



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 189 775
Organisasjonsform: Aksjeselskap
Foretaksnavn: KLAVENESS CONTAINER AS
Forretningsadresse: Drammensveien 260
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lena Evensen
Dato for fastsettelse av årsregnskapet: 21.03.2024

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, 11.05.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Group administrative services	2	39 000	149 000
Other operating and administrative expenses	3	12 000	4 000
Result from discontinued operations	5	-119 000	-216 000
Sum kostnader		-68 000	-63 000
Driftsresultat		68 000	63 000
Finansinntekter og finanskostnader			
Finance income	4	801 000	776 000
Sum finansinntekter		801 000	776 000
Other financial expenses	4	61 000	1 480 000
Sum finanskostnader		61 000	1 480 000
Netto finans		740 000	-704 000
Ordinært resultat før skattekostnad		808 000	-641 000
Taxes			
Ordinært resultat etter skattekostnad		808 000	-641 000
Årsresultat		808 000	-641 000
Overføringer og disponeringer			
Transferred to (from) equity		810 000	-641 000
Sum overføringer og disponeringer		810 000	-641 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7	12 293 000	
Other long term receivables		0	10 000
Sum finansielle anleggsmidler		12 293 000	10 000
Sum anleggsmidler		12 293 000	10 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		0	156 000
Other short term receivables	9	6 000	381 000
Konsernfordringer	8	0	8 886 000
Sum fordringer		6 000	9 423 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	932 000	3 049 000
Sum bankinnskudd, kontanter og lignende		932 000	3 049 000
Sum omløpsmidler		938 000	12 472 000
SUM EIENDELER		13 231 000	12 482 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	12 876 000	12 876 000
Overkurs		68 410 000	68 410 000
Annen innskutt egenkapital		3 350 000	3 350 000



Balanse

Beløp i: USD	Note	2023	2022
Sum innskutt egenkapital		84 636 000	84 636 000
Opptjent egenkapital			
Udekket tap		71 406 000	72 216 000
Sum opptjent egenkapital		-71 406 000	-72 216 000
Sum egenkapital		13 230 000	12 420 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	12	1 000	15 000
Other short-term liabilities	12	0	47 000
Sum kortsiktig gjeld		1 000	62 000
Sum gjeld		1 000	62 000
SUM EGENKAPITAL OG GJELD		13 231 000	12 482 000



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 20.03.2014	Vår dato 20.03.2014
Telefon 22078139	Deres referanse Ingrid Nygaard	Vår referanse 2009/275763

AS KLAVENESS CHARTERING
Postboks 182 Skøyen
0212 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 20. mars 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Klaveness Container Holding AS	org. nr. 912 189 716
Klaveness Container AS	org. nr. 912 189 775
Klaveness Bulk Holding AS	org. nr. 912 478 017
Klaveness Bulk AS	org. nr. 912 477 983

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene som søker om dispensasjon ble stiftet i 2013 og inngår i Torvald Klaveness Gruppen. Selskapene som inngikk i Torvald Klaveness Gruppen fikk i vedtak (2009/275763) av 25. januar 2010 dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk. Det søkes derfor om dispensasjon for disse nye selskapene. Øvrige forhold som ble lagt til grunn i det tidligere vedtaket er fortsatt gjeldende.

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:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike

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Sentralbord
800 80 000
Telefaks
22 17 08 60



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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene som søker om dispensasjon er nye selskaper som inngår i et konsern som tidligere er gitt dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



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

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Klaveness Container AS

Opinion

We have audited the financial statements of Klaveness Container AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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, 21 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Klaveness Container AS 2023

A member firm of Ernst & Young Global Limited

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

Johan Lid Nordby

Statsautorisert revisor

På vegne av: Ernst & Young AS

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**Torvald
Klaveness**

Klaveness Container AS

FINANCIAL STATEMENT 31. DECEMBER, 2023



Klavness Container AS

Income Statement

USD '000	Note	2023	2022
Revenue and other income		0	0
Group administrative services	2	-39	-149
Other operating and administrative expenses	3	-12	-4
Total operating expenses		-50	-153
Operating profit/(loss)		-50	-153
Financial income	4	801	776
Financial cost	4	-61	-1 480
Net financial income/(expenses)		741	-704
Result from discontinued operations	5	119	216
Profit before tax		810	-641
Taxes	6	0	0
Profit/(loss) for the year		810	-641
Details on transfers and allocations			
Transferred to (from) equity		810	-641
		810	-641



Klaveness Container AS

Statement of Other Comprehensive Income

USD '000	2023	2022
Profit of the period	810	-641
Profit or loss		
<i>Post-tax profit or loss</i>	690	-857
<i>Post-tax profit or loss of discontinued operations</i>	119	216
Net profit loss	810	-641
<i>Other comprehensive income not to be reclassified to profit or loss</i>	0	0
Net other comprehensive income not to be reclassified to profit or loss	0	0
Total comprehensive income/(loss) for the period, net of tax	810	-641



Klaveness Container AS

Balance Sheet Statement

USD '000	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Other long term receivables		0	10
Long-term receivable from related parties	7	12 293	0
Total non-current assets		12 293	10
Current assets			
Accounts receivable		0	156
Receivables from related parties	8	0	8 886
Other short-term receivables	9	6	381
Cash and cash equivalents	10	932	3 049
Total current assets		938	12 471
TOTAL ASSETS		13 230	12 482

USD '000	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Share capital	11	12 876	12 876
Share premium		68 410	68 410
Other paid in capital		3 350	3 350
Retained earnings		-71 406	-72 216
Total equity		13 230	12 420
Current liabilities			
Current debt to related parties	12	1	15
Other current liabilities	12	0	48
Total current liabilities		1	63
TOTAL EQUITY AND LIABILITIES		13 230	12 482

Oslo, 31 December 2023

Oslo, 21 March 2024


Ernst André Meyer
Chair


Solveig Sundby
Board member


Adriana Nadia Furdui-Næss
Managing Director



Klaveness Container AS

Statement of Cash Flows

USD' 000	2023	2022
Ordinary result before tax	690	-857
Result from discontinued operations	119	216
Sales gain shares	0	-128
Interest income	-710	0
Change in current assets	538	24 358
Change in current liabilities	-62	-1 140
Paid depositum	0	-10
Exchange rate effects	36	0
A: Net cash from operating activities	612	22 439
Sale of shares and partnerships	0	198
B: Net cash from investing activities	0	198
Repayment of borrowings	0	-65 321
New loans to group companies	-2 729	0
C: Net cash from financing activities	-2 729	-65 321
Net increase/decrease (-) in cash (A+B+C)	-2 117	-42 684
Cash and cash equivalents at beginning of period	3 049	45 733
Cash and cash equivalents at end of period	932	3 049
Net change in cash and cash equivalents in the period	-2 117	-42 684



Klaveness Container AS

Statement of Changes in Equity

USD '000	Share capital	Share premium	Other paid in capital	Retained earnings	Total
Equity at 1 January, 2022	12 876	68 410	3 350	-71 574	13 061
Profit (loss) for the year	0	0	0	-641	-641
Other comprehensive income for the year	0	0	0	0	0
Total comprehensive income for the year	0	0	0	-641	-641
Equity at 31 December, 2022	12 876	68 410	3 350	-72 216	12 420
Profit (loss) for the year	0	0	0	810	810
Other comprehensive income for the year	0	0	0	0	0
Total comprehensive income for the year	0	0	0	810	810
Equity at 31 December, 2023	12 876	68 410	3 350	-71 406	13 230



NOTE 1 ACCOUNTING POLICIES | KLAVENESS CONTAINER AS

CORPORATE INFORMATION

Klaveness Container AS ("the company") is a private limited company domiciled and incorporated in Norway. The company has headquarters and is registered in Drammensveien 260, 0212 Oslo.

The financial statements for Klaveness Container AS for the fiscal year 2023 are approved in the board meeting on 21 March 2024.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with simplified IFRS ("Financial Reporting Standards") pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014.

The financial statements are based on historical cost, except for derivative financial instruments which are measured at fair value.

Discontinued operations

The company sold and delivered its container fleet in December 2021. The sale of the ships has an effect on the 2023 financials as there are operational costs relating to the container vessels and minor unsettled balances.

DIVIDEND/GROUP CONTRIBUTION

Dividends will be reflected as Dividends payable within current liabilities. Group contributions to other entities within the Klaveness Group are reflected in the balance sheet as current liabilities within Liabilities to group companies. Under simplified IFRS the presentation of dividends payable and payable group contributions would differ from the presentation under full IFRS, as it would also include dividend and group contributions

payable which at the date of the balance sheet would be subject to a future general assembly approval before distribution.

FOREIGN CURRENCY TRANSACTIONS

The presentation currency for the company is US Dollar (USD). Transactions in foreign currencies are recorded in the functional currency rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the functional currency rate prevailing at 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.

Income and expenses in NOK are converted at the rate of exchange on the transaction date.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Preparing financial statements in conformity with simplified IFRS requires the management to make judgements, use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses.

Significant estimates and assumptions

The company has not identified any estimates that are considered material. All financial lines are presented at fair value without managerial assumptions.

OPERATING EXPENSES

All operating expenses are related to discontinued operations include crewing,



NOTE 1 ACCOUNTING POLICIES | KLAVENESS CONTAINER AS

repairs and maintenance, insurance, stores, lubricant oils and management fees.

but which will affect the company's position in the future, are disclosed if significant.

INCOME TAX

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of temporary differences between tax and accounting values of assets and liabilities that exist at the balance sheet date. Deferred taxes are recognized using the liability method in accordance with IAS 12. Deferred tax assets are recognized for all deductible temporary differences, unused tax credits carried forward and unused tax losses carried forward to the extent it is probable that future taxable profits may be used against deductible temporary differences and unused tax losses carried forward.

CLASSIFICATION OF ITEMS IN THE BALANCE SHEET

Current assets and short-term liabilities include items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date, that are related to the operating cycle.

Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt is classified as long-term debt. The first year's repayment of long-term debt is classified as current.

CASH AND CASH EQUIVALENTS

Cash includes cash in hand, bank deposits and other highly liquid investments with original maturities of three months or less.

CASH FLOW STATEMENTS

The cash flow statements are based on the indirect method.

RELATED PARTIES

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. Related parties transactions are recorded to estimated fair value.

STANDARDS, AMENDMENTS AND INTERPRETATIONS

The financial statements have been prepared based on standards, amendments and interpretations effective for the year ending 31 December 2023.

Several other amendments and interpretations apply for the first time in 2023, but do not have an impact on the financial statements of the Company. The Company has not early adopted the mandatory amendments and interpretations to existing standards that have been published, and are relevant to the Group's annual accounting periods beginning on 1 January 2024 or later periods.

EVENTS AFTER BALANCE SHEET DATE

New information on the company's financial position at the balance sheet date is considered in the annual financial statements. Subsequent events that do not affect the company's position at the balance sheet date,



Note 2 - Transactions with related parties

The ultimate owner is Rederiaksjeselskapet Torvald Klaveness (RASTK), which owns 100 % of the shares in Klaveness Container AS. The company has undertaken agreements and transactions with related parties in the RASTK Group. The level of fees are based on market terms and are in accordance with the arm's length principle.

Klaveness AS (affiliated company) delivers administrative and business management services (G&A) to the company such as management, accounting, legal, IT services, rent and office services. The fees are down from 2022/2021 due to discontinued operations in Klaveness Container AS.

USD '000	Type of agreement	2023	2022
Klaveness AS (affiliated company)	Accounting fee and other adm fee	39	149
Total group administrative services		39	149



Note 3 - Other operating and administrative expenses

The company has no employees and has thus no salary expenses or pension liabilities. The managing director and members of the Board of Directors are employees of other companies within Rederiaksjeselskapet Torvald Klaveness (RASTK). 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.

Remuneration to the auditor

USD '000	2023	2022
Statutory audit	6	4
Total expensed audit fee	6	4

Auditor's fees are stated excluding VAT.



Note 4 - Financial income and cost

USD '000	2023	2022
Interest income from related parties	710	565
Other interest income	91	74
Gain sale of shares	0	136
Total financial income	801	776

USD '000	2023	2022
Currency loss	60	1 478
Other financial expenses	0	1
Total financial costs	61	1 480



Note 5 - Discontinued operations

In 2021, the company sold all container vessels in its fleet. The last three vessels were delivered to new owners in December 2021. As the container vessels represented the only business area in Klaveness Container AS, financial information relating to the operational business of the container vessels is classified as discontinued.

Discontinued operations for 2023 and 2022 are related to settlement of provisions from 2021.

USD '000	2023	2022
Freight revenues	68	-104
Technical expenses	11	236
Crew costs	11	-23
Insurance	9	17
Voyage related expenses	20	90
Discontinued operations	119	216



Note 6 - Taxes

A. TAX EXPENSE				
USD '000	2023		2022	
Total tax expense	0		0	
B. CALCULATION OF TAX BASIS - TAX PAYABLE				
USD '000	2 023	2023	2022	2022
	Basis	Tax 22%	Basis	Tax 22%
Profit before tax (loss)	810	178	-641	-141
Exchange rate differences	484	106	1 950	429
Subtotal - permanent differences	484	106	1 950	429
Change in temporary differences	0	0	0	0
Taxable share of profits from shares	0	0	2	0
Gain on sale of shares	0	0	-133	-29
Use of tax losses carried forward	-1 293	-285	-1 178	-259
Total tax basis and tax payable	0	0	-0	-0
C. RECONCILIATION OF NOMINAL AND ACTUAL TAX				
USD '000	2023		2022	
Profit (loss) before tax	810		-641	
Nominal tax	22 %		22 %	
Expected income tax acc to the nominal taxation %	178		-141	
Exchange rate differences	106		429	
Tax exempt gain on sale of shares	0		-29	
Impairment of deferred tax assets	-285		-259	
Tax expense	0		-0	



Note 6 - Taxes (cont.)

DEFERRED TAX / (DEFERRED TAX ASSET) USD '000	Status at 01.01.2023	Change	Status at 31.12.2023	Tax effect at: 31.12.2023 22 %	Status at 31.12.2022	Tax effect at 31.12.2022 22 %
Total temporary differences - before financial losses carried forward	0	0	0	0	0	0
Tax losses carried forward	-4 190	1 293	-2 897	-637	-4 190	-922
Total temp. differences - basis for calc. deferred tax/(deferred tax assets)	-4 190	1 293	-2 897	-637	-4 190	-922
Deferred tax/(deferred tax asset)				0		0
Change in deferred tax/(deferred tax asset)				0		0

Deferred tax asset is recognised in the balance sheet to the extent that future utilisation is probable. The assessment is carried out at the RASTK Group level for companies within ordinary Norwegian taxation; as these companies can use group contribution to offset taxable income in one company against deductible loss in another. Based on the company's tax positions per December 31, 2023, and forecasted future revenues, the tax position is not expected to be utilised over a period of 3-5 years. Consequently, the balance is zero at year end.



Note 7 - Long term receivables to related parties

USD '000			31.12.2023	31.12.2022
	Currency	Interest rate		
Rederiaksjeselskapet Torvald Klaveness (RASTK)	NOK	NIBOR 3m + margin	12 293	0
TOTAL			12 293	0

The loan to RASTK is classified as long term loan and includes capitalized interest.

Note 8 - Short term receivables from related parties

USD '000		31.12.2023	31.12.2022
Rederiaksjeselskapet Torvald Klaveness (RASTK)		0	8 876
Klaveness Ship Management AS		0	9
TOTAL		0	8 886

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

Note 9 - Other short-term receivables

USD '000		31.12.2023	31.12.2022
Insurance settlements		6	309
Other short-term receivables		0	72
TOTAL		6	381

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



Note 10 - Cash and cash equivalents

USD '000	31.12.2023	31.12.2022
Bank deposits, NOK	4	305
Bank deposits, USD	927	2 743
Total cash and cash equivalents	932	3 049



Note 11 - Share capital, shareholders, dividends and reserves

			2023
Share capital and shareholder information	Par value	Number	Book value
Ordinary shares of NOK	6 258	11 466	71 752 209

	2023		
Owenship structur per 31 December:	Number of shares	Owenship interest	Votes (in %)
Rederiaksjeselskapet Torvald Klaveness	11 466	100 %	100 %
Total number of shares	11 466	100 %	100 %

The company is included in the consolidated accounts of Rederiaksjeselskapet Torvald Klaveness, Drammensveien 260, P.O. Box 182 Skøyen, NO-0212 Oslo, Norway. The annual accounts of Rederiaksjeselskapet Torvald Klaveness are available at www.klaveness.com.



Note 12 - Current liabilities

Current liabilities to related parties

USD '000	31.12.2023	31.12.2022
Klaveness AS	1	15
Total current debt to related parties	1	15

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

Other current liabilities

USD '000	31.12.2023	31.12.2022
Unearned income	0	10
Other current liabilities	0	38
Total other current liabilities	0	48



Board of Director's report 2023 – Klaveness Container AS

Board of Directors' report 2023

Klaveness Container AS ("The Company") was established 2 July 2013 and is owned by Rederiaksjeselskapet Torvald Klaveness (100%). The company has its offices in Oslo, Norway.

The Company previously owned and operated a fleet of eight geared container vessels in the feeder segment between 1,700 TEU and 3,100 TEU. During 2021, the Company sold and delivered all eight container vessels to new owners. As the container vessels represented the only business area in Klaveness Container AS, all profit and loss activity described below is related to discontinued operations. Board of Directors is continuously looking to pursue related business opportunities and operations.

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

The Transparency act report can be found on Klaveness' web pages at www.klaveness.com and will be updated in due time before June 30th, 2024.

Net result and financial position

The container business was discontinued in 2021, as such the result in 2023 is impacted by minor adjustment to the prior operations, as well as financial effects from liquidity.

Operational activities ended with a loss of USD 0.1 million. Results from financial activity ended at USD 0.7 million compared to a loss of USD 0.7 million in 2022. Financial income mainly relates to interest from group companies on a long-term loan. Results from discontinued operations totaled up to USD 0.1 million and result after tax ended at USD 0.8 million (loss USD 0.6 million in 2022).

At year-end 2023, the equity was USD 13.2 million (2022: USD 12.4 million), corresponding to a book equity ratio of 99.99 % (2022: 99.51 %). Per year end the company had no long-term debt and current debt to related party mainly consisted of debt to group companies. The Company's liquidity reserve as of 31.12.2023 amounted to USD 0.9 million and total assets at year-end amounted to USD 13.2 million, compared to USD 12.5 million last year.

During 2023, the company had a positive cash flow from operating activities of USD 0.6 million (2022: USD 22.4 million), the effect from 2022 is mostly impacted by changes in receivable from related parties. Cash flow from investing activities was null (2022: USD 0.2 million) and cash flow from financing activities was negative USD 2.7 million (2022: negative USD 65.3 million) mainly related to new loans to group companies.

Financial risks

The company is exposed to financial risk in different areas, especially exchange rate fluctuations. The liquidity risk of the Company is considered acceptable. Current cash and projected operating cash flow are considered sufficient to cover the Company's commitments.



Board of Director's report 2023 – Klaveness Container AS

Credit risk

The risk for loss on long-term receivables from group companies is considered to be low, due to the nature of the receivable. The Company has not yet experienced significant losses on receivables, but will continue to assess the risk going forward. Hence the liquidity situation is considered to be satisfactory for the next 12 months period.

Going concern

The accounts are prepared under the assumption of going concern. The liquidity situation is considered to be satisfactory for the next 12 months period.

Events after balance sheet date

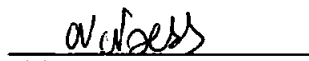
No subsequent events with effect on the statutory accounts of the company as of 31 December 2023 have been identified. The Board of Directors finds that the accounts represent a true and fair view of the company's equity and debt, financial position and result.

The Board of Directors in Klaveness Container AS

Oslo, 31 December 2023
21 March 2024


Ernst André Meyer
Chair


Solveig Sundøy
Board Member


Adriana Nadia Furdul-Næss
Managing Director