



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 896 713 132
Organisasjonsform: Aksjeselskap
Foretaksnavn: KLAVENESS MARINE HOLDING AS
Forretningsadresse: Harbitzalléen 2A
0275 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asgeir Elvebakk
Dato for fastsettelse av årsregnskapet: 07.05.2024

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, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		49 306 248	44 658 783
Inntekt fra investering i datterselskaper		0	459 100 904
Annen driftsinntekt		0	5 250
Sum inntekter		49 306 248	503 764 937
Kostnader			
Lønnskostnad		89 907 790	75 310 514
Avskrivning på varige driftsmidler og immaterielle eiendeler		622 943	317 218
Annen driftskostnad		18 782 895	20 217 550
Sum kostnader		109 313 628	95 845 282
Driftsresultat		-60 007 380	407 919 655
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		67 455 517	0
Renteinntekt fra foretak i samme konsern		28 417	5 210
Annen renteinntekt		102 944	21 705
Annen finansinntekt		1 434 751	1 723 309
Sum finansinntekter		69 021 629	1 750 224
Rentekostnad til foretak i samme konsern		42 927 613	16 949 310
Annen rentekostnad		291	42
Annen finanskostnad		7 610 828	24 949 350
Sum finanskostnader		50 538 732	41 898 702
Netto finans		18 482 897	-40 148 478
Resultat før skattekostnad		-41 524 483	367 771 177
Skattekostnad		-8 574 738	-730 111
Årsresultat		-32 949 745	368 501 288
Overføringer og disponeringer			
Ordinært utbytte		79 000 000	71 300 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Annen egenkapital		-111 949 744	297 201 289
Sum overføringer og disponeringer		-32 949 744	368 501 289



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		24 197 980	15 623 242
Sum immaterielle eiendeler		24 197 980	15 623 242
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		1 510 395	718 592
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		3 361 398	2 542 537
Sum varige driftsmidler		4 871 793	3 261 129
Finansielle anleggsmidler			
Investering i datterselskap		2 856 999 436	2 856 999 436
Sum finansielle anleggsmidler		2 856 999 436	2 856 999 436
Sum anleggsmidler		2 886 069 209	2 875 883 807
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer på selskap i samme konsern		47 919 276	45 094 474
Andre kortsiktige fordringer		1 304 333	822 895
Konsernfordringer		67 455 517	83 565 539
Sum fordringer		116 679 126	129 482 908
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 440 144	2 394 496
Sum bankinnskudd, kontanter og lignende		2 440 144	2 394 496
Sum omløpsmidler		119 119 270	131 877 404
SUM EIENDELER		3 005 188 479	3 007 761 211



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		54 001 800	54 001 800
Annen innskutt egenkapital		1 340 377 037	1 340 377 037
Sum innskutt egenkapital		1 394 378 837	1 394 378 837
Opptjent egenkapital			
Annen egenkapital		527 090 573	639 040 316
Sum opptjent egenkapital		527 090 573	639 040 316
Sum egenkapital		1 921 469 410	2 033 419 153
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		33 897 885	35 872 909
Sum avsetninger for forpliktelser		33 897 885	35 872 909
Annen langsiktig gjeld			
Langsiktig konserngjeld		255 493 416	231 335 442
Sum annen langsiktig gjeld		255 493 416	231 335 442
Sum langsiktig gjeld		289 391 301	267 208 351
Kortsiktig gjeld			
Leverandørgjeld		2 346 515	2 598 085
Skyldige offentlige avgifter		3 668 975	4 118 969
Utbytte		79 000 000	71 300 000
Kortsiktig konserngjeld		625 672 570	560 115 937
Annen kortsiktig gjeld		83 639 708	69 000 716
Sum kortsiktig gjeld		794 327 768	707 133 707
Sum gjeld		1 083 719 069	974 342 058
SUM EGENKAPITAL OG GJELD		3 005 188 479	3 007 761 211



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Income from real estate		58 934 000	63 708 000
Income/ loss (-) from financial investments	4	618 958 000	479 327 000
Other income		1 973 000	997 000
Sum inntekter		679 865 000	544 032 000
Kostnader			
Payroll expenses	6	89 908 000	75 311 000
Ordinary depreciation and impairment	7,8	13 313 000	31 113 000
Administration expenses	5	20 901 000	22 910 000
Operating expenses real estate		18 999 000	31 105 000
Sum kostnader		143 121 000	160 439 000
Driftsresultat		536 744 000	383 593 000
Finansinntekter og finanskostnader			
Financial income	9	44 973 000	2 917 000
Foreign exchange gain	9	13 959 000	12 749 000
Sum finansinntekter		58 932 000	15 666 000
Financial expenses	9	67 463 000	14 049 000
Sum finanskostnader		67 463 000	14 049 000
Netto finans		-8 531 000	1 617 000
Resultat før skattekostnad		528 213 000	385 210 000
Taxes	10	12 977 000	2 554 000
Årsresultat		515 236 000	382 656 000
Minoritetsinteresser		2 349 000	13 601 000
Årsresultat etter minoritetsinteresser		512 887 000	369 055 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill and other intangible assets	7	4 112 000	4 250 000
Sum immaterielle eiendeler		4 112 000	4 250 000
Varige driftsmidler			
Real estate and other tangible assets	8	286 904 000	294 112 000
Sum varige driftsmidler		286 904 000	294 112 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	11	1 163 470 000	1 479 464 000
Financial in vestments, long-term	12	1 802 659 000	1 515 540 000
Other financial assets	13	18 236 000	16 263 000
Sum finansielle anleggsmidler		2 984 365 000	3 011 267 000
Sum anleggsmidler		3 275 381 000	3 309 629 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		287 000	156 000
Other current receivables		19 429 000	5 588 000
Sum fordringer		19 716 000	5 744 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	15	2 298 632 000	1 506 176 000
Financial investments, short-term	14	22 068 000	6 669 000
Sum investeringer		2 320 700 000	1 512 845 000
Bankinnskudd, kontanter og lignende			
Bank deposits	17	55 510 000	231 422 000
Sum bankinnskudd, kontanter og lignende		55 510 000	231 422 000
Sum omløpsmidler		2 395 926 000	1 750 011 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		5 671 307 000	5 059 640 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		54 002 000	54 002 000
Annen innskutt egenkapital		1 340 377 000	1 340 377 000
Sum innskutt egenkapital		1 394 379 000	1 394 379 000
Opptjent egenkapital			
Other equity		3 348 674 000	2 902 352 000
Sum opptjent egenkapital	18	3 348 674 000	2 902 352 000
Minoritetsinteresser		12 428 000	16 799 000
Sum egenkapital	18	4 755 481 000	4 313 530 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	19	33 898 000	35 873 000
Utsatt skatt	10	81 457 000	68 734 000
Deferred income	20	150 577 000	0
Sum avsetninger for forpliktelser		265 932 000	104 607 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	21	194 329 000	226 018 000
Liabilities to shareholders and related parties	22	12 000 000	101 441 000
Sum annen langsiktig gjeld		206 329 000	327 459 000
Sum langsiktig gjeld		472 261 000	432 066 000
Kortsiktig gjeld			
Mortgage debt	21	171 528 000	146 632 000
Leverandørgjeld		4 459 000	7 395 000
Taxes payable	10	35 000	788 000
Utbytte	18	79 000 000	71 300 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Liabilities to sharholders and related parties	22	89 441 000	0
Other current liabilities	23	99 102 000	87 932 000
Sum kortsiktig gjeld		443 565 000	314 047 000
Sum gjeld		915 826 000	746 113 000
SUM EGENKAPITAL OG GJELD		5 671 307 000	5 059 643 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 551666

Enheten

Organisasjonsnummer: 896 713 132
Organisasjonsform: Aksjeselskap
Foretaksnavn: KLAVENESS MARINE HOLDING AS
Forretningsadresse: Harbitzalléen 2A
0275 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asgeir Elvebakk
Dato for fastsettelse av årsregnskapet: 07.05.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 15.07.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		49 306 248	44 658 783
Inntekt fra investering i datterselskaper		0	459 100 904
Annen driftsinntekt		0	5 250
Sum inntekter		49 306 248	503 764 937
Kostnader			
Lønnskostnad		89 907 790	75 310 514
Avskrivning på varige driftsmidler og immaterielle eiendeler		622 943	317 218
Annen driftskostnad		18 782 895	20 217 550
Sum kostnader		109 313 628	95 845 282
Driftsresultat		-60 007 380	407 919 655
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		67 455 517	0
Renteinntekt fra foretak i samme konsern		28 417	5 210
Annen renteinntekt		102 944	21 705
Annen finansinntekt		1 434 751	1 723 309
Sum finansinntekter		69 021 629	1 750 224
Rentekostnad til foretak i samme konsern		42 927 613	16 949 310
Annen rentekostnad		291	42
Annen finanskostnad		7 610 828	24 949 350
Sum finanskostnader		50 538 732	41 898 702
Netto finans		18 482 897	-40 148 478
Resultat før skattekostnad		-41 524 483	367 771 177
Skattekostnad		-8 574 738	-730 111
Årsresultat		-32 949 745	368 501 288
Overføringer og disponeringer			
Ordinært utbytte		79 000 000	71 300 000
Annen egenkapital		-111 949 744	297 201 289
Sum overføringer og disponeringer		-32 949 744	368 501 289



Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		24 197 980	15 623 242
Sum immaterielle eiendeler		24 197 980	15 623 242
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		1 510 395	718 592
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		3 361 398	2 542 537
Sum varige driftsmidler		4 871 793	3 261 129
Finansielle anleggsmidler			
Investering i datterselskap		2 856 999 436	2 856 999 436
Sum finansielle anleggsmidler		2 856 999 436	2 856 999 436
Sum anleggsmidler		2 886 069 209	2 875 883 807
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer på selskap i samme konsern		47 919 276	45 094 474
Andre kortsiktige fordringer		1 304 333	822 895
Konsernfordringer		67 455 517	83 565 539
Sum fordringer		116 679 126	129 482 908
Investeringer		0	0
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 440 144	2 394 496
Sum bankinnskudd, kontanter og lignende		2 440 144	2 394 496
Sum omløpsmidler		119 119 270	131 877 404
SUM EIENDELER		3 005 188 479	3 007 761 211

BALANSE - EGENKAPITAL OG GJELD



Egenkapital		
Innskutt egenkapital		
Aksjekapital	54 001 800	54 001 800
Annen innskutt egenkapital	1 340 377 037	1 340 377 037
Sum innskutt egenkapital	1 394 378 837	1 394 378 837
Opptjent egenkapital		
Annen egenkapital	527 090 573	639 040 316
Sum opptjent egenkapital	527 090 573	639 040 316
Sum egenkapital	1 921 469 410	2 033 419 153
Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelser	33 897 885	35 872 909
Sum avsetninger for forpliktelser	33 897 885	35 872 909
Annen langsiktig gjeld		
Langsiktig konserngjeld	255 493 416	231 335 442
Sum annen langsiktig gjeld	255 493 416	231 335 442
Sum langsiktig gjeld	289 391 301	267 208 351
Kortsiktig gjeld		
Leverandørgjeld	2 346 515	2 598 085
Skyldige offentlige avgifter	3 668 975	4 118 969
Utbytte	79 000 000	71 300 000
Kortsiktig konserngjeld	625 672 570	560 115 937
Annen kortsiktig gjeld	83 639 708	69 000 716
Sum kortsiktig gjeld	794 327 768	707 133 707
Sum gjeld	1 083 719 069	974 342 058
SUM EGENKAPITAL OG GJELD	3 005 188 479	3 007 761 211



Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Income from real estate		58 934 000	63 708 000
Income/ loss (-) from financial investments	4	618 958 000	479 327 000
Other income		1 973 000	997 000
Sum inntekter		679 865 000	544 032 000
Kostnader			
Payroll expenses	6	89 908 000	75 311 000
Ordinary depreciation and impairment	7,8	13 313 000	31 113 000
Administration expenses	5	20 901 000	22 910 000
Operating expenses real estate		18 999 000	31 105 000
Sum kostnader		143 121 000	160 439 000
Driftsresultat		536 744 000	383 593 000
Finansinntekter og finanskostnader			
Financial income	9	44 973 000	2 917 000
Foreign exchange gain	9	13 959 000	12 749 000
Sum finansinntekter		58 932 000	15 666 000
Financial expenses	9	67 463 000	14 049 000
Sum finanskostnader		67 463 000	14 049 000
Netto finans		-8 531 000	1 617 000
Resultat før skattekostnad		528 213 000	385 210 000
Taxes	10	12 977 000	2 554 000
Årsresultat		515 236 000	382 656 000
Minoritetsinteresser		2 349 000	13 601 000
Årsresultat etter minoritetsinteresser		512 887 000	369 055 000



Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill and other intangible assets	7	4 112 000	4 250 000
Sum immaterielle eiendeler		4 112 000	4 250 000
Varige driftsmidler			
Real estate and other tangible assets	8	286 904 000	294 112 000
Sum varige driftsmidler		286 904 000	294 112 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	11	1 163 470 000	1 479 464 000
Financial investments, long-term	12	1 802 659 000	1 515 540 000
Other financial assets	13	18 236 000	16 263 000
Sum finansielle anleggsmidler		2 984 365 000	3 011 267 000
Sum anleggsmidler		3 275 381 000	3 309 629 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		287 000	156 000
Other current receivables		19 429 000	5 588 000
Sum fordringer		19 716 000	5 744 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	15	2 298 632 000	1 506 176 000
Financial investments, short-term	14	22 068 000	6 669 000
Sum investeringer		2 320 700 000	1 512 845 000
Bankinnskudd, kontanter og lignende			
Bank deposits	17	55 510 000	231 422 000
Sum bankinnskudd, kontanter og lignende		55 510 000	231 422 000
Sum omløpsmidler		2 395 926 000	1 750 011 000
SUM EIENDELER		5 671 307 000	5 059 640 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital		54 002 000	54 002 000
Annen innskutt egenkapital		1 340 377 000	1 340 377 000
Sum innskutt egenkapital		1 394 379 000	1 394 379 000

Opptjent egenkapital

Other equity		3 348 674 000	2 902 352 000
Sum opptjent egenkapital	18	3 348 674 000	2 902 352 000

Minoritetsinteresser		12 428 000	16 799 000
----------------------	--	------------	------------

Sum egenkapital	18	4 755 481 000	4 313 530 000
------------------------	-----------	----------------------	----------------------

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	19	33 898 000	35 873 000
Utsatt skatt	10	81 457 000	68 734 000
Deferred income	20	150 577 000	0
Sum avsetninger for forpliktelser		265 932 000	104 607 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	21	194 329 000	226 018 000
Liabilities to shareholders and related parties	22	12 000 000	101 441 000
Sum annen langsiktig gjeld		206 329 000	327 459 000

Sum langsiktig gjeld		472 261 000	432 066 000
-----------------------------	--	--------------------	--------------------

Kortsiktig gjeld

Mortgage debt	21	171 528 000	146 632 000
Leverandørgjeld		4 459 000	7 395 000
Taxes payable	10	35 000	788 000
Utbytte	18	79 000 000	71 300 000
Liabilities to shareholders and related parties	22	89 441 000	0
Other current liabilities	23	99 102 000	87 932 000
Sum kortsiktig gjeld		443 565 000	314 047 000

Sum gjeld		915 826 000	746 113 000
------------------	--	--------------------	--------------------

SUM EGENKAPITAL OG GJELD		5 671 307 000	5 059 643 000
---------------------------------	--	----------------------	----------------------



Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
22.90

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Building a better
working world

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

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Klaveness Marine Holding AS

Opinion

We have audited the financial statements of Klaveness Marine Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group 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 and the Group as at 31 December 2023 and their 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 and the Group 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 and Chief Executive Officer) 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 of the financial statements that give a true and fair view 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.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 04863-ALDUS-XFQNW-GYMSV-VYDXP-X5A0S



Building a better
working world

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 7 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nytevit
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: 04863-ALDUS-XFQNW-GYMSV-VYDXP-X5A05



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."

Nytveit, Trond Stian

Statsautorisert revisor

På vegne av: Ernst & Young

Serienummer: no_bankid:9578-5998-4-802147

IP: 51.175.xxx.xxx

2024-05-07 15:26:41 UTC



Penneo Dokumentnøkkel: 0A863-ALDUS-XFQNW-GYMSV-VYDXP-X5A05

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



KLAVENESS MARINE

ANNUAL REPORT 2023



BOARD OF DIRECTORS' REPORT

Klaveness Marine Holding AS and its subsidiaries ("KM") delivered overall a good result for 2023. During the year KM was active in four fields of investment (**real estate, maritime, financial investments, and new energy**). It is particularly satisfying to note that the new energy portfolio generated positive returns after a few disappointing years. The maritime portfolio showed an excellent return also in 2023 and delivers good results for the third year in a row.

KM has investments denominated in various currencies. USD investments represent about 39 per cent of KMs total investments, while the NOK and other non-USD investments represent about 61 per cent.

Klaveness Marine Holding AS is a pure holding company. All investments are made by subsidiaries.

Activities in the business areas

The **real estate** portfolio showed a negative return last year. The increased interest rates through 2023 led to a yield increase, and this has generally led to a fall in value of commercial property. Some of the fall in value because of increased yield has been compensated through high inflation and thus increased rental income.

There is still very limited vacancy in the properties that KM owns wholly or partly.

However, some impairments were done in the portfolio both for the commercial properties and the development properties. The impairments primarily apply to some investments made late 2021 and at the beginning of 2022.

There were no significant purchases or sales of investments in the portfolio in 2023. The real estate investments at year-end constituted about 26 per cent of KM's total portfolio.

In the **maritime** portfolio KMs 50 per cent ownership in Norwegian Car Carriers AS was sold during the year, which contributed strongly to the high return. Also, several shipping segments performed good through a remarkable rise in charter rates and ship values and contributed to good returns for KMs investments in maritime listed shares and funds.

KM's partnership with Knutsen OAS comprises six LNG carriers, five which were trading during the whole or part of the year, and one which will be delivered in 2025. These vessels are or will be employed under long term charter parties with prime charterers. The charters will provide a steady cash flow.

The maritime portfolio at year-end constituted 24 per cent of KM's total assets.

KM's **financial investments** portfolio are highly diversified, as they consist of investments in various mutual funds investing in a variety of assets, as well as direct investments in bonds



and shares of companies involved in different fields of business. The Norwegian and the global financial markets had a strong year, despite a sharp global rise in interest rates and somewhat uncertain macro conditions. The financial portfolio performed well in 2023, and ended the year just behind its benchmark, with broad contribution from many of its sub portfolios and investments.

The financial investments portfolio at year-end constituted about 34 per cent of KM's total assets. The portfolio does not include KM's cash reserves, which represented 7 per cent of KM's total assets.

New Energy started operating as a separate business unit in the beginning of 2021. The unit has since then worked with the aim of reducing volatility and implement the policy which is to tilt the portfolio towards investments in funds. In 2023 new energy made significant investments in two new long-term funds, which brings the proportion invested into funds up to 56% of the total portfolio.

In 2023 the portfolio had a good development throughout the year and ended with a positive return. New Energy now represents 10 per cent of KMs total assets.

Financial information

Group profit before tax was NOK528 million, up from NOK385 million in 2022. Gross revenues from the operation were positive with NOK680 million. Net financial items were negative with NOK9 million.

KM had net tax cost of NOK13 million in 2023.

At year-end 2023, consolidated group equity including minority interests was NOK4,755 million (NOK4,743 million excluding minority interests). The corresponding 2022 numbers were NOK4,314 million and NOK4,297 million.

KM's book equity ratio (including minority interests) was 84 per cent (85 per cent in 2022). Current financial assets including bank deposits were NOK2,396 million (up from NOK 1,750 million last year), while interest-bearing debt was NOK467 million (down from NOK474 million last year). The cash flow from KM's activities was positive with NOK227 million.

There have been no events or transactions after the closing date that may have a significant impact on the financial position of KM.

The Board of Directors confirms that KM is a going concern, and that the annual financial statements have been prepared on that basis.



Prospects for 2024

The maritime portfolio has started the year where 2023 left off and continues to deliver strong performance from a wide range of investments. Both charter rates and ship values are on high levels so far in 2024 in several segments. The maritime unit has already made some new investments and experience a high incoming deal flow. The unit is particularly seeking to realize its strategy where long-term partnerships are preferred.

In the real estate portfolio, some new leases, and some extension of leases at good levels has been made in the wholly owned properties during the first quarter of 2024. There are some challenges associated with the residential property projects and outcome will depend on how the housing market is developing over the next years. There has not been any sales or acquisitions in the portfolio so far in 2024. In general, we see that the transaction market for commercial property is picking up but still there is an uncertainty related to high interest rates and the market expects "higher for longer" rates.

The financial markets have had a positive start in 2024, especially in the first quarter, but focus is still on macro key figures coming in and especially to see inflation coming down. Also, 2024 has started with heightened conflicts in the Middle East that have made the world economy more uncertain and there are potentially many important and large macro events coming up in the next year. Not to forget that the war in Ukraine continues and both the outcome and long-term consequences are highly uncertain.

Both the financial investments portfolio and the new energy portfolio have performed well so far in 2024. For new energy there is good development in some of the major unlisted investments and we see infrastructure funds deliver strong performance.

In general, going forward we have a strong focus on the proportion of liquid investments in the group to secure available capital for new investments.

Environmental, social and governance ("ESG")

The current direct business activities of KM do not pollute the external environment, but KM has invested in companies that conduct activities which have an environmental impact. Substantial work has been put in on a project aiming at establishing an updated investment strategy that emphasizes sustainability as a criterion for investing. A person has been employed to follow up on this project.

ESG criteria is assessed in all KM's investments. All criteria are based on the Sustainability Strategy created by the management and approved by the Board of Directors in 2022. The strategy consists of an exclusion list, as well as goals for improvements by 2023, 2025 and 2030. These targets reflect the urgency of the climate crisis, and they are intended to spur immediate action.



KM has identified three main concerns for the sustainability work we do through our investments. These are climate emissions, biodiversity loss, and working conditions. In line with the Transparency Act, we started in 2023 to request more information about the activities in the value chain of our investments. KM will publish both the updated Sustainability report and the Transparency Act report on its website in June 2024.

KM is a certified Eco-lighthouse member and a member of UN Global Compact. We conduct yearly reporting in line with both memberships.

KM has not identified social or governance problems in its portfolio.

Corporate governance and risk management

KM's investments consist of both high yield/high risk investments and lower risk investments giving a steady cash flow. Investments of the latter type constitute about 62 per cent of the total. The Board of Directors regards KM's portfolio as well balanced, but it nevertheless views risk management and internal control as important focus areas. Various market risks are reviewed and managed by giving mandates to the management that limit the exposure. Management has established routines to ensure that all activities and exposures stay within the risk boundaries set by the Board of Directors and the CEO.

The Financial portfolio represents a large part of KM's assets. Although reducing risk has been an aim when composing the portfolio, a general negative development in the capital markets will influence this portfolio, as it consists of shares, bonds, and investments in various funds.

As the New Energy portfolio in some extent consists of shares and funds in so-called growth shares, this portfolio is characterized by even higher volatility than the financial portfolio. The adopted policy of increasing investments in funds and limiting single share exposure will, however, reduce risk.

In the Maritime portfolio, KM is exposed to the fluctuation of freight rates and vessel values in various segments of the shipping market. In volatile shipping markets, the risk of non-performance of charterers' obligations must also be taken into consideration. As most investments in the Maritime portfolio have been made in companies where the vessels have been chartered out long term to first rate charterers, risk is nevertheless fairly low.

The principal risks in the Real Estate portfolio are vacancy in the commercial properties and/or falling rent and property prices. For residential property projects, the failure to sell apartments in accordance with budget, as well as the risk of building costs exceeding budget, are the main risk factors.

Since KM's debt is modest compared to the group's assets, interest rate risk related to debt is not a major issue for KM. Syndicated projects in which KM participates, are, however,



partly funded by debt. Long term interest rate swaps have been entered into to reduce interest rate risk in such projects.

Bonds held by KM are also subject to credit risk. The risk is monitored continuously.

KM has a substantial reserve of highly liquid assets, and the liquidity risk is low.

Since financial accounts are presented in NOK, while a large part of the investments is made in other currencies (mainly USD), KM is exposed to currency risk.

KM has taken out insurance covering claims against directors and officers. The insurance covers negligent acts, but not acts that are criminal or deliberately fraudulent. The cover is limited to NOK 100 million in aggregate during each one-year period.

Organization

Carl Arnold Johansen, former Head of Real Estate Investments in KM, substituted Jon Chr. Syvertsen as CEO on June 1, 2023.

KM's offices remain at Harbitzalléen 2A in Oslo, Norway.

All personnel of KM are employed by Klaveness Marine Holding AS. At the end of 2023 there were 13 employees, five of whom were female. The Board of Directors is composed of three female and three male directors. As a policy, KM strives to offer equal career opportunities to all employees regardless of gender, religion or ethnicity. KM emphasizes that employees should be given the flexibility required to maintain a good balance between their working and family lives.

The working conditions for the employees are considered as good. There were no work-related accidents causing injury to employees during the year. Absence due to illness amounted to five days (0.15 per cent of total days worked). The threshold for being at home is low with symptoms of illness and is often combined with a home office. By all accounts, this has probably resulted in some under-reporting.

Parent company

The result for the parent company Klaveness Marine Holding AS was a loss for the year of NOK32,9 million. Group contribution from subsidiaries to the parent company amounted to NOK67,5 million.

The Board of Directors proposes distribution of the loss in the following manner:

Dividend	NOK79,0 million
Transfer from other equity	NOK111,9 million



December 31, 2023 – Oslo, May 7, 2024

The Board of Directors of Klaveness Marine Holding AS



Kristine Klaveness

Chair of the board



Tom Erik Klaveness

Board member



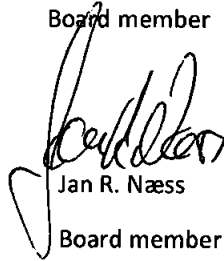
Karianne Klaveness Holmen

Board member



Nina Hammerstad

Board member



Jan R. Næss

Board member



Morten Christensen

Board member



Carl Arnold Johansen

Chief Executive Officer



INCOME STATEMENT - CONSOLIDATED

For the period 1 January - 31 December (NOK 1000)	Note	2023	2022
Operating income			
Income/loss (-) from financial investments	4	618 958	479 327
Income from real estate		58 934	63 708
Other income		1 973	997
Operating income/loss (-)		679 865	544 033
Operating expenses			
Administration expenses	5	-20 901	-22 910
Operating expenses real estate		-18 999	-31 105
Payroll expenses	6	-89 908	-75 311
Ordinary depreciation and impairment	7,8	-13 313	-31 113
Operating expenses		-143 121	-160 439
Operating profit/loss (-)		536 745	383 594
Financial income and expenses			
Financial income	9	44 973	2 917
Financial expenses	9	-67 463	-14 049
Foreign exchange gain/loss (-)	9	13 959	12 749
Net financial income		-8 531	1 618
Profit/loss (-) before taxes		528 214	385 212
Taxes	10	-12 977	-2 554
Profit/loss (-) for the year		515 237	382 659
Minority interests of profit/loss (-) for the year		2 349	13 601
Majority interests of profit/loss (-) for the year		512 888	369 058



BALANCE SHEET - CONSOLIDATED

For the year ended (NOK '000)	Note	2023	2022
ASSETS			
Fixed assets			
Goodwill and other intangible assets	7	4 112	4 250
Total intangible fixed assets		4 112	4 250
Real estate and other tangible assets	8	286 904	294 112
Total tangible fixed assets		286 904	294 112
Investments in associated companies and joint ventures	11	1 163 470	1 479 464
Financial investments, long-term	12	1 802 659	1 515 540
Other financial assets	13	18 236	16 263
Total financial fixed assets		2 984 365	3 011 267
Total fixed assets		3 275 382	3 309 629
Current assets			
Accounts receivable		287	156
Other current receivables		19 429	5 588
Financial investments, short-term	14	22 068	6 669
Bonds and securities	15	2 298 632	1 506 176
Total current assets		2 340 416	1 518 589
Bank deposits	17	55 510	231 422
Total bank deposits		55 510	231 422
Total assets		5 671 307	5 059 641



BALANCE SHEET - CONSOLIDATED

For the year-ended (NOK '000)	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (90 003 shares of NOK 600)		54 002	54 002
Other paid-in capital		1 340 377	1 340 377
Total paid-in capital		1 394 379	1 394 379
Retained earnings			
Other equity		3 348 674	2 902 352
Total equity before minority interests	18	4 743 053	4 296 731
Minority interests		12 428	16 799
Total equity including minority interests	18	4 755 481	4 313 530
Liabilities			
Provisions			
Pension liabilities	19	33 898	35 873
Deferred tax liabilities	10	81 457	68 734
Deferred income	20	150 577	0
Total provisions		265 932	104 607
Long-term liabilities			
Mortgage debt	21	194 329	226 018
Liabilities to shareholders and related parties	22	12 000	101 441
Total long-term liabilities		206 328	327 458
Current liabilities			
Mortgage debt (short term)	21	171 528	146 632
Accounts payable		4 459	7 395
Taxes payable	10	35	788
Liabilities to shareholders and related parties (short term)	22	89 441	0
Dividends	18	79 000	71 300
Other current liabilities	23	99 102	87 932
Total current liabilities		443 565	314 047
Total liabilities		915 825	746 112
Total equity and liabilities		5 671 307	5 059 641

December 31, 2023
Oslo, May 7, 2024

Kristine Klaveness
Chair of the Board

Tom Erik Klaveness
Board member

Karianne Klaveness Holmen
Board member

Nina Kathrine Hammerstad
Board member

Jan R. Næss
Board member

Carl Arnold Johansen
Chief Executive Officer

Morten Christensen
Board member



CASH FLOW STATEMENT - CONSOLIDATED

For the period 1 January - 31 December (NOK '000)	Note	2023	2022
Cash flow from operating activities			
Net profit/loss (-) before tax		528 214	385 212
Share of the loss/profit (-) from financial investments		-618 958	-479 328
Income tax and tonnage tax paid		-56	-46
Ordinary depreciation and impairment expenses		13 313	31 113
Difference between recognized pension cost and actual payments		-1 975	-2 086
Changes in accounts receivables and accounts payable		-3 057	2 822
Changes in other receivables and liabilities		0	-1 943
Other non-cash items		14 541	95 640
Net cash flow from operating activities (1)		-67 980	31 384
Cash flow from investing activities			
Purchase of tangible non current assets		-5 884	-23 398
Proceeds from disposal of tangible non current assets		0	260 218
Net increase/decrease in other long-term receivables		-2 103	-12 253
Net purchase and proceeds from investments in associated companies and joint ventures		766 635	270 348
Net payment/repayment of capital in financial investments		-221 257	-406 849
Net purchase and proceeds of bonds and securities		-161 683	145 743
Net cash flow from investing activities (2)		375 709	233 809
Cash flow from financing activities			
Repayment of borrowings		-151 245	-156 700
Increase of borrowings		144 433	0
Payments to minority interests		-2 240	-31 538
Dividends		-71 300	-75 000
Net cash flow from financing activities (3)		-80 352	-263 238
Net increase/decrease (-) in cash (1+2+3)		227 377	1 955
Cash and cash equivalents at January 1		750 477	748 522
Cash and cash equivalents at December 31		977 854	750 477
Net increase/decrease (-) in cash		227 377	1 955
Specification of cash and cash equivalents:			
Bank deposits	17	55 510	231 422
Financial liquid bonds and bond funds	15	922 344	519 055
Cash and cash equivalents at December 31		977 854	750 477



NOTE 1: ACCOUNTING PRINCIPLES

Klavness Marine Holding AS (the Company) and its subsidiaries form a privately owned Norwegian investment group (Klavness Marine or the Group) located in Harbitzalléen 2A, Oslo. The Group manages investments primarily within Real Estate, Maritime, Financial Investments and Renewable Energy.

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.

BASIS OF CONSOLIDATION

The consolidated financial statements include the parent company Klavness Marine Holding AS and all its subsidiaries. Subsidiaries are all entities in which a parent company directly or indirectly has a controlling interest. Controlling interest is normally gained when the parent company owns, directly or indirectly, more than 50 % of the shares in the company and/or can exercise actual control over the company. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date when such control ceases.

Minority interests equal the share of profit/loss and net assets in the subsidiaries held by owners external to the Group. Minority interests are presented in the income statement and in equity in the consolidated balance sheet, separately from the parent shareholders' equity.

The financial statements of all subsidiaries are prepared for the same reporting period as for the parent company. Where accounting principles of subsidiaries are different from the principles of the Group, figures are restated in order to be in line with Group accounting principles. All intra-group transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transferred assets are impaired.

ESTIMATES AND ASSUMPTIONS

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Actual figures will generally differ from such estimates. Conditional losses which are likely to occur, and which are quantifiable, are expensed. The Group uses estimates and assumptions in connection with the calculation of pension liabilities, allowance for doubtful accounts, the determination of fair market value for the purpose of assessing added values as well as impairment of assets and deferred tax assets.

Pension liabilities

The cost of the defined benefit pension plan is determined using an internal valuation. The valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Allowance for doubtful accounts

The management reviews significant loans and advances, at each balance sheet date, to assess whether an impairment loss should be recorded in the income statement. Management's judgment is required in the estimation. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance. Loans and advances that have been assessed individually and found not to be impaired and all individually insignificant loans and advances are then assessed collectively, in groups of assets with similar risk characteristics, to determine whether provision should be made due to incurred loss events for which there is objective evidence, but the effects of which are not yet evident.

Fair value of financial instruments and investments

Where the fair values of financial assets and financial liabilities recorded on the income statement cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgment is required to establish fair values. The judgments include considerations of liquidity and model inputs.

Deferred tax assets

Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax-planning strategies.

FOREIGN CURRENCY

The Groups functional and presentation currency is Norwegian krone (NOK).

Transactions in currencies other than the functional currency 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 recognized at fair value are translated using the exchange rate on the date of the determination of the fair value.

Where the functional currency of consolidated entities differs from the functional currency of the Group, income statements are translated into NOK using the average exchange rate for the year. Exchange differences arising on the translation are recognized directly in equity. On disposal of foreign operations, the accumulated exchange gain/loss recognized in equity relating to that particular foreign operation is recognized in the income statement.

Net foreign currency exchange gains/losses related to income from financial investments is shown as operating income. Other exchange rate differences are classified as a financial item.

At year-end 2023, an exchange rate between NOK and USD of 10.1724 (2022: 9.8573) and between NOK and EUR of 11.2405 (2022: 10.5138) was used.

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. Under the acquisition method of accounting the cost of the business combination is allocated to the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the net value of identifiable assets acquired and liabilities assumed. In some rare cases, the fair value of identifiable net assets exceeds the amount of cost. In such circumstances this may indicate that the assets have been overvalued or liabilities excluded or undervalued. If this is not the case, the difference is allocated to negative goodwill. Negative goodwill is treated accordingly to ordinary goodwill.

For business acquisitions that occur in stages by successive share purchases, the fair value of the acquired entity's assets and liabilities, including goodwill, are measured on the date that control is obtained. If the value of previously held shares has increased at the date of control, the increase constitutes an added value or goodwill that is booked directly in equity. If the value of previously held shares has decreased, this is accounted for as impairment. Only goodwill related to the majority is recognized in the financial statements.

When determining the fair value of the assets acquired in a business combination, deferred taxes are measured at net present value. Deferred taxes are measured at nominal values in the financial statements. The difference between the nominal and the net present value of deferred taxes causes a technical goodwill. The technical goodwill is amortized in line with the amortization of the assets it relates to.

CLASSIFICATION OF ASSETS AND LIABILITIES

Current assets and short-term liabilities include items due less than one year from the balance sheet date and items that are related to the operating cycle. Assets intended for permanent ownership or use and receivables with maturities exceeding one year from the balance sheet



NOTE 1: ACCOUNTING PRINCIPLES cont.

date are presented as fixed assets. Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt, including the first year's repayments of long-term debt, is classified as long-term debt.

Goodwill

Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset. Goodwill arising from the acquisition of an interest in an associated company is included under the investment in associated companies. Depreciation regarding goodwill in an associated company is included in result from associated companies.

Cash equivalents

Short-term liquid investments defined as cash equivalents in the cash flow statement are financial instruments that can be converted instantly into a known amount of cash and have a maximum maturity of three months.

VALUATION OF ASSETS AND LIABILITIES

Intangible assets

Intangible assets with a limited useful life are depreciated according to a depreciation schedule which has been determined based on best estimates of expected useful life. Intangible assets are written down to the recoverable amount if it is expected that the decline in value is not temporary. The recoverable amount is defined as the higher of net sales value and value in use. The value in use is determined based on discounted future net cash flows expected to be generated by the asset. The write-down is reversed insofar as the basis for the write-down ceases to exist.

Goodwill is depreciated straight line over 5 years. Goodwill arising from acquisition of an interest in associated companies is tested for impairment as part of the carried amount of the investment. Goodwill arising from acquisition of subsidiaries is tested annually for impairment and carried at cost less impairment and accumulated depreciation. Gain or loss on the sale of a business includes the carried amount of goodwill related to the sold business.

For the purpose of impairment testing, goodwill is allocated to the cash generating unit that caused the goodwill. Impairment is tested by estimating the present value of the relevant cash generating asset based on the discounted estimated future cash flow. If the future cash flow of the cash generating asset is lower than book value, impairment loss is allocated. The impairment test requires estimates of future cash flows and discount rates. Impairment losses on goodwill are not reversed.

Tangible assets

Tangible assets with a limited useful life are depreciated according to a depreciation schedule based on best estimates of expected useful life and considering each asset's wear, tear, and age. Tangible assets are written down when the carrying value of the asset exceeds the recoverable amount, and it is expected that the decline in value is not temporary. The recoverable amount is defined as the higher of net sales value and value in use. The value in use is determined by reference to the discounted future net cash flows expected to be generated by the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels at which there are separately identifiable cash inflows. The write-down shall be reversed insofar as the basis for the write-down ceases to exist.

Non-financial fixed assets

Non-financial fixed assets are stated at historical cost, less subsequent depreciation and impairment.

Current assets

Current assets are valued at the lower of cost and fair value.

Liabilities

Loans are recognized at cost (the fair value of the consideration received) net of transaction costs associated with borrowing.

Current liabilities are recognized at nominal value.

Accounts payable are liabilities related to operations (trade creditors, unpaid public taxes and charges, vacation pay etc.) and other short-term payables. All these items represent interest free liabilities.

REVENUE RECOGNITION

Revenue is recognized when it is likely that transactions entered will generate future economic benefits that will accrue to the Group, and the amount can be reliably estimated.

The Group generates most of its revenues from financial investments and real estate activities.

Financial instrument transactions are recognized in the financial statement on the date that the Group has a binding contract to buy or dispose of the financial instrument. Financial instruments are derecognized when the contractual rights to the cash flows from the asset expire, or when the Group has transferred the contractual rights including risks and rewards of ownership to another party. Gain and loss from the realization of financial instruments, changes in fair values, interest income and dividends from financial instruments are recognized in the income statement in the period they arise. Dividend income is recognized when the Group has established the right to receive payments. Net financial income related to financial instruments is presented as "Income from financial investments" in the income statement.

Rent revenue is recognized in line with the rental period.

Sale of services is recognized as revenue at the time of service rendered.

Gains and losses from sales of fixed assets are recognized when delivery has taken place and the significant risks and rewards are transferred. Gains and losses arising from sales of fixed assets are presented as part of the operating profit or loss.

Other income is recognized when earned, and primarily comprises management fees, accounting fees and commission.

FINANCIAL INVESTMENTS

Subsidiaries as defined above are fully consolidated in the Group financial statements. Joint ventures are companies whose activities represent an integrated part of the Group's core activities, and for which the activities are regulated by contractual agreements between two or more participants that have joint control of the activities. Joint ventures are incorporated in the Group's consolidated financial statements using the equity method. Associated companies are defined as entities in which the Group has significant influence, but not controlling interest or joint control. Significant influence normally means a shareholding or ownership interest of at least 20 % of the voting rights in the entity. Investments in associated companies are recognized in the Group financial statements according to the equity method. Other long-term investments are stated according to the cost method. Short-term investments are valued at the lower of cost or fair market value.

In the parent company financial statements, all long-term investments are stated according to the cost method. Investments are written down to the recoverable amount when it is expected that the decline in value is not temporary. Short-term investments are valued at the lower of cost or fair market value.

Investments defined as temporary investments

Investments where the Group has voting power or shareholding interest between 20 % and 50 %, which normally qualify for being assessed as associated companies, are defined as temporary investments when the main purpose of the investment is to achieve a return on equity, and where the transaction frequency historically supports that the investment is not of a long-term nature. These investments are characterized as non-strategic and with a defined plan for sale/exit. Temporary investments are reported as financial current assets and are valued at the lower of cost and fair market value.

Investments in financial current assets

Financial current assets, listed bonds and securities included in a trading portfolio and traded on a regular basis, are recorded at market value.

LEASING AGREEMENTS

Leasing agreements are classified as operational leases or financial leases according to the terms of the agreement.

A leasing agreement is classified as an operational lease when the lessor has most of the economic benefits and risks associated with the underlying asset. Operational leases are expensed according to service rendered from lessor.

The Group has no financial leasing agreements.

DERIVATIVES

The Group uses a set of financial instruments (foreign currency contracts and interest rate swaps, among others) either to manage financial risks (hedging) or within given mandates to maximize profit (non-hedging).



NOTE 1: ACCOUNTING PRINCIPLES cont.

The purpose of the derivatives determines which accounting principle is applied.

Hedging

A hedging instrument is an instrument whose fair value or cash flows are expected to offset changes in the fair value or cash flows of an underlying object (asset/liability). Cash flow hedges are recorded in the income statement in the same period as the cash flow from the associated asset or physical contract. Fair value hedges are reflected in the book value of the underlying asset, and gains or losses in the fair value of the hedging instrument are recognized immediately in the income statement.

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.

INCOME TAX

Tax expenses in the income statement comprise the sum of tax payable for the year and changes in deferred tax assets and liabilities. Deferred tax assets and liabilities are calculated at 22% on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at year-end. Deferred tax assets are netted against deferred taxes to the extent the tax positions are within the same tax regime. A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized. In order for a deferred tax asset to be recognized based on future taxable income, convincing evidence is required.

RECEIVABLES

Current receivables are related to operations and consist of accounts receivable, other current receivables and prepayments. Current receivables are recorded at their nominal value less provisions for bad/doubtful accounts, as an approximation of their fair value. The Group regularly reviews its receivables, estimates the amount of uncollectible receivables each period and establishes an allowance for uncollectible amounts. The amount of the allowance is based on the age of unpaid amounts, information about the current financial strength of customers, and other relevant information.

RELATED PARTIES

Parties are related parties when one of the parties is in a position to directly or indirectly influence the other parties' financial and operational decisions. Parties are also related if they are under joint control. All related party transactions are completed in accordance with written agreements and established principles, and such transactions are conducted at arm's length on market terms.

PROVISIONS FOR CONTINGENT LIABILITIES

A contingent liability is recognized once the company has a legal or actual financial liability that is likely to be paid at a future date and the amount of the liability can be reliably estimated. Restructuring costs are recognized once the decision to implement such measures has been made and announced. The amount of the provision is the estimated expense of the restructuring. Estimated expense is valued at discounted expected future cash flows. Expected future cash flows are discounted by a pre-tax risk-free interest rate, with the addition of a risk premium to reflect any uncertainty associated with the allocation.

PENSIONS

All current employees have a defined contribution plan. One employee is entitled to a defined benefit plan. All the pension plans in the Company are in compliance with local laws and regulations.

A defined contribution plan is one under which the Company pays fixed contributions to a separate legal entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pay contributions to publicly or privately administered pension insurance plans on an obligatory, contractual basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as a payroll expense when they fall due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the further payments is available.

A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay.

The pension liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of pension assets. The defined benefit obligation is calculated annually. Currency gain/loss related to net pension liability is presented as part of the pension costs.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

EVENTS AFTER THE BALANCE SHEET DATE

The values of 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, final determination of bonuses and other performance-dependent remuneration.



NOTE 2: SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

Klaveness Marine Holding AS comprises several subsidiaries, joint ventures and associated companies.

Subsidiaries are all entities in which a parent company directly or indirectly has a controlling interest. Subsidiaries are fully consolidated from the date of acquisition. Where accounting principles of subsidiaries are different from the principles of the Group, figures are restated in order to be in line with the Group accounting principles.

Joint ventures are companies whose activities represent an integrated part of the Group's core activities, and for which the activities are regulated by contractual agreements between two or more participants that have joint control of the activities, and the Group's ownership share is between 20% and 50%. Joint ventures are recognized according to the proportionate consolidation method.

Associated companies are entities in which the Group has significant influence, but that are not subsidiaries or joint ventures. Significant influence usually means a shareholding or ownership interest of at least 20% of the voting rights in the entity. Investments in associated companies are recognized according to the equity method.

Investments where the Group has voting power or shareholding interest between 20 % and 50 %, which normally qualify for being assessed as associated companies, are defined as temporary investments when the main purpose of the investment is to achieve a return on equity, and where the transaction frequency historically supports that the investment is not of a long-term nature. These investments are characterized as non-strategic and with a defined plan for sale/exit. Temporary investments are reported as financial current assets, and are valued at the lower of cost and fair market value.

Unless otherwise stated, the companies are located in Oslo, Norway.

Company name	Business areas	Categories	Ownership	Ownership
			31.12.2023	31.12.2022
KM Real Estate AS	Real estate	Subsidiary	100,00 %	100,00 %
Sameiet I/S Klaveness Kontor	Real estate	Subsidiary	84,00 %	84,00 %
Drammensveien 133 AS / KS / DA	Real estate	Subsidiary	100,00 %	100,00 %
Landøyveien 2 Invest AS	Real estate	Subsidiary	100,00 %	100,00 %
TKE Drift AS	Real estate	Subsidiary	100,00 %	100,00 %
Harbitzalléen 2A Utvikling AS	Real estate	Subsidiary	100,00 %	100,00 %
Nordliveien Utbygging AS / KS	Real estate	Joint venture	33,33 %	33,33 %
Bergerveien 24 AS / IS	Real estate	Joint venture	33,33 %	33,33 %
Åsenveien 3 AS	Real estate	Associated company	47,88 %	47,88 %
Oslo Science Park AS	Real estate	Associated company	42,30 %	42,30 %
Oslo Science Park II AS	Real estate	Associated company	35,25 %	35,25 %
Oslo Science Park III AS	Real estate	Associated company	45,00 %	45,00 %
Norrløg II AB	Real estate	Associated company	38,05 %	37,95 %
Arctic Development Partners Fnv2 AS	Real estate	Associated company	45,00 %	45,00 %
Næstved Retail Park AS	Real estate	Associated company	27,00 %	25,00 %
Fjordveien Invest AS	Real estate	Associated company	25,00 %	25,00 %
Silver Retail AS	Real estate	Associated company	22,25 %	21,25 %
Office Formebu AS	Real estate	Associated company	32,07 %	32,07 %
Prime Office Germany AS	Real estate	Associated company - temporary	-	40,20 %
Klaveness Ship Investment AS	Maritime	Subsidiary	100,00 %	100,00 %
Norspan LNG XII AS	Maritime	Joint venture	46,00 %	46,00 %
Klaveness Invest AS	Maritime	Subsidiary	100,00 %	100,00 %
Car Carriers Investments AS	Maritime	Joint venture	-	50,00 %
Norspan LNG 19 AS	Maritime	Joint venture	42,31 %	42,31 %
Knutsen New Energy AS	Maritime	Joint venture	50,00 %	50,00 %
Meritus AS	Maritime	Joint venture	-	50,00 %
Optimarin AS	Maritime	Associated company	39,68 %	39,68 %
DNB Private Equity I AS / KS	Financial investment	Associated company	33,33 %	33,33 %
Norspan LNG III AS	Maritime	Associated company	26,00 %	26,00 %
Norfra LNG 14 SAS	Maritime	Associated company	41,18 %	-
Norspan LNG 14 AS	Maritime	Associated company	-	41,18 %
Dyvi Cable Ship II DIS	Maritime	Associated company - temporary	40,00 %	40,00 %
Sofø Tonjer IS	Maritime	Associated company - temporary	20,00 %	20,00 %
UACC Bergshav Tanker II DIS	Maritime	Associated company - temporary	-	46,50 %
UACC Ross Tanker II DIS	Maritime	Associated company - temporary	-	37,50 %
US Heavy Lift IS	Maritime	Associated company - temporary	-	20,00 %
Klaveness Marine Finance AS	Financial investment	Subsidiary	100,00 %	100,00 %
Bergen Synergy AS	Financial investment	Investment/ Subsidiary	-	70,83 %
KM New Energy AS	New Energy	Subsidiary	100,00 %	100,00 %



NOTE 3: MAJOR TRANSACTIONS AND SUBSEQUENT EVENTS

2023

Car Carrier Investments AS sold 100% of the ownership in Norwegian Car Carriers AS during the first quarter of 2023. The company was subsequently liquidated.

Norspan LNG 14 AS, a company of which Klaveness Invest AS owned 41,18%, sold its vessel to Norfra LNG 14 SAS domiciled in France. Klaveness Invest AS owns 41,18% of Norfra LNG 14 SAS.

Norspan LNG 23 AS, a company of which Klaveness Invest AS owned 18,75%, sold its two shipbuilding-contracts to Norfra LNG 23 SAS and Norfra LNG 30 SAS, both domiciled in France. Klaveness Invest AS owns 18,75% of Norfra LNG 23 SAS and Norfra LNG 30 SAS.

Klaveness Invest AS sold its ownership in UACC Ross Tanker II DIS, UACC Bergshav Tanker II DIS and US Heavy Lift IS.

Klaveness Marine Finance AS sold its 70,83% ownership in Bergen Synergy AS.

2022

KM Real Estate AS acquired 21,25% of the shares in Silver Retail AS and 32,07% of the shares in Office Fomebu AS.

Riga Center Holding AS, a subsidiary of **KM Real Estate AS**, sold its last investement in a shopping center in Latvia, Riga during 2022. the company was subsequently liquidated.

KM Real Estate AS acquired 8,75% of the shares in SVG Property AS.

Norwegian Car Carriers AS, a subsidiary of Car Carrier Investments AS, sold one of its ships during 2022. In the first quarter of 2023 Car Carrier Investments AS sold 100% of the ownership in Norwegian Car Carriers AS.



NOTE 4: INCOME FROM FINANCIAL INVESTMENTS

NOK '000 - 2023	Note	Maritime	Real Estate	Financial Investments	New Energy	Total 2023
Income from investment in associated companies and joint ventures	11	328 778	-28 908	193	0	300 064
Income from financial investments, long-term	12	27 532	-35 831	10 229	-11 444	-9 514
Income from financial investments, short-term	14	99 321	1 400	0	0	100 721
Income from listed shares, equity funds and hedge funds	15	23 967	5 451	122 341	18 862	170 621
Income from bonds and fixed income funds	15	0	0	58 103	-1 241	56 863
Income from other financial instruments	16	0	5 088	-5 164	0	-76
Income from sale of subsidiaries		0	0	279	0	279
Total income/loss (-) from financial investments		479 598	-52 800	185 982	6 178	618 958

NOK '000 - 2022	Note	Maritime	Real Estate	Financial Investments	New Energy	Total 2022
Income from investment in associated companies and joint ventures	10	536 510	-22 587	1 878	0	515 801
Income from financial investments, long-term	11	51 022	-19 940	-26 499	2 434	7 017
Income from financial investments, short-term	12	57 267	0	0	0	57 267
Income from listed shares, equity funds and hedge funds	14	32 131	-11 898	-128 321	-90 182	-198 270
Income from bonds and fixed income funds	14	0	0	32 241	-2 780	29 461
Income from other financial instruments	15	0	6 256	61	0	6 317
Income from other financial assets	9	0	61 734	0	0	61 734
Total income/loss (-) from financial investments		676 930	13 565	-120 639	-90 528	479 327



NOTE 5: ADMINISTRATION EXPENSES

NOK 1000	2023	2022
Administration expenses	19 300	21 478
Audit fee (ex. VAT)	1 601	1 432
Other services from auditor (ex. VAT)	0	0
Total administration expenses	20 901	22 910



NOTE 6: PAYROLL EXPENSES

NOK '000	2023	2022
Salary and other benefits	77 522	65 715
Social security tax	11 478	8 627
Pension cost/income (-) (note 18)	908	969
Total payroll expenses	89 908	75 311

Average number of employees during the year	14	14
---	----	----

Remuneration to management:

Remuneration to the Chief Executive Officer	12 469	12 490
Remuneration to the Board of Directors	3 278	3 107

The Chief Executive Officer (CEO) has a bonus scheme which is tied to the value creation of the Group.

In 2023, the Company's CEO has resigned, and a new CEO has been recruited internally.

The Company's CEO has an agreement of 12-month severance payment including a 6-month period of notice in case of involuntary resignation or by redundancy.

The former CEO had an agreement of 12-month severance payment and right to an earned bonus for 2023 of NOK 9.4 million. The remuneration are accrued and expensed in the 2023 accounts.



NOTE 7: GOODWILL AND OTHER INTANGIBLE ASSETS

NOK '000	Technical goodwill	Total 2023
Cost January 1, 2023	39 816	39 816
Additions	0	0
Disposals	0	0
Cost December 31, 2023	39 816	39 816
Accumulated depreciation December 31, 2023	-32 154	-32 154
Accumulated impairment December 31, 2023	-3 550	-3 550
Net book value December 31, 2023	4 112	4 112
Depreciation for the period January 1 to December 31	138	138
Impairment for the period January 1 to December 31	0	0
Total depreciation and impairment for the year, 2023	138	138
Estimated economic lifetime	11-43 years	
Depreciation schedule	Straight line	

NOK '000	Technical goodwill	Total 2022
Cost January 1, 2022	39 816	39 816
Additions	0	0
Disposals	0	0
Cost December 31, 2022	39 816	39 816
Accumulated depreciation December 31, 2022	-32 016	-32 016
Accumulated impairment December 31, 2022	-3 550	-3 550
Net book value December 31, 2022	4 250	4 250
Depreciation for the period January 1 to December 31	2 954	2 954
Impairment for the period January 1 to December 31	0	0
Total depreciation and impairment for the year, 2022	2 954	2 954
Estimated economic lifetime	11-43 years	
Depreciation schedule	Straight line	



NOTE 8: REAL ESTATE AND OTHER TANGIBLE ASSETS

NOK '000	Real estate	Other tangible assets	Building project	Total 2023
Cost January 1, 2023	716 096	203 666	9 010	928 772
Additions	1 644	131	4 108	5 884
Cost December 31, 2023	717 741	203 797	13 118	934 656
Accumulated depreciation December 31, 2023	-472 193	-201 663	0	-673 856
Reversed accumulated depreciation 31, 2023	31 895	0	0	31 895
Accumulated impairment December 31, 2023	-5 791	0	0	-5 791
Net book value December 31, 2023	271 652	2 134	13 118	286 904
Depreciation for the period January 1 to December 31	-12 552	-623	0	-13 175
Total depreciation and impairment for the year, 2023	-12 552	-623	0	-13 175
Estimated economic lifetime	25-50 years	3-10 years	-	
Depreciation schedule	Straight line	Straight line	-	

Depreciation of real estate is recorded on a straight line basis over the estimated economic lifetime of each individual asset. The depreciation period for real estate is 25-50 years.

For other tangible assets the straight line method are applied. The depreciation period varies from asset to asset.

As per year-end 2023 the real estate portfolio consists primarily of commercial properties situated in the Oslo area.

NOK '000	Real estate	Other tangible assets	Building project	Total 2022
Cost January 1, 2022	909 607	201 852	7 820	1 119 280
Additions	20 395	1 813	1 190	23 398
Disposals	-213 906	0	0	-213 906
Cost December 31, 2022	716 096	203 666	9 010	928 772
Accumulated depreciation December 31, 2022	-459 641	-201 123	0	-660 764
Reversed accumulated depreciation 31, 2022	31 895	0	0	31 895
Accumulated impairment December 31, 2022	-5 791	0	0	-5 791
Net book value December 31, 2022	282 559	2 543	9 010	294 112
Depreciation for the period January 1 to December 31	-27 820	-339	0	-28 159
Total depreciation and impairment for the year, 2022	-27 820	-339	0	-28 159
Estimated economic lifetime	25-50 years	3-10 years	-	
Depreciation schedule	Straight line	Straight line	-	

Depreciation of real estate is recorded on a straight line basis over the estimated economic lifetime of each individual asset. The depreciation period for real estate is 25-50 years.

For other tangible assets the straight line method are applied. The depreciation period varies from asset to asset.

As per year-end 2022 the real estate portfolio consists primarily of commercial properties situated in the Oslo area.



NOTE 9: FINANCIAL INCOME AND EXPENSES

NOK '000	2023	2022
Other interest income	2 852	1 738
Other financial income	42 121	1 180
Total financial income	44 973	2 917
Interest expenses to financial institutions	-20 175	-9 537
Interest expenses to related parties	-37 713	-2 809
Other interest expenses	-4 299	-172
Other financial expenses	-5 276	-1 531
Total financial expenses	-67 463	-14 049
Net other foreign exchange gain/loss (-)	13 959	12 749
Total foreign exchange gain/loss (-)	13 959	12 749
Net financial income	-8 531	1 617



NOTE 10: TAXES

NOK '000	2023	2022
Income taxes in the income statement consist of:		
Income taxes payable	35	788
Change in deferred tax liability/deferred tax asset (-)	12 724	-747
Change in deferred tax liability/deferred tax asset due to sale of subsidiary	218	0
Tax adjustments previous years/others	0	2 513
Total tax expense/income (-)	12 977	2 554

NOK '000	2023	2022
Calculation of effective tax rate:		
Profit before tax	528 214	385 212
Calculated tax on profit before tax	116 207	84 747
Tax effect of permanent differences	-116 761	-91 312
Adjustment last year tax	-1 247	2 513
Effect change in temporary differences not recognized	14 777	6 607
Total	12 977	2 554
Effective tax rate	2,46 %	0,66 %

Temporary differences - ordinary taxation	Change in temporary difference	Temporary difference 31.12.2023	Temporary difference 31.12.2022
Pension liabilities, unsecured	163	1 975	2 138
Fixed assets	-2 102	10 371	8 269
Net unrealized gain long-term financial assets and debt	-20 113	290 943	270 830
Other temporary differences	11 466	-71 936	-60 470
Temporary differences that affects the taxable income	-10 587	231 353	220 767
Investments	-112 754	270 587	157 833
Tax losses carried forward	65 506	-131 680	-66 175
Net temporary differences - deferred tax liability/deferred tax asset (-)	-57 835	370 260	312 425
Deferred tax liability/deferred tax asset (-) in balance sheet		81 457	68 734

Deferred tax asset is recognized to the extent that temporary differences are expected to be reversed in the foreseeable future.



NOTE 11: INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

Investments in associated companies and joint ventures are in the Group's consolidated accounts recognized according to the equity method. The book value of the various investments in limited partnership companies (KS and DIS) listed in the section for associated companies and long-term financial investments does not include provisions for tax on the underlying temporary differences existing in these companies. Such provisions are, however, recorded in the companies owning the KS- and DIS-investments, except for provisions related to investments classified as financial current assets.

NOK '000	Result 2023	Book value 31.12.2023	Result 2022	Book value 31.12.2022
Maritime	328 778	838 567	536 510	1 112 060
Financial Investments	193	2 071	1 878	1 878
Real Estate	-28 908	322 832	-22 587	365 526
Total investments in associated companies and joint ventures	300 064	1 163 471	515 801	1 479 464

NOK '000 Company	Acquisition	Location	Ownership	Book value 31.12.2023	Book value 31.12.2022
MARITIME:					
Car Carrier Investments AS (dissolved)	2014	Oslo	-	0	379 506
Norspan LNG XII AS*	2017	Haugesund	46,00 %	226 834	209 680
Norspan LNG 14 AS (dissolved)	2019	Haugesund	-	0	80 805
Norfra LNG 14 SAS**	2023	Frankrike	41,18 %	193 872	0
Norspan LNG 19 AS***	2020	Haugesund	42,31 %	204 166	226 848
Knutsen New Energy AS	2021	Haugesund	50,00 %	7 808	7 830
Meritus AS (sold)	2022	Oslo	-	0	30
Maritime (joint ventures), book value				632 680	904 699
Norspan LNG III AS	2018	Haugesund	26,00 %	163 881	145 700
Optimarin AS	2011	Stavanger	39,68 %	42 006	61 660
Maritime (associated companies), book value				205 887	207 360
Maritime (joint ventures and associated companies), book value				838 567	1 112 060

FINANCIAL INVESTMENTS:

DNB Private Equity I AS / KS (Private Equity Fund)	2011	Oslo	33,33 %	2 071	1 878
Financial Investments (associated companies), book value				2 071	1 878

REAL ESTATE:

Nordliveien Uthbygging AS / KS	2011	Oslo	33,33 %	200	200
Bergerveien 24 AS / IS	2013	Oslo	33,33 %	3 602	3 356
Real Estate (joint ventures), book value				3 802	3 556

Åsenveien 3 AS	2017	Oslo	47,88 %	10 805	11 348
Oslo Science Park AS	2016	Oslo	42,30 %	38 751	47 938
Oslo Science Park II AS	2016	Oslo	35,25 %	73 040	80 217
Oslo Science Park III AS	2017	Oslo	45,00 %	28 980	33 262
Norrlog II AB	2019	Goteborg	38,05 %	36 714	32 296
Arctic Development Partners Fnv2 AS	2021	Oslo	45,00 %	2 608	17 086
Næstved Retail Park AS	2021	Oslo	27,00 %	41 546	38 155
Fjordveien Invest AS	2021	Oslo	25,00 %	29 452	34 450
Silver Retail AS	2022	Oslo	22,25 %	14 483	17 783
Office Fornebu AS	2022	Oslo	32,07 %	42 651	49 434
Real Estate (associated companies), book value				319 030	361 970
Real Estate (joint ventures and associated companies), book value				322 832	365 526
Total joint ventures and associated companies, book value				1 163 471	1 479 464

* Klaveness Ship Investments AS owns 46% of the ordinary shares and 92% of the preference shares in Norspan LNG XII AS. The preference shares are without voting rights and have first rights to dividend.

** Klaveness Invest AS owns 41,18% of the ordinary shares and 100% of the preference shares in Norfra LNG 14 SAS. The preference shares are without voting rights and have first rights to dividend.

*** Klaveness Invest AS owns 42,31% of the ordinary shares and 100% of the preference shares in Norspan LNG 19 AS. The preference shares are without voting rights and have first rights to dividend.



	Kost-Center: Divisjonene AS (1)	Konsumtilv. Divisjonene AS (1)	Subsidiar Divisjonene AS (1)	Service- Divisjonene AS (1)	Regnskap- Divisjonene AS (1)	Organisasjon AS AS (1)	Totalt avvikling Divisjonene AS (1)	Totalt avvikling Divisjonene AS (1)	Totalt avvikling Divisjonene AS (1)				
Acquisition cost	608 863	7 850	191 087	52 861	40 200	194 540	30	1 095 439	106 291	76 284	182 575	22 727	22 727
Book value of equity at purchase	608 863	7 850	191 087	26 285	20 086	194 540	0	1 048 710	75 808	76 284	152 093	25 300	25 300
Excess values	0	0	0	25 802	20 166	0	0	45 968	36 483	0	36 483	-2 151	-2 151
Book value at January 1	379 506	7 850	209 680	228 848	80 805	0	30	904 699	145 700	61 650	207 360	1 878	1 878
- Inc. excess values	0	0	0	25 802	20 166	0	0	45 968	36 483	0	36 483	-2 151	-2 151
Share of profit	262 288	-22	36 671	19 829	0	15 869	0	334 636	14 945	-19 902	-5 857	193	193
Impairment of cost before equity method	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortization of excess values	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of excess values	0	0	0	0	0	0	0	0	0	0	0	0	0
Total result	262 288	-22	36 671	19 829	0	15 869	0	334 636	14 945	-19 902	-5 857	193	193
Transfers to/from (-) the company	0	0	0	0	0	0	0	0	0	0	0	0	0
Additions/disposals	-642 717	0	-24 048	-43 463	-80 805	182 500	-30	-608 603	0	248	248	0	0
Other changes in course of the year	923	0	4 571	953	0	-4 497	0	1 449	4 136	0	4 136	0	0
Book value December 31	0	7 808	226 884	204 166	0	189 872	0	632 661	163 881	42 006	205 887	2 071	2 071
- Inc. excess values	0	0	0	25 802	0	0	0	25 802	36 483	0	36 483	-2 151	-2 151

(1) The line Other changes in course of the year also includes differences due to foreign currency translation.



2023 Spesifikasjon - Real Estate	Real Estate		Real Estate		Real Estate		Real Estate		Real Estate		Real Estate		Real Estate		Real Estate		Real Estate		Real Estate		Real Estate		
	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	
Acquisition cost	8 840	20 732	29 572	17 048	1 938	13 380	72 085	117 025	49 668	26 008	26 008	39 072	26 159	68 319	431 422								
Book value of equity at purchase	0	0	40	17 048	1 938	3 734	24 735	82 261	49 668	26 008	26 008	39 072	23 525	65 015	311 047								
Excess values	0	0	0	0	0	7 883	48 351	34 744	0	0	0	-8 594	0	0	82 384								
Book value at January 1	200	3 356	3 556	17 086	38 125	11 344	47 938	80 217	53 762	34 450	32 397	17 783	49 434	361 964									
- Incl. excess values	0	0	0	0	0	6 180	41 904	34 050	0	0	-8 394	0	0	73 580									
Share of profit	324	269	-55	-17 794	55	-348	-2 098	-3 661	-232	-4 999	8 164	-3 968	-2 229	-26 999									
Amortization of excess values	0	0	0	0	0	-114	-1 045	-455	0	0	0	0	0	-1 854									
Impairment of excess values	0	0	0	0	0	0	0	0	0	0	0	0	0	0									
Total result	324	269	-55	-17 794	55	-462	-3 143	-4 356	-232	-4 999	8 164	-3 968	-2 229	-26 999									
Transfers to/from to the company	0	0	0	0	0	0	-6 045	-2 820	-4 000	0	-6 815	568	0	-19 161									
Additions/deposits	0	0	0	3 315	0	0	0	0	0	0	0	0	0	-4 555									
Other changes in value of the year	324	-23	311	0	-75	0	0	0	0	0	3 068	0	0	6 129									
Book value December 31	200	3 602	3 602	2 607	41 546	10 805	38 751	73 041	28 809	29 452	36 714	14 483	42 681	319 029									
- Incl. excess values	0	0	0	0	0	6 067	40 869	33 355	0	0	-8 594	0	0	71 686									



NOTE 12: FINANCIAL INVESTMENTS LONG-TERM

NOK '000	Result 2023	Book value 31.12.2023	Result 2022	Book value 31.12.2022
Maritime	27 532	443 953	51 022	305 887
Financial Investments	10 229	511 759	-26 499	480 201
Real Estate	-35 831	527 585	-19 940	536 972
New Energy	-11 444	319 362	2 434	192 480
Total financial investments long-term	-9 514	1 802 659	7 017	1 515 540

Specification financial investments long-term:

NOK '000	Acquisition	Location	Book value 31.12.2023	Book value 31.12.2022
MARITIME:				
Premium Maritime Fund AS	2017	Norge	21 593	57 454
Premium Maritime Fund 2022 AS	2022	Norge	73 773	20 781
Premium Maritime Credit Fund SCA SICAV	2022	Luxembourg	65 145	18 281
Nordic Heavy Lift Vessels AS	2018	Norge	203	203
Norspan LNG 23 SAS	2021	Norge	0	204 682
Norfra LNG 23 SAS	2023	Frankrike	115 310	0
Norfra LNG 30 SAS	2023	Frankrike	113 491	0
Albemarle Shipping Fund Kenure ICAV	2023	Irland	50 348	0
Zi-Lift AS	2022	Norge	336	336
Energy Ventures III GP Limited	2011	Guernsey	3 755	4 150
Maritime, long-term, book value			443 953	305 887

FINANCIAL INVESTMENTS:

Duvi AS	2016	Norge	68 383	53 383
Norgesinvestor IV AS (disolved)	2011	Norge	0	2
Alder Fund I AB	2011	Sverige	12 123	25 830
Curida Holding AS	2017	Norge	8 413	10 000
Curida Biologics AS (disolved)	2022	Norge	0	18 230
Broodstock Capital II AS	2017	Norge	1 039	14 613
Argentum 2017 IS	2018	Norge	19 335	21 173
Argentum 2018 AS	2018	Norge	19 146	18 063
Argentum 2019 IS	2020	Norge	19 742	19 023
Argentum 2020 IS	2021	Norge	25 294	23 205
Argentum 2021 IS	2022	Norge	24 853	19 528
Argentum 2022 AS	2023	Norge	10 417	0
Bergen Synergy Holding AS	2022	Norge	9 405	9 523
Cubera International Private Equity 22	2022	Norge	7 838	1 481
Bridge Debt Strategies Fund II International LP	2017	Cayman Islands	28 632	31 053
BlueBay Direct Lending Fund II USD SLP	2015	Luxembourg	7 376	7 698
Global Impact Fund SICAV-RAIF S C Sp.	2021	Luxembourg	79 469	59 756
Gungnir AS	2022	Norge	5 500	8 000
Motkraft Gruppen AS	2022	Norge	0	5 610
Munin Alternative Capital AS (disolved)	2022	Norge	0	9 684
Munin Quant Fund	2023	Irland	9 855	0
Berlin TopCo AS	2021	Norge	7 506	7 506
Bulk Infrastructure AS	2021	Norge	7 885	9 289
BT Larsen & Co Limited	2021	Kypros	9 387	9 387
Ture Credit Fund II AB	2022	Sverige	49 653	49 653
Valmue Private Debt AS	2022	Norge	30 000	20 000
Serendipity Partners Fund AS	2020	Norge	17 023	12 533
Turnstone Private Equity Fund I AS	2023	Norge	13 218	0
Bluefront Capital I AS	2020	Norge	20 269	15 976
Financial Investments, long-term, book value			511 759	480 201

REAL ESTATE:

KTP Invest AS (Kongsberg)	2019	Oslo	85 254	85 254
Billingstad Energi AS	2019	Oslo	1 413	1 168
Jærlagen Retail AS (disolved)	2019	Oslo	0	100
NMK Næringsseiendom AS	2019	Oslo	17 072	17 072
UREM Real Estate Fund I AS	2021	Oslo	45 830	53 517
Øst Bygg & Handel AS	2021	Oslo	16 014	18 394
Stor-Oslo Eiendom Holding AS	2021	Oslo	134 508	136 379
SVG Property AS	2022	Stavanger	166 076	173 696
REQ Fund I AS	2023	Oslo	16 744	0
Frøytnet Utvikling AS	2020	Oslo	14 585	16 596
Norrlag III AS	2020	Oslo	30 090	34 795
Real Estate, long-term, book value			527 585	536 972

NEW ENERGY:

Energy Infrastructure Europe 2018 SICAV	2021	Luxembourg	70 442	70 442
Energy-Transition Infrastructure 2022 SICAV	2023	Luxembourg	86 549	0
Eco Stor AS	2021	Norge	51 309	51 309
HitecVision New Energy Fund IS	2022	Norge	50 062	40 469
Evoy AS	2022	Norge	15 500	7 500
Sandwater Fund I AS	2023	Norge	15 339	0
Everwood Renewables Europe V, FCR	2022	Spania	15 227	7 825
Pratexo Inc.	2022	USA	14 936	14 936
New Energy, long-term, book value			319 362	192 480



NOTE 13: OTHER FINANCIAL ASSETS

NOK '000	31.12.2023	31.12.2022
Loans to joint ventures, associated companies and other companies	18 006	15 461
Other long-term receivables	230	802
Total other financial assets	18 236	16 263



NOTE 14: FINANCIAL INVESTMENTS SHORT-TERM

Short-term investments are classified as financial current assets and valued at the lower of cost and market value. For the companies listed below the Group holds a significant part of the shares. When the interest in a company is above 20%, the Group is represented in the respective Board of Directors.

NOK '000	Result	Book value	Result	Book value
	2023	31.12.2023	2022	31.12.2022
Maritime	99 321	22 068	57 267	6 669
Real Estate	1 400	0	0	0
Total financial investments short-term	100 721	22 068	57 267	6 669

Specification financial investments short-term:

NOK '000	Acquisition	Location	Ownership	Book value	Book value
				31.12.2023	31.12.2022
MARITIME:					
Sofa Tonjer IS	2011	Oslo	20,0 %	21 984	0
UACC Bergshav Tanker II DIS (sold)	2017	Oslo	-	0	2 639
Dyvi Cable Ship II DIS	2016	Oslo	40,0 %	83	83
US Heavy Lift IS (sold)	2018	Oslo	-	0	3 946
Maritime, short-term, book value				22 068	6 669
REAL ESTATE:					
Prime Office Germany AS (disolved)	2011	Oslo	-	0	0
Real Estate, short-term, book value				0	0
Total financial investments short-term, book value				22 068	6 669



NOTE 15: BONDS AND SECURITIES

Investments in listed instruments (bonds and securities) are valued at market value.

NOK '000	Result 2023	Book value 31.12.2023	Result 2022	Book value 31.12.2022
Maritime: listed shares	23 967	170 988	32 131	83 913
Real Estate: listed shares and equity funds	5 451	45 101	-11 898	30 731
Financial Investments: bonds and fixed income funds	58 103	909 632	32 241	498 324
Financial Investments: equity funds, hedge funds and listed shares	122 341	911 599	-128 321	648 661
New Energy: bonds	-1 241	12 712	-2 780	20 731
New Energy: equity funds and listed shares	18 862	248 601	-90 182	223 816
Total bonds and securities	227 484	2 298 632	-168 809	1 506 176

NOK '000	Book value 31.12.2023	Book value 31.12.2022
MARITIME:		
Listed shares	170 988	83 913
Maritime: listed shares	170 988	83 913
REAL ESTATE:		
Listed shares and equity funds	45 101	30 731
Real Estate: listed shares and equity funds	45 101	30 731
FINANCIAL INVESTMENTS:		
USD bonds		
Fixed income funds	239 570	191 752
USD bonds	239 570	191 752
NOK bonds		
Fixed income funds	670 061	306 571
NOK bonds	670 061	306 571
Total financial liquid bonds and bond funds	909 632	498 324
Equity funds, credit funds and hedge funds		
Hedge funds	342 597	284 093
Equity funds	547 149	306 240
Listed shares	21 853	58 328
Equity funds, hedge funds and listed shares	911 599	648 661
Financial Investments: bonds, equity funds, hedge funds and listed shares	1 821 230	1 146 984
NEW ENERGY:		
EUR bonds		
Private issues	0	9 350
EUR bonds	0	9 350
NOK bonds		
Private issues	12 712	11 380
NOK bonds	12 712	11 380
Total financial liquid bonds and bond funds	12 712	20 731
Equity funds, credit funds and hedge funds		
Equity funds	95 802	96 110
Listed shares	152 799	127 706
Equity funds and listed shares	248 601	223 816
New Energy: bonds, equity funds and listed shares	261 313	244 547
Total book value bonds and securities	2 298 632	1 506 176



NOTE 16: OTHER FINANCIAL INSTRUMENTS

Financial instruments for non-hedging purposes.

NOK '000	Result 2023	Book value 31.12.2023	Result 2022	Book value 31.12.2022
Interest swaps	5 088	0	6 323	0
Foreign currency contracts	-5 164	-3 970	0	0
Electricity derivatives	0	0	61	129
Total other financial instruments	-76	-3 970	6 384	129

Interest swaps

As per December 31, 2023 KM Real Estate AS had entered into interest swap agreements for non-hedging purposes. Interest swaps are valued at the lower of historical cost and market value.

Currency NOK '000	Principal in currency	Receive	Pay	Maturity	Book value 31.12.2023	Market value 31.12.2023
NOK	225 MNOK	Floating rate	Fixed 1.2613% - 2.010% p.a.	22.12.16 - 22.02.27	0	11 449
Total book value / market value interest swaps					0	11 449
Book value interest swaps 31.12.2023					0	
Book value interest swaps 31.12.2022					0	
Change in book value interest swaps					0	

Foreign currency contracts

As per December 31, 2023 Klaveness Marine Finance AS had entered into foreign currency contract for non-hedging purposes. Foreign currency contracts are measured at fair market value. The contract expire in 2024. Book value is classified as other current liabilities in the balance sheet.

Currency NOK '000	Market value / Book value 31.12.2023	Market value/ Book value/ 31.12.2022
Unrealized gain / - loss foreign currency contracts (sale of SEK against NOK)	-3 970	0
Total fair market value / book value foreign currency contracts	-3 970	0



NOTE 17: BANK DEPOSITS

NOK '000	31.12.2023	31.12.2022
Bank deposits	53 672	229 296
Withholding tax accounts, restricted	1 838	2 126
Total bank deposits	55 510	231 422
Hereof bank deposits related to subsidiaries owned with less than 90%.	7 847	23 132



NOTE 18: EQUITY

As of December 31, 2023 a total of 90 003 shares were issued and outstanding, each with a par value of NOK 600.

The ownership base follows:	A-shares	B-shares	Ownership
TEK Eier AS (fully owned by Tom Erik Klaveness)	1		0,001 %
KAK Shipping Invest AS (fully owned by Karianne Klaveness Holmen)	1	45 000	49,999 %
KKN Invest AS (fully owned by Kristine Klaveness)	1	45 000	49,999 %
Total shares	3	90 000	100 %

NOK 000	Share capital	Other paid-in capital	Other equity	Currency translation	Total equity excluding minority interests	Minority interests	Total equity including minority interests
Equity January 1, 2023	54 002	1 340 377	2 861 430	40 924	4 296 731	16 799	4 313 530
CHANGE IN EQUITY 2023							
Profit for the year			512 888		512 888	2 349	515 237
Proposed dividend			-79 000		-79 000		-79 000
Payment to minority interests					0	-2 240	-2 240
Purchase/sale of subsidiaries			4 479		4 479	-4 479	0
Effect from currency translation				9 040	9 040		9 040
Other changes			-1 086		-1 086		-1 086
Equity at December 31, 2023	54 002	1 340 377	3 298 711	49 964	4 743 052	12 429	4 755 481

*Shareholders of Klaveness Marine Holding AS directly and indirectly through other companies control NOK 12.4 million of the total minority interests.

NOK 000	Share capital	Other paid-in capital	Other equity	Currency translation	Total equity excluding minority interests	Minority interests	Total equity including minority interests
Equity January 1, 2022	54 002	1 340 377	2 562 670	-45 900	3 911 148	34 376	3 945 524
CHANGE IN EQUITY 2022							
Profit for the year			369 058		369 058	13 601	382 659
Proposed dividend			-71 300		-71 300		-71 300
Payment to minority interests					0	-31 538	-31 538
Purchase of subsidiaries					0		0
Effect from currency translation				86 824	86 824	359	87 183
Other changes			1 002		1 002		1 002
Equity at December 31, 2022	54 002	1 340 377	2 861 430	40 924	4 296 731	16 799	4 313 530

*Shareholders of Klaveness Marine Holding AS directly and indirectly through other companies control NOK 12.5 million of the total minority interests.



NOTE 19: PENSION COST, PENSION ASSETS AND PENSION LIABILITIES

All employees have a defined contribution plan. This plan currently consists of annual savings of 7% of salary between 0 and 7.1G and 25,10% of salary between 7.1G and 12G. 1G is currently defined to NOK 118 620. The annual pension that is actually payable depends on the size of the contributions, the number of contributions paid and the return during the savings and pension-payment period. The employee may start taking his/her pension from the age of 62, given that it is paid for a minimum of 10 years and at least until the age of 77. The responsibility for managing the individual pension account, within the insurance company's prevailing selection of funds, lies with the employee. As of December 31, the defined pension plan included 14 (14) employees. All payments to the defined contribution plan is expensed when paid-in. Estimated uncovered pension liabilities are shown below.

Assumptions on which pension calculations are based;	2023	2022
Discount rate	2,60 %	2,40 %
Pension adjustment and adjustment of pension plan base amount "G"	3,25 %	3,25 %
Demographic assumptions commonly used by the insurance industry have been applied.		
NOK '000	Total pension cost	Total pension cost
Pension costs	2023	2022
Pension costs (-) contribution plan	-2 883	-3 054
Pension costs (-) unsecured	1 975	2 086
Total pension costs (-)	-908	-969
NOK '000	Total Unsecured	Total Unsecured
Pension costs unsecured	2023	2022
Present value of the year's pension benefits	1 731	1 828
Social security tax on pension	244	258
Pension costs (-)/income change in plan assets / pension liabilities	1 975	2 086
Payment of pension and social security	0	0
Pension costs unsecured	1 975	2 086
	Total Unsecured	Total Unsecured
Pension plan assets / pension liabilities (+)	2023	2022
Estimated pension liabilities	33 898	-35 873
Total pension assets/pension liabilities (-)	33 898	-37 959
	Total Unsecured	Total Unsecured
Amounts shown in the balance sheet	2023	2022
Pension liabilities 01.01.	-35 873	-37 959
Pension payment	0	0
Reversed secured pension liabilities	0	0
Pension costs (-)/income	1 975	2 086
Total pension assets/pension liabilities (-)	-33 898	-35 873



NOTE 20: DEFERRED INCOME

NOK '000	31.12.2023	31.12.2022
Deferred income	150 577	0
Total deferred income	150 577	0

Deferred income is linked to the realization of shares with simultaneous reinvestment in a new company. The deferred income will gradually be recognized as income in line with the assumed economic life time of the underlying object in the new company.



NOTE 21: MORTGAGE DEBT

NOK'000	31.12.2023	31.12.2022
Mortgages, NOK denominated	365 858	372 650
Total mortgage debt	365 858	372 650
Mortgage debt - short-term	171 528	146 632
Mortgage debt - long-term	194 329	226 018
Hereof mortgage debt related to subsidiaries owned 90% or more	365 858	372 650
Repayment schedule:		
Falling due within one year	175 138	150 242
Falling due within one to five years	190 720	222 408
Total mortgage debt	365 858	372 650
Book value of real estate with mortgage debt	271 652	282 559
Total book value of assets with mortgage debt	271 652	282 559

Mortgage debt denominated in NOK is related to investments in real estate in Norway. The interest rate on the mortgage debt in NOK is linked to NIBOR plus a margin. The margins are subject to market terms.



NOTE 22: LIABILITIES TO SHAREHOLDERS AND RELATED PARTIES

NOK 000	31.12.2023	31.12.2022
Long-term liabilities to shareholders and persons affiliated with the shareholders	12 000	101 441
Total long-term liabilities to shareholders and related parties	12 000	101 441
Current liabilities to shareholders and persons affiliated with the shareholders	89 441	0
Total current liabilities to shareholders and related parties	89 441	0

The liabilities consist of loans from persons affiliated with the shareholders of Klaveness Marine Holding AS. The loans are interest-bearing. The interest rate is NIBOR plus a market based margin. Refer to note 26 for information regarding related parties.



NOTE 23: OTHER CURRENT LIABILITIES

NOTE 23	31.12.2023	31.12.2022
Other financial instruments (note 15)	3 970	0
Public duties payable	1 660	2 145
Other short-term liabilities	93 471	85 787
Total other current liabilities	99 102	87 932



NOTE 24: RISK MANAGEMENT

As an investment group, Klaveness Marine ("KM") is sensitive to business cycles and to the fluctuations in general markets and the valuations of the investments. KM is exposed to a variety of financial risks. The overall objective of the financial risk management is to ensure a going concern and to generate adequate risk-adjusted returns to the owners.

Risk management relates to KM's operational and financial positions, financing of investments and the cash flows generated by the business. Financial risks may be classified as market risk (also including currency and interest rate risks), credit risk and liquidity risk.

KM is managing the investment positions based on a mark-to-market valuation principle, which further ensures a focus on having a realistic picture of valuations and market risk. The Board of Directors is deciding capital allocation on a yearly basis. Risk management is central to the process; and risk exposure is measured against the risk capacity of KM on an ongoing basis. The allocation is balanced between direct and financial investments and aims at creating a diversification between markets and asset classes.

Market risk

KM is exposed to market risk, i.e. price movements in all areas of investment; within the maritime, real estate, as well as in the financial investment portfolios. A broad diversification contributes to reduce the risk of simultaneous fall in values.

Currently, exposure to global energy markets is an important risk factor. Exposure is related to investments both in the Maritime portfolio and in the portfolio of equity funds. Another important risk factor is the exposure to real estate markets, mainly the Norwegian and Northern European markets. Interest rate risk is a risk factor across business areas, but this exposure has been reduced by using interest rate hedging instruments.

The overall market risk is monitored daily, and the financial investment portfolios are utilized to balance out market risk factors as well as the total risk exposure. The combination of these portfolios represents ca. 30 % of the KM's values and are therefore important risk management tools when it comes to market risk.

Currency risk

Investments are divided into NOK investments for Real Estate, New Energy and a separate part of the Finance portfolio, and US dollars (USD) for all other investments. In addition, some investments are exposed to other currencies such as new energy and real estate investments in Euros and SEK.

The main part of the Group's administration costs is in NOK as the offices are in Oslo. The Group has defined levels of exposure in currencies based on its investment portfolio, investment strategy and cost base. This has been done to reduce currency fluctuations and to include currencies to reduce overall risk. When KM has an exposure beyond these levels, measures are implemented to adjust the exposure. Currently, levels have been established for USD, NOK, and other currencies (incl. EUR and SEK) exposure.

The financial liquid assets of KM have the following currency distribution:

Financial liquid assets denominated in NOK:	NOK 691 million.
Financial liquid assets denominated in USD:	NOK 287 million.

Interest rate risk

Interest rate risk is related to investments in bonds or other interest-bearing instruments, borrowings, or interest rate derivatives. As per December 31, 2023, the bond portfolio has a relatively long duration (interest rate risk), and

the average duration of net financial investments is low, and the interest rate risk is therefore limited.

The leasing projects in the Maritime and Real Estate portfolios have both significant real and nominal interest rate risk on the asset and on the liability side. KM is managing, and taking risks, per a market view. This includes the term of leasing (bareboat / time charter contracts or letting of office space) and matching of risks between asset and liability, i.e. entering interest rate derivatives to reduce the risk. As per December 31, 2022, KM has a significant interest rate exposure in these portfolios.

Credit risk

Credit risk is the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to KM. KM is exposed to credit risk in most of the business areas. In the Treasury and Finance portfolios, the fixed income positions are in diversified bond funds with different credit profiles. A significant part of the financial portfolios is invested in credit, both in the high yield (rating lower than BBB-) and the investment grade spectrum. The overall counterparty risk in these portfolios is, however, reduced due to high diversification. The Group is continuously monitoring the economy and overall pricing dynamics in this market to adjust exposure if deemed advantageous.

In the Maritime portfolio, the Group faces credit risk both in the bareboat and time charter investments. There is a wide group of counterparties with different market exposures. However, some of the counterparties are exposed to the same underlying market drivers and market fluctuations. The management team is closely monitoring the counterparties to reduce the probability of a loss.

In the Real Estate portfolio, the real estate team is monitoring the counterparty risks. Guarantees for the payment of rent from a bank or a parent company are requested to reduce the counterparty risk.

Liquidity risk

Liquidity risk is the risk that KM has no funds to meet its payment obligations. Liquidity risk also includes non-paid committed capital and guarantees without collateral.

One of the most important goals of KM's financial policy is to ensure that KM has enough financial flexibility in the short and long term to achieve its strategic and operational objectives.

KM manages liquidity risk by maintaining adequate liquidity reserves in highly liquid and diversified portfolios of bank deposits, fixed income and equity portfolio. Furthermore, KM has a liquidity target for the overall balance sheet which gives adequate liquidity for a growth ambition within the direct investment areas.

Operational risk

Operational risks are related to the management of KM's business and support activities. The Group must have the necessary tools including personnel, processes and systems to achieve its established goals. KM and its management consider effective governance to be an essential mechanism for achieving the vision and strategic goals. Consequently, KM has implemented a governance model which sets certain requirements of governance processes, including principles which the personnel is obliged to comply with. The relevance of the model and compliance will be evaluated on a regular basis.

KM has a slim organization given the size of the portfolios that are actively managed by its own personnel. There is consequently a risk that the Group will suffer lack of critical knowledge and competence if certain employees are absent for longer periods or choose to resign. The organization model is, however, based on teamwork and effective ways of sharing information, which mitigate the dependency on individuals.



NOTE 25: GUARANTEE LIABILITIES AND COLLATERAL

Guarantee to	Guarantee description	Amount
Euler Hermes Norge	Subsidiary KM Real Estate AS has guaranteed regarding Nordliveien KS and surety related to the Act regarding construction of residential property.	NOK 20 million
Handelsbanken	Subsidiary KM Real Estate AS has guaranteed regarding loan facilities from Handelsbanken to Drammensveien 133 KS (a subsidiary to KM Real Estate AS).	NOK 249 million
Handelsbanken	Subsidiary KM Real Estate AS has guaranteed regarding loan facilities from Handelsbanken to Landøyveien 2 Invest AS (a subsidiary to KM Real Estate AS).	NOK 53 million

Guarantee

Klaveness Marine Holding AS has issued guarantees as collateral for loans from related companies to the subsidiary Klaveness Marine Finance AS. The guarantees are issued in order to comply with The Limited Liability Companies Act, and are limited to the following:

In favour of related companies	Amount NOK
TEK Eier AS	70 million
KKN Invest AS	100 million
KAK Shipping Invest AS	20 million



NOTE 26: RELATED PARTIES

For some transactions the Group is counterpart to persons and companies affiliated with the shareholders of the parent company in the Group, Klaveness Marine Holding AS. Services delivered by the Group to these persons and companies include accounting and the daily management of investments. In addition, the companies have extended loans to companies within the Group.

The level of fees and interests in this respect are based on market terms and are in accordance with the arm's length principle.

Two persons affiliated with the shareholders are employed by Klaveness Marine Holding AS. Both raise salaries on market terms.

NOK 1000	Balance Sheet 2023		= Income Statement 2023	
	Long-term liabilities to shareholders	Short-term liabilities to related parties	Interest expenses to shareholders	Administration expenses
TEK Eier AS (shareholder)	0	69 789	2 760	102
KKN Invest AS (shareholder)	0	19 652	518	0
Related parties and persons affiliated with the shareholders	12 000	0	815	0
Total	12 000	89 441	4 093	102

NOK 1000	Balance Sheet 2022		= Income Statement 2022	
	Long-term liabilities to shareholders	Short-term liabilities to related parties	Interest expenses to shareholders	Administration expenses
TEK Eier AS (shareholder)	69 789	0	1 420	331
KKN Invest AS (shareholder)	19 652	0	518	0
Related parties and persons affiliated with the shareholders	12 000	0	815	0
Total	101 441	0	2 753	331



INCOME STATEMENT - PARENT COMPANY

For the period 1 January - 31 December (NOK '000)	Note	2023	2022
Operating income			
Income/loss (-) from financial investments	2	67 456	459 100
Corporate administrative shared services		49 306	44 664
Operating income/loss (-)		116 762	503 764
Operating expenses			
Payroll expenses	3	-89 908	-75 311
Administration expenses	4	-15 146	-17 389
Rent expenses to Group company		-3 637	-2 828
Ordinary depreciation	5	-623	-317
Operating expenses		-109 314	-95 845
Operating profit/loss (-)		7 448	407 919
Financial income and expenses			
Interest income, Group company		131	27
Other financial income		1 435	1 723
Interest expenses, Group company		-42 928	-16 949
Other financial expenses		-1 533	-1 166
Net foreign exchange gain/loss (-)		-6 078	-23 783
Net financial income/expenses (-)		-48 972	-40 148
Profit/loss (-) before taxes		-41 524	367 771
Taxes	6	8 575	730
Profit/loss (-) for the year		-32 949	368 501

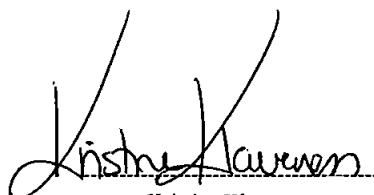
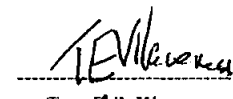
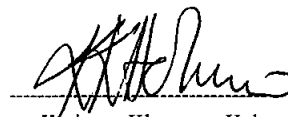
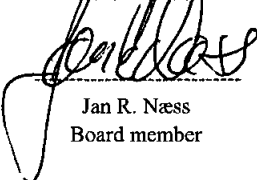
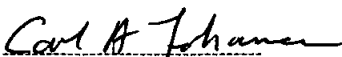


BALANCE SHEET - PARENT COMPANY

For the year ended (NOK '000)	Note	31.12.2023	31.12.2022
ASSETS			
Fixed assets			
Deferred tax assets	6	24 198	15 624
Total intangible fixed assets		24 198	15 624
Tangible assets			
	5	4 872	3 261
Total tangible fixed assets		4 872	3 261
Financial fixed assets			
Investments in subsidiaries	2	2 856 999	2 856 999
Total financial fixed assets		2 856 999	2 856 999
Total fixed assets		2 886 069	2 875 884
Current assets			
Other current receivables		1 304	823
Receivables, Group companies	7	115 374	128 659
Total current assets		116 679	129 482
Bank deposits	8	2 440	2 394
Total bank deposits		2 440	2 394
Total assets		3 005 188	3 007 761

**BALANCE SHEET - PARENT COMPANY**

For the year ended (NOK '000)	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (90 003 shares of NOK 600)		54 002	54 002
Other paid in equity		1 340 377	1 340 377
Total paid-in capital		1 394 379	1 394 379
Retained earnings			
Other equity		527 091	639 040
Total equity	9	1 921 469	2 033 419
Liabilities			
Provisions			
Pension liabilities	10	33 898	35 873
Total provisions		33 898	35 873
Long-term liabilities			
Long-term liabilities, Group companies	11	255 493	231 335
Total long-term liabilities		255 493	231 335
Current liabilities			
Accounts payable		2 347	1 430
Short-term liabilities, Group and related companies	12	625 673	562 620
Payable tax	6	0	0
Public duties payable		3 669	3 271
Dividend	9	79 000	71 300
Accrued expenses		75 499	61 467
Other short-term liabilities		8 141	7 047
Total current liabilities		794 328	707 134
Total liabilities		1 083 719	974 342
Total equity and liabilities		3 005 188	3 007 761

Kristine Klaveness
Chair of the BoardKlaveness Marine Holding AS
December 31, 2023
Oslo, May 07, 2024Tom Erik Klaveness
Board memberKarianne Klaveness Holmen
Board memberNina Kathrine Hammerstad
Board memberJan R. Næss
Board memberMorten Christensen
Board memberCarl Arnold Johansen
Chief Executive Officer



CASH FLOW STATEMENT - PARENT COMPANY

For the period 1 January - 31 December (NOK '000)	Note	2023	2022
Net profit/loss (-) before taxes		-41 524	367 771
Ordinary depreciation and impairments / reversal impairments	5	623	317
Income from subsidiaries	2	-67 456	-459 100
Change in current assets		-3 301	-5 683
Change in current liabilities		79 492	99 724
Change in pension liabilities		-1 975	-2 086
Other non-cash items		6 079	23 788
Net cash from operating activities (1)		-28 063	24 731
Purchase of tangible assets	5	-2 233	-2 532
Change in financial assets		0	0
Net cash from investments activities (2)		-2 233	-2 532
Increase in long-term liabilities		18 080	6 607
Dividends	9	-71 300	-75 000
Received Group contribution		83 561	46 784
Net cash from financing activities (3)		30 340	-21 609
Net increase/decrease (-) in cash (1+2+3)		45	590
Cash at January 1		2 394	1 804
Cash at December 31	8	2 440	2 394
Net increase/decrease (-) in cash		46	590



NOTE 1: ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles.

Investments in subsidiaries

Investments in subsidiaries are stated according to the historical cost method. If there is a decrease in value that is not temporary, the shares are written down. Previously recognized impairments are reversed if the reason for the impairments no longer exists.

For other accounting principles refer to Group accounting principles.

NOTE 2: INVESTMENTS IN SUBSIDIARIES

NOK '000	Share Ownership capital	Share	Net income		Net Income	
			2023	31.12.2023	2022	31.12.2022
Klavness Invest AS, Oslo (2011)	100 %	TNOK 11 000	0	1 154 987	375 535	1 154 987
Klavness Ship Investments AS, Oslo (2011)	100 %	TNOK 170	0	261 582	0	261 582
Klavness Marine Finance AS, Oslo (2011)	100 %	TNOK 6 717	67 456	520 162	83 565	520 162
KM Real Estate AS, Oslo (2011)	100 %	TNOK 15 000	0	820 268	0	820 268
KM New Energy AS (2020)	100 %	TNOK 100 000	0	100 000	0	100 000
Total investments in subsidiaries			67 456	2 856 999	459 100	2 856 999

NOTE 3 : PAYROLL EXPENSES

Refer to note 6 in the Group notes.

NOTE 4: ADMINISTRATION EXPENSES

NOK '000	2023	2022
Administration expenses	14 742	16 922
Audit fee (ex. VAT), statutory	403	467
Tax and other services from auditor (ex. VAT)	0	0
Total administration expenses	15 146	17 389

NOTE 5: TANGIBLE ASSETS

NOK '000	Other tangible assets	Total 2023
Cost January 1, 2023	10 171	10 171
Additions	2 233	2 233
Retired assets, January 1, 2023	0	0
Cost December 31, 2023	12 404	12 404
Accumulated depreciation December 31, 2023	-7 532	-7 532
Net book value December 31, 2023	4 872	4 872
Depreciation for the period January 1 to December 31, 2023	-623	-623
Total depreciation and impairment for the year, 2023	-623	-623

NOK '000	Other tangible assets	Total 2022
Cost January 1, 2022	7 640	7 640
Additions	2 532	2 532
Disposals	0	0
Currency translation	0	0
Cost December 31, 2022	10 171	10 172
Accumulated depreciation December 31, 2022	-6 909	-6 909
Accumulated impairment December 31, 2021	0	0
Net book value December 31, 2022	3 261	3 263
Depreciation for the period January 1 to December 31, 2022	-317	-317
Impairment for the period January 10 to December 31, 2021	0	0
Total depreciation and impairment for the year, 2022	-317	-317



NOTE 6: TAXES

NOK '000	2023	2022
Income taxes in the income statement consist of:		
Income tax payable	0	0
Change in deferred tax liability/deferred tax asset (-)	-8 575	-730
Total tax expense/income (-)	-8 575	-730

	2023	2022
Tax computation:		
Profit/loss (-) before tax	-41 524	367 771
Permanent differences	-64 908	-454 659
Change in temporary differences	38 977	3 323
Group contribution from Klaveness Marine Finance AS	67 455	83 566
Taxable income	0	0
Payable tax in balance	0	0

NOK '000	2023	2022
Reconciliation on the effective rate of tax		
Profit/loss (-) before tax	-41 524	367 771
Expected income tax (22%)	-9 135	80 910
Tax effect of group contribution from subsidiary included as income	14 840	18 384
Other permanent differences	-14 280	-100 025
Total tax expenses/income (-)	-8 575	-731
Effective tax rate in %	21 %	0 %

Temporary differences	Change in temporary difference 2023	Temporary difference 31.12.2023	Temporary difference 31.12.2022
Temporary difference tangible assets	-126	-175	-300
Temporary difference accrued expenses	14 208	-75 499	-61 291
Temporary difference pension liabilities, unsecured	-1 975	4 113	2 138
Reduced interest deduction carried forward	0	-11 346	-11 346
Tax loss carried forward	26 869	-27 084	-215
Net temporary differences - deferred tax liability/deferred tax asset (-)	38 977	-109 991	-71 014
Temporary differences not recognized in deferred tax liability/ deferred tax asset (-)	0	0	0
	38 977	-109 991	-71 014
Deferred tax liability/deferred tax asset (-) in balance sheet	-8 575	-24 198	-15 624



NOTE 7: RECEIVABLES, GROUP COMPANIES

NOK '000	31.12.2023	31.12.2022
Klaveness Invest AS	8 822	8 595
Klaveness Ship Investments AS	1 557	2 149
KM New Energy AS	9 581	2 009
KM Real Estate AS	15 968	15 309
Klaveness Marine Finance AS	11 976	17 033
Klaveness Marine Finance AS - group contribution	67 456	83 561
Other Group companies	16	4
Total receivables, group companies	115 375	128 659

NOTE 8: BANK DEPOSITS

NOK '000	31.12.2023	31.12.2022
Bank deposits	602	268
Withholding tax accounts, restricted	1 838	2 126
Total bank deposits	2 440	2 394

NOTE 9: EQUITY

NOK '000	Share capital	Other paid-in equity	Other equity	Total equity 2023
Equity at January 1, 2023	54 002	1 340 377	639 040	2 033 419
Profit/loss (-) for the year			-32 949	-32 949
Dividends			-79 000	-79 000
Equity at December 31, 2023	54 002	1 340 377	527 091	1 921 469

NOK '000	Share capital	Other paid-in equity	Other equity	Total equity 2022
Equity at January 1, 2022	54 002	1 340 377	341 839	1 736 218
Profit/loss (-) for the year			368 501	368 501
Dividends			-71 300	-71 300
Equity at December 31, 2022	54 002	1 340 377	639 040	2 033 419



NOTE 10: PENSION COST, PENSION ASSETS AND PENSION LIABILITIES

Refer to note 18 in the Group notes.

NOTE 11: LOAN, GROUP COMPANIES

NOK '000	31.12.2023	31.12.2022
Loan from Klavness Marine Finance AS	255 493	231 335
Total long-term liabilities, Group and related companies	255 493	231 335

NOTE 12: SHORT-TERM LIABILITIES, GROUP AND RELATED COMPANIES

NOK '000	31.12.2023	31.12.2022
Loan from Klavness Marine Finance AS	625 673	562 035
Other short-term liabilities, Group	0	584
Total short-term liabilities, Group and related companies	625 673	562 620

Short-term liabilities are defined as debt maturing within one year after year end.

Several companies in the Group participate in a multi-currency cash system operated by DNB Bank ASA. Klavness Marine Finance AS is the owner of the cash system, and Klavness Marine Holding AS participates in the cash system. Group companies deposits and withdraws from the pool through the cash agreement are recorded as receivables/payable to Klavness Marine Finance AS, and classified according to this in the financial statements. All companies that participate in the bank facility are jointly and severally liable for any deficit in the consolidated group account structure.

NOTE 13: RELATED PARTIES

NOK '000	31.12.2023	31.12.2022
Klavness Marine Holding AS has following transactions with related companies:		
Management fee	48 796	42 781
Other income	510	1 608
Guarantee fee	0	910
Interest income	28	5
Interest expenses	-18 346	-7 605
Total net transactions with related companies	30 989	37 699



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	27.09.2011	05.10.2011
Telefon	Deres referanse	Vår referanse
22078139		2011/940947

Klaveness Marine
Postboks 399 Skøyen
0212 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Klaveness Marine Holding AS, org. nr. 896 713 132 og Klaveness Marine Finance AS, org. nr. 996 864 316

Det vises til deres brev av 27. september 2011 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Klaveness Marine Holding AS og datterselskapet Klaveness Marine Finance AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Klaveness Marine er en norskeiet selskapsgruppe som er engasjert i investeringer på tvers av landegrenser innen shipping, offshore, private equity og fast eiendom. Torvald Klaveness Gruppen som Klaveness Marine tidligere var en del av fikk i vedtak fra Skattedirektoratet (2009/275763) med virkning for regnskapsåret 2009 dispensasjon fra kravet om å benytte norsk språk. Klaveness Ship Investments AS og Klaveness Invest AS som da inngikk i Torvald Klaveness Gruppen og som nå inngår i Klaveness Marine har derfor allerede dispensasjon fra språkkravet. Eierne av gruppen er tre holdingselskaper som igjen eies av Tom Erik Klaveness, Kristine Klaveness og Karianne Klaveness Holmen. Å kun avlegge årsoppgjør på engelsk vil bidra til en administrativ forenkling. Klaveness Marine bruker i dag engelsk som arbeidsspråk. Store deler av regnskapsdokumentasjon, årsberetning, regnskap og noter m.v. utarbeides allerede på engelsk. Den norske versjonen av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

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:

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



"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."

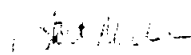
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

I denne vurderingen har Skattedirektoratet lagt vekt på at alle aksjonærene ønsker at årsregnskapet utarbeides på engelsk språk. Selskapets virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at to av selskapene i Klaveness Marine tidligere har fått dispensasjon fra norsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland