widespread global tariffs in April/May. Commodity prices and forward freight rates both pointed lower, investment was limited, and the market gradually became very short across freight and commodities.

Over the summer, the Panamax market shifted abruptly as several major changes occurred almost simultaneously:

1. China intensified South American soybean imports in preparation for a full decoupling from US grains boosting in particular Q3 ton miles and draining Atlantic tonnage in the process. The 1st half low freight outlook combined with US port fees had discouraged owner investment adding to a persistent 2nd half Atl tonnage shortage.
2. Asia experienced an unusually hot summer, boosting coal demand. At the same time, China curbed domestic coal production to address weak first half prices and oversupply, increasing import demand. Coal prices moved into contango, reversing the earlier incentive to delay purchases. At the same time China maintained record strong Iron ore and Bauxite imports, stretching Capesize fleet capacity leaving a record high share of coal trade for the Panamax segment.
3. Financial markets recovered faster and sharper than expected from the initial tariff selloff, causing renewed optimism also in the freight market.



AS Klaveness Chartering – Board of Director’s report 2025



Health, Safety and Environment

In terms of environmental impact, dry bulk shipping is an efficient way of transporting industrial commodities. Nevertheless, the shipping industry has a significant environmental footprint both globally and locally. The company requires that all vessels operated by the company are ISM certified. In addition, the company aims to reduce the use of fossil fuels and associated emissions to the atmosphere as far as possible by optimizing trading patterns and reducing ballasting. Cleaning of the vessels is performed according to the MARPOL rules.

As of 1st of January 2024, the EU’s Emissions Trading System (EU ETS) was extended to cover CO2 emissions from all large ships (of 5,000 gross tonnage and above) entering EU ports, regardless of the flag they fly.

Ship owners are ultimately responsible for delivering emission allowances via emission allowance Compliance Accounts to the respective EU member states. As an operator, the company does not fall under the compliance scheme but will however assume volume and price risk of emission allowances when sailing to/from the EU. The company will collect emission allowances from its sub-charterers and purchase allowances in the secondary market to transfer the allowances to the ship owners in due course. KC has a Trading Account with the Norwegian Environment Agency enabling receiving and transferring allowances to/from ship owners, sub-charterers and the secondary market. KC will also utilize emission allowance derivatives to manage risks associated with EU voyages. Derivatives are predominately executed in cleared markets, but OTC markets may also be used. The company has a limited trading mandate for emission allowances to cost efficiently manage volume and timing risks relating to the product.

As of 1st of January 2025, the FuelEU Maritime Regulation came into effect, requiring large ships (5,000 gross tonnage and above), regardless of their flag, calling at EU ports to progressively reduce the greenhouse gas (GHG) intensity of the energy they use.

Ship owners are ultimately responsible for ensuring compliance with the regulation, which will be enforced through annual reporting and penalties for non-compliance. As an operator, the company does not fall directly under the compliance scheme but will assume volume and price risks related to alternative fuels when operating within the EU.

Financials

The net result from the portfolio of physical and financial contracts amounted to USD 4.9 million (2024: USD 5.0 million) and bunker sales amounted to USD 15.4 million (2024: USD 25.5 million). The company had an Operating loss of USD 5.9 million and net loss for the year of USD 2.9 million.

At year-end, equity in the company amounted to USD 27.3 million, corresponding to a book-equity ratio of 49.9 %, compared to 51.7 % the year before. The Company’s cash and bank balance amounted to USD 15.0 million. The company also has a credit facility of USD 15 million, whereas nothing was drawn per 31 December 2025. Total assets at year-end amounted to USD 54.6 million compared to USD 58.3 million last year.

Cash flow from operating activities was USD -13.7 million and cash flow from financing activities amounted to USD -2.9 million in 2025.

SEB provided the company with an overdraft facility of USD 15 million with a one-year tenor in 2025. AS Klaveness Chartering has a minimum equity covenant of USD 20 million. In Q1 2026 the overdraft facility will be renewed.



AS Klaveness Chartering – Board of Director's report 2025



Organization

The company had no employees in 2025. Consequently, no measures have been taken to promote gender equality. The company has taken out insurance to cover potential litigations against the board members and general manager.

AS Klaveness Chartering is wholly owned by Klaveness Dry Bulk AS. The company's offices are located in Drammensveien 260 in Oslo, Norway. The Transparency Act report can be found on Klaveness' web pages at www.klaveness.com and will be updated in due time before June 30th, 2026.

Financial risk

The company's income and costs are mainly USD-denominated. Port costs are in several currencies, but the exposure is mostly short dated. The company may use financial instruments to hedge against currency risk. No such hedges were made in 2025.

The company does not have any long-term interest-bearing debt. Interest rate risk is considered low and mostly related to interest income deposits.

The liquidity risk of the company is considered acceptable. Current cash, available undrawn credit and projected operating cash flow are considered sufficient to cover the company's commitments.

Decreased liquidity in markets which the company operates in can increase the cost of doing business or affect the ability to change the contract portfolio.

Market risk

Market risks relate primarily to changes in freight rates, fuel prices and counterparty credit risk. For contracts extending into 2026 and beyond, EU ETS will also entail market risk. These risks are monitored and managed according to procedures and mandates, including stop-loss limits, decided by the Board of Directors. The mandates are regularly tested against extreme market scenarios to ensure a high probability that capital and liquidity are sufficient to cover potential losses. Most of the fuel price risk is hedged through bunker adjustment factor clauses (BAFs) and fuel derivatives. The dry bulk market exposure is managed by combining CoAs with T/C-in contracts and freight forward agreements (FFA), maintaining the total exposure within approved risk limits.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Company continues to closely follow the development in the market, as of the date of this report the economic and financial position is sound.

Events after balance sheet date

The company sold its Software-as-a-Service (SaaS) platform "Market Manager" to Klaveness Digital AS, a company within the Klaveness group, in early 2026 for a total of USD 1.554 million.

In the opinion of the Board of Directors, the accounts provide a true and fair view of AS Klaveness Chartering's assets, liabilities and financial position as of 31 December 2025 and the results of operations and cash flow for the year. The accounts are reported under the going concern assumption.

3/4



AS Klaveness Chartering – Board of Director's report 2025



AS Klaveness Chartering

Oslo, December 31, 2025

February 26, 2026

Ernst André Meyer

Chair

Tomohiro Endo

Board Member

Nadia Næss

Board Member

Petter Markussen

Managing Director



PROFIT & LOSS STATEMENT

USD	Note	2025	2024
Net trade profit / (loss)	3, 4	4 915 981	4 989 674
Subscription revenues	5	526 000	386 581
Bunker sale	6	15 371 693	25 536 588
Total net revenues		20 813 674	30 912 843
Bunker purchase	6	-15 371 693	-25 536 588
Group internal services	7	-11 320 000	-10 845 000
Other administrative expenses	8, 9	-42 398	-55 103
Total operating expenses		-26 734 091	-36 436 691
Operating result		-5 920 417	-5 523 848
Financial income and expenses			
Other interest income/ (expenses)	10	1 216 530	1 525 806
Other financial income/ (expenses)	10	-115 694	-121 160
Fair Value adjustment securities	10	15 191	-8 187
Gain / (loss) on foreign exchange	10	-23 746	-37 231
Result of financial items		1 092 281	1 359 228
Ordinary result before taxes		-4 828 137	-4 164 620
Tax ordinary result	11	1 945 767	141 277
Net profit/ (loss) for the year		-2 882 370	-4 023 344
Details on transfers and allocations			
Net paid/ (received) group contribution without tax effect		-156 135	-26 230
Net paid/ (received) group contribution with tax effect		156 135	26 230
Transferred to / (from) equity	12	-2 882 370	-4 023 344
		-2 882 370	-4 023 344



BALANCE SHEET

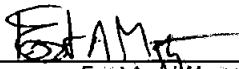
USD	Note	31.12.2025	31.12.2024
ASSETS			
Fixed assets			
Other intangible assets			
Deferred tax asset	11	2 321 112	419 383
Total intangible assets		2 321 112	419 383
Total fixed assets		2 321 112	419 383
Current assets			
Inventory			
Bunkers on board vessels	13	3 743 732	1 388 934
EU ETS Allowances		907 392	254 375
Total inventory		4 651 124	1 643 310
Receivables			
Accounts receivables	14	7 727 696	7 302 010
Other short term receivables	15	11 273 217	7 301 883
Receivables from group companies	16	5 646 593	3 058 194
Prepaid expenses	17	7 916 257	6 912 837
Derivatives	10	28 609	13 418
Total receivables		32 592 372	24 588 342
Total Cash and bank deposits			
Cash and bank deposits	18	15 012 767	31 644 673
Cash and bank deposits		15 012 767	31 644 673
Total current assets		52 256 263	57 876 325
TOTAL ASSETS		54 577 375	58 295 708

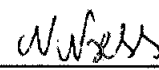


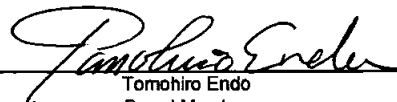
BALANCE SHEET

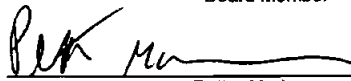
USD	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital (1 000 shares of NOK 150)	12	122 200	122 200
Share premium reserve	12	9 830 320	9 830 320
Other paid-in capital	12	6 099 116	6 099 116
Total paid-in capital		16 051 636	16 051 636
Retained earnings			
Other equity	12	11 205 219	14 087 590
Total retained earnings		11 205 219	14 087 590
Total equity		27 256 855	30 139 226
Current liabilities			
Accounts payable	19	7 066 527	7 290 371
Debt to financial institutions		0	6 886
Debt to group companies	20	520 000	118 842
Other current liabilities	21	19 733 992	20 740 382
Total current liabilities		27 320 520	28 156 481
Total liabilities		27 320 520	28 156 481
TOTAL EQUITY AND LIABILITIES		54 577 375	58 295 708

Oslo, December 31, 2025
February 26, 2026


Ernst Andre Meyer
Chair


Nadia Næss
Board Member


Tomohiro Endo
Board Member


Petter Markussen
Managing Director



CASH FLOW STATEMENT

	USD	2025	2024
Ordinary result before tax		-4 828 137	-4 164 620
Changes in market value of financial assets		-15 191	8 187
Change in bunkers on board		-2 354 798	5 277 796
Change in EU ETS allowances		-653 017	-254 375
Change in prepayment to clearing (FFA's)		1 182 781	2 608 696
Change in current assets		-6 214 730	10 581 516
Change in current liabilities		-835 962	-9 930 694
Net cash flow from operating activities (1)		-13 719 054	4 126 506
Net cash flow from investment activities (2)		0	0
Repayment of short-term loan from group companies		1 087 148	4 000 000
New short-term loan to group companies		-4 000 000	-1 000 000
Net cash flow from financing activities (3)		-2 912 852	3 000 000
Cash and cash equivalents at beginning of period		31 644 673	24 518 167
Net change in cash and cash equivalents		-16 631 906	7 126 506
Cash and cash equivalents December 31		15 012 767	31 644 673
SPECIFICATION OF CASH AND CASH EQUIVALENTS			
Cash and bank deposits		15 012 767	31 644 673
Cash and cash equivalents December 31		15 012 767	31 644 673



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENT

Note 1

ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). The most significant accounting principles are described below.

CLASSIFICATION OF ASSETS AND LIABILITIES

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets or long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

ESTIMATES AND ASSUMPTIONS

Preparation of financial statements according to generally accepted accounting principles requires management to use estimates and assumptions that affect the profit and loss account and the valuation of assets and liabilities, and requires disclosure of information about liabilities that, as of the balance sheet date, are not yet certain. Actual figures will generally differ from such estimates. Conditional losses which are likely to occur and which are quantifiable are expensed on a current basis.

The Company use estimates and assumptions in connection with determination of accruals for contract losses, determination of accruals for losses on receivables, risks related to guarantees for contract fulfillment and determination of fair market value for the purpose of assessing impairment of assets.

REVENUE RECOGNITION

The main activity that generates income for AS Klaveness Chartering is the profit from proprietary portfolio management. The proprietary portfolio consists of physical and financial freight contracts, primarily contracts of affreightment (CoA), time charters (TC) and forward freight agreements (FFA). The contracts are managed as a single portfolio. For further description of the accounting treatment of the portfolio, refer to the presentation below of the accounting principles for derivatives.

Sales of services are recognised upon performance. Voyage revenues and expenses are recognised on a pro rata basis over the estimated length of each voyage, on a discharge to discharge basis. At the time of discharge, management normally knows the next load port and expected discharge port, so that the discharge-to-discharge calculation of voyage revenues and expenses can be estimated with a reasonable degree of accuracy. For vessels without contract in place at discharge, no revenue is recognised before a new contract is entered into. Voyage related expenses incurred for vessels in idle time are expensed. Revenues from time charters are recognised over the time when the services are performed. Demurrage and despatch are taken into account if it is probable that a claim will occur.

The company's revenues are also generated by sale of digital services.

Sales of goods and services are normally recognised at the time of delivery.

Provisions are made for unrealized losses if it is likely that such losses will occur.

COST RECOGNITION

Expenses are recognised in the same period as the revenues to which they are related. Expenses that cannot be directly attributed to revenues are expensed as they are incurred. In the context of ongoing projects that are not yet finished by the end of an accounting period, expenses are acknowledged based on the portion that has been incurred.

EU fuel are recognized as other operating costs.



DERIVATIVE INSTRUMENTS

The Company may use a set of financial instruments (forward freight agreements, fuel swaps and foreign currency contracts, (among others) either to manage financial risks (hedging) or within given mandates to maximise profit (non-hedging). The purpose of the derivatives determines which accounting principle is applied.

Non-hedging

Derivatives entered into for non-hedging purpose are recorded at the lower of historical cost or fair market value.

PHYSICAL AND FINANCIAL FREIGHT CONTRACTS

The Company uses financial instruments (forward freight agreements (FFA), fuel swaps and currency swaps, among others) both to manage financial risk and as elements in its trading. These physical and financial freight contracts entered into to profit from short-term fluctuations in market rates are managed and valued as a single portfolio. The portfolio is valued at the lower of acquisition cost and fair market value. Both physical and financial freight contracts are valued against the forward curves as of December 31st. The fair market value of these contracts also includes estimated future losses due to counterparty risk. Loss provisions are made to the extent the fair market value of the portfolio is negative. Such provisions are classified in the balance sheet as provisions for loss of contracts. Any positive value exceeding acquisition cost is not recognised. The fuel swaps in the fuel trading portfolio are recognized separately at fair value.

TAX

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

FOREIGN CURRENCY

The company presents its financial statements in USD, which is the same currency as the company's functional currency.

Functional currency

Transactions in currencies other than the functional are translated into functional currency using the exchange rate in effect on the date of the transaction. Monetary assets and liabilities in foreign currency are translated into functional currency using the exchange rate in effect on the balance sheet date. Exchange differences arising from translations into functional currency are recorded in the income statement. Non-monetary assets and liabilities measured at historical cost in foreign currency are translated into the functional currency using the historical exchange rate. Non-monetary assets and liabilities recognised at fair value are translated using the exchange rate on the date of the determination of the fair value. Assets and liabilities hedged with currency forward contracts are valued at the contract strike currency rate.

RECEIVABLES

Receivables are recorded at their nominal value, less expected losses. Provisions for losses are made following an assessment of each receivable.

Provisions for losses on receivables more than 90 days past due are recorded at 50 percent of their nominal value. The 50 percent rate has been arrived at based on experience. Further, provisions are recorded for major unpaid receivables based on individual assessments.



INVENTORIES

Inventories, which consist primarily of bunker fuel and EU ETS Allowances, are stated at cost. Cost is determined on a first-in, first-out (FIFO) basis.

Bunkers is recognised in the balance sheet when the company has legal ownership of the stock. As a main rule, ownership remains with the vessel owner when vessels are hired in on t/c contracts and no payment is done for the bunker. Instead of transferring ownership of the bunkers, the vessels are to be returned to the owner at the end of the contract period with the same amount of bunkers onboard. In such cases the ownership of the bunker remains with the owner and the charterer recognizes a liability to fuel the vessel with consummated amount, before delivering it back.

In cases where the company has prepaid for bunker consumption or has bunkered on vessels where as they have no ownership of the on board bunker, this is considered as a prepayment. On short term time charter contracts, it is common not to pay for the bunker but rather return the vessel to the owner at the end of the contract period with the same amount of bunker on board.

Bunkers are considered to be materials used for execution of voyages. These are not written down below cost if the voyage result where the bunkers consumed is positive. However, when a decline in the price of bunker stock indicates that the voyage result turns negative, the bunker stock is written down to net realizable value.

RELATED PARTIES

Transactions with related parties are conducted at arm's length on market terms.

CASH FLOW STATEMENT

The cash flow statement is prepared and presented according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments with settlement within three months.

SUBSEQUENT EVENTS

Assets and liabilities that are recorded in the balance sheet may be based on assumptions and uncertainties. Events that occur after the balance sheet date and that result in new information that leads to a reassessment of an item of asset or liability, are accounted for accordingly. Examples of such events after the close of the balance sheet date are legal decisions, payments and settlements received from customers that had been outstanding, final determination of bonuses or other performance-dependent remuneration. Material events after the balance sheet date are presented in a separate note to the financial statement.



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENT

NOTE 2: SUBSEQUENT EVENTS

The company sold its SaaS (Software as a Service) solution "Market Manager" to Klaveness Digital AS, a company within the Klaveness group, in early 2026 for a total of USD 1.554 million. The full amount will be recognized as gain from sale in 2026.

NOTE 3: OPERATIONAL AND FINANCIAL RISKS

AS Klaveness Chartering operates a portfolio of physical and financial freight contracts. The company is exposed to operational and financial risks.

OPERATIONAL RISK

AS Klaveness Chartering has operational risk related to the physical agreements on the T/C vessels and the Contracts of Affreightment.

MARKET RISK

AS Klaveness Chartering takes market risk through its trading. AS Klaveness Chartering uses freight and oil derivatives to manage this market risk within a trading mandate, in addition to emission allowance instruments.

FINANCIAL RISK:

CURRENCY RISK

AS Klaveness Chartering's income is in USD. The company may use financial instruments to hedge against currency risk. There were no currency hedges used in 2025.

CREDIT COUNTERPARTY RISK

AS Klaveness Chartering is exposed to credit risk towards all counterparties. The company monitors the net exposure to all counterparties, and recognizes provisions for expected counterparty losses based on individual ratings of each counterparty. Any OTC derivatives are entered with counterparties with strong credit rating and with caps on counterparty exposure.

LIQUIDITY RISK

There are three main uncertainties regarding AS Klaveness Chartering's cash flow; clearing margin payments, changes in net working capital and cash flow shortfall from key counterparty defaults. The daily settlement for mark-to-market of derivatives, including cleared FFAs, is based on changes in the forward market. In addition, clearing houses require collateral for possible future market changes. Clearing of derivatives therefore has an impact on the cash requirements. AS Klaveness Chartering has sufficient funds to manage this volatility.

There are also liquidity risk in the underlying markets that the company operates in. This may increase cost of executing required transactions or affect the ability to adjust the portfolio with market instruments.



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENT

NOTE 4: NET TRADING PROFIT/(LOSS)

	2025 USD	2024 USD
Realised portfolio value	4 915 981	4 989 674
NET TRADING PROFIT/ (LOSS)	4 915 981	4 989 674

AS Klaveness Chartering trades in physical and financial contracts. The physical contracts include TC-in contracts, which effectively are operational vessel leases. The income from these non-balance sheet assets are not treated separately from other portfolio income.

The portfolio of contracts is managed through defined mandates and risk measures and is therefore treated as a portfolio for accounting purposes. As a consequence of the accounting principles followed, a negative future portfolio value requires a provision, whereas a positive future portfolio value will only be recognized in future years, as it is realized.

The mark-to-market value of the portfolio of contracts related to the Panamax and Financial Trading segments per end of December 2025 and forward was, assuming no credit risk, USD 1.8 million (2024: USD 2.2 million). This is based on a valuation of each separate contract's cash flow relative to the forward market in the relevant contract period, which is aggregated and discounted using the USD swap interest curve. The net mark-to-market value of the portfolio, after deducting the statistically estimated counterparty losses, was positive by USD 1.6 million (2024: USD 1.9 million).

The Company has an average of 9 ship-years of TC in contracts with maturity below 1 year, and 0 ship-years of TC-in contracts with maturity between 1 and 2 years. The average daily lease rate is USD 11 405. In addition the Company has 2 ship years with index based lease rate.

The initial margin equals the guarantee obligation the Company has to the clearing houses for the trade of cleared Forward Freight Agreements (FFA's). The deposits vary daily according to the forward market. ADM Investor Services International Limited is the company's Clearing Agent.

NOTE 5: SUBSCRIPTION REVENUES

	2025 USD	2024 USD
Market Manager Platform	526 000	386 581
Total subscription revenue	526 000	386 581

Income by location	2025 USD	2024 USD
Europe	72 161	71 000
Asia	453 839	315 581
Total subscription revenue	526 000	386 581



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 6: BUNKERS PURCHASE AND SALE

AS Klaveness Chartering is responsible for all bunker purchases in the Klaveness Dry Bulk Group. Occasionally, the Company is also responsible for bunker purchases for KCC Chartering AS. For bunker resold to companies within the Rederiaksjeselskapet Torvald Klaveness (RASTK) Group, AS Klaveness Chartering has all the risk and responsibilities towards the bunker suppliers, hence the bunker purchase and resale is presented gross in the financial statement.

NOTE 7: GROUP INTERNAL SERVICES

AS Klaveness Chartering buys services from Klaveness Dry Bulk AS with a mark-up depending on the type of service which is provided. This includes accounting, finance, tax, legal services, IT, commercial operations, chartering, HR and management.

	2025 USD	2024 USD
Klaveness Dry Bulk AS	-11 320 000	-10 845 000
TOTAL GROUP INTERNAL SERVICES	-11 320 000	-10 845 000

NOTE 8: OTHER ADMINISTRATIVE EXPENSES

Various expenses (incl. Remuneration to the Auditor)

	2025 USD	2024 USD
TOTAL	42 398	55 103

Specification of remuneration to the Auditor (ex. VAT)

Fee for statutory audit	42 398	55 103
TOTAL	42 398	55 103

NOTE 9: REMUNERATION TO KEY PERSONNEL

The company have no employees and thus no salary cost.

The managing director is in-sourced from another company within the Klaveness Dry Bulk (KDB) Group. The managing director's remuneration is a component of the applicable management fee, and is not stated explicitly. The management fee in 2025 from Klaveness Dry Bulk AS amounts to USD 11.32 million (2024: USD 10.8 million).

No special remuneration has been paid to the various members of the Board of Directors, because such positions of office are a part of their regular employment. Compensation for Board work is thus included in the regular salary of such employees.

NOTE 10: OTHER FINANCIAL INCOME/(EXPENSES)

	2025 USD	2024 USD
Interest from group companies	196 163	72 326
Other interest income/expenses	1 020 367	1 453 480
Other financial expenses	-121 694	-121 160
Gain/loss(-) on foreign exchange	-23 746	-37 231
MtM Fuel swaps	15 191	-8 187
Other financial expenses from group companies	6 000	0
TOTAL	1 092 281	1 359 228



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 11: TAXES

	2025 USD	2024 USD
A. TAXES		
Change in deferred tax / deferred tax assets	-1 901 729	-133 878
Tax payable*	-44 038	-7 398
TOTAL TAX INCOME (-)/EXPENSE	-1 945 767	-141 277

* Tax payable will be settled through group contributions.

B. CALCULATION OF TAX BASIS - TAX PAYABLE

USD	2025 Basis	2025 Tax 22 %	2024 Basis	2024 Tax 22 %
Profit before tax	-4 828 137	-1 062 190	-4 164 620	-916 216
Exchange rate adjustment	-4 016 257	-883 577	3 522 454	774 940
Unrealised change in market value fuel portfolio	-15 191	-3 342	8 832	1 943
Subtotal - permanent differences	-4 031 448	-886 919	3 531 286	776 883
Change in temporary differences	-84 580	-18 608	-90 000	-19 800
Group contribution to AS KLAVENESS CHARTERING from: Baumarine AS	200 173	44 038	33 628	7 398
Subtotal - group contribution	200 173	44 038	33 628	7 398
Total basis and tax payable before tax deficit carried forward	-8 743 992	-1 923 678	-689 706	-151 735
Tax deficit carried forward	8 743 990	1 923 678	689 706	151 735
Total tax basis and tax payable	0	0	0	0

C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES

	2025 USD	2024 USD
Profit before tax	-4 828 137	-4 164 620
Nominal tax rate	22 %	22 %
Expected income tax according to the nominal taxation rate	-1 062 190	-916 216
Tax effect, exchange rate adjustment	-883 577	774 940
TOTAL TAX EXPENSE FOR THE YEAR	-1 945 767	-141 277
EFFECTIVE TAX RATE	40 %	3 %



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 11: TAX

D. DEFERRED TAX / (DEFERRED TAX ASSETS)

USD	Status	Change	Status	Tax effect	Status	Tax effect
	January 1, 2025		December 31, 2025	December 31, 2025 22 %	December 31, 2024	December 31, 2024 22 %
Provision loss on contracts	-1 230 000	630 000	-600 000	-132 000	-1 230 000	-270 800
Other provisions	0	-545 420	-545 420	-119 992	0	0
Total temporary differences that have not been specially adjusted	-1 230 000	84 580	-1 145 420	-251 992	-1 230 000	-270 800
Unrealised market value financial instruments	13 418	15 191	28 609	6 294	13 418	2 952
Total temporary differences - adjusted / not adjusted	13 418	15 191	28 609	6 294	13 418	2 952
Tax losses carried forward	-689 706	-8 743 990	-9 433 696	-2 075 413	-689 706	-151 735
Total temp. differences - basis for calc. deferred tax/(deferred tax assets)	-1 906 288	-8 644 219	-10 550 507	-2 321 112	-1 906 288	-419 383
Write-down deferred tax asset				0		0
Deferred tax / (deferred tax assets) recorded in the balance sheet				-2 321 112		-419 383
Change in deferred tax / (deferred tax assets)				-1 901 728		-133 878

Within the KDB Group, taxable income is generated through AS Klaveness Chartering's trading portfolio, the pool, and the sale of internal services. Based on the company's tax positions as of December 31, 2025, and projected future revenues, the tax position is expected to be utilized over a period of 3-5 years. Consequently, the value of the tax position has been recognized in the balance sheet.



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 12: EQUITY

SHARE CAPITAL AND SHAREHOLDER INFORMATION

The Company's share capital comprises the following share classes:

	Number	Par value	Book value
Ordinary shares	1 000	122	122 200
TOTAL	1 000	122	122 200

The share capital is nominated in NOK with par value of NOK 1 000.

OWNERSHIP STRUCTURE

Shareholders as of 31 December:	Number of shares	Ownership interest	Votes (in %)
Klaveness Dry Bulk AS	1 000	100 %	100 %
TOTAL NUMBER OF SHARES	1 000	100 %	100 %

The Company (AS Klaveness Chartering) is included in the consolidated accounts of Klaveness Dry Bulk AS and the ultimate parent Rederiaksjeselskapet Torvald Klaveness (RASTK), Drammensveien 260, P.O. Box 182 Skøyen, NO-0212 Oslo, Norway. The annual accounts of RASTK is available at www.klaveness.com

USD	Share capital	Share premium fund	Other paid-in equity	Other equity	Total equity
Equity as of 31 December, 2023	122 200	9 830 320	6 099 116	18 110 933	34 162 569
CHANGES IN EQUITY DURING 2024					
Profit/loss of the year				-4 023 344	-4 023 344
Net group contribution received / (paid) with tax effect				26 230	26 230
Net group contribution received / (paid) without tax effect				-26 230	-26 230
Equity as of 31 December, 2024 / 1 January, 2025	122 200	9 830 320	6 099 116	14 087 589	30 139 226
CHANGES IN EQUITY DURING 2025					
Profit/loss of the year				-2 882 370	-2 882 370
Net group contribution received / (paid) with tax effect				156 135	156 135
Net group contribution received / (paid) without tax effect				-156 135	-156 135
Equity as of 31 December, 2025	122 200	9 830 320	6 099 116	11 205 219	27 256 855



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 13: INVENTORY

	31.12.2025	31.12.2024
	USD	USD
Fuel on board	3 070 908	1 092 931
Diesel on board	672 824	296 004
TOTAL BUNKERS ON BOARD	3 743 732	1 388 934

NOTE 14: ACCOUNTS RECEIVABLE

	31.12.2025	31.12.2024
	USD	USD
Customers, charter	8 115 464	7 283 833
Customers, owner	157 652	395 939
Provision loss on accounts receivables	-545 420	-377 763
TOTAL	7 727 696	7 302 010

Accounts receivable comprise all items that fall due for payment within one year after the close of the accounting year

NOTE 15: OTHER SHORT-TERM RECEIVABLES

	31.12.2025	31.12.2024
	USD	USD
Public duties receivable	0	1 457
Prepaid mark-to-market margin on cleared FFAs	2 733 910	3 916 691
Accrued voyage income	8 483 703	3 383 735
Other short-term receivables	55 605	0
TOTAL	11 273 217	7 301 883

Short term receivables are in general defined as receivables due within one year.

NOTE 16: RECEIVABLE FROM GROUP COMPANIES

	31.12.2025	31.12.2024
	USD	USD
KCC Chartering AS	0	1 082
Klaveness Dry Bulk AS	4 169 921	1 066 136
Baumarine AS	1 476 672	1 990 977
TOTAL	5 646 593	3 058 194

Short-term intragroup receivables are defined as items that fall due within one year after the close of the accounting year.

NOTE 17: PREPAID EXPENSES

	31.12.2025	31.12.2024
	USD	USD
Prepaid expenses, on-going voyages	7 384 782	6 318 667
Other prepaid expenses	531 475	594 171
TOTAL	7 916 257	6 912 837



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 18: CASH AND BANK DEPOSITS

	31.12.2025	31.12.2024
	USD	USD
Bank deposits, other currencies	187 574	36 272
Bank deposits, EUR	39 973	34 806
Bank deposits, USD	14 785 220	31 573 595
TOTAL	15 012 767	31 644 673

Skandinaviska Enskilda Banken (SEB) provided the company with an overdraft facility of USD 15 million, whereas USD 2.5 million is restricted as a cash guarantee. The facility is with a one-year tenor, it is for general purposes and can partly be used as security for guarantees provided by the bank, without cash draw-down. Nothing was drawn per 31 December 2025. The overdraft facility is secured by a pledge in current assets, including bank accounts. The financial covenants include a minimum equity covenant of USD 20 million, a minimum cash requirement of USD 2.5 million, and a net working capital ratio greater than 1.25.

The Company has an undertaking in its loan agreement that any dividend or other group contributions causing Equity to fall below USD 35m must be pre-approved by the Lender.

NOTE 19: ACCOUNTS PAYABLE

	31.12.2025	31.12.2024
	USD	USD
Vendors	4 856 585	4 891 084
Vendors charterers	859 162	1 097 413
Vendors owners	1 031 487	994 799
Vendors brokers	319 292	307 076
TOTAL	7 066 527	7 290 371

Accounts payable are liabilities that fall due in their entirety within one year after the end of the accounting year.

NOTE 20: LIABILITIES TO GROUP COMPANIES

	31.12.2025	31.12.2024
	USD	USD
Klaveness Dry Bulk AS	520 000	45 000
Baumarine AS	0	73 842
TOTAL LIABILITIES - GROUP COMPANIES	520 000	118 842

Current liabilities are defined as liabilities that fall due within one year after the close of the accounting year.

NOTE 21: OTHER LIABILITIES

	31.12.2025	31.12.2024
	USD	USD
Accrued voyage expenses	10 337 063	12 813 946
Unearned income	7 919 288	5 960 168
Other current liabilities	1 177 635	1 036 268
Public duties payable	7	0
Provisions for claims	300 000	930 000
TOTAL OTHER CURRENT LIABILITIES	19 733 992	20 740 382

In general, current liabilities are defined as liabilities that fall due within one year after the end of the accounting year.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of AS Klaveness Chartering

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of AS Klaveness Chartering (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally



Shape the future with confidence

accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Shape the future
with confidence**

Oslo, 26 February 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Pennco document key: 5LQM-8NTAG-X0QB3-DX8YS-NTDAV-1VVON

Independent auditor's report - AS Klaveness Chartering 2025

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Johan Lid Nordby

State Authorised Public Accountant (Norway)

Serienummer: bankid.no_no_bankid:9578-5997-4-729076

IP: 147.161.xxx.xxx

2026-02-26 09:53:21 UTC



QES



Penneo Dokumentnrøkke: I3LQM-8NTAG-X0QB3-DX8YS-NTDAV-1VVON

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forsegleet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
20.04.2009

Vår dato
25.01.2010

Telefon
22078139

Deres referanse
Baard Haugen

Vår referanse
2009/275763

28 JAN. 2010

KLAVENESS CORPORATE SERVICES AS
Postboks 182 Skøyen
0212 OSLO

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Torvald Klaveness-gruppen

Det vises til Deres brev av 20. april 2009 og 12. november 2009 samt telefonsamtale i sakens anledning. De søker på vegne av Torvald Klaveness-gruppen om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

Torvald Klaveness-gruppen omfatter følgende selskaper;

Rederiaksjeselskapet Torvald Klaveness	org. nr. 932 578 247
Klaveness Corporate Services AS	org. nr. 963 109 466
Klaveness Finans AS	org. nr. 993 345 911
Klaveness Maritime Logistics AS	org. nr. 985 303 665
AS Klaveness Chartering	org. nr. 913 419 472
Klaveness Cement Logistics AS	org. nr. 988 306 428
T Klaveness Shipping AS	org. nr. 963 109 288
Klaveness Ship Investments AS	org. nr. 988 247 081
Klaveness Invest AS	org. nr. 988 913 685
Bulkhandling Cabu AS	org. nr. 984 094 280
Bulkhandling Beltunloader AS	org. nr. 984 094 191
Bulkhandling Handymax AS	org. nr. 984 094 256
Baumarine AS	org. nr. 979 964 684
Bulkhandling Handysize AS	org. nr. 984 094 221
KCL Shipholding AS	org. nr. 986 500 472

Torvald Klaveness-gruppen er en norskeiet selskapsgruppe som er engasjert hovedsakelig i shipping samt i fast eiendom og finansielle investeringer. Gruppens hovedkontor er i Oslo. I tillegg har gruppen operative kontorer i Singapore, Beijing og Manila. Det er opplyst at bakgrunnen for søknaden er at gruppen ønsker å avlegge årsoppgjør på engelsk fordi dette vil bidra til en administrativ forenkling. Gruppen bruker i dag engelsk som arbeidsspråk. All regnskapsdokumentasjon, arbeidsutkast til styreberetning, regnskap og noter m.v. utarbeides på engelsk. Regnskapslovens hovedregel som tilsier at årsoppgjøret må avlegges med norsk tekst, medfører en omfattende oversettelse av alle styreberetninger og regnskaper med noter som en del av arbeidet med årsoppgjøret. Dette er et merarbeid som ikke er verdiskapende eller nødvendigjgjøres av reelle hensyn og som vi ønsker å unngå.

Eierne av gruppen er fire holdingselskaper som igjen eies av brødrene Tom Erik og Trond Harald Klaveness samt deres barn. Begge hovedeiere er aktivt involvert i driften av gruppen som henholdsvis

Postadresse	Besøksadresse	Sentraltbord
Postboks 9200 Grønland 0134 Oslo	Fredrik Selmers vei 4 Org. nr: 974761076	800 80 000 Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60



styreleder og administrerende direktør. Det er ingen eksterne eierinteresser ut over disse familiene. Gruppens finanskreditorer er i hovedsak norske finansinstitusjoner. Dette er imidlertid banker som er svært aktive i internasjonal shipping- og næringsfinansiering og som ikke har noe problem med å forholde seg til engelsk som arbeidsspråk. Gruppens leverandører og øvrige kreditorer vil også normalt være selskap som leverer varer og tjenester til rederisektoren, en sektor som av sterk internasjonal karakter. Det må legges til grunn at disse ikke vil ha noe problem med å forholde seg til engelsk som arbeidsspråk. Flertallet av gruppens landbaserte ansatte er av norsk nasjonalitet og har Oslo som arbeidssted. Utekontorene har primært ikke-norske ansatte og vi har også et innslag av ikke-norske ansatte ved kontoret i Oslo. Blant annet av denne grunn har gruppen for et par år tilbake besluttet å benytte engelsk som arbeidsspråk. I dag er det trykte årsoppgjøret som sendes eksterne forretningsforbindelser, deles ut blant ansatte m.v., kun på engelsk.

) Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.
) Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

) Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, ikke på vesentlige områder fraviker fra hensynet til brukere av regnskapsinformasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at alle aksjonærene ønsker at årsregnskapet utarbeides på engelsk språk. Gruppen opererer inne en sektor med sterk internasjonal karakter og arbeidsspråket er engelsk. Dette er imidlertid banker som er svært aktive i internasjonal shipping- og næringsfinansiering og som ikke har noe problem med å forholde seg til engelsk som arbeidsspråk. Gruppens leverandører og øvrige kreditorer vil også normalt være selskap som leverer varer og tjenester til rederisektoren, en sektor som av sterk internasjonal karakter.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte selskapene i Torvald Klaveness-gruppen dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

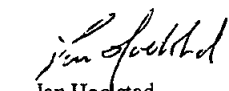


2009/275763 Side 3 av 3

Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland