



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Lena Evensen
Dato for fastsettelse av årsregnskapet: 13.02.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 03.04.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Net trade profit / (loss)	2,3	15 222 670	30 427 759
Bunker sale	4	51 208 898	80 768 721
Sum inntekter		66 431 568	111 196 480
Kostnader			
Bunker purchase	4	51 208 898	80 768 721
Group internal services	5	11 800 000	12 959 933
Other administrative expenses	6,7	67 269	39 806
Sum kostnader		63 076 167	93 768 460
Driftsresultat		3 355 401	17 428 020
Finansinntekter og finanskostnader			
Other interest income (/expenses)	9	1 989 647	656 773
Gain / (loss) on foregin exchange	9	803 236	59 864
Sum finansinntekter		2 792 883	716 637
Write down of investments	8	0	50 000
Other financial income (/expenses)	9	94 511	26 674
Sum finanskostnader		94 511	76 674
Netto finans		2 698 372	639 963
Ordinært resultat før skattekostnad		6 053 773	18 067 983
Tax on ordinary result	10	1 719 248	4 461 854
Ordinært resultat etter skattekostnad		4 334 525	13 606 129
Årsresultat		4 334 525	13 606 129
Overføringer og disponeringer			
Transferred to / (from) other equity	11	5 871 459	2 340 378
Net paid / (received) group contribution without tax effect		-6 653 703	5 181 159
Net paid / (received) group contribution with tax effect		5 116 769	6 084 592
Sum overføringer og disponeringer		4 334 525	13 606 129



Resultatregnskap

Beløp i: USD	Note	2023	2022
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Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	285 505	561 562
Sum immaterielle eiendeler		285 505	561 562
Sum anleggsmidler		285 505	561 562
Omløpsmidler			
Varer			
Bunkers on board vessel	12	6 666 731	2 692 170
Sum varer		6 666 731	2 692 170
Fordringer			
Accounts receivable	13	8 899 454	6 850 119
Other short-term receivables	14	17 646 152	11 315 838
Prepaid expenses	16	8 882 334	9 819 578
Konsernfordringer	15	5 329 799	7 723 329
Sum fordringer		40 757 739	35 708 864
Investeringer			
Derivates	9	21 604	27 622
Sum investeringer		21 604	27 622
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	17	24 518 167	47 962 439
Sum bankinnskudd, kontanter og lignende		24 518 167	47 962 439
Sum omløpsmidler		71 964 241	86 391 095
SUM EIENDELER		72 249 746	86 952 657

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Innskutt egenkapital			
Share capital (1 000 shares at NOK 150)	11	122 200	122 200
Overkurs	11	9 830 320	9 830 320
Annen innskutt egenkapital	11	6 099 116	6 099 116
Sum innskutt egenkapital		16 051 636	16 051 636
Opptjent egenkapital			
Other equity	11	18 110 933	22 517 931
Sum opptjent egenkapital		18 110 933	22 517 931
Sum egenkapital		34 162 569	38 569 567
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	18	9 462 292	13 054 001
Kortsiktig konserngjeld	19	1 788 255	16 535 209
Other current liabilities	20	26 836 630	18 793 880
Sum kortsiktig gjeld		38 087 177	48 383 090
Sum gjeld		38 087 177	48 383 090
SUM EGENKAPITAL OG GJELD		72 249 746	86 952 657



DIRECTORS' REPORT 2023

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. The platform has in 2023 been commercialized into product offerings and gaining traction in the external market. Through 2023 KC has seen new customers come in for some of these products.

The market

Panamax spot dry bulk market had an unusually weak start of the year with earnings (PSTC) of \$11.800 /day during first half 2023. The Market gradually improved second half of the year lifting the second half average earnings to ~\$14.000, primarily resulting from a sharp increase in earnings in November and December. For the year as a whole the PSTC index landed on ~\$12.950/day, down ~37 % from 2022. 2023 saw a healthy demand growth of 4.4 % measured in volumes loaded year-on-year (YoY). However, despite a lower nominal fleet growth of ~3.2 % for the dry bulk fleet as a whole, the effective fleet growth substantially higher primarily because of lower port congestion.

Going into 2024 we have had a very positive market in a normal seasonally weak period of the year. Current disruptions to both Panama and Suez canals are increasingly affecting average sailing distances and average fleet utilization. For 2024 the nominal fleet growth is expected around a historical low 2 %. On the demand side, we should see continuation of improving demand from the world excluding China as inflationary pressure moderates. Demand growth from Iron ore, grains, bauxite and minor bulks are expected to exceed nominal fleet growth. The coal demand side seems most uncertain given the very strong Chinese import levels this year, 2024 levels typically come off a bit. Overall, the supply-demand balance looks positive.

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 vessel holds is performed according to the Marpol Special Rules.



AS Klaveness Chartering – Board of Director’s report 2023



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 to deliver emission allowances via emission allowance Compliance Accounts to the respective EU member states. As a commercial manager, KC does not fall under the compliance scheme, but will however assume volume and price risk of emission allowances when sailing to the EU. KC 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. In q4 2023 KC established a Trading Account with the Norwegian Environment Agency enabling transfer of allowances to ship owners. KC will also utilize emission allowance derivatives to manage risks associated with EU voyages.

Financials

The net result from the portfolio of physical and financial contracts amounted to MUSD 15.2 (2022: MUSD 30.4) and bunker sales amounted to MUSD 51.2 (2022: MUSD 80.7). Operating result was MUSD 3.4 and net profit for the year was MUSD 4.3.

At year-end, equity in the company amounted to MUSD 34.2 corresponding to a book-equity ratio of 47.28 %, compared to 44.36 % the year before. The Company’s cash and bank balance amounted to MUSD 24.5. The company also has a credit facility of USD 15 million that is unused per 31.12.2023. Total assets at year-end amounted to MUSD 72.2 compared to MUSD 87.0 last year.

Cash flow from operating activities was MUSD 2.0 and cash flow from financing activities amounted to MUSD -25.5 in 2023.

SEB provided the company with an overdraft facility of MUSD 15 with a one-year tenor in 2023. AS Klaveness Chartering had a minimum equity covenant of MUSD 20. In Q1 2024 the overdraft facility has been renewed.

Organisation

The company had no employees in 2023. 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, 2024.

Financial risk

The company’s income and costs are mainly USD-denominated, but port costs are in several currencies. The company may use financial instruments to hedge against currency risk. No such hedges were made in 2023.

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.

Market risk

Market risks relate primarily to changes in freight rates, fuel prices and counterparty credit risk. For contracts extending into 2024 and beyond, EU ETS will also entail market risk. These risks are monitored and managed according to procedures and mandates 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.

2/3



AS Klaveness Chartering – Board of Director’s report 2023



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.

Allocation of net income

The result for the company, was a net profit after tax of MUSD 4.3 million for 2023 (2022: MUSD 13.6 million). Net 1.5 MUSD is proposed received as group contribution, the residual of 5.9 MUSD is proposed transferred to other equity.

Events after balance sheet date

There have not been any subsequent events with effect on the statutory accounts of the company as of 31 December 2023.

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 2023 and the results of operations and cash flow for the year. The accounts are reported under the going concern assumption.

AS Klaveness Chartering

Oslo, December 31, 2023

February 13, 2024

Ernst André Meyer

Chair

Gøran Andreassen

Board Member

Solveig Sundby

Board Member

Taku Nakamoto

Board Member

Petter Markussen

Managing Director

3/3



AS Klaveness Chartering

Financial statement

31st December 2023



**PROFIT & LOSS STATEMENT**

USD	Note	2023	2022
Net trade profit / (loss)	2, 3	15 222 670	30 427 759
Bunker sale	4	51 208 898	80 768 721
Total net revenues		66 431 568	111 196 479
Bunker purchase	4	-51 208 898	-80 768 721
Group internal services	5	-11 800 000	-12 959 933
Other administrative expenses	6, 7	-67 269	-39 806
Total operating expenses		-63 076 167	-93 768 459
Operating result		3 355 401	17 428 020
Financial income and expenses			
Write down of investments	8	0	-50 000
Other interest income/ (expenses)	9	1 989 647	656 773
Other financial income/ (expenses)	9	-94 511	-26 674
Gain / (loss) on foreign exchange	9	803 236	59 864
Result of financial items		2 698 371	639 962
Ordinary result before taxes		6 053 772	18 067 982
Tax ordinary result	10	-1 719 248	-4 461 854
Net profit/ (loss) for the year		4 334 524	13 606 128
Details on transfers and allocations			
Net paid/ (received) group contribution without tax effect		-6 653 704	5 181 159
Net paid/ (received) group contribution with tax effect		5 116 769	6 084 592
Transferred to / (from) equity	11	5 871 459	2 340 377
		4 334 524	13 606 128



BALANCE SHEET

USD	Note	31.12.2023	31.12.2022
ASSETS			
Fixed assets			
Other intangible assets			
Deferred tax asset	10	<u>285 505</u>	<u>561 562</u>
Total intangible assets		<u>285 505</u>	<u>561 562</u>
Total fixed assets		<u>285 505</u>	<u>561 562</u>
Current assets			
Inventory			
Bunkers on board vessels	12	<u>6 666 731</u>	<u>2 692 170</u>
Total inventory		<u>6 666 731</u>	<u>2 692 170</u>
Receivables			
Accounts receivables	13	8 899 454	6 850 119
Other short term receivables	14	17 646 152	11 315 838
Receivables from group companies	15	5 329 799	7 723 329
Prepaid expenses	16	8 882 334	9 819 578
Derivatives	9	<u>21 605</u>	<u>27 623</u>
Total receivables		<u>40 779 344</u>	<u>35 736 486</u>
Total Cash and bank deposits			
Cash and bank deposits	17	<u>24 518 167</u>	<u>47 962 439</u>
Cash and bank deposits		<u>24 518 167</u>	<u>47 962 439</u>
Total current assets		<u>71 964 242</u>	<u>86 391 095</u>
TOTAL ASSETS		<u><u>72 249 746</u></u>	<u><u>86 952 657</u></u>



BALANCE SHEET

USD	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital (1 000 shares of NOK 150)	11	122 200	122 200
Share premium reserve	11	9 830 320	9 830 320
Other paid-in capital	11	6 099 116	6 099 116
Total paid-in capital		16 051 636	16 051 636
Retained earnings			
Other equity	11	18 110 933	22 517 931
Total retained earnings		18 110 933	22 517 931
Total equity		34 162 569	38 569 567
Current liabilities			
Accounts payable	18	9 462 291	13 054 001
Debt to group companies	19	1 788 255	16 535 209
Other current liabilities	20	26 836 630	18 793 880
Total current liabilities		38 087 176	48 383 090
Total liabilities		38 087 176	48 383 090
TOTAL EQUITY AND LIABILITIES		72 249 746	86 952 657

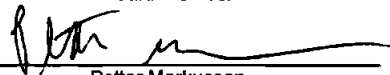
Oslo, December 31, 2023
February 13, 2024


Ernst André Meyer
Chair


Gøran Andreassen
Board Member


Solveig Sundby
Board Member


Taku Nakamoto
Board Member


Petter Markussen
Managing Director



CASH FLOW STATEMENT

	USD	2023	2022
Ordinary result before tax		6 053 772	18 067 982
Changes in market value of financial assets		6 018	-51 331
Change in bunkers on board		-3 974 561	-130 949
Change in prepayment to clearing (FFA's)		-2 041 723	-597 833
Change in current assets		86 591	7 507 923
Change in current liabilities		1 879 749	-3 472 446
Adjustment of non-cash items		0	50 000
Exchange rate effects		0	51 634
Net cash flow from operating activities (1)		2 009 847	21 424 981
Net cash flow from investment activities (2)		0	0
Repayment of short-term loan from group companies		21 000 000	850 000
New short-term loan to group companies		-24 000 000	-1 850 000
Dividend payments		-5 000 000	0
Payments of group contribution		-17 454 119	-7 051 633
Net cash flow from financing activities (3)		-25 454 119	-8 051 633
Cash and cash equivalents at beginning of period		47 962 439	34 589 091
Net change in cash and cash equivalents		-23 444 272	13 373 348
Cash and cash equivalents December 31		24 518 167	47 962 439
SPECIFICATION OF CASH AND CASH EQUIVALENTS			
Cash and bank deposits		24 518 167	47 962 439
Cash and cash equivalents December 31		24 518 167	47 962 439



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 / 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.

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.



DERIVATIVE INSTRUMENTS

The Company may use a set of financial instruments (forward freight agreements, fuel swaps, foreign currency contracts and interest rate swaps, 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

Foreign currency contracts not considered as hedging are measured at fair market value. All other 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.



BUNKER INVENTORIES

Inventories, which consist primarily of bunker fuel, 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: 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 2023.

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.



AS KLAVENESS CHARTERING

NOTES

NOTE 3: NET TRADING PROFIT/(LOSS)

	2023 USD	2022 USD
Realised portfolio value	15 222 670	30 427 759
NET TRADING PROFIT/(LOSS)	15 222 670	30 427 759

AS Klaveness Chartering trades in physical and financial contracts. The physical contracts include TC-in contracts, which effectively are operational vessel leases. However, 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 2023 and forward was, assuming no credit risk, USD 1.6 million (2022: USD 9.1 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 1.3 million (2022: USD 8.3 million).

The Company has an average of 11 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 14 832. In addition the Company has 1 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 4: 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 5: 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.

	2023 USD	2022 USD
Klaveness AS	0	-64 034
Klaveness Dry Bulk AS	-11 800 000	-12 895 899
TOTAL GROUP INTERNAL SERVICES	-11 800 000	-12 959 933



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 6: OTHER ADMINISTRATIVE EXPENSES

	2023 USD	2022 USD
Various expenses (incl. Remuneration to the Auditor)	67 269	39 806
TOTAL	67 269	39 806
Specification of remuneration to the Auditor (ex. VAT)		
Other remuneration to the auditor	1 967	0
Fee for statutory audit	65 302	39 806
TOTAL	67 269	39 806

NOTE 7: REMUNERATION TO KEY PERSONNEL

The company have no employees and thus no salary cost.

Per 31.12.2023 members of the Board of Directors are employees of the RASTK Group. 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 8: INVESTMENS IN SUBSIDIARIES

In 2022 the shares were written down as Bulkhandling Handymax AS was liquidated with no remaining capital, the remaining cash was used to pay off remaining debt.

NOTE 9: OTHER FINANCIAL INCOME/(EXPENSES)

	2023 USD	2022 USD
Interest from group companies	220 318	32 823
Other interest income/expenses	1 769 328	623 950
Other financial expenses	-94 493	-81 005
Gain/loss(-) on foreign exchange	803 236	59 864
MtM Fuel swaps	-6 018	51 331
Other financial expenses from group companies	6 000	3 000
TOTAL	2 698 371	689 962



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 10: TAXES

	2023 USD	2022 USD
A. TAXES		
Change in deferred tax / deferred tax assets	276 057	2 745 687
Tax payable*	1 443 191	1 716 167
TOTAL TAX INCOME (-)/EXPENSE	1 719 248	4 461 854

* Tax payable will be settled through group contributions.

B. CALCULATION OF TAX BASIS - TAX PAYABLE

USD	2023 Basis	2023 Tax 22 %	2022 Basis	2022 Tax 22 %
Profit before tax	6 053 772	1 331 830	18 067 982	3 974 956
Exchange rate adjustment	1 760 991	387 418	5 544 160	1 219 715
Unrealised change in market value fuel portfolio	5 373	1 182	-51 331	-11 293
Subtotal - permanent differences	1 766 364	388 600	5 492 829	1 208 422
Change in temporary differences	-1 260 176	-277 239	1 141 148	251 053
Group contribution from AS KLAVENESS CHARTERING to: Rederiaksjeselskapet Torvald Klaveness	-6 560 617	-1 443 336	-7 800 759	-1 716 167
Group contribution to AS KLAVENESS CHARTERING from: Baumarine AS	657	144	0	0
Subtotal - group contribution	-6 559 960	-1 443 191	-7 800 759	-1 716 167
Total basis and tax payable before tax deficit carried forward	-0	-0	16 901 200	3 718 264
Tax deficit carried forward	0	0	-16 948 617	-3 728 696
Total tax basis and tax payable	-0	0	-47 416	-10 431

C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES

	2023 USD	2022 USD
Profit before tax	6 053 772	18 067 982
Nominal tax rate	22 %	22 %
Expected income tax according to the nominal taxation rate	1 331 830	3 974 956
Impairment of deferred tax asset	0	-732 817
Tax effect, exchange rate adjustment	387 418	1 219 715
TOTAL TAX EXPENSE FOR THE YEAR	1 719 248	4 461 854
EFFECTIVE TAX RATE	28 %	25 %



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 10: TAX

D. DEFERRED TAX / (DEFERRED TAX ASSETS)

USD	Status	Change	Status	Tax effect	Status	Tax effect
	January 1, 2023		December 31, 2022	December 31, 2023	December 31, 2022	
Provision loss on contracts	-2 580 176	1 260 176	-1 320 000	-280 400	-2 580 176	-567 639
Total temporary differences that have not been specially adjusted	-2 580 176	1 260 176	-1 320 000	-280 400	-2 580 176	-567 639
Unrealised market value financial instruments	27 623	-5 373	22 250	4 895	27 623	6 077
Total temporary differences - adjusted / not adjusted	27 623	-5 373	22 250	4 895	27 623	6 077
Tax losses carried forward	0	0	0	0	0	0
Total temp. differences - basis for calc. deferred tax/(deferred tax assets)	-18 363 937	1 254 803	-1 297 750	-285 505	-2 552 553	-561 562
Write-down deferred tax asset				0		0
Deferred tax / (deferred tax assets) recorded in the balance sheet				-285 505		-561 562
Change in deferred tax / (deferred tax assets)				278 057		2 745 887

Deferred tax asset is recognised in the balance sheet to the extent that future utilisation is probable. The assessment is carried out at RASTK Group level for companies within ordinary Norwegian taxation; as these companies can use group contribution to offset taxable income in one company against deductible loss in another. Within the RASTK Group, taxable income is generated in the trading portfolio of Klaveness Chartering, as well as through the pools and through the sale of internal services to companies within the tonnage tax regime. Based on the company's tax positions per December 31, 2023, and forecasted future revenues, the tax position is expected to be utilised over a period of 3-5 years. Consequently, the value of the tax position has been recognised in the balance sheet.



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 11: 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 are available at www.klaveness.com

USD	Share capital	Share premium fund	Other paid-in equity	Other equity	Total equity
Equity as of 1 January, 2022	122 200	9 830 320	6 099 116	20 177 553	36 229 190
CHANGES IN EQUITY DURING 2022					
Profit/loss of the year				13 606 128	13 606 128
Net group contribution received / (paid) with tax effect				-6 084 592	-6 084 592
Net group contribution received / (paid) without tax effect				-5 181 159	-5 181 159
Equity as of 31 December, 2022 / 1 January, 2023	122 200	9 830 320	6 099 116	22 517 930	38 589 567
CHANGES IN EQUITY DURING 2023					
Profit/loss of the year				4 334 524	4 334 524
Dividende				-5 000 000	-5 000 000
Net group contribution received / (paid) with tax effect				-5 116 769	-5 116 769
Net group contribution received / (paid) without tax effect				1 375 248	1 375 248
Equity as of 31 December, 2023	122 200	9 830 320	6 099 116	18 110 933	34 162 569



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 12: INVENTORY

	31.12.2023	31.12.2022
	USD	USD
Fuel on board	5 671 772	2 294 044
Diesel on board	994 958	398 126
TOTAL BUNKERS ON BOARD	6 666 730	2 692 170

The increase in bunker is mainly due to a principle change concerning ownership of bunker. Previously, bunkers not owned by the Company but utilized were recorded as negative bunker inventory. Please refer to the principle note for further details.



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 13: ACCOUNTS RECEIVABLE

	31.12.2023	31.12.2022
	USD	USD
Customers, charter	8 035 898	8 756 888
Customers, owner	1 345 612	1 416 441
Provision loss on accounts receivables	-482 056	-3 323 190
TOTAL	8 899 454	6 850 139

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

NOTE 14: OTHER SHORT-TERM RECEIVABLES

	31.12.2023	31.12.2022
	USD	USD
Prepaid mark-to-market margin on cleared FFAs	6 525 387	4 483 684
Accrued voyage income	11 120 785	6 722 648
Other short-term receivables	0	51 900
Accrued interest income	0	57 625
TOTAL	17 646 151	11 315 838

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

NOTE 15: RECEIVABLE FROM GROUP COMPANIES

	31.12.2023	31.12.2022
	USD	USD
Short-term receivables		
Bulkhandling Handymax AS	0	168 913
KCC Chartering AS	227 707	1 613 830
Rederiaksjeselskapet Torvald Klaveness - group contribution with tax effect	-6 580 617	0
Rederiaksjeselskapet Torvald Klaveness - group contribution without tax effect	6 654 381	0
Baumarine AS	5 008 348	5 940 586
TOTAL	6 329 799	7 723 329

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

NOTE 16: PREPAID EXPENSES

	31.12.2023	31.12.2022
	USD	USD
Prepaid expenses, on-going voyages	8 081 329	8 534 854
Other prepaid expenses	801 005	1 284 724
TOTAL	8 882 334	9 819 578



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 17: CASH AND BANK DEPOSITS

	31.12.2023	31.12.2022
	USD	USD
Bank deposits, EUR	53 603	33 430
Bank deposits, USD	24 464 564	37 929 009
Deposit account	0	10 000 000
TOTAL	24 518 167	47 962 439

Skandinaviska Enskilda Banken (SEB) provided the company with an overdraft facility of USD 15 million, whereas USD 2.5 million is restricted as 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. No cash amount was drawn per 31. December 2023. The overdraft facility is secured by a pledge in current assets, including bank accounts and there is a minimum equity covenant of USD 20 million. At 31.12.2022 USD 10 million cash was on a restricted deposit account, this was released in 2023.

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. The Company received an approval 30 November 2023 from the Lender, allowing the Equity to be reduced to a minimum of USD 32m. There are no ongoing Event of Default or violations of covenants in the Loan agreement.



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 18: ACCOUNTS PAYABLE

	31.12.2023	31.12.2022
	USD	USD
Vendors	5 149 552	8 869 823
Vendors charterers	1 061 057	1 274 412
Vendors owners	2 769 747	2 244 202
Vendors brokers	481 934	665 565
TOTAL	9 462 291	13 054 001

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

NOTE 19: LIABILITIES TO GROUP COMPANIES

	31.12.2023	31.12.2022
	USD	USD
Klaveness AS	0	67 205
Klaveness Dry Bulk AS	1 000 000	3 415 899
Baumarine AS	788 255	0
Rederiaksjeselskapet Torvald Klaveness	0	5 465
KCC Chartering AS	0	64 721
Klaveness Dry Bulk AS - group contribution with tax effect	0	504 714
Rederiaksjeselskapet Torvald Klaveness - group contribution with tax effect	0	7 800 759
Rederiaksjeselskapet Torvald Klaveness - group contribution without tax effect	0	4 676 446
TOTAL LIABILITIES - GROUP COMPANIES	1 788 255	16 535 209

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

NOTE 20: OTHER LIABILITIES

	31.12.2023	31.12.2022
	USD	USD
Accrued voyage expenses	11 056 084	7 496 136
Unearned income	9 484 137	10 321 151
Other current liabilities	6 240 784	940 844
Public duties payable	55 624	35 750
TOTAL OTHER CURRENT LIABILITIES	26 836 630	18 793 880

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
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Postboks 1156 Sentrum, 0107 Oslo

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of AS Klaveness Chartering

Opinion

We have audited the financial statements of AS Klaveness Chartering (the Company), which comprise the balance sheet as at 31 December 2023, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally 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



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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.

Oslo , 13 February 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report – AS Klaveness Chartering 2023

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

Johan Lid Nordby

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
20.04.2009

28 JAN. 2010

Vår dato
25.01.2010

Telefon
22078139

Deres referanse
Baard Haugen

Vår referanse
2009/275763

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

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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.

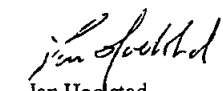


2009/275763 Side 3 av 3

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
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Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland