



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 345 911  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KLAVENESS FINANS AS  
Forretningsadresse: Drammensveien 260  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Solveig Sundby  
Dato for fastsettelse av årsregnskapet: 22.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 22.06.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other administration expenses	4	77 342	53 793
<b>Sum kostnader</b>		<b>77 342</b>	<b>53 793</b>
<b>Driftsresultat</b>		<b>-77 342</b>	<b>-53 793</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	7	324 723	411 323
Annen renteinntekt		8 485	36 684
Annen finansinntekt		0	22 000
Gain / (Loss) on foreign exchange	5	480 482	
Changes in market value financial		91 646	
<b>Sum finansinntekter</b>		<b>905 336</b>	<b>470 007</b>
Changes in market value financial			334 023
Write-down of financial assets		0	2 156
Rentekostnad til foretak i samme konsern	12	30 611	30 682
Annen rentekostnad	13	339 879	397 139
Other financial expenses		56 363	63 344
Gain / (Loss) on foreign exchange	5		187 611
<b>Sum finanskostnader</b>		<b>426 853</b>	<b>1 014 955</b>
<b>Netto finans</b>		<b>478 483</b>	<b>-544 948</b>
<b>Ordinært resultat før skattekostnad</b>		<b>401 141</b>	<b>-598 741</b>
Tax on ordinary result	15A	148 776	-199 564
<b>Ordinært resultat etter skattekostnad</b>		<b>252 365</b>	<b>-399 177</b>
<b>Årsresultat</b>		<b>252 365</b>	<b>-399 177</b>
<b>Overføringer og disponeringer</b>			
Net paid / (received) group contribution with tax effect		366 022	-1 223 725
Net paid / (received) group contribution without tax effect		-63 580 189	1 640 816
Transferred to / (from) equity		63 466 532	-816 268
<b>Sum overføringer og disponeringer</b>		<b>252 365</b>	<b>-399 177</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7	0	14 153 883
Investments in shares		644	644
<b>Sum finansielle anleggsmidler</b>		<b>644</b>	<b>14 154 527</b>
<b>Sum anleggsmidler</b>		<b>644</b>	<b>14 154 527</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	6	373 310	1 201 676
Other financial instruments	8	0	7 962
Konsernfordringer	7	63 110 928	3 936 072
<b>Sum fordringer</b>		<b>63 484 238</b>	<b>5 145 710</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	9	27 395 534	6 128 698
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>27 395 534</b>	<b>6 128 698</b>
<b>Sum omløpsmidler</b>		<b>90 879 772</b>	<b>11 274 408</b>
<b>SUM EIENDELER</b>		<b>90 880 416</b>	<b>25 428 935</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (383.139 shares of NOK)	10,11	65 362	65 362
Annen innskutt egenkapital	11	81 799 912	18 585 746
<b>Sum innskutt egenkapital</b>		<b>81 865 274</b>	<b>18 651 108</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>Opptjent egenkapital</b>			
Other equity / (uncovered losses)	11	-10 190 919	-10 443 285
<b>Sum opptjent egenkapital</b>		<b>-10 190 919</b>	<b>-10 443 285</b>
<b>Sum egenkapital</b>		<b>71 674 355</b>	<b>8 207 823</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	15	65 704	20 165
<b>Sum avsetninger for forpliktelser</b>		<b>65 704</b>	<b>20 165</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	13	3 350 412	10 763 102
<b>Sum annen langsiktig gjeld</b>		<b>3 350 412</b>	<b>10 763 102</b>
<b>Sum langsiktig gjeld</b>		<b>3 416 116</b>	<b>10 783 267</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	12	13 166 654	5 011 996
Debt to related parties	13	2 610 160	1 410 268
Other current liabilities	14	13 133	69 580
<b>Sum kortsiktig gjeld</b>		<b>15 789 947</b>	<b>6 491 844</b>
<b>Sum gjeld</b>		<b>19 206 063</b>	<b>17 275 111</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>90 880 418</b>	<b>25 482 934</b>



Skattedirektoratet

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
20.04.2009

28 JAN. 2010

Vår dato  
25.01.2010

Telefon  
22078139

Deres referanse  
Baard Haugen

Vår referanse  
2009/275763

KLAVENESS CORPORATE SERVICES AS  
Postboks 182 Skøyen  
0212 OSLO

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

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

Torvald Klaveness-gruppen omfatter følgende selskaper;

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

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

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

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



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

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

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

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

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

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

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

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

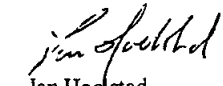


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Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Jan Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland

)  
)



**KLAVENESS FINANS AS**

FINANCIAL STATEMENT DECEMBER 31, 2021



**KLAVENESS FINANS AS**

**BOARD OF DIRECTORS REPORT 2021**

Klaveness Finans AS (KF) was established 3 September 2008. The company is 100% owned by Rederiaksjeselskapet Torvald Klaveness and the company's offices are located in Drammensveien 260 in Oslo, Norway

KF is a provider of financial services to other Torvald Klaveness companies and is the internal Klaveness bank. This includes among other services, management of excess liquidity, providing loans and being the parent company in the multi-currency group account system.

The activities in KF do not have any environmental impact.

There are no employees in KF, hence no actions were planned or implemented to promote equality or prevent discrimination. Personnel were hired from Klaveness AS in 2021. The company has taken out insurance to cover potential litigations against the board members and general manager.

The net profit for the year was USD 252,366. The main positive impact on the result was from interest income from loans to group companies and gain on foreign exchange, while the main negative impact on the result was from other interest expenses related to loans provided by related companies.

By year end 2021 cash and bank deposits amounted to USD 27.4 million. The company has a short-term debt to group companies related to the multi-currency group account system of USD 5.7 million and a short-term receivable from group companies related to group contribution of USD 63 million. The equity was USD 71.5 million and corresponds to an equity ratio of 79 %. The company's debt is to related parties and group companies.

The main events impacting the liquidity situation of KF and the overall group in 2021 were the sale of the eight container vessels owned by Klaveness Container AS (KCA). This freed up significant cash and enabled KCA repay internal loans. The loan to Klaveness Digital AS (USD 7 million including interests) was also repaid after a refinancing of that company.

The company has closely followed the development related to the COVID-19 outbreak. As of the date of this report, the direct effects for KF and affiliated companies are limited.

No other significant events which would affect the evaluation of the company have occurred after year-end. In the opinion of the Board of Directors, the accounts provide a true and fair view of KF's assets, liabilities, result and financial position as of 31 December 2021 and the company's financial position is considered satisfactory. The accounts are reported under the going concern assumption.

Klaveness Finans AS

Oslo, December 31, 2021  
22 March, 2022

Lasse Kristoffersen  
Chairman

Trine Hellum  
Board member

Morten Skedsmo  
Board member

Martin Prokosch  
Managing director



## KLAVENESS FINANS AS

### PROFIT AND LOSS ACCOUNT

	<u>2021</u>	<u>2020</u>
	<u>USD</u>	<u>USD</u>
<b><u>OPERATING REVENUES AND EXPENSES</u></b>		
<b>Total operating revenues</b>	<b>0</b>	<b>0</b>
Other administration expenses	Note 4 -77 342	-53 793
<b>Total operating expenses</b>	<b>-77 342</b>	<b>-53 793</b>
<b>Operating result</b>	<b>-77 342</b>	<b>-53 793</b>
<b><u>FINANCIAL INCOME AND EXPENSES</u></b>		
Interest received from group companies	Note 7 324 723	411 323
Other interest income	8 485	36 684
Other financial income	0	22 000
Changes in market value of financial current assets incl. interest	Note 6 91 646	-334 023
Write-down of financial assets	0	-2 156
Interest paid to group companies	Note 12 -30 611	-30 682
Other interest expenses	Note 13 -339 879	-397 139
Other financial expenses	-56 363	-63 344
Gain / (loss) on foreign exchange	Note 5 480 482	-187 611
<b>Result of financial items</b>	<b>478 484</b>	<b>-544 949</b>
<b>Ordinary result before tax</b>	<b>401 142</b>	<b>-598 742</b>
Tax on ordinary result	Note 15A -148 776	199 564
<b>Ordinary result</b>	<b>252 366</b>	<b>-399 177</b>
<b>Net profit / (loss) for the year</b>	<b>252 366</b>	<b>-399 177</b>
<b><u>Details on transfers and allocations:</u></b>		
Net paid / (received) group contribution with tax effect	366 022	-1 223 725
Net paid / (received) group contribution without tax effect	-63 580 189	1 640 816
Transferred to / (from) equity	63 466 532	-816 268
	<b>252 366</b>	<b>-399 177</b>



KLAVENESS FINANS AS

BALANCE SHEET

		<u>At December 31, 2021 USD</u>	<u>At December 31, 2020 USD</u>
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Investments in shares		644	644
Loans to group companies	Note 7	<u>0</u>	<u>14 153 883</u>
<b>Total financial fixed assets</b>		<u>644</u>	<u>14 154 527</u>
<b>Total fixed assets</b>		<u>644</u>	<u>14 154 527</u>
<b><u>CURRENT ASSETS</u></b>			
<b>Receivables</b>			
Receivables from group companies	Note 7	63 110 928	3 936 072
Other short-term receivables	Note 8	0	7 962
Other financial instruments	Note 6	<u>373 310</u>	<u>1 201 676</u>
<b>Total receivables</b>		<u>63 484 238</u>	<u>5 145 710</u>
<b>Cash and bank deposits</b>	Note 9	27 395 534	6 182 698
<b>Total current assets</b>		<u>90 879 772</u>	<u>11 328 408</u>
<b>TOTAL ASSETS</b>		<u>90 880 416</u>	<u>25 482 935</u>



## KLAVENESS FINANS AS

### BALANCE SHEET

		<u>At December 31, 2021 USD</u>	<u>At December 31, 2020 USD</u>
<b>EQUITY AND LIABILITIES</b>			
<b><u>EQUITY</u></b>			
<b>Paid-in capital</b>			
Share capital (383.139 shares of NOK 1)	Note 10,11	65 362	65 362
Other paid-in capital	Note 11	<u>81 799 912</u>	<u>18 585 746</u>
<b>Total paid-in capital</b>		<u><b>81 865 274</b></u>	<u><b>18 651 108</b></u>
<b>Retained earnings</b>			
Other equity / (uncovered losses)	Note 11	<u>-10 190 919</u>	<u>-10 443 285</u>
<b>Total retained earnings</b>		<u><b>-10 190 919</b></u>	<u><b>-10 443 285</b></u>
<b>Total equity</b>		<u><b>71 674 355</b></u>	<u><b>8 207 823</b></u>
<b><u>LIABILITIES</u></b>			
<b>Provisions</b>			
Deferred tax	Note 15 D	<u>65 704</u>	<u>20 165</u>
<b>Total provisions</b>		<u><b>65 704</b></u>	<u><b>20 165</b></u>
<b>Other long-term liabilities</b>			
Liabilities to related parties	Note 13	<u>3 350 412</u>	<u>10 763 102</u>
<b>Total other long-term liabilities</b>		<u><b>3 350 412</b></u>	<u><b>10 763 102</b></u>
<b>Current liabilities</b>			
Debt to group companies	Note 12	13 166 654	5 011 996
Debt to related parties	Note 13	2 610 160	1 410 268
Other current liabilities	Note 14	<u>13 134</u>	<u>69 580</u>
<b>Total current liabilities</b>		<u><b>15 789 947</b></u>	<u><b>6 491 844</b></u>
<b>Total liabilities</b>		<u><b>19 206 063</b></u>	<u><b>17 275 111</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>90 880 416</b></u>	<u><b>25 482 935</b></u>

Oslo, 31 December 2021

22 March 2022

Lasse Kristoffersen  
Chairman of the board

Martin Prokosch  
General manager

Trine Hellum  
Member of the board

Morten Skedsmo  
Member of the board



## KLAVENESS FINANS AS

### CASH FLOW STATEMENT

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Ordinary result before tax	401 142	(598 742)
Write-downs / (reversal of write-downs)	0	2
Changes in market value of financial current assets	828 366	(1 547 957)
Change in receivables	2 844 669	(88 607)
Change in current liabilities to related parties - not interest bearing	9 325 961	(4 122 659)
Change in current liabilities to related parties - interest bearing	1 199 892	(604 477)
Change in current liabilities	(56 446)	28 262
Effect of exchange rate changes	1 786	(187 770)
<b>A: Net cash flow from operating activities</b>	<b>14 545 368</b>	<b>(7 119 794)</b>
Net increase in long term receivables from group companies	0	(7 590 858)
Net decrease in long term receivables from group companies	14 153 883	11 087 599
<b>B: Net cash flow from investment activities</b>	<b>14 153 883</b>	<b>3 496 741</b>
Payments of group contribution	(1 200 394)	(2 696,693)
Group contributions received	1 126 670	808 151
Increase in long term liabilities to related parties - interest bearing	(7 412 690)	763 795
<b>C: Net cash flow from financing activities</b>	<b>(7 486 414)</b>	<b>(1 124 747)</b>
<b>Net change in liquidity in the period (A+B+C)</b>	<b>21 212 836</b>	<b>(4 747 799)</b>
Cash and cash equivalents at beginning of period	6 182 698	10 930 497
Cash and cash equivalents at close of period	27 395 534	6 182 698
<b>Net change in cash and cash equivalents in the period</b>	<b>21 212 836</b>	<b>(4 747 799)</b>
<b>Specification of cash and bank deposits at close of period</b>		
Cash and cash equivalents at close of period	27 395 534	6 182 698



KLAVENESS FINANS AS

## NOTES TO FINANCIAL STATEMENT

Note 1

### ACCOUNTING PRINCIPLES

The financial statements have been prepared and presented according to Norwegian Accounting Act and generally accepted accounting principles in Norway. The most important accounting principles applied by the company are described below.

### CHANGE IN ACCOUNTING PRINCIPLES

No changes have been made in accounting principles in the current year.

### CLASSIFICATION OF ITEMS IN THE ACCOUNTS

Assets designed for permanent ownership or use and receivables with maturities exceeding one year from the balance sheet date are presented as fixed assets. Other assets are classified as current assets. Debt with maturity within one year from the balance sheet date, is classified as current debt. All other debt is classified as long-term debt.

### VALUATION OF ASSETS AND LIABILITIES

Fixed assets are stated at historical cost, less subsequent depreciation and impairment. Fixed assets with a limited useful life are depreciated according to a depreciation schedule which has been determined based on best estimates taking into account each operating asset's wear and tear and age, and expected useful life. Fixed 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 the net sales value and value in use.

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

Bonds are classified as current assets and are valued at fair market value.

Loans are recognized at cost, being the fair value of the consideration received net of transaction costs associated with the borrowing. First year instalments are classified as other short term receivables.

In accordance with the Norwegian Accounting Act, some items are valued according to special valuation rules. A more detailed presentation of these is provided below.

### ESTIMATES AND ASSUMPTIONS

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

The company uses estimates and assumptions in connection with determination of accruals for losses on receivables.

The company uses estimates and assumptions in connection with determination of fair market value for the purpose of asset write-downs.

### REVENUE RECOGNITION

The company's revenues are largely generated by financial services, loans and guarantees provided to other companies within Torvald Klaveness.

### INVESTMENTS IN SHARES, EQUITY FUNDS, BONDS, CERTIFICATES, AND OTHER FINANCIAL INSTRUMENTS

Financial current assets that are included in a held-for-sale portfolio and that feature adequate ownership spread and liquidity (such as shares, bonds, and certificates that are listed on a stock exchange or other regulated marketplace), are recorded at their market value. Short-term liquid investments, defined as cash equivalents, are financial instruments that can readily be converted into cash and that have a maturity of less than 3 months. Other financial current assets are assessed individually and recorded at the lower of acquisition cost or fair market value.

Long-term financial investments are recorded at historical cost, but are written down to fair market value upon identification of impairment that is not expected to be temporary. The write-down is reversed to the extent that the reason for the write-down no longer exists.

### DERIVATIVES

The company uses derivatives (as interest rate swap, interest rate cap and foreign currency contracts) either to manage financial risks (hedging) or within given mandates to maximise profit (non-hedging). The purpose of the derivatives determines which accounting principle is applied.



KLAVENESS FINANS AS

## NOTES TO FINANCIAL STATEMENT

Note 1

### ACCOUNTING PRINCIPLES

#### Hedging

A hedging instrument is an instrument whose fair value or cashflows 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 profit and loss account 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 recognised immediately in the profit and loss account.

#### Non-hedging

Foreign currency contracts not considered as hedging are measured at fair market value. All other derivatives entered into for non-hedging purposes are recorded at the lower of historical cost or fair market value.

#### TAX

Tax expense in the profit and loss account includes both tax payable for the period, adjustment of previous years' tax expense, and changes in deferred tax liability and deferred tax asset. The year's payable tax is the tax expense that falls due for payment as a result of the period's taxable profit. Deferred tax represents the tax that on the balance sheet date is associated with profit for the year and previous years and that will fall due for payment in subsequent periods. The deferred tax asset comprises tax already paid but not yet expensed in the accounts and future tax savings associated with loss carried forward. Deferred tax and deferred tax assets are calculated using 22 percent of the value of the temporary differences between accounting and tax values and the tax loss to be carried forward at the close of the accounting year. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed in the same period and under the same tax regime are offset. Net deferred tax asset is entered in the balance sheet to the extent it is likely that it will be used.

### PRESENTATION CURRENCY AND FUNCTIONAL CURRENCY

The company presents its accounts in USD, which is also the company's functional currency.

#### Functional currency

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 recognised at fair value are translated using the exchange rate on the date of the determination of the fair value. Assets and liabilities hedged with currency forward contracts are valued at the contract strike currency rate.

### RECEIVABLES

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

### RELATED PARTIES

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

Interest on long-term loans between companies in the Torvald Klaveness group is calculated at arm's length, mainly based on NIBOR/LIBOR + a margin. The margin is based on an evaluation of risk associated with the loan.

Interest on long-term loans between companies in the Torvald Klaveness group and related parties is calculated at arm's length, mainly based on NIBOR/LIBOR + a margin. Related parties are defined as individuals or companies that directly or indirectly own an interest in Rederiaksjeselskapet Torvald Klaveness or that are associated with such persons or companies. Interest on loans to/from related companies are mainly based on NIBOR/LIBOR + a margin based on evaluation of risk associated with the loan. For agreements with related individuals interest is based on the risk-free rate for extra tax on loans ("skjermingsrenten").

### CASH FLOW STATEMENT

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



KLAVENESS FINANS AS

**NOTES TO FINANCIAL STATEMENT**

Note 1

**ACCOUNTING PRINCIPLES**

**EVENTS AFTER THE BALANCE SHEET DATE**

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

**COMPARATIVE FIGURES**

Comparative figures are adjusted to reflect material changes in accounting principles and significant errors in previous years' financial statements. Significant changes in accounting principles are presented as a separate item under accounting principles.

If changes are made to the classification and grouping of accounting items, comparative figures are correspondingly adjusted.



## KLAVENESS FINANS AS

### NOTES TO FINANCIAL STATEMENT

#### Note 2

##### NUMBER OF EMPLOYEES

The company has no employees.

#### Note 3

##### REMUNERATION TO KEY PERSONNEL

The managing director is in-sourced from an affiliated company in the Torvald Klavness group. The managing director's remuneration is a component of the applicable management fee charged by Klavness AS.

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

#### Note 4

##### REMUNERATION TO THE AUDITOR

Fee for statutory audit, including VAT

**Total**

	<u>2021</u> <u>USD</u>	<u>2020</u> <u>USD</u>
	9 550	9 809
<b>Total</b>	<b><u>9 550</u></b>	<b><u>9 809</u></b>

#### Note 5

##### GAIN/-LOSS FOREIGN EXCHANGE

Realised gain/-loss foreign exchange short term receivables and payables as per 31.12.

**Total**

	<u>2021</u> <u>USD</u>	<u>2020</u> <u>USD</u>
	480 482	-187 611
<b>Total</b>	<b><u>480 482</u></b>	<b><u>-187 611</u></b>



## KLAVENESS FINANS AS

### NOTES TO FINANCIAL STATEMENT

#### Note 6

#### OTHER FINANCIAL INSTRUMENTS

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	USD	USD
<b>Interest rate cap:</b>		
Market value per 31.12:	135	0
Upfront premium:	334 000	334 000
Unrealised loss interest rate cap	-333 865	-334 000
Reversed unrealized loss 1.1.	334 000	325 643
Unrealized loss interest rate cap 31.12	<u>135</u>	<u>-8 357</u>
<b>Foreign currency interest contracts:</b>		
	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	USD	USD
Market value per 31.12.	<u>373 175</u>	<u>1 201 676</u>
Unrealised profit/-loss future foreign currency contracts 31 December	373 175	1 201 676
Reversed unrealised -profit/loss 1.1.	-1 201 676	354 638
Realised foreign currency contracts	920 012	-1 881 980
Effect on profit	<u>91 511</u>	<u>-325 666</u>
Foreign currency contracts entered into for non-hedging purposes are measured at fair market value		
<b>Total profit/-loss other financial instruments</b>	<u>91 646</u>	<u>-334 023</u>
<b>Total market value</b>	<u>373 310</u>	<u>1 201 676</u>



## KLAVENESS FINANS AS

### NOTES TO FINANCIAL STATEMENT

Note 7		At December 31, 2021	At December 31, 2020
<b><u>INTRAGROUP RECEIVABLES</u></b>		<b><u>USD</u></b>	<b><u>USD</u></b>
<b><u>Long-term receivables</u></b>	<b>Currency Interest rate</b>		
Rederiaksjeselskapet Torvald Klavness	USD LIBOR 3m + margin	0	14 153 883
<b>Total long-term receivables</b>		<b><u>0</u></b>	<b><u>14 153 883</u></b>

The calculations of interest for the above loans are a floating rate LIBOR + margin. None of the loans have fixed loan instalments. The related parties are other 100% owned subsidiaries within the group, except for the parent company Rederiaksjeselskapet Torvald Klavness, which is the sole owner of Klavness Finans AS.

	At December 31, 2021	At December 31, 2020
<b><u>Short-term receivables</u></b>	<b><u>USD</u></b>	<b><u>USD</u></b>
Other short-term receivables	63 110 928	3 936 072
<b>Total short-term receivables</b>	<b><u>63 110 928</u></b>	<b><u>3 936 072</u></b>

Short-term intragroup receivables are defined as items that fall due within one year after the close of the accounting year. As of 31.12.2021, the total short-term receivables is group contributions from associated companies.





## KLAVENESS FINANS AS

### NOTES TO FINANCIAL STATEMENT

#### Note 10

#### SHARE CAPITAL AND SHAREHOLDER INFORMATION

The company's share capital comprises the following share classes

	Number	Par value USD	Book value USD
Ordinary shares	383 139	0,171	65 362
<b>Total</b>	<b>383 139</b>	<b>0,171</b>	<b>65 362</b>

#### Ownership structure

Shareholders as of 31 December

	Number of shares	Ownership Interest	Vote (in %)
Rederiaksjeselskapet Torvald Klaveness	383 139	100 %	100 %
<b>Total number of shares</b>	<b>383 139</b>	<b>100 %</b>	<b>100 %</b>

The company is included in the consolidated accounts of Rederiaksjeselskapet Torvald Klaveness, Drammensveien 260, Postboks 182 Skøyen, 0212 Oslo. The annual accounts of Rederiaksjeselskapet Torvald Klaveness are available at [www.klaveness.com](http://www.klaveness.com).

#### Note 11

#### EQUITY

USD	Share capital	Other paid in equity	Other equity	Total equity
<b>Equity as of 1 January</b>	65 362	19 002 793	-10 044 108	9 024 047
<b>CHANGE IN EQUITY DURING THE YEAR</b>				
Profit of the year			-399 177	-399 177
Net group contribution received/(paid) without tax effect		-1 640 816		-1 640 816
Net group contribution received/(paid) with tax effect		1 223 725		1 223 725
Other changes		43		43
<b>Equity as of 31 December 2020/1 January 2021</b>	<b>65 362</b>	<b>18 585 746</b>	<b>-10 443 285</b>	<b>8 207 822</b>
<b>CHANGE IN EQUITY DURING THE YEAR</b>				
Profit/-Loss of the year			252 366	252 366
Net group contribution received/(paid) without tax effect		63 580 189		63 580 189
Net group contribution received/(paid) with tax effect		-366 022		-366 022
<b>Equity as of 31 December 2021</b>	<b>65 362</b>	<b>81 799 912</b>	<b>-10 190 919</b>	<b>71 674 355</b>

Expected income tax according to the nominal taxation rate (22 %)



## KLAVENESS FINANS AS

### NOTES TO FINANCIAL STATEMENT

<b>Note 12</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b><u>LIABILITIES TO GROUP COMPANIES</u></b>	<b><u>USD</u></b>	<b><u>USD</u></b>
<b><u>Current liabilities:</u></b>		
Multi-currency group account system	5 774 223	3 823 828
Other current liabilities	7 392 431	1 188 168
<b>Total current liabilities</b>	<b><u>13 166 654</u></b>	<b><u>5 011 996</u></b>

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

Several companies in the Torvald Klaveness group participate in a multi-currency group account system operated by DNB Bank ASA. Klaveness Finans AS is the account holder of the group account system. Group companies' deposits and withdrawals in the system are regulated through the group account agreements as receivables / liabilities in the account of Klaveness Finans AS, and classified accordingly in the annual accounts. All companies that participate in the group account system are jointly and severally liable for any deficit in the group account structure.



## KLAVENESS FINANS AS

### ACCOUNTING PRINCIPLES

Note 13

December 31, 2021    December 31, 2020

#### LIABILITIES TO RELATED PARTIES

##### Long-term

		<u>USD</u>	<u>USD</u>
Brigantina AS	NIBOR 6 m + margin	0	3 127 789
THK Holding AS	NIBOR 6 m + margin	0	2 257 054
THK Partner AS	NIBOR 6 m + margin	0	2 023 754
JWI Holding AS	NIBOR 6 m + margin	1 681 847	1 683 902
MMK Holding AS	NIBOR 6 m + margin	1 668 565	1 670 603
<b>Total long-term liability to related parties</b>		<b><u>3 350 412</u></b>	<b><u>10 763 102</u></b>

Loans granted by JWI Holding AS and MMK Holding AS are guaranteed by Rederiaksjeselskapet Torvald Klaveness and a guarantee fee is paid based on arms length principle. None of the loans have fixed loan instalments. The loans granted by Brigantina AS, THK Holding AS and THK Partner AS was repaid in November 2021.

##### Current liabilities

Persons related to the shareholders of Rederiaksjeselskapet Torvald Klaveness	("Skjermingsrenten")	2 610 160	1 410 268
<b>Total current liabilities to related parties</b>		<b><u>2 610 160</u></b>	<b><u>1 410 268</u></b>

Note 14

December 31, 2021    December 31, 2020

#### OTHER LIABILITIES

##### Current liabilities

Accrued non-paid interest		13 134	28 145
Liabilities to external creditors		0	41 435
<b>Total other current liabilities</b>		<b><u>13 134</u></b>	<b><u>69 580</u></b>



**KLAVENESS FINANS AS**

**NOTES TO FINANCIAL STATEMENT**

Note 15

**A. TAX EXPENSE**

Tax expense in the profit and loss account consists of:

	2021 USD	2020 USD
Change in deferred tax / deferred tax asset	45 539	145 589
Effect of group contribution	103 237	-345 153
<b>Total tax expense</b>	<b>148 776</b>	<b>-199 564</b>

**B. CALCULATION OF TAX BASIS - TAX PAYABLE**

	2021 Basis	2021 Tax 22 %	2020 Basis	2020 Tax 22 %
<b>Profit/-Loss before tax</b>	<b>401 142</b>	<b>88 251</b>	<b>-598 742</b>	<b>-131 723</b>
Exchange rate adjustment	275 114	60 525	-310 523	-68 315
Accounting write-down of shares / ownership interests	0	0	2 156	474
Accounting loss on realisation of financial instruments (FX)	-920 012	-202 403	1 881 980	414 036
Taxable loss on realisation of financial instruments (FX)	920 012	202 403	-1 881 980	-414 036
Unrealised profit/-loss future foreign currency contracts	828 501	182 270	-1 556 314	-342 389
<b>Subtotal - permanent differences</b>	<b>1 103 615</b>	<b>242 795</b>	<b>-1 864 680</b>	<b>-410 230</b>
<b>Change in temporary differences</b>	<b>-79 596</b>	<b>-17 511</b>	<b>-61 358</b>	<b>-13 499</b>
<b>Group contribution to KLAVENESS FINANS AS from:</b>				
Baumarine AS	383	84	0	0
Bulkhandling Handymax AS	0	0	469 513	103 293
Klaveness Ship Management AS	0	0	1 099 366	241 860
<b>Group contribution from KLAVENESS FINANS AS to:</b>				
Bulkhandling Handymax AS	-224 551	-49 401	0	0
Rederiaksjeselskapet Torvald Klaveness	-245 091	-53 920	0	0
<b>Subtotal - group contribution</b>	<b>-469 260</b>	<b>-103 237</b>	<b>1 568 878</b>	<b>345 153</b>
Use of tax losses carried forward	-955 902	-210 298	955 902	210 298
<b>Total tax basis and tax payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES:**

	2021	2020
Profit/-Loss before tax	401 142	-598 742
Expected income tax according to the nominal taxation rate (22 %)	88 250	-131 723
Tax effect exchange rate adjustments	60 525	-68 315
Tax effect, non-deductible costs	0	474
<b>Tax expense for the year</b>	<b>148 775</b>	<b>-199 564</b>
<b>Effective tax rate</b>	<b>37,09 %</b>	<b>33,33 %</b>



KLAVENESS FINANS AS

NOTES TO FINANCIAL STATEMENT

Note 15

**D. DEFERRED TAX / (DEFERRED TAX ASSET)**

Specification of the tax effect of temporary differences:

USD	Status at January 1, 2021	Change	Status at December 31, 2021	Tax effect at December 31, 2021 22 %	Status at December 31, 2020	Tax effect at December 31, 2020 22 %
Temporary differences, capitalized purchase price interest rate cap	-154 117	79 596	-74 521	-16 395	-154 117	-33 906
<b>Total temporary differences that have not been specially adjusted</b>	<b>-154 117</b>	<b>79 596</b>	<b>-74 521</b>	<b>-16 395</b>	<b>-154 117</b>	<b>-33 906</b>
Unrealised profit/-loss future foreign currency contracts	1 201 676	-828 501	373 175	82 099	1 201 676	264 369
<b>Total temporary differences - adjusted / not adjusted</b>	<b>1 047 559</b>	<b>-748 905</b>	<b>298 654</b>	<b>65 704</b>	<b>1 047 559</b>	<b>230 463</b>
Tax losses carried forward	-955 902	955 902	0	0	-955 902	-210 298
<b>Total temp. differences - basis for calc. deferred tax/deferred tax asset</b>	<b>91 658</b>	<b>206 997</b>	<b>298 654</b>	<b>65 704</b>	<b>91 658</b>	<b>20 165</b>
<b>Deferred tax / (deferred tax asset) recorded in the balance sheet</b>				<b>65 704</b>		<b>20 165</b>
<b>Change in deferred tax / (deferred tax asset)</b>				<b>45 539</b>		<b>145 589</b>

*Comment regarding capitalization of deferred tax asset:*

The deferred tax asset is recorded in its entirety since the underlying differences are expected to be reversed through future earnings.



## KLAVENESS FINANS AS

### NOTES TO FINANCIAL STATEMENT

#### Note 16

#### OPERATIONAL AND FINANCIAL RISKS

Klaveness Finans AS is a provider of financial services to other Torvald Klaveness companies and is the internal Klaveness bank. This includes among other services, management of excess liquidity, giving loans and being the parent company in the Multicurrency Group Account System.

#### **Operational risks**

Operational risk is by the Basel Committee defined as the risk of loss resulting from inadequate internal processes, system failures and human errors.

Klaveness Finans AS has developed processes and well suited systems to reduce risk of system failures and human errors. Klaveness Finans AS is dependent on third-party suppliers for payment and cash management systems and their ability to minimize downtime for critical systems.

#### **Financial risks**

Financial risks may be classified as credit risks, liquidity risks and market risks, hereunder interest rate and currency related risks.

#### Credit risk

Klaveness Finans AS is exposed to credit risk through the loans to affiliated companies and related parties as well as through being the parent company in the Multicurrency Group Account System (MGAS). The participants in the MGAS are jointly and severally liable.

Further, Klaveness Finans AS is exposed to credit risk through its deposits. Deposits are made with banks that have A-rating or higher.

#### Liquidity risk

Klaveness Finans AS keeps its liquidity reserves mainly in bank deposits, time deposit and in money market funds with high liquidity. The time horizon of these deposits depends on the underlying forecasted need for liquidity in Torvald Klaveness. The liquidity risk is considered to be limited, as the funds are invested mainly in bank deposits and other liquid products.

#### Foreign exchange risk

Klaveness Finans AS' functional currency is USD. Some of the cash, bank deposits, funds and debt are nominated in NOK. At year-end 2021, Klaveness Finans AS had a currency forward portfolio of NOK 141 million to secure future NOK costs for the Torvald Klaveness group. NOK 111 million of the contracts mature in 2022 and the remaining NOK 30 million mature in 2023. Both open positions related to NOK costs, balance sheet positions in NOK and the currency futures are exposed to USD/NOK movements.

The financial assets and liabilities have the following currency distribution:

Financial liquid assets nominated in USD:	USD 9 million
Financial liquid assets nominated in other currencies:	USD 18 million
Interest-bearing debt in other currencies:	USD 11 million

#### Interest rate risk

Interest rate risk is related to interest-bearing investments and borrowings. To some extent Torvald Klaveness manages these positions on a net basis and positions have historically been taken in Klaveness Finans AS to partly neutralise the exposure elsewhere in Torvald Klaveness (excluding Klaveness Combination Carriers, which actively manages interest rate risks on their own). The main external interest rate exposure of Torvald Klaveness (excl. KCC) has been the revolving credit facility (RCF) of Klaveness Container AS which has been fully repaid per year-end. The Administration may take market positions in the interest rate market within board approved mandates (reviewed annually). By year-end 2021, the company held one interest rate CAP at 3.25% 3M LIBOR of USD 30 million.



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Klaveness Finans AS

### Opinion

We have audited the financial statements of Klaveness Finans AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 22 March 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - Klaveness Finans AS 2021

A member firm of Ernst & Young Global Limited

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### Johan Nordby

Statsautorisert revisor

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