



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 745 848
Organisasjonsform: Aksjeselskap
Foretaksnavn: KLAVENESS SHIP MANAGEMENT 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, 13.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Management Fee	2	7 258 445	6 368 508
Other operating revenues	3	3 188 363	2 897 745
Sum inntekter		10 446 808	9 266 253
Kostnader			
Salaries and other personal expenses	4,5	5 995 700	2 561 695
Other administration expenses	6,7	5 827 075	5 596 114
Sum kostnader		11 822 775	8 157 809
Driftsresultat		-1 375 967	1 108 444
Finansinntekter og finanskostnader			
Income from investments in joint ventures	8	300 000	101 000
Renteinntekt fra foretak i samme konsern		2 517	9 611
Other interest income		0	58
Gain / (loss) on foreign exchange			122 026
Sum finansinntekter		302 517	232 695
Interest paid to group companies		0	10
Other financial expenses		2 608	2 103
Gain / (loss) on foreign exchange		115 466	
Sum finanskostnader		118 074	2 113
Netto finans		184 443	230 582
Ordinært resultat før skattekostnad		-1 191 524	1 339 026
Tax on ordinary result	15	-313 920	339 482
Ordinært resultat etter skattekostnad		-877 604	999 544
Årsresultat		-877 604	999 544
Overføringer og disponeringer			
Net paid / (received) group contribution with tax effect		-23 257	
Net paid / (received) group contribution with tax effect	13	0	1 122 622



Resultatregnskap

Beløp i: USD	Note	2021	2020
Transferred to / (from) equity		-854 347	-123 077
Sum overføringer og disponeringer		-877 604	999 545



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15	334 756	20 836
Sum immaterielle eiendeler		334 756	20 836
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	8	15 949	15 949
Lån til tilknyttet selskap og felles kontrollert virksomhet	8	150 000	150 000
Sum finansielle anleggsmidler		165 949	165 949
Sum anleggsmidler		500 705	186 785
Omløpsmidler			
Varer			
Inventory		46 104	46 104
Sum varer		46 104	46 104
Fordringer			
Other short-term receivables	10	1 921 917	2 097 487
Accounts receivable		111 956	0
Konsernfordringer	9	4 977 320	3 282 340
Sum fordringer		7 011 193	5 379 827
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		555 368	285 765
Sum bankinnskudd, kontanter og lignende		555 368	285 765
Sum omløpsmidler		7 612 665	5 711 696
SUM EIENDELER		8 113 370	5 898 481

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2021	2020
Innskutt egenkapital			
Share capital (1 000 shares at NOK 2000)	12,13	360 562	360 562
Sum innskutt egenkapital		360 562	360 562
Opptjent egenkapital			
Other equity	13	1 951 049	2 805 396
Sum opptjent egenkapital		1 951 049	2 805 396
Sum egenkapital		2 311 611	3 165 958
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		439 781	92 417
Public duties payable		284 473	268 714
Kortsiktig konserngjeld	14	1 968 711	1 927 681
Incurred expenses		2 936 001	242 066
Other current liabilities		172 792	201 642
Sum kortsiktig gjeld		5 801 758	2 732 520
Sum gjeld		5 801 758	2 732 520
SUM EGENKAPITAL OG GJELD		8 113 369	5 898 478



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Klaveness Ship Management AS

Opinion

We have audited the financial statements of Klaveness Ship Management 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 Ship Management AS 2021

A member firm of Ernst & Young Global Limited

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Johan Nordby

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5997-4-729076

IP: 213.52.xxx.xxx

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KLAVENESS SHIP MANAGEMENT AS

BOARD OF DIRECTOR'S REPORT 2021

Klaveness Ship Management AS (KSM) was established March 17th, 2011 and acquired the ship management activity from Klaveness Maritime Logistics AS on April 15th, 2011. The company is 100% owned by Klaveness AS, a wholly owned subsidiary of Rederiaksjeselskapet Torvald Klaveness. The company has its office in Oslo. The share capital is NOK 2 000 000 based on 1 000 shares of NOK 2 000 each.

KSM provides technical and commercial ship management services and consultancy, as well as services related to newbuilding and vessel modification projects. The vessels under technical and commercial management are owned by other group companies, fully or partly, and are managed according to standard management agreements. In 2021, the company also entered into technical and commercial management agreement with an external owner.

The company owns 50% of the shares in Barklav (Hong Kong) Ltd and 24.96% of Klaveness Maritime Agency, Inc. in the Philippines. These companies provide mainly crew management services.

During the year, one of the company's customers from within the group, sold all its 8 vessels. Some of these vessels continued their engagement with KSM as technical and commercial manager. At the end of 2021, KSM had technical and crew management of 16 vessels owned by other group companies, and 6 vessels owned outside the group. During the year, the company further delivered the last 3 CLEANBU vessels under the newbuilding program on behalf of KCC Shipowning AS, and no vessels are under construction at the end of the year.

As a ship manager, the company has established principles for quality operations and control of vessels according to the ISM-code. KSM is certified to ISO 9001, ISO 14001, ISO 37001 and OHSAS 18001. The operations during 2021 have overall been acceptable.

Safety

Safety has the highest priority, however in the third quarter of 2021 a fatal accident occurred. It is with great sadness we report that a deck cadet lost his life after a fall onboard a CLEANBU vessel. The accident was not associated with high-risk work and concluded by the vessel's flag state, police, and P&I to be due to unfortunate circumstances. There was also one medium degree accident in the same quarter. Both accidents were thoroughly investigated, and preventive actions were implemented across the fleet to prevent recurrence. Apart from these incidents, there is a significant improvement in the safety performance of the fleet since Q1 of 2020 and throughout 2021.

In 2021 we recorded 56 minor injuries, an increase from 40 in 2020. Reporting is encouraged and hence the increase from 2020 may reflect improved safety awareness. Related to minor injuries, a campaign was launched to promote better housekeeping and stimulate safer habits in stairs, passing doors and using tools.

The "Accidents without injury" category is important to capture incidents with a potential of turning into serious accidents. Throughout 2021 we had 7 high potential accidents without injury, and all were investigated thoroughly to prevent recurrence and ensure fleetwide learning.

The development of KLASS ("Klaveness Always Safe and Secure") Culture program was finalized, and rollout planned for 2021. However, the technology on board was found to be insufficient to sufficiently support the actual nature of the apps and data handling. As a result, an offline hybrid solution has been adopted for rollout out in 2022. Special resources have been dedicated for the rollout which will ensure that this is a success. This is a strategic move and a big step towards achieving world class safety records. The KLASS Culture program was presented to oil companies during their audits in the office and were found to be in line with best practice.

Health

COVID-19 represented an extraordinary health risk for crew in the beginning of the year. However, with gradual vaccination in place the risk has shifted from health risk to commercial risk. Strict management plans are put in place to protect the crew from getting the virus from visitors and crew signing on. A COVID-19 Management Plan was implemented mid-2020 with testing and quarantine requirements.



The COVID-19 Management Plan proved effective and there were no infections onboard any of the vessels in 2021. However, 7.3% of all KSM crew tested positive during quarantine in 2021 and the number increased towards the end of the year after the spread of the Omicron variant, showing that precautions are still needed regarding crew changes and service personnel.

Many countries and ports are still not allowing crew changes. Positive tests are also creating cascading effects throughout crew rotation schemes and have made crew changes challenging. Crew contract periods are normally 4-8 months in line with industry standard. Due to the pandemic, it was, and still is difficult to change crew within the maximum Maritime Labour Convention 2006 contract duration of 12 months. Focus continues to be on repatriating crew at the end of their service period without delays and at year-end 2021 KSM had no crew on extended contracts above 12 months.

The crew's mental health has been a focus area during the pandemic. KSM has an agreement with ISWAN providing a Mental Health helpline to onboard crew through e-mail, WhatsApp and chat. KSM has as well entered into agreements with prescription psychiatrists and psychologists in The Philippines and Regina Maria/ATLAS in Romania following up crew and families related to mental health and family crisis. Crew members, both onboard and at home, are together with their families covered by health insurance.

Vetting and Port State Control

TMSA audits by Shell and BP during 2021 were successful, in large contrast to the last two TMSAs in 2019 due to improved maturity of systems, processes and not at least people. Vetting results are mainly satisfactory, but we are still experiencing vetting inspections with too many observations compared to our goal. Average number of high-risk observations from SIRE was in 2021 stable compared to 2020 at 1.9 and better than the target of 2. The COMBI fleet, particularly the CLEANBUs, face stricter and more frequent inspection routines and we do expect more inspections going forward. The Marine and Vetting Department has increased resources and works together with the vessels to improve performance.

We have not experienced any port state detentions in 2021 and we have seen improvement across the fleet in the rating systems which are available to clients.

Environment

The operations caused no spill or any other accidental effects to the environment in 2021. The "Greener"-strategy targets to reduce carbon emissions by 10% by the end of 2022, compared to 2018-levels and has already resulted in reduced carbon emissions. KSM is monitoring the vessels' technical performance, which adjusted for speed, weather, and draft illustrates the corrected performance of the vessel. This tool is frequently used to analyze new technologies and follow up the vessels closely in monthly performance meetings, giving us management information on several key aspects such as performance decrease, trim, boiler consumption and auxiliary engine running.

KSM is also monitoring CO₂ emitted per ton mile (EEOI) and average CO₂ emissions per vessel for all KCC tonnage. KSM is not influencing all the parameters for these two indicators, as commercial instructions such as ballasting, cargo intake and speed instructions are decided by the customer. Nevertheless, we are aiming to reduce fuel consumption and CO₂ emissions from smarter operations and sharing information related to the effects from charterers and cargo owners' instructions.

After the delivery of the last three CLEANBU in 2021 the team is allocated to address new technologies that can help reduce fuel consumption and subsequent CO₂ emissions in the existing fleet. This includes testing and implementing technologies that aim to reduce hull friction and underwater growth, as this is the major resistance component for this type of vessels. Examples of technologies are ultrasonic propeller protection, in-transit hull cleaning robots, welding seam fearing, different types of anti-fouling and monthly performance meetings with operations, technical and project teams.

We are also rolling out hull appendixes to improve the propeller efficiency, as well as solutions for improved machinery propulsion and operational improvements such as passive system oil filters, LED lights, VFD and various weather routing services. Lastly, we are working on larger projects around wind solutions and air lubrication in pair with shaft generators for further large efficiency improvements.

As an extension on the GREENBU concept study, the project team has defined various specific alternatives for a CABU III newbuilding design to reach zero emissions in operation. The dialogue with various shipyards has been initiated to investigate the feasibility for the various concepts and the



construction of a CABU III and we are also closely monitoring the technological development on this topic.

KSM has the ambition to utilize its experience and insights into decarbonization solutions to provide value for external customers.

Employees

KSM employed 21 people as per 31 December 2021. The working environment is good and the sick leave is low among the employees. Average sick leave in 2021 was 1.06%. The company endeavors to offer all employees, regardless of gender, religion, beliefs or nationality, equal and attractive career opportunities. At the end of 2021 the company employed three women.

The company has taken out insurance to cover potential litigations against the board members and general manager.

Result and finance

Total operating revenues were USD 10.4 million. The company's opinion is that the pricing is according to the arms-length principle. Total revenue increased with USD 1.2 million in 2021 due to technical management of three new vessels owned by an affiliated company, and high project management activity. Further growth is expected in 2022 with additional vessels from an external party.

Total operating expenses were USD 11.8 million. The increase in operating expenses is largely due to high employee bonuses based on the Torvald Klaveness group's net result. The net loss for the year was USD 0.9 million vs a net profit for 2020 of USD 1.0 million.

The accounts are prepared under the assumption of going concern. No other major issues have occurred after the balance sheet date, which may significantly influence the result or the balance sheet.

The company is monitoring the Russian/Ukraine situation and has implemented necessary procedures to ensure the safety and security of personnel, minimize business risks and aligning with the intentions of the sanctions. As of the date of this report, the direct effects on the business are limited. KSM and Barklav are not employing any seafarers of Russian or Ukrainian nationalities.

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 of Klaveness Ship Management AS

Oslo, 31 December 2021

22 March 2022

Morten Skedsmo
Chairman

Yrine Hellum
Board member

Martin Prokosch
Board member

Ernst André Meyer
General Manager



KLAVENESS SHIP MANAGEMENT AS

PROFIT AND LOSS ACCOUNT

		<u>2021</u>	<u>2020</u>
		<u>USD</u>	<u>USD</u>
<u>OPERATING REVENUES AND EXPENSES</u>			
Management fee	Note 2	7 258 445	6 368 508
Other operating revenues	Note 3	3 188 363	2 897 745
Total operating revenues		10 446 808	9 266 254
Salaries and other personnel expenses	Note 4,5	(5 995 700)	(2 561 695)
Other administration expenses	Note 6,7	(5 827 075)	(5 596 114)
Total operating expenses		(11 822 775)	(8 157 809)
Operating result		(1 375 967)	1 108 445
<u>FINANCIAL INCOME AND EXPENSES</u>			
Income from investments in joint ventures	Note 8	300 000	101 000
Interest received from group companies		2 517	9 611
Other interest income		0	58
Interest paid to group companies		0	(10)
Other financial expenses		(2 608)	(2 103)
Gain / (loss) on foreign exchange		(115 466)	122 026
Result of financial items		184 443	230 582
Ordinary result before tax		(1 191 524)	1 339 027
Tax on ordinary result	Note 15	313 920	(339 482)
Net profit / (loss) for the year		(877 604)	999 545
<u>Details on transfers and allocations:</u>			
Net paid / (received) group contribution without tax effect		(23 257)	0
Net paid / (received) group contribution with tax effect	Note 13	0	1 122 622
Transferred to / (from) other equity		(854 347)	(123 077)
		(877 604)	999 545



KLAVENESS SHIP MANAGEMENT AS

BALANCE SHEET

		<u>At December 31, 2021 USD</u>	<u>At December 31, 2020 USD</u>
ASSETS			
<u>FIXED ASSETS</u>			
Intangible assets			
Deferred tax asset	Note 15	334 756	20 836
Total intangible assets		<u>334 756</u>	<u>20 836</u>
Financial fixed assets			
Investments in joint ventures	Note 8	150 000	150 000
Investments in associated companies	Note 8	15 949	15 949
Total financial fixed assets		<u>165 949</u>	<u>165 949</u>
Total fixed assets		<u>500 705</u>	<u>186 785</u>
<u>CURRENT ASSETS</u>			
Inventories			
Inventory		46 104	46 104
Total inventories		<u>46 104</u>	<u>46 104</u>
Receivables			
Accounts receivable		111 956	0
Receivables from group companies	Note 9	4 977 320	3 282 340
Other short-term receivables	Note 10	1 921 917	2 097 487
Total receivables		<u>7 011 193</u>	<u>5 379 827</u>
Cash and bank deposits	Note 11	<u>555 368</u>	<u>285 765</u>
Total current assets		<u>7 612 665</u>	<u>5 711 695</u>
TOTAL ASSETS		<u>8 113 370</u>	<u>5 898 480</u>



KLAVENESS SHIP MANAGEMENT AS

BALANCE SHEET

		At December 31, 2021 USD	At December 31, 2020 USD
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Paid-in capital			
Share capital (1000 shares at NOK 2 000)	Note 12, 13	360 562	360 562
Total paid-in capital		360 562	360 562
Retained earnings			
Other equity	Note 13	1 951 049	2 805 396
Total retained earnings		1 951 049	2 805 396
Total equity		2 311 611	3 165 959
Current liabilities			
Accounts payable		439 781	92 417
Debt to group companies	Note 14	1 968 711	1 927 681
Public duties payable		284 473	268 714
Incurred expenses		2 936 001	242 066
Other current liabilities		172 792	201 642
Total current liabilities		5 801 758	2 732 520
Total liabilities		5 801 758	2 732 520
TOTAL EQUITY AND LIABILITIES		8 113 370	5 898 480

Oslo, December 31, 2021

March 22, 2022


Ernst André Meyer
General Manager


Trine Hellum
Board Member


Martin Prokosch
Board Member


Morten Skedsmo
Chairman



KLAVENESS SHIP MANAGEMENT AS

CASH FLOW STATEMENT

	<u>2021</u> <u>USD</u>	<u>2020</u> <u>USD</u>
Ordinary result before tax	(1 191 524)	1 339 027
Share of profit from joint ventures	(300 000)	(101 000)
Change in inventories	-	-
Change in receivables	(1 631 367)	(1 777 665)
Change in current liabilities	3 092 493	588 821
A: Net cash flow from operating activities	<u>(30 398)</u>	<u>49 182</u>
Payments received from joint ventures	<u>300 000</u>	<u>101 000</u>
B: Net cash flow from investment activities	<u>300 000</u>	<u>101 000</u>
C: Net cash flow from financing activities	<u>-</u>	<u>-</u>
Net change in liquidity in the period (A+B+C)	<u><u>269 602</u></u>	<u><u>150 181</u></u>
Cash and cash equivalents at beginning of period	285 765	135 583
Cash and cash equivalents at close of period	<u>555 368</u>	<u>285 765</u>
Net change in cash and cash equivalents in the period	<u><u>269 603</u></u>	<u><u>150 181</u></u>



KLAVENESS SHIP MANAGEMENT AS

NOTES

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.

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

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.

REVENUE RECOGNITION

The company provides ship management services, ship operation services, consultancy and project management related to construction of new vessels and other technical projects, as well as advisory services related to sale and purchase of vessels. The services are mainly provided to companies within the Torvald Klaveness group, but supervision, technical management and crewing services may also be provided to external customers. Revenue is recognized when the services has been provided.

INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies are defined as entities in which the company has significant influence, but that are not subsidiaries or joint ventures. Significant influence usually means a shareholding or ownership interest that constitutes at least 20 percent of the voting rights in the entity. Investments treated as associated companies are recorded according to the purchase method. Investments that are defined as temporary are valued at the lower of acquisition cost or fair market value, and are reported as current assets under the items shares and ownership interests. Investments are defined as temporary when the main motivation for the investment is to achieve a return on equity, and where the transaction frequency historically support that the intention is not of a long-term nature.

In recognizing investments using the purchase method of accounting, repayments of paid-in capital and distribution of retained earnings that are attributable to periods prior to the period of the company's ownership are treated as reductions in the acquisition cost of the investment. Distributions of profits earned during the period when the company owns the investment are recognized in the profit and loss account.

If the recoverable amount of an investment is lower than the carrying amount, and the decline in value is not expected to be temporary, the investment is written down to its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use. Write-downs are reversed to the extent the basis for the write-downs no longer exists.



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 1

ACCOUNTING PRINCIPLES

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 carry forwards. Deferred tax and deferred tax asset 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 benefit 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. The company's functional currency is USD.

RECEIVABLES

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

INVENTORY

Inventory is valued at the lower of acquisition cost or fair market value based on the FIFO (First In - First Out) principle. Acquisition cost includes cargo expenses.

INTANGIBLE ASSETS

Intangible assets are recorded in the balance sheet if future economic benefits are likely to be associated with the assets, if the assets are controlled by the company, and if the cost of the asset can be reliably estimated.

Intangible assets are recognized at acquisition cost. Intangible assets with unlimited useful life are not depreciated; they are written down upon identification of impairment that is not expected to be temporary. Intangible assets with a limited lifetime are amortized based on expected economic life, and written down to fair value upon value impairment that is not expected to be temporary. Write-downs are reversed to the extent the basis for the write-downs is no longer present.

PENSIONS

All employees on-shore have a defined contribution 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. The responsibility for managing the individual pension account, within the insurance company's prevailing selection of funds, lies with the employee.

For defined contribution plans, the group and the parent company pay contributions till 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 recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Individual agreements between the Company and the employee, resulting in an early retirement scheme, is treated in the financial statements as a contribution based pension scheme in which the total premium payments for the period up till the age of 67 are recognized as a pensions cost at the time of signing the contract.



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 1

ACCOUNTING PRINCIPLES

RELATED PARTIES

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

Interest on long-term loans and debt among companies in the Torvald Klaveness Group, is calculated at arm's length. Loans between affiliated companies are priced using a floating reference rate (LIBOR/NIBOR) plus a margin. The margin is set based on a rating of the borrower and on the loan terms.

CASH FLOW STATEMENT

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



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 2

MANAGEMENT FEE

Management fees - intragroup

	2021	2020
	USD	USD
Technical management fee	5 100 343	4 583 256
Crewing fee	1 913 959	1 657 728
Insurance fee	25 304	127 524
Sum	7 039 605	6 368 508

Management fees - external

Management fee - external, incl crewing	201 174	0
Commercial Management fee	17 666	0
Sum	218 840	0

Total management fee

7 258 445	6 368 508
------------------	------------------

Note 3

OTHER OPERATING REVENUES

Other operating revenues - intragroup

	2021	2020
	USD	USD
Ship operation services	1 126 626	1 044 942
IT fee	106 443	103 137
Project services	1 867 199	1 690 534
Other income	67 576	44 311
Sum	3 167 845	2 882 924

Other operating revenues - external

Other income - external	20 518	14 821
Sum	20 518	14 821

Other operating revenues

3 188 363	2 897 745
------------------	------------------

Note 4

SALARIES AND OTHER PERSONNEL EXPENSES

	2021	2020
	USD	USD
Salaries	5 305 601	2 069 321
Employer's social security contribution	398 390	282 225
Net pension costs	247 872	182 448
Other remuneration	43 836	27 701
Total	5 995 700	2 561 695

Defined contribution plan

All employees on-shore have a defined contribution plan. The defined contribution plans cover full-time employees and contributions comprise between 3 % and 5 % of salaries. As at 31 December 2021, 21 members were covered by the plans.

The contributions recognised as expenses were TUSD 248 and TUSD 182 in 2021 and 2020 respectively.

NUMBER OF EMPLOYEES

The average number of employees in the company was 20,9 in 2021 and 12 in 2020.



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 5	2021	2020
REMUNERATION TO KEY PERSONNEL	USD	USD
<i>General Manager</i>		
Salary	355 588	210 390
Pension cost	16 261	14 283
Total	371 849	224 673

The salary expenses for the General Manager includes all salary and bonus paid during 2021. Accrued bonus to be paid in 2021 is not included.

Members of the Board of Directors are employees of the Torvald Klavness 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 6	2021	2020
REMUNERATION TO THE AUDITOR	USD	USD
Fee for statutory audit, excluding VAT	10 906	3 486
Fee for other assurance services, excluding VAT	273	1 090
Total	11 179	4 576

Note 7	2021	2020
OTHER ADMINISTRATION EXPENSES	USD	USD
Services from group companies and other related companies	2 471 854	2 229 123
Other services from external parties (incl premises outside Norway)	1 468 780	1 379 046
IT-cost	821 291	844 798
Office rent	193 462	181 899
Various expenses (incl. Remuneration to the Auditor)	871 687	961 247
Total	5 827 075	5 596 114



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 8

INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES, AND JOINT VENTURES

Company	Date of acquisition	Location	Company's share capital	Par value	Number of shares	Direct ownership (in %)	Direct + indirect ownership (in %)	Voting rights (in %)
Investments in associated companies								
Klaveness Maritime Agency, Inc	08.11.2011	Manila	Php 2 000 000	Php 100	20 000	24,97 %	24,97 %	24,97 %
Investments in joint ventures								
Barklav (Hong Kong) Ltd.	21.12.2011	Hong Kong	HKD 5 000	HKD 1	5000	50,0 %	50,0 %	50,0 %

INVESTMENT IN ASSOCIATED COMPANIES

	2021 Klaveness Maritime Agency, Inc	2020 Klaveness Maritime Agency, Inc
USD		
<i>Book value</i>		
Direct ownership interests	24,97 %	24,97 %
Acquisition cost as of 1 January	39 686	39 686
(Write-downs) / reversal of write-downs	-23 737	-23 737
Book value as of 1 January	15 949	15 949
Write-down of shares / ownership interests	0	0
Total profit items	0	0
Increases / (reductions) of ownership interests incl. change of paid-in	0	0
Transfers to/ from the company upon dividend payments/capital changes	0	0
Mergers	0	0
Total other changes	0	0
Book value as of 31 December	15 949	15 949
Share of equity in the company:		
Share of equity as of 1 January	53 542	47 687
Increases / (reductions) of ownership interests	0	0
Share transferred to / (from) the company upon payments received/(payments)/ (dividends)	0	0
Share of profit for the year	32 484	3 318
Other changes (incl. currency gain /loss adjustments)	-3 085	2 537
Share of equity as of 31 December, direct ownership interests	82 941	53 542

INVESTMENTS IN JOINT VENTURES

	2021 Barklav (Hong Kong) Ltd	2020 Barklav (Hong Kong) Ltd
USD		
<i>Book value</i>		
Direct ownership interests	50,0 %	50,0 %
Acquisition cost as of 1 January	150 000	150 000
(Write-downs) / reversal of write-downs	0	0
Book value as of 1 January	150 000	150 000
Total profit items	0	0
Increases / (reductions) of ownership interests incl. changes in paid-in capital	0	0
Transfers to / from the company upon dividends/capital changes	0	0
Total other changes	0	0
Book value as of 31 December	150 000	150 000
Share of equity in the company:		
Share of equity as of 1 January	611 624	574 926
Increases / (reductions) of ownership interests	0	0
Share transferred to / (from) the company upon payments received/(payments)/ (dividends)	-300 000	-101 000
Share of profit for the year	117 712	137 698
Other changes (incl. currency gain /loss adjustments)	0	0
Share of equity as of 31 December, direct ownership interest	429 336	611 624



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 9	At December 31,	At December 31,
	2021	2020
<u>RECEIVABLES FROM GROUP COMPANIES</u>	<u>USD</u>	<u>USD</u>
Klaveness Finans AS	4 936 620	1 999 357
KCC Charteirng AS	35 700	586 530
Klaveness Combination Carriers ASA	5 000	147 250
KCC Shipowning AS	0	549 203
Total	4 977 320	3 282 340

Short-term intragroup receivables are defined as items 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 accounts system are regulated by the group account agreements and treated 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.

Note 10 OTHER SHORT-TERM RECEIVABLES

	At December 31,	At December 31,
	2021	2020
	<u>USD</u>	<u>USD</u>
Barklav (Romania) SRL (working capital)	960 228	1 922 489
External Ship Management customer	390 873	0
Other	337	13 667
Prepaid	69 463	161 330
Withholding tax credit	501 016	0
Total external debtors	1 921 917	2 097 487

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

Note 11 CASH AND BANK DEPOSITS

	At December 31,	At December 31,
	2021	2020
	<u>USD</u>	<u>USD</u>
Cash	24 456	29 604
Bank deposits, NOK	4 954	5 127
Bank deposits, EUR	224 518	86 484
Bank deposits, USD	128 912	0
Tax withholding accounts, restricted	172 528	164 550
Total cash and bank deposits	555 368	285 765

The company participates in a group account system for which Klaveness Finans AS is the account holder. For further information, see the note on group accounts receivable / payable.



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 12

SHARE CAPITAL AND SHAREHOLDER INFORMATION

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

	Number	Par value (NOK)	Book value (NOK)
Class A shares	1 000	2 000	2 000 000
Total	1 000	2 000	2 000 000

The company's articles of association stipulate that only class A shares carry voting rights.

Ownership structure

Shareholders as of 31 December:

	Number of shares	Ownership interest	Votes (in %)
Klaveness AS	1 000	100 %	100 %
Total number of shares	1 000	100 %	100 %

The company is a subsidiary of Rederiaksjeselskapet Torvald Klaveness; as such, it is exempt from the requirement to prepare consolidated accounts, cf. Section 3-7 of the Accounting Act of 1998.

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 13

EQUITY

USD	Share capital	Other equity	Total equity
Equity as of 1 January 2020	360 562	2 681 496	3 042 059
CHANGE IN EQUITY DURING THE YEAR			
Profit for the year		999 545	999 545
Net group contribution received/ (paid) with tax effect		-875 645	-875 645
Equity as of 31 December 2020	360 562	2 805 396	3 165 958
CHANGE IN EQUITY DURING THE YEAR			
Profit for the year		-877 604	-877 604
Net group contribution received/ (paid) without tax effect		23 257	23 257
Equity as of 31 December 2021	360 562	1 951 049	2 311 611



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 14	At December 31,	At December 31,
LIABILITIES TO GROUP COMPANIES	2021	2020
	USD	USD
Klaveness AS	224 567	751 255
Klaveness Shore Services, Inc.	4 733	9 749
Rederiaksjeselskapet Torvald Klaveness	141 073	0
KCC Shipowning AS	1 193 575	0
Klaveness Container AS	404 763	39 128
Bulkhandling Handymax AS	0	4 927
Klaveness finans AS - group contribution with tax effect	0	1 099 366
Baumarine AS - group contribution with tax effect	0	23 257
Total liabilities	1 968 711	1 927 681

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



KLAVENESS SHIP MANAGEMENT AS

NOTES

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	(313 920)	92 505
Effect of group contribution	0	246 977
Total tax expense	(313 920)	339 482

B. CALCULATION OF TAX BASIS - TAX PAYABLE

	2021 Basis	2021 Tax 22 %	2020 Basis	2020 Tax 22 %
Profit before tax	(1 191 524)	(262 135)	1 339 027	294 586
Non-deductible expenses	3 244	714	1 346	296
Dividends from investments in associated companies covered by the tax exemption model	(355 986)	(78 317)	(101 000)	(22 220)
Tax-free dividends from shares covered by the tax exemption model	355 986	0	0	0
3 %	10 680	2 350	3 030	667
Exchange differences	106 677	23 469	(97 610)	(21 474)
Subtotal - permanent differences	(235 386)	(51 785)	(194 234)	(42 731)
Change in temporary differences	(22 763)	(5 008)	(22 170)	(4 877)
Group contribution from KLAVENESS SHIP MANAGEMENT AS to:				
Klaveness Finans AS	0	0	(1 099 366)	(241 861)
Baumarine AS	0	0	(23 257)	(5 117)
Subtotal - group contribution	0	0	(1 122 623)	(246 977)
Use of tax losses carried forward	1 449 672	318 928	0	0
Total tax basis and tax payable	0	0	0	0

C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES:

	2021	2020
Profit before tax	(1 191 524)	1 339 027
Nominal tax rate	22 %	22 %
Expected income tax according to the nominal taxation rate	(262 135)	294 586
Exchange differences	23 469	(21 474)
Tax effect, shares and units	(75 967)	(21 553)
Tax effect, non-deductible costs	714	296
Tax adjustment previous year	0	0
Tax effect, change of tax treatment for joint venture investment	0	87 628
Tax expense for the year	(313 920)	339 482
Effective tax rate	26,35 %	25,35 %



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 15

D. DEFERRED TAX / (DEFERRED TAX ASSET)

Specification of the tax effect of temporary differences:

USD	Status 01.01.2021	Endring	Status 31.12.2021	Skatteeffekt 31.12.2021 22 %	Status 31.12.2020	Skatteeffekt 31.12.2020 22 %
Fixed assets	(13 035)	4 219	(8 816)	(1 940)	(13 035)	(2 868)
Goodwill	(81 673)	18 544	(63 129)	(13 888)	(81 673)	(17 968)
Total temporary differences that have not been specially adjusted	(94 708)	22 763	(71 945)	(15 828)	(94 708)	(20 836)
Investments in limited partnerships/NOKUS	0	0	0	0	0	0
Total temporary differences - adjusted / not adjusted	(94 708)	22 763	(71 945)	(15 828)	(94 708)	(20 836)
Tax losses carried forward	0	(1 449 672)	(1 449 672)	(318 928)	0	0
Total temp. differences - basis for calc. deferred tax/(deferred tax ass	(94 708)	(1 426 909)	(1 521 617)	(334 756)	(94 708)	(20 836)
Deferred tax / (deferred tax assets) recorded in the balance sheet				(334 756)		(20 836)
Change in deferred tax / (deferred tax assets)				(313 920)		92 505



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 02.11.2011	Vår dato 15.11.2011
Telefon 22078139	Deres referanse Theo Thorkildsen	Vår referanse 2009/275763

KLAVENESS CORPORATE SERVICES AS
Postboks 182 Skøyen
0212 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk for THK Holding AS, org. nr. 988 942 642 og Klaveness Ship Management AS, org. nr. 996 745 848

Det vises til deres brev av 2. november 2011 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk for THK Holding AS og Klaveness Ship Management AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering THK Holding AS og Klaveness Ship Management AS 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

Selskapene som søker om dispensasjon 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. Siden vedtaket ble gitt har det skjedd endringer i selskapsstrukturen. THK Holding AS er nytt morselskap og Klaveness Ship Management AS er et nystiftet selskap i konsernet. 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 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

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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.

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 anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland