



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Asgeir Elvebakk
Dato for fastsettelse av årsregnskapet:	10.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 17.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		44 664 033	39 802 771
Annen driftsinntekt			409 976 815
<b>Sum inntekter</b>		<b>44 664 033</b>	<b>449 779 586</b>
<b>Kostnader</b>			
Lønnskostnad		75 310 514	75 951 136
Avskrivning på varige driftsmidler		317 218	507 181
Annen driftskostnad		20 217 550	15 361 512
<b>Sum kostnader</b>		<b>95 845 282</b>	<b>91 819 829</b>
<b>Driftsresultat</b>		<b>-51 181 249</b>	<b>357 959 757</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap		83 565 539	
Renteinntekt fra foretak i samme konsern		5 210	210
Annen renteinntekt		21 705	314
Annen finansinntekt		1 723 309	1 590 492
<b>Sum finansinntekter</b>		<b>85 315 763</b>	<b>1 591 016</b>
Nedskr. av finansielle anleggsmidler		-375 535 365	
Rentekostnad til foretak i samme konsern		16 949 310	5 798 882
Annen rentekostnad		42	468
Annen finanskostnad		24 949 350	6 948 638
<b>Sum finanskostnader</b>		<b>-333 636 664</b>	<b>12 747 988</b>
<b>Netto finans</b>		<b>418 952 427</b>	<b>-11 156 972</b>
<b>Ordinært resultat før skattekostnad</b>		<b>367 771 178</b>	<b>346 802 786</b>
Skattekostnad på ordinært resultat		-730 111	-5 446 718
<b>Ordinært resultat etter skattekostnad</b>		<b>368 501 289</b>	<b>352 249 504</b>
<b>Årsresultat</b>		<b>368 501 289</b>	<b>352 249 504</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>368 501 289</b>	<b>352 249 504</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		71 300 000	75 000 000
Overføringer annen egenkapital		297 201 289	277 249 504
<b>Sum overføringer og disponeringer</b>		<b>368 501 289</b>	<b>352 249 504</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		15 623 242	14 893 131
<b>Sum immaterielle eiendeler</b>		<b>15 623 242</b>	<b>14 893 131</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		718 592	
Driftsløsøre, inventar, verktøy, kontorm.		2 542 537	1 046 678
<b>Sum varige driftsmidler</b>		<b>3 261 129</b>	<b>1 046 678</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		2 856 999 436	2 481 464 071
<b>Sum finansielle anleggsmidler</b>		<b>2 856 999 436</b>	<b>2 481 464 071</b>
<b>Sum anleggsmidler</b>		<b>2 875 883 807</b>	<b>2 497 403 880</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		2 009 496	
Andre kortsiktige fordringer		822 306	1 053 444
Konsernfordringer		126 650 517	85 968 337
<b>Sum fordringer</b>		<b>129 482 320</b>	<b>87 021 781</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		2 394 496	1 804 115
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 394 496</b>	<b>1 804 115</b>
<b>Sum omløpsmidler</b>		<b>131 876 816</b>	<b>88 825 897</b>
<b>SUM EIENDELER</b>		<b>3 007 760 622</b>	<b>2 586 229 776</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		54 001 800	54 001 800
Annen innskutt egenkapital		1 340 377 037	1 340 377 037
<b>Sum innskutt egenkapital</b>		<b>1 394 378 837</b>	<b>1 394 378 837</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		639 040 316	341 839 027
<b>Sum opptjent egenkapital</b>		<b>639 040 316</b>	<b>341 839 027</b>
<b>Sum egenkapital</b>		<b>2 033 419 153</b>	<b>1 736 217 864</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		35 872 909	37 958 602
<b>Sum avsetninger for forpliktelser</b>		<b>35 872 909</b>	<b>37 958 602</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		231 335 442	200 943 606
<b>Sum annen langsiktig gjeld</b>		<b>231 335 442</b>	<b>200 943 606</b>
<b>Sum langsiktig gjeld</b>		<b>267 208 351</b>	<b>238 902 208</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 013 770	739 582
Skyldig offentlige avgifter		3 270 712	2 376 847
Utbytte		71 300 000	75 000 000
Kortsiktig konserngjeld		562 035 360	471 238 832
Annen kortsiktig gjeld		68 513 276	61 754 443
<b>Sum kortsiktig gjeld</b>		<b>707 133 118</b>	<b>611 109 705</b>
<b>Sum gjeld</b>		<b>974 341 469</b>	<b>850 011 912</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 007 760 622</b>	<b>2 586 229 776</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Income/ loss (-) from financial investments	4	479 327 000	808 975 000
Income from real estate		63 708 000	147 944 000
Other income		997 000	1 857 000
<b>Sum inntekter</b>		<b>544 033 000</b>	<b>958 776 000</b>
<b>Kostnader</b>			
Payroll expenses	6	75 311 000	75 951 000
Ordinary depreciation and impairment	8,9	31 113 000	37 550 000
Administration expenses	5	22 910 000	22 503 000
Operating expenses real estate		31 105 000	37 367 000
<b>Sum kostnader</b>		<b>160 439 000</b>	<b>173 371 000</b>
<b>Driftsresultat</b>		<b>383 594 000</b>	<b>785 405 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	7	2 917 000	8 982 000
Foreign exchange gain			
<b>Sum finansinntekter</b>		<b>2 917 000</b>	<b>8 982 000</b>
Financial expenses	7	14 049 000	20 261 000
Foreign exchange loss	7	-12 750 000	5 380 000
<b>Sum finanskostnader</b>		<b>1 299 000</b>	<b>25 641 000</b>
<b>Netto finans</b>		<b>1 618 000</b>	<b>-16 659 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>385 212 000</b>	<b>768 746 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>385 212 000</b>	<b>768 746 000</b>
Taxes	19	2 554 000	14 911 000
<b>Årsresultat</b>		<b>382 658 000</b>	<b>753 835 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>382 658 000</b>	<b>753 835 000</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity		382 659 000	753 835 000
<b>Sum overføringer og disponeringer</b>		<b>382 659 000</b>	<b>753 835 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill and other intangible assets	8	4 250 000	7 204 000
<b>Sum immaterielle eiendeler</b>		<b>4 250 000</b>	<b>7 204 000</b>
<b>Varige driftsmidler</b>			
Real estate and other tangible assets	9	294 112 000	503 755 000
<b>Sum varige driftsmidler</b>		<b>294 112 000</b>	<b>503 755 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	1 479 464 000	1 234 011 000
Financial investments, long-term	11	1 515 540 000	1 011 756 000
Other financial assets	13	16 263 000	4 010 000
<b>Sum finansielle anleggsmidler</b>		<b>3 011 267 000</b>	<b>2 249 777 000</b>
<b>Sum anleggsmidler</b>		<b>3 309 629 000</b>	<b>2 760 736 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		156 000	2 160 000
Other current receivables	15	5 588 000	30 874 000
<b>Sum fordringer</b>		<b>5 744 000</b>	<b>33 034 000</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	14	1 506 176 000	1 577 982 000
Financial investments, short-term	12	6 669 000	7 718 000
<b>Sum investeringer</b>		<b>1 512 845 000</b>	<b>1 585 700 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	16	231 423 000	472 213 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>231 423 000</b>	<b>472 213 000</b>
<b>Sum omløpsmidler</b>		<b>1 750 012 000</b>	<b>2 090 947 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>SUM EIENDELER</b>		<b>5 059 641 000</b>	<b>4 851 683 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		54 002 000	54 002 000
Annen innskutt egenkapital		1 340 377 000	1 340 377 000
<b>Sum innskutt egenkapital</b>		<b>1 394 379 000</b>	<b>1 394 379 000</b>
<b>Opptjent egenkapital</b>			
Other equity		2 902 352 000	2 516 769 000
<b>Sum opptjent egenkapital</b>		<b>2 902 352 000</b>	<b>2 516 769 000</b>
Minoritetsinteresser		16 799 000	34 376 000
<b>Sum egenkapital</b>	17	<b>4 313 530 000</b>	<b>3 945 524 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	18	35 873 000	37 959 000
Utsatt skatt	19	68 734 000	69 481 000
<b>Sum avsetninger for forpliktelser</b>		<b>104 607 000</b>	<b>107 440 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	20	226 018 000	374 522 000
Liabilities to shareholders and related parties	21	101 440 000	31 652 000
Other long-term liabilities			4 667 000
<b>Sum annen langsiktig gjeld</b>		<b>327 458 000</b>	<b>410 841 000</b>
<b>Sum langsiktig gjeld</b>		<b>432 065 000</b>	<b>518 281 000</b>
<b>Kortsiktig gjeld</b>			
Mortgage debt	20	146 632 000	157 726 000
Leverandørgjeld		7 394 000	6 577 000
Taxes payable	19	788 000	46 000
Utbytte	17	71 300 000	75 000 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Liabilities to shareholders and related parties (short term)			73 288 000
Other current liabilities	23	87 932 000	75 241 000
<b>Sum kortsiktig gjeld</b>		<b>314 046 000</b>	<b>387 878 000</b>
<b>Sum gjeld</b>		<b>746 111 000</b>	<b>906 159 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 059 641 000</b>	<b>4 851 683 000</b>



**KLAVENESS MARINE**  
**ANNUAL REPORT 2022**



## BOARD OF DIRECTORS' REPORT

In spite of some Covid-19 pandemic restrictions at the beginning of the year and an outbreak of war in Europe which had an enormous negative effect on the global finance and energy markets, Klaveness Marine Holding AS and its subsidiaries ("KM") delivered overall a good result for 2022.

During the year KM was active in four fields of investment (**real estate, maritime, financial investments and new energy**). The new energy department and financial investments showed a negative result in 2022, while the other portfolios all showed good results. It is particularly satisfying to note that the maritime portfolio showed an excellent return also in 2022.

KM has investments denominated in various currencies. USD investments represent about 42 per cent of KMs total investments, while the NOK and other non-USD investments represent about 58 per cent.

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

### Activities in the business areas

The **real estate** portfolio continues showing good results, and there is still very limited vacancy in the properties that KM owns wholly or partly. Both sales and acquisitions were made during the year, among these a profitable sale of the subsidiary Riga Center Holding AS last shopping center in Riga, Latvia. The subsidiary was subsequently liquidated after the sale.

However, due to rising interest rates and assumed fall in fair market value for commercial property during the end of 2022, some impairments were done in the portfolio. The impairments primarily applies to some investments made late 2021 and at the beginning of 2022.

The real estate investments at year-end constituted about 29 per cent of KM's total portfolio.

During the year, several shipping segments showed a remarkable rise in charter rates. This had a positive effect on investments of the **maritime** portfolio, among others on Norwegian Car Carriers ("NOCC") of which KM owns 50 per cent. NOCC sold one of its ships during the year, which enabled the company to pay out a significant dividend to the shareholders. As a result, KM in 2022 made a reversal of previous impairment on the investment, which contributed strongly to the high return from the maritime portfolio.

KM's partnership with Knutsen OAS was expanded further during the end of 2021 and beginning of 2022. It now comprises six LNG carriers, four which were trading during the



whole or part of the year, and two which will be delivered in 2023 - 24. These vessels are or will be employed under long term charter parties with prime charterers. The charters will provide a steady cash flow.

The maritime portfolio at year-end constituted 29 per cent of KM's total assets.

KM's **financial investments** portfolio is highly diversified, as it consists of investments in various mutual funds investing in a variety of assets, as well as direct investments in bonds and shares of companies involved in different fields of business. The Norwegian and the global financial markets went through a big turmoil during the year. This was caused by war in Europe, rising commodity prices, high inflation and rising interest rates. Some parts of KM's portfolio delivered good results for the year, but the financial investments area as a whole where negatively affected by the steep market fall during 2022.

The financial investments portfolio at year-end constituted about 29 per cent of KM's total assets. The portfolio does not include KM's cash reserves, which represented 5 per cent of KM's total assets.

**New Energy** started operating as a separate business unit in the beginning of 2021. Both during 2021 and 2022 the unit has worked with the aim of reducing volatility and implement the policy which is to tilt the portfolio towards investments in funds. By the end of 2022, 46 per cent of the new energy portfolio was invested into funds. Nevertheless, the new energy portfolio was in 2022 negatively affected by the steep fall in the financial markets it operates in. New Energy now represents 8 per cent of KM's total assets.

## **Financial information**

Group profit before tax was NOK385 million, down from NOK769 million in 2021. Gross revenues from the operation were positive with NOK544 million. Net financial items were positive with NOK2 million.

KM had net tax cost of NOK3 million in 2022.

At year-end 2022, consolidated group equity including minority interests was NOK4,314 million (NOK4,297 million excluding minority interests). The corresponding 2021 numbers were NOK3,946 million and NOK3,911 million.

KM's book equity ratio (including minority interests) was 85 per cent (81 per cent in 2021). Current financial assets including bank deposits were NOK1,750 million (down from NOK 2,091 million last year), while interest-bearing debt was NOK474 million (down from NOK 637 million last year). The cash flow from KM's activities was positive with NOK2 million.

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



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

## **Prospects for 2023**

The maritime portfolio of KM is diversified, both in respect of tonnage segments and types of contracts for employment of the vessels. The excellent result of the portfolio in 2022 to a large extent was due to the very strong performance in NOCC. In the first quarter of 2023 KM sold its entire ownership in NOCC, which already has secured a significant gain for the year.

In the real estate portfolio, some new leases and some extension of leases on good levels has been made in the wholly owned properties during the first quarter of 2023. This has contributed to a positive start for the year. There has not been any sales or acquisitions in the portfolio so far in 2023. There is generally an uncertainty in the real estate market, and especially in the transaction part for commercial properties, to establish new fair market values under a regime of high interest rates.

The financial markets have had a volatile start in 2023, with focus still on inflation and rising interest rates. But so far in 2023, the Financial and New Energy portfolios have performed satisfactorily and delivered positive results.

## **Environmental, social and governance (“ESG”)**

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

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

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

In 2021 KM became a certified Eco-lighthouse member and a member of UN Global Compact. We conduct yearly reporting in line with both memberships.



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

## **Corporate governance and risk management**

KM's investments consist of both high yield/high risk investments and lower risk investments giving a steady cash flow. Investments of the latter type constitute about 66 per cent of the total. The Board of Directors regards KM's portfolio as well balanced, but it nevertheless views risk management and internal control as important focus areas. Various market risks are reviewed and managed by giving mandates to the management that limit the exposure. Management has established routines to ensure that all activities and exposures stay within the risk boundaries set by the Board of Directors and the CEO.

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

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

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

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

Since KM's debt is modest compared to the group's assets, interest rate risk related to debt is not a major issue for KM. Syndicated projects in which KM participates, are, however, partly funded by debt. Long term interest rate swaps have been entered into to reduce interest rate risk in such projects.

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

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

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



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

## **Organization**

Kristine Klaveness substituted Jon Hindar as chairperson on February 17, 2022, and Morten Christensen joined the Board of Directors on April 3, 2022.

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

All personnel of KM are employed by Klaveness Marine Holding AS. At the end of 2022 there were 14 employees, five of whom were female. The Board of Directors is composed of three female and three male directors. As a policy, KM strives to offer equal career opportunities to all employees regardless of gender, religion or ethnicity. KM emphasizes that employees should be given the flexibility required to maintain a good balance between their working and family lives.

The working conditions for the employees are considered as good. There were no work-related accidents causing injury to employees during the year. Absence due to illness amounted to ten days (0.31 per cent of total days worked). The threshold for being at home is low with symptoms of illness and is often combined with a home office. By all accounts, this has probably resulted in some under-reporting.

## **Parent company**

The result for the parent company Klaveness Marine Holding AS was a profit for the year of NOK368,5 million. Group contribution from subsidiaries to the parent company amounted to NOK84 million.

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

Dividend	NOK71,3 million
Transfer to other equity	NOK297,2 million



December 31, 2022 – Oslo, May 10, 2022

The Board of Directors of Klaveness Marine Holding AS

Kristine Klaveness

Chair of the board

Tom Erik Klaveness

Board member

Karianne Klaveness Holmen

Board member

Nina Hammerstad

Board member

Jan R. Næss

Board member

Morten Christensen

Board member

Jon Chr. Syvertsen

Chief Executive Officer



## INCOME STATEMENT - CONSOLIDATED

For the period 1 January - 31 December (NOK 000)	Note	2022	2021
<b>Operating income</b>			
Income/loss (-) from financial investments	4	479 327	808 975
Income from real estate		63 708	147 944
Other income		997	1 857
<b>Operating income/loss (-)</b>		<b>544 033</b>	<b>958 776</b>
<b>Operating expenses</b>			
Administration expenses	5	-22 910	-22 503
Operating expenses real estate		-31 105	-37 367
Payroll expenses	6	-75 311	-75 951
Ordinary depreciation and impairment	8, 9	-31 113	-37 550
<b>Operating expenses</b>		<b>-160 439</b>	<b>-173 371</b>
<b>Operating profit/loss (-)</b>		<b>383 594</b>	<b>785 404</b>
<b>Financial income and expenses</b>			
Financial income	7	2 917	8 982
Financial expenses	7	-14 049	-20 261
Foreign exchange gain/loss (-)	7	12 749	-5 379
<b>Net financial income</b>		<b>1 618</b>	<b>-16 658</b>
<b>Profit/loss (-) before taxes</b>		<b>385 212</b>	<b>768 746</b>
Taxes	19	-2 554	-14 911
<b>Profit/loss (-) for the year</b>		<b>382 659</b>	<b>753 835</b>
Minority interests of profit/loss (-) for the year		13 601	13 886
<b>Majority interests of profit/loss (-) for the year</b>		<b>369 058</b>	<b>739 949</b>



## BALANCE SHEET - CONSOLIDATED

For the year ended (NOK 000)	Note	2022	2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill and other intangible assets	8	4 250	7 204
<b>Total intangible fixed assets</b>		<b>4 250</b>	<b>7 204</b>
Real estate and other tangible assets	9	294 112	503 755
<b>Total tangible fixed assets</b>		<b>294 112</b>	<b>503 755</b>
Investments in associated companies and joint ventures	10	1 479 464	1 234 011
Financial investments, long-term	11	1 515 540	1 011 756
Other financial assets	13	16 263	4 010
<b>Total financial fixed assets</b>		<b>3 011 267</b>	<b>2 249 777</b>
<b>Total fixed assets</b>		<b>3 309 629</b>	<b>2 760 736</b>
<b>Current assets</b>			
Accounts receivable		156	2 160
Other current receivables	15	5 588	30 873
Financial investments, short-term	12	6 669	7 718
Bonds and securities	14	1 506 176	1 577 982
<b>Total current assets</b>		<b>1 518 589</b>	<b>1 618 733</b>
Bank deposits	16	231 422	472 213
<b>Total bank deposits</b>		<b>231 422</b>	<b>472 213</b>
<b>Total assets</b>		<b>5 059 641</b>	<b>4 851 683</b>

**BALANCE SHEET - CONSOLIDATED**

For the year ended (NOK '000)	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (90 003 shares of NOK 600)		54 002	54 002
Other paid-in capital		1 340 377	1 340 377
<b>Total paid-in capital</b>		<b>1 394 379</b>	<b>1 394 379</b>
<b>Retained earnings</b>			
Other equity		2 902 352	2 516 769
<b>Total equity before minority interests</b>	17	<b>4 296 731</b>	<b>3 911 148</b>
Minority interests		16 799	34 376
<b>Total equity including minority interests</b>	17	<b>4 313 530</b>	<b>3 945 524</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Pension liabilities	18	35 873	37 959
Deferred tax liabilities	19	68 734	69 481
<b>Total provisions</b>		<b>104 607</b>	<b>107 440</b>
<b>Long-term liabilities</b>			
Mortgage debt	20	226 018	374 522
Liabilities to shareholders and related parties	21	101 441	31 652
Other long-term liabilities	22	0	4 668
<b>Total long-term liabilities</b>		<b>327 458</b>	<b>410 841</b>
<b>Current liabilities</b>			
Mortgage debt (short term)	20	146 632	157 726
Accounts payable		7 395	6 577
Taxes payable	19	788	46
Liabilities to shareholders and related parties (short term)	21	0	73 288
Dividends	17	71 300	75 000
Other current liabilities	23	87 932	75 242
<b>Total current liabilities</b>		<b>314 047</b>	<b>387 878</b>
<b>Total liabilities</b>		<b>746 112</b>	<b>906 159</b>
<b>Total equity and liabilities</b>		<b>5 059 641</b>	<b>4 851 683</b>

December 31, 2022

Oslo, May 10, 2023

Kristine Klaveness  
Chair of the BoardTom Erik Klaveness  
Board memberKarianne Klaveness Holmen  
Board memberNina Kathrine Hammerstad  
Board memberJan R. Naess  
Board memberJon Chr. Syvertsen  
Chief Executive OfficerMorten Christensen  
Board member

**CASH FLOW STATEMENT - CONSOLIDATED**

<b>For the period 1 January - 31 December (NOK '000)</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Cash flow from operating activities</b>			
Net profit/loss (-) before tax		385 212	768 746
Share of the loss/profit (-) from financial investments		-479 328	-808 975
Gain/loss (-) from sale of fixed assets		0	-45 769
Income tax and tonnage tax paid		-46	-4 967
Ordinary depreciation and impairment expenses		31 113	37 550
Difference between recognized pension cost and actual payments		-2 086	7 588
Changes in accounts receivables and accounts payable		2 822	2 797
Changes in other receivables and liabilities		-1 943	335
Other non-cash items		95 640	12 611
<b>Net cash flow from operating activities (1)</b>		<b>31 384</b>	<b>-30 083</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible non current assets		-23 398	-2 925
Proceeds from disposal of tangible non current assets		260 218	89 237
Net increase/decrease in other long-term receivables		-12 253	43 688
Net purchase and proceeds from investments in associated companies and joint ventures		270 348	-99 886
Net payment/repayment of capital in financial investments		-406 849	284 540
Net purchase and proceeds of bonds and securities		145 743	-46 721
<b>Net cash flow from investing activities (2)</b>		<b>233 809</b>	<b>267 933</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings		-156 700	-7 937
Increase of borrowings		0	9 320
Payments to minority interests		-31 538	-25 469
Dividends		-75 000	-66 000
<b>Net cash flow from financing activities (3)</b>		<b>-263 238</b>	<b>-90 086</b>
<b>Net increase/decrease (-) in cash (1+2+3)</b>		<b>1 955</b>	<b>147 764</b>
Cash and cash equivalents at January 1		748 522	600 759
Cash and cash equivalents at December 31		750 477	748 522
<b>Net increase/decrease (-) in cash</b>		<b>1 955</b>	<b>147 764</b>
<b>Specification of cash and cash equivalents:</b>			
Bank deposits	16	231 422	472 213
Financial liquid bonds and bond funds	14	519 055	276 309
<b>Cash and cash equivalents at December 31</b>		<b>750 477</b>	<b>748 522</b>



## NOTE 1: ACCOUNTING PRINCIPLES

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

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). The most significant accounting principles are described below.

### BASIS OF CONSOLIDATION

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

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

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

### ESTIMATES AND ASSUMPTIONS

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

### Pension liabilities

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

### Allowance for doubtful accounts

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

### Fair value of financial instruments and investments

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

### Deferred tax assets

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

### FOREIGN CURRENCY

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

Transactions in currencies other than the functional currency are translated into functional currency using the exchange rate in effect on the date of the transaction. Monetary assets and liabilities in foreign currency are translated into functional currency using the exchange rate in effect on the balance sheet date. Exchange differences arising from translations into functional currency are recorded in the income statement. Non-monetary assets and liabilities measured at historical cost in foreign currency are translated into the functional currency using the historical exchange rate. Non-monetary assets and liabilities recognized at fair value are translated using the exchange rate on the date of the determination of the fair value.

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

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

At year-end 2022, an exchange rate between NOK and USD of 9.8573 (2021: 8.8194) and between NOK and EUR of 10.5138 (2021: 9.9888) was used.

### BUSINESS COMBINATIONS AND GOODWILL

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

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

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

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

### CLASSIFICATION OF ASSETS AND LIABILITIES

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



## NOTE 1: ACCOUNTING PRINCIPLES cont.

year from the balance sheet date are classified as current. All other debt, including the first year's repayments of long-term debt, is classified as long-term debt.

### Goodwill

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

### Cash equivalents

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

## VALUATION OF ASSETS AND LIABILITIES

### Intangible assets

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

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

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

### Tangible assets

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

### Non-financial fixed assets

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

### Current assets

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

### Liabilities

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

Current liabilities are recognized at nominal value.

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

### REVENUE RECOGNITION

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

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

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

Rent revenue is recognized in line with the rental period.

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

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

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

### FINANCIAL INVESTMENTS

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

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

### Investments defined as temporary investments

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

### Investments in financial current assets

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

### LEASING AGREEMENTS

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

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

The Group has no financial leasing agreements.

### DERIVATIVES

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



## NOTE 1: ACCOUNTING PRINCIPLES cont.

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

### Hedging

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

### Non-hedging

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

### INCOME TAX

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

### RECEIVABLES

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

### RELATED PARTIES

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

### PROVISIONS FOR CONTINGENT LIABILITIES

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

### PENSIONS

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

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

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

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

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

### CASH FLOW STATEMENT

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

### EVENTS AFTER THE BALANCE SHEET DATE

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



## NOTE 2: SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

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

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

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

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

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

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

Company name	Business areas	Categories	Ownership	
			31.12.2022	31.12.2021
<b>KM Real Estate AS</b>	Real estate	Subsidiary	100,00 %	100,00 %
Sameiet I/S Klavness Kontor	Real estate	Subsidiary	84,00 %	84,00 %
Drammensveien 133 AS / KS / DA	Real estate	Subsidiary	100,00 %	100,00 %
Landøyveien 2 Invest AS	Real estate	Subsidiary	100,00 %	100,00 %
TKE Drift AS	Real estate	Subsidiary	100,00 %	100,00 %
Riga Center Holding AS	Real estate	Subsidiary	-	77,03 %
Harbitzalléen 2A Utvikling AS	Real estate	Subsidiary	100,00 %	100,00 %
Nordliveien Ubygging AS / KS	Real estate	Joint venture	33,33 %	33,33 %
Bergerveien 24 AS / IS	Real estate	Joint venture	33,33 %	33,33 %
Åsenveien 3 AS	Real estate	Associated company	47,88 %	47,88 %
Oslo Science Park AS	Real estate	Associated company	42,30 %	42,30 %
Oslo Science Park II AS	Real estate	Associated company	35,25 %	35,25 %
Oslo Science Park III AS	Real estate	Associated company	45,00 %	45,00 %
Norrlog II AB	Real estate	Associated company	37,95 %	37,95 %
Arctic Development Partners Fnv2 AS	Real estate	Associated company	45,00 %	45,00 %
Næstved Retail Park AS	Real estate	Associated company	25,00 %	25,00 %
Fjordveien Invest AS	Real estate	Associated company	25,00 %	25,00 %
Silver Retail AS	Real estate	Associated company	21,25 %	-
Office Fornebu AS	Real estate	Associated company	32,07 %	-
Prime Office Germany AS	Real estate	Associated company - temporary	40,20 %	40,20 %
<b>Klavness Ship Investment AS</b>	Maritime	Subsidiary	100,00 %	100,00 %
Norspan LNG XII AS	Maritime	Joint venture	46,00 %	46,00 %
<b>Klavness Invest AS</b>	Maritime	Subsidiary	100,00 %	100,00 %
Seminyak AS	Maritime	Subsidiary	-	100,00 %
Car Carriers Investments AS	Maritime	Joint venture	50,00 %	50,00 %
Norspan LNG 19 AS	Maritime	Joint venture	42,31 %	42,31 %
Knutsen New Energy AS	Maritime	Joint venture	50,00 %	50,00 %
Meritus AS	Maritime	Joint venture	50,00 %	-
Optimarin AS	Maritime	Associated company	39,68 %	39,68 %
DNB Private Equity I AS / KS	Financial investment	Associated company	33,33 %	33,33 %
Norspan LNG III AS	Maritime	Associated company	26,00 %	26,00 %
Norspan LNG 14 AS	Maritime	Associated company	41,18 %	41,18 %
Dyvi Cable Ship II DIS	Maritime	Associated company - temporary	40,00 %	40,00 %
Sofa Tonjer IS	Maritime	Associated company - temporary	20,00 %	20,00 %
UACC Bergshav Tanker II DIS	Maritime	Associated company - temporary	46,50 %	46,50 %
UACC Ross Tanker II DIS	Maritime	Associated company - temporary	37,50 %	37,50 %
US Heavy Lift IS	Maritime	Associated company - temporary	20,00 %	20,00 %
<b>Klavness Marine Finance AS</b>	Financial investment	Subsidiary	100,00 %	100,00 %
Bergen Synergy AS	Financial investment	Subsidiary	70,83 %	70,83 %
<b>KM New Energy AS</b>	New Energy	Subsidiary	100,00 %	100,00 %



## NOTE 3: MAJOR TRANSACTIONS AND SUBSEQUENT EVENTS

### 2022:

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

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

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

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

### 2021

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**KM Real Estate AS** acquired an additional 8% share in Oslo Science Park II AS, bringing the total ownership up to 35,25%. The company also acquired 45% of the shares in Arctic Development Partners Fnv2 AS, 25% of the shares in Næstved Retail Park AS and 25% of the shares in Fjordveien Invest AS.

**KM Real Estate AS** sold its ownership in Ski Sentrum Utvikling AS, Økernveien 97-99 AS, Meierikvartalet Utvikling AS and Fyrstikktorget Utvikling AS to a new established company, Stor-Oslo Eiendom Holding AS. The net sales proceeds was invested in a 7,09% share in Stor-Oslo Eiendom Holding AS.

**KM Real Estate AS** sold its 44,5% ownership in Realkapital Hauketo Senter AS, its 26% ownership in Realkapital Rosenkranzgate 21 AS and its 42,25% ownership in Norrlog II Fastighets AB.

**Klaveness Invest AS** Sold its 19% ownership in Songa Container AS.

**Klaveness Invest AS** acquired 18,75% of the shares in Norspan LNG 23 AS.



## NOTE 4: INCOME FROM FINANCIAL INVESTMENTS

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

NOK '000 - 2021	Note	Maritime	Real Estate	Financial Investments	New Energy	Total 2021
Income from investment in associated companies and joint ventures	10	131 146	87 173	122	0	218 441
Income from financial investments, long-term	11	208 302	110 301	58 529	6 597	383 729
Income from financial investments, short-term	12	-4 911	0	0	0	-4 911
Income from listed shares, equity funds and hedge funds	14	62 211	5 796	113 762	-25 957	155 813
Income from bonds and fixed income funds	14	0	0	29 196	338	29 533
Income from other financial instruments	15	0	15 497	4 041	0	19 538
Income from other financial assets	9	0	6 832	0	0	6 832
<b>Total income/loss (-) from financial investments</b>		<b>396 747</b>	<b>225 600</b>	<b>205 650</b>	<b>-19 022</b>	<b>808 975</b>



**NOTE 5: ADMINISTRATION EXPENSES**

<b>NOTE 500</b>	<b>2022</b>	<b>2021</b>
Administration expenses	21 478	21 473
Audit fee (ex. VAT)	1 432	1 030
Other services from auditor (ex. VAT)	0	0
<b>Total administration expenses</b>	<b>22 910</b>	<b>22 503</b>



## NOTE 6: PAYROLL EXPENSES

<b>NOK '000</b>	<b>2022</b>	<b>2021</b>
Salary and other benefits	65 715	58 603
Social security tax	8 627	7 202
Pension cost/income (-) (note 18)	969	10 146
<b>Total payroll expenses</b>	<b>75 311</b>	<b>75 951</b>
Average number of employees during the year	14	14
<b>Remuneration to management:</b>		
Remuneration to the Chief Executive Officer	12 490	11 854
Remuneration to the Board of Directors	3 107	2 763

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

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



NOTE 7: FINANCIAL INCOME AND EXPENSES

<b>NOK '000</b>	<b>2022</b>	<b>2021</b>
Other interest income	1 738	8 336
Other financial income	1 180	646
<b>Total financial income</b>	<b>2 917</b>	<b>8 982</b>
Interest expenses to financial institutions	-9 537	-10 506
Interest expenses to related parties	-2 809	-2 084
Other interest expenses	-172	-413
Other financial expenses	-1 531	-7 258
<b>Total financial expenses</b>	<b>-14 049</b>	<b>-20 261</b>
Net other foreign exchange gain/loss (-)	12 749	-5 379
<b>Total foreign exchange gain/loss (-)</b>	<b>12 749</b>	<b>-5 379</b>
<b>Net financial income</b>	<b>1 617</b>	<b>-16 658</b>



## NOTE 8: GOODWILL AND OTHER INTANGIBLE ASSETS

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

<b>NOK '000</b>	<b>Technical goodwill</b>	<b>Total 2021</b>
Cost January 1, 2021	39 816	39 816
Additions	0	0
Disposals	0	0
<b>Cost December 31, 2021</b>	<b>39 816</b>	<b>39 816</b>
Accumulated depreciation December 31, 2021	-29 062	-29 062
Accumulated impairment December 31, 2021	-3 550	-3 550
<b>Net book value December 31, 2021</b>	<b>7 204</b>	<b>7 204</b>
Depreciation for the period January 1 to December 31	2 954	2 954
Impairment for the period January 1 to December 31	0	0
<b>Total depreciation and impairment for the year, 2021</b>	<b>2 954</b>	<b>2 954</b>
Estimated economic lifetime	11-43 years	
Depreciation schedule	Straight line	



## NOTE 9: REAL ESTATE AND OTHER TANGIBLE ASSETS

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

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

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

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

NOK '000	Real estate	Other tangible assets	Building project	Total 2021
Cost January 1, 2021	978 855	201 458	6 804	1 187 117
Additions	1 515	394	1 016	2 925
Disposals	-60 732	0	0	-60 732
Currency translation *	-10 031	0	0	-10 031
<b>Cost December 31, 2021</b>	<b>909 607</b>	<b>201 852</b>	<b>7 820</b>	<b>1 119 279</b>
Accumulated depreciation December 31, 2021	-425 422	-200 784	0	-626 206
Reversed accumulated depreciation 31, 2021	16 473	0	0	16 473
Accumulated impairment December 31, 2021	-5 791	0	0	-5 791
<b>Net book value December 31, 2021</b>	<b>494 867</b>	<b>1 068</b>	<b>7 820</b>	<b>503 755</b>
Depreciation for the period January 1 to December 31	34 036	560	0	34 596
Reversed impairment for the period January 1 to December 31 (financial assets)	0	0	-6 804	-6 804
<b>Total depreciation and impairment for the year, 2021</b>	<b>34 036</b>	<b>560</b>	<b>-6 804</b>	<b>27 792</b>
Estimated economic lifetime	25-50 years	3-10 years	-	
Depreciation schedule	Straight line	Straight line	-	

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

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

As per year-end 2021 the real estate portfolio consists primarily of commercial properties situated in the Oslo area and Riga.

\* Exchange rate differences due to the currency translation of cost on December 31 and current year additions, disposals and depreciation.



## NOTE 10: INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

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

NOK '000	Result 2022	Book value 31.12.2022	Result 2021	Book value 31.12.2021
Maritime	536 510	1 112 060	131 146	886 937
Financial Investments	1 878	1 878	122	0
Real Estate	-22 587	365 526	87 173	347 074
<b>Total investments in associated companies and joint ventures</b>	<b>515 801</b>	<b>1 479 464</b>	<b>218 441</b>	<b>1 234 011</b>

NOK '000 Company	Acquisition	Location	Ownership	Book value 31.12.2022	Book value 31.12.2021
<b>MARITIME:</b>					
Car Carrier Investments AS	2014	Oslo	50,00 %	379 506	266 346
Norspan LNG XII AS*	2017	Haugesund	46,00 %	209 680	201 723
Norspan LNG 14 AS**	2019	Haugesund	41,18 %	80 805	69 472
Norspan LNG 19 AS***	2020	Haugesund	42,31 %	226 848	162 999
Knutsen New Energy AS	2021	Haugesund	50,00 %	7 830	3 749
Meritus AS	2022	Oslo	50,00 %	30	0
<b>Maritime (joint ventures), book value</b>				<b>904 699</b>	<b>704 289</b>
Norspan LNG III AS	2018	Haugesund	26,00 %	145 700	119 953
Optimarin AS	2011	Stavanger	39,68 %	61 660	62 695
<b>Maritime (associated companies), book value</b>				<b>207 360</b>	<b>182 648</b>
<b>Maritime (joint ventures and associated companies), book value</b>				<b>1 112 060</b>	<b>886 937</b>

### FINANCIAL INVESTMENTS:

DNB Private Equity I AS / KS (Private Equity Fund)	2011	Oslo	33,33 %	1 878	0
<b>Financial Investments (associated companies), book value</b>				<b>1 878</b>	<b>0</b>

### REAL ESTATE:

Nordliveien Utbygging AS / KS	2011	Oslo	33,33 %	200	200
Bergerveien 24 AS / IS	2013	Oslo	33,33 %	3 356	64 832
<b>Real Estate (joint ventures), book value</b>				<b>3 556</b>	<b>65 032</b>
Åsenveien 3 AS	2017	Oslo	47,88 %	11 348	8 928
Oslo Science Park AS	2016	Oslo	42,30 %	47 938	65 082
Oslo Science Park II AS	2016	Oslo	35,25 %	80 217	90 166
Oslo Science Park III AS	2017	Oslo	45,00 %	33 262	37 162
Norlog II AB	2019	Göteborg	37,95 %	32 296	39 897
Arctic Development Partners Fnv2 AS	2021	Oslo	45,00 %	17 086	13 015
Næstved Retail Park AS	2021	Oslo	25,00 %	38 155	1 872
Fjordveien Invest AS	2021	Oslo	25,00 %	34 450	25 921
Silver Retail AS	2022	Oslo	21,25 %	17 783	0
Office Fornebu AS	2022	Oslo	32,07 %	49 434	0
<b>Real Estate (associated companies), book value</b>				<b>361 970</b>	<b>282 042</b>
<b>Real Estate (joint ventures and associated companies), book value</b>				<b>365 526</b>	<b>347 074</b>
<b>Total joint ventures and associated companies, book value</b>				<b>1 479 464</b>	<b>1 234 011</b>

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

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

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



2022 Spesifikasjon	Car. Carrier Investments AS (0)	Koncess New Energy AS	Norwegian TNC MIA AS	Norwegian TNC LANGEVÅS	Norwegian TNC Mesthus AS	Total Joint Ventures Mesthus	Norwegian TNC MIA AS	Optimatin AS	Total associated companies Mesthus	Norwegian Equity IAS/MS	Total associated companies Computer Financial Investments
Acquisition cost	603 863	7 850	191 087	52 861	46 200	30	900 890	106 291	76 284	182 575	22 727
Book value of equity at purchase	603 863	7 850	191 087	26 283	20 086	0	854 170	75 808	76 284	152 093	25 300
Excess values	0	0	0	26 576	20 166	0	46 742	30 483	0	30 483	-2 151
Book value at January 1	266 346	3 749	201 723	162 998	69 472	0	704 289	119 953	67 695	182 648	0
- Incl. excess values	0	0	0	26 576	20 166	0	46 742	30 483	0	30 483	0
Share of profit	251 904	-19	30 755	3 312	11 333	0	397 285	11 356	2 574	13 930	1 878
Impairment of cost before equity method	225 295	0	0	0	0	0	225 295	0	0	0	0
Amortization of excess values	0	0	0	0	0	0	0	0	0	0	0
Impairment of excess values	0	0	0	0	0	0	0	0	0	0	0
Total result	477 198	-19	30 755	3 312	11 333	0	522 579	11 356	2 574	13 930	1 878
Transfers to/from (-) the company	-410 767	0	-39 767	56 046	0	0	-394 488	0	-2 568	-2 568	0
Additions/disposals	0	4 100	0	-4 765	0	30	-635	0	0	0	0
Other changes in course of the year	46 729	0	16 969	9 235	0	0	72 954	14 391	-1 042	13 350	0
Book value December 31	379 506	7 830	209 680	226 848	80 805	30	904 700	145 700	61 660	207 360	1 878
- Incl. excess values	0	0	0	26 576	20 166	0	46 742	30 483	0	30 483	-2 151





## NOTE 11: FINANCIAL INVESTMENTS LONG-TERM

NOK '000	Result	Book value	Result	Book value
	2022	31.12.2022	2021	31.12.2021
Maritime	51 022	305 887	208 302	149 403
Financial Investments	-26 499	480 201	58 529	345 025
Real Estate	-19 940	536 972	110 301	440 215
New Energy	2 434	192 480	6 597	77 113
<b>Total financial investments long-term</b>	<b>7 017</b>	<b>1 515 540</b>	<b>383 729</b>	<b>1 011 756</b>

### Specification financial investments long-term:

NOK '000	Acquisition	Location	Book value	Book value
			31.12.2022	31.12.2021
<b>MARITIME:</b>				
Gram Car AS, Senior Secured Bond (sold)	2017	Norge	0	41 819
Premium Maritime Fund AS	2017	Norge	57 454	57 454
Premium Maritime Fund 2022 AS	2022	Norge	20 781	0
Premium Maritime Credit Fund SCA SICAV	2022	Luxembourg	18 281	0
Nordic Heavy Lift Vessels AS	2018	Norge	203	3 522
Norspan LNG 23 AS	2021	Norge	204 682	33 386
Zi-Lift AS	2022	Norge	336	0
FS Ipanema AS (disolved)	2021	Norge	0	6 562
Energy Ventures III GP Limited	2011	Guernsey	4 150	6 659
<b>Maritime, long-term, book value</b>			<b>305 887</b>	<b>149 403</b>

### FINANCIAL INVESTMENTS:

Duvi AS	2016	Norge	53 383	44 083
Norgesinvestor IV AS	2011	Norge	2	1 561
Nordic and Europe Health Invest IS (disolved)	2016	Norge	0	3 939
Alder Fund I AB	2011	Sverige	25 830	25 618
Curida Holding AS	2017	Norge	10 000	27 070
Curida Biologics AS	2022	Norge	18 230	0
Broodstock Capital II AS	2017	Norge	14 613	25 002
Argentum 2017 IS	2018	Norge	21 173	20 245
Argentum 2018 AS	2018	Norge	18 063	16 149
Argentum 2019 IS	2020	Norge	19 023	15 620
Argentum 2020 IS	2021	Norge	23 205	14 427
Argentum 2021 IS	2022	Norge	19 528	0
Maritime & Merchant Bank ASA (sold)	2019	Norge	0	17 692
Bergen Synergy Holding AS	2022	Norge	9 523	0
Cubera International Private Equity 22	2022	Norge	1 481	0
Bridge Debt Strategies Fund II International LP	2017	Cayman Islands	31 053	50 025
BlueBay Direct Lending Fund II USD SLP	2015	Luxembourg	7 698	11 232
Global Impact Fund SICAV-RAIF S.C Sp.	2021	Luxembourg	59 756	33 583
Gungnir AS	2022	Norge	8 000	0
Motkraft Gruppen AS	2022	Norge	5 610	0
Munin Alternative Capital AS	2022	Norge	9 684	0
Arbaflame AS	2021	Norge	0	10 545
Berlin TopCo AS	2021	Norge	7 506	7 506
Bulk Infrastructure AS	2021	Norge	9 289	2 629
BT Larsen & Co Limited	2021	Kypros	9 387	9 387
Ture Credit Fund II AB	2022	Sverige	49 653	0
Valmue Private Debt AS	2022	Norge	20 000	0
Serendipity Partners Fund AS	2020	Norge	12 533	3 718
Bluefront Capital I AS	2020	Norge	15 976	4 995
<b>Financial Investments, long-term, book value</b>			<b>480 201</b>	<b>345 025</b>

### REAL ESTATE:

KTP Invest AS (Kongsberg)	2019	Oslo	85 254	91 216
Finlog III AS (sold)	2019	Oslo	0	16
Billingstad Energi AS	2019	Oslo	1 168	1 168
Jærhagen Retail AS	2019	Oslo	100	1 800
NMK Næringsseiendom AS	2019	Oslo	17 072	32 249
Forskningsveien Holding AS (sold)	2021	Oslo	0	8 393
UREM Real Estate Fund I AS	2021	Oslo	53 517	60 959
Øst Bygg & Handel AS	2021	Oslo	18 394	20 910
Stor-Oslo Eiendom Holding AS	2021	Oslo	136 379	170 242
SVG Property AS	2022	Stavanger	173 696	0
Frøytnet Utvikling AS	2020	Oslo	16 596	14 697
Narrog III AS	2020	Oslo	34 795	38 567
<b>Real Estate, long-term, book value</b>			<b>536 972</b>	<b>440 215</b>

### NEW ENERGY:

Energy Infrastructure Europe 2018 SICAV	2021	Luxembourg	70 442	47 113
Eco Stor AS	2021	Norge	51 309	30 000
HitecVision New Energy Fund IS	2022	Norge	40 469	0
Evoy AS	2022	Norge	7 500	0
Everwood Renewables Europe V, FCR	2022	Spania	7 825	0
Pratexo Inc.	2022	USA	14 936	0
<b>New Energy, long-term, book value</b>			<b>192 480</b>	<b>77 113</b>



## NOTE 12: FINANCIAL INVESTMENTS SHORT-TERM

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

NOK '000	Result		Book value	
	2022	31.12.2022	2021	31.12.2021
Maritime	57 267	6 669	-4 911	7 718
Real Estate	0	0	0	0
<b>Total financial investments short-term</b>	<b>57 267</b>	<b>6 669</b>	<b>-4 911</b>	<b>7 718</b>

### Specification financial investments short-term:

NOK '000	Acquisition	Location	Ownership	Book value	
				31.12.2022	31.12.2021
<b>MARITIME:</b>					
Sofa Tonjer IS	2011	Oslo	20,0 %	0	0
UACC Bergshav Tanker II DIS	2017	Oslo	46,5 %	2 639	2 647
UACC Ross Tanker II DIS	2017	Oslo	37,5 %	0	0
Dyvi Cable Ship II DIS	2016	Oslo	40,0 %	83	83
US Heavy Lift IS	2018	Oslo	20,0 %	3 946	4 988
<b>Maritime, short-term, book value</b>				<b>6 669</b>	<b>7 718</b>
<b>REAL ESTATE:</b>					
Prime Office Germany AS	2011	Oslo	40,2 %	0	0
<b>Real Estate, short-term, book value</b>				<b>0</b>	<b>0</b>
<b>Total financial investments short-term, book value</b>				<b>6 669</b>	<b>7 718</b>



NOTE 13: OTHER FINANCIAL ASSETS

<b>NOK'000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Loans to joint ventures, associated companies and other companies	15 461	0
Other long-term receivables	802	4 010
<b>Total other financial assets</b>	<b>16 263</b>	<b>4 010</b>



## NOTE 14: BONDS AND SECURITIES

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

NOK '000	Result 2022	Book value 31.12.2022	Result 2021	Book value 31.12.2021
Maritime: listed shares	32 131	83 913	62 211	97 066
Real Estate: listed shares and equity funds	-11 898	30 731	5 796	30 796
Financial Investments: bonds and fixed income funds	32 241	498 324	29 196	252 191
Financial Investments: equity funds, hedge funds and listed shares	-128 321	648 661	113 762	829 863
New Energy: bonds	-2 780	20 731	338	24 118
New Energy: equity funds and listed shares	-90 182	223 816	-25 957	343 948
<b>Total bonds and securities</b>	<b>-168 809</b>	<b>1 506 176</b>	<b>185 346</b>	<b>1 577 982</b>

NOK '000	Book value 31.12.2022	Book value 31.12.2021
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### MARITIME:

Listed shares	83 913	97 066
<b>Maritime: listed shares</b>	<b>83 913</b>	<b>97 066</b>

### REAL ESTATE:

Listed shares and equity funds	30 731	30 796
<b>Real Estate: listed shares and equity funds</b>	<b>30 731</b>	<b>30 796</b>

### FINANCIAL INVESTMENTS:

#### USD bonds

Private issues	0	12 641
Fixed income funds	191 752	113 934
<b>USD bonds</b>	<b>191 752</b>	<b>126 574</b>

#### NOK bonds

Private issues	0	2 965
Fixed income funds	306 571	122 652
<b>NOK bonds</b>	<b>306 571</b>	<b>125 617</b>

<b>Total financial liquid bonds and bond funds</b>	<b>498 324</b>	<b>252 191</b>
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#### Equity funds, credit funds and hedge funds

Hedge funds	284 093	347 986
Equity funds	306 240	172 089
Listed shares	58 328	309 788
<b>Equity funds, hedge funds and listed shares</b>	<b>648 661</b>	<b>829 863</b>

<b>Financial Investments: bonds, equity funds, hedge funds and listed shares</b>	<b>1 146 984</b>	<b>1 082 054</b>
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### NEW ENERGY:

#### EUR bonds

Private issues	9 350	9 134
<b>EUR bonds</b>	<b>9 350</b>	<b>9 134</b>

#### NOK bonds

Private issues	11 380	14 985
<b>NOK bonds</b>	<b>11 380</b>	<b>14 985</b>

<b>Total financial liquid bonds and bond funds</b>	<b>20 731</b>	<b>24 118</b>
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#### Equity funds, credit funds and hedge funds

Equity funds	96 110	93 415
Listed shares	127 706	250 533
<b>Equity funds and listed shares</b>	<b>223 816</b>	<b>343 948</b>

<b>New Energy: bonds, equity funds and listed shares</b>	<b>244 547</b>	<b>368 066</b>
----------------------------------------------------------	----------------	----------------

<b>Total book value bonds and securities</b>	<b>1 506 176</b>	<b>1 577 982</b>
----------------------------------------------	------------------	------------------



## NOTE 15: OTHER FINANCIAL INSTRUMENTS

Financial instruments for non-hedging purposes.

NOK '000	Result 2022	Book value 31.12.2022	Result 2021	Book value 31.12.2021
Interest swaps	6 323	0	6 046	-1 476
Foreign currency contracts	-67	0	9 450	2 159
Electricity derivatives	61	129	4 041	4 041
<b>Total other financial instruments</b>	<b>6 317</b>	<b>129</b>	<b>19 538</b>	<b>4 724</b>

### Interest swaps

As per December 31, 2022 KM Real Estate AS had entered into interest swap agreements for non-hedging purposes. Interest swaps are valued at the lower of historical cost and market value.

Currency NOK '000	Principal in currency	Receive	Pay	Maturity	Book value 31.12.2022	Market value 31.12.2022
NOK	225 MNOK	Floating rate	Fixed 1.2613% - 2.010% p.a.	22.12.16 - 22.02.27	0	11 738
<b>Total book value / market value interest swaps</b>					<b>0</b>	<b>11 738</b>
Book value interest swaps 31.12.2022					0	
Book value interest swaps 31.12.2021					-1 476	
<b>Change in book value interest swaps</b>					<b>1 476</b>	

### Foreign currency contracts

As per December 31, 2022 the Group had none foreign currency contracts.

Currency NOK '000	Market value / Book value 31.12.2022	Market value / Book value 31.12.2021
Unrealized gain / - loss foreign currency contracts	0	2 159
<b>Total fair market value / book value foreign currency contracts</b>	<b>0</b>	<b>2 159</b>

### Electricity derivatives

As per December 31, 2022 Bergen Synergy AS had entered into electricity financial derivatives. The derivatives are measured at fair market value. The contracts expire in 2023. Book value classified as other current receivables in balance sheet.

Currency NOK '000	Market value / Book value 31.12.2022	Market value / Book value 31.12.2021
Unrealized gain / - loss electricity derivatives	129	4 041
<b>Total fair market value / book value electricity derivatives</b>	<b>129</b>	<b>4 041</b>



**NOTE 16: BANK DEPOSITS**

<b>NOK '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Bank deposits	229 296	470 702
Withholding tax accounts, restricted	2 126	1 511
<b>Total bank deposits</b>	<b>231 422</b>	<b>472 213</b>
Hereof bank deposits related to subsidiaries owned with less than 90%.	23 132	45 189



## NOTE 17: EQUITY

As of December 31, 2022 a total of 90 003 shares were issued and outstanding, each with a par value of NOK 600.

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

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

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

NOK '000	Share capital	Other paid-in capital	Other equity	Currency translation	Total equity excluding minority	Minority interests	Total equity including minority
<b>Equity January 1, 2021</b>	<b>54 002</b>	<b>1 340 377</b>	<b>1 896 150</b>	<b>-54 867</b>	<b>3 235 662</b>	<b>46 777</b>	<b>3 282 439</b>
<b>CHANGE IN EQUITY 2021</b>							
Profit for the year			739 949		739 949	13 886	753 835
Proposed dividend			-75 000		-75 000		-75 000
Payment to minority interests					0	-25 469	-25 469
Purchase of subsidiaries					0		0
Effect from currency translation				8 967	8 967	-819	8 148
Other changes			1 571		1 571		1 571
<b>Equity at December 31, 2021</b>	<b>54 002</b>	<b>1 340 377</b>	<b>2 562 670</b>	<b>-45 900</b>	<b>3 911 148</b>	<b>34 376</b>	<b>3 945 524</b>

\*Shareholders of Klaveness Marine Holding AS directly and indirectly through other companies control NOK 13.4 million of the total minority interests.



## NOTE 18: PENSION COST, PENSION ASSETS AND PENSION LIABILITIES

All employees have a defined contribution plan. This plan currently consists of annual savings of 7% of salary between 0 and 7.1G and 25,10% of salary between 7.1G and 12G. 1G is currently defined to NOK 111 477. The annual pension that is actually payable depends on the size of the contributions, the number of contributions paid and the return during the savings and pension-payment period. The employee may start taking his/her pension from the age of 62, given that it is paid for a minimum of 10 years and at least until the age of 77. The responsibility for managing the individual pension account, within the insurance company's prevailing selection of funds, lies with the employee. As of December 31, the defined pension plan included 15 (15) employees. All payments to the defined contribution plan is expensed when paid-in. Estimated uncovered pension liabilities are shown below.

<b>Assumptions on which pension calculations are based:</b>	<b>2022</b>	<b>2021</b>
Discount rate	2,40 %	1,60 %
Pension adjustment and adjustment of pension plan base amount "G"	3,25 %	2,50 %

Demographic assumptions commonly used by the insurance industry have been applied.

<b>NOK '000</b>	<b>Total pension cost</b>	<b>Total pension cost</b>
	<b>2022</b>	<b>2021</b>
<b>Pension costs</b>		
Pension costs (-) contribution plan	-3 054	-2 559
Pension costs (-) unsecured	2 086	-7 587
<b>Total pension costs (-)</b>	<b>-969</b>	<b>-10 146</b>

<b>NOK '000</b>	<b>Total Unsecured</b>	<b>Total Unsecured</b>
	<b>2022</b>	<b>2021</b>
<b>Pension costs unsecured</b>		
Present value of the year's pension benefits	1 828	-6 650
Social security tax on pension	258	-938
<b>Pension costs (-)/income change in plan assets / pension liabilities</b>	<b>2 086</b>	<b>-7 587</b>
Payment of pension and social security	0	0
<b>Pension costs unsecured</b>	<b>2 086</b>	<b>-7 587</b>

	<b>Total Unsecured</b>	<b>Total Unsecured</b>
	<b>2022</b>	<b>2021</b>
<b>Pension plan assets / pension liabilities (-)</b>		
Estimated pension liabilities	-35 873	-37 959
<b>Total pension assets/pension liabilities (-)</b>	<b>-35 873</b>	<b>-37 959</b>

	<b>Total Unsecured</b>	<b>Total Unsecured</b>
	<b>2022</b>	<b>2021</b>
<b>Amounts shown in the balance sheet</b>		
Pension liabilities 01.01.	-37 959	-30 372
Pension payment	0	0
Reversed secured pension liabilities	0	0
Pension costs (-)/income	2 086	-7 587
<b>Total pension assets/pension liabilities (-)</b>	<b>-35 873</b>	<b>-37 959</b>



## NOTE 19: TAXES

<b>NOK '000</b>	<b>2022</b>	<b>2021</b>
<b>Income taxes in the income statement consist of:</b>		
Income taxes payable	788	46
Change in deferred tax liability/deferred tax asset (-)	-747	3 183
Tax adjustments previous years/others	2 513	11 682
<b>Total tax expense/income (-)</b>	<b>2 554</b>	<b>14 911</b>

<b>NOK '000</b>	<b>2022</b>	<b>2021</b>
<b>Calculation of effective tax rate:</b>		
Profit before tax	385 212	768 746
Calculated tax on profit before tax	84 747	169 124
Tax effect of permanent differences	-91 312	-154 599
Adjustment last year tax	2 513	11 682
Effect change in temporary differences not recognized	6 607	-11 296
<b>Total</b>	<b>2 554</b>	<b>14 911</b>
Effective tax rate	0,66 %	1,94 %

<b>Temporary differences - ordinary taxation</b>	<b>Change in temporary difference</b>	<b>Temporary difference 31.12.2022</b>	<b>Temporary difference 31.12.2021</b>
Pension liabilities, unsecured	-2 086	2 138	52
Fixed assets	22 375	8 269	30 644
Net unrealized gain long-term financial assets and debt	-75 164	270 830	195 666
Other temporary differences	9 860	-60 470	-50 610
<b>Temporary differences that affects the taxable income</b>	<b>-45 015</b>	<b>220 767</b>	<b>175 752</b>
Investments	59 545	157 833	217 378
Tax losses carried forward	-11 131	-66 175	-77 306
<b>Net temporary differences - deferred tax liability/deferred tax asset (-)</b>	<b>3 399</b>	<b>312 425</b>	<b>315 824</b>
<b>Deferred tax liability/deferred tax asset (-) in balance sheet</b>		<b>68 734</b>	<b>69 481</b>

Deferred tax asset is recognized to the extent that temporary differences are expected to be reversed in the foreseeable future. Deferred tax asset recognized in tax losses carried forward has been changed from 2021 to 2022.



## NOTE 20: MORTGAGE DEBT

<b>NOK 1000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Mortgages, NOK denominated	372 650	380 435
Mortgages, EUR denominated	0	151 812
<b>Total mortgage debt</b>	<b>372 650</b>	<b>532 248</b>
<b>Mortgage debt - short-term</b>	<b>146 632</b>	<b>157 726</b>
<b>Mortgage debt - long-term</b>	<b>226 018</b>	<b>374 522</b>
Hereof mortgage debt related to subsidiaries owned 90% or more	372 650	380 435
<b>Repayment schedule:</b>		
Falling due within one year	150 242	157 791
Falling due within one to five years	222 408	374 456
<b>Total mortgage debt</b>	<b>372 650</b>	<b>532 248</b>
Book value of real estate with mortgage debt	282 559	494 867
<b>Total book value of assets with mortgage debt</b>	<b>282 559</b>	<b>494 867</b>

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



## NOTE 21: LIABILITIES TO SHAREHOLDERS AND RELATED PARTIES

<b>NOK '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Long-term liabilities to shareholders and persons affiliated with the shareholders	101 441	31 652
<b>Total long-term liabilities to shareholders and related parties</b>	<b>101 441</b>	<b>31 652</b>
Current liabilities to shareholders and persons affiliated with the shareholders	0	73 288
<b>Total current liabilities to shareholders and related parties</b>	<b>0</b>	<b>73 288</b>

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



NOTE 22: OTHER LONG-TERM LIABILITIES

<b>NOK '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Deferred revenue	0	2 725
Other long-term debt	0	1 943
<b>Total other long-term liabilities</b>	<b>0</b>	<b>4 668</b>



**NOTE 23: OTHER CURRENT LIABILITIES**

<b>NOK'000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Other financial instruments (note 15)	0	1 476
Public duties payable	2 145	1 066
Other short-term liabilities	85 787	72 700
<b>Total other current liabilities</b>	<b>87 932</b>	<b>75 242</b>



## NOTE 24: RISK MANAGEMENT

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

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

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

### Market risk

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

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

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

### Currency risk

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

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

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

Financial liquid assets denominated in NOK:	NOK 457 million.
Financial liquid assets denominated in USD:	NOK 274 million.
Financial liquid assets denominated in other currencies:	NOK 19 million.

### Interest rate risk

Interest rate risk is related to investments in bonds or other interest-bearing instruments, borrowings, or interest rate derivatives. As per December 31, 2022, the bond portfolio has a relatively long duration (interest rate risk), and

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

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

### Credit risk

Credit risk is the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to KM.

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

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

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

### Liquidity risk

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

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

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

### Operational risk

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

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



## NOTE 25: GUARANTEE LIABILITIES AND COLLATERAL

<b>Guarantee to</b>	<b>Guarantee description</b>	<b>Amount</b>
Euler Hermes Norge	Subsidiary KM Real Estate AS has guaranteed regarding Nordliveien KS and surety related to the Act regarding construction of residential property.	NOK 20 million
Handelsbanken	Subsidiary KM Real Estate AS has guaranteed regarding loan facilities from Handelsbanken to Drammensveien 133 KS (a subsidiary to KM Real Estate AS).	NOK 147 million
Handelsbanken	Subsidiary KM Real Estate AS has guaranteed regarding loan facilities from Handelsbanken to Landøyveien 2 Invest AS (a subsidiary to KM Real Estate AS).	NOK 53 million

### **Guarantee**

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

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



## NOTE 26: RELATED PARTIES

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

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

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

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

NOK '000	Balance Sheet 2021		Income Statement 2021	
	Long-term liabilities to shareholders and related parties	Short-term liabilities to related parties	Interest expenses to shareholders and related parties	Administration expenses
TEK Eier AS (shareholder)	0	73 288	750	309
KKN Invest AS (shareholder)	19 652	0	518	0
Related parties and persons affiliated with the shareholders	12 000	0	815	0
<b>Total</b>	<b>31 652</b>	<b>73 288</b>	<b>2 084</b>	<b>309</b>



## INCOME STATEMENT - PARENT COMPANY

For the period 1 January - 31 December (NOK'000)	Note	2022	2021
<b>Operating income</b>			
Income/loss (-) from financial investments	2	459 100	409 977
Corporate administrative shared services		44 664	39 803
<b>Operating income/loss (-)</b>		<b>503 764</b>	<b>449 780</b>
<b>Operating expenses</b>			
Payroll expenses	3	-75 311	-75 951
Administration expenses	4	-17 389	-12 911
Rent expenses to Group company		-2 828	-2 451
Ordinary depreciation	5	-317	-507
<b>Operating expenses</b>		<b>-95 845</b>	<b>-91 820</b>
<b>Operating profit/loss (-)</b>		<b>407 919</b>	<b>357 960</b>
<b>Financial income and expenses</b>			
Interest income		27	1
Other financial income, Group company		1 723	1 244
Interest expenses, Group company		-16 949	-5 799
Interest expenses		-1 166	0
Net foreign exchange gain/loss (-)		-23 783	-6 602
<b>Net financial income/expenses (-)</b>		<b>-40 148</b>	<b>-11 157</b>
<b>Profit/loss (-) before taxes</b>		<b>367 771</b>	<b>346 803</b>
Taxes	6	730	5 447
<b>Profit/loss (-) for the year</b>		<b>368 501</b>	<b>352 250</b>



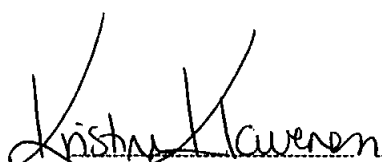
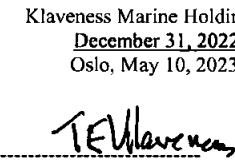
## BALANCE SHEET - PARENT COMPANY

For the year ended (NOK '000)	Note	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
Deferred tax assets	6	15 624	14 893
<b>Total intangible fixed assets</b>		<b>15 624</b>	<b>14 893</b>
Tangible assets	5	3 261	1 047
<b>Total tangible fixed assets</b>		<b>3 261</b>	<b>1 047</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	2	2 856 999	2 481 464
<b>Total financial fixed assets</b>		<b>2 856 999</b>	<b>2 481 464</b>
<b>Total fixed assets</b>		<b>2 875 884</b>	<b>2 497 404</b>
<b>Current assets</b>			
Other current receivables		823	1 053
Receivables, Group companies	7	128 659	85 968
<b>Total current assets</b>		<b>129 482</b>	<b>87 022</b>
Bank deposits	8	2 394	1 804
<b>Total bank deposits</b>		<b>2 394</b>	<b>1 804</b>
<b>Total assets</b>		<b>3 007 761</b>	<b>2 586 230</b>

**BALANCE SHEET - PARENT COMPANY**

For the year ended (NOK '000)	Note	31.12.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (90 003 shares of NOK 600)		54 002	54 002
Other paid in equity		1 340 377	1 340 377
<b>Total paid-in capital</b>		<b>1 394 379</b>	<b>1 394 379</b>
<b>Retained earnings</b>			
Other equity		639 040	341 839
<b>Total equity</b>	9	<b>2 033 419</b>	<b>1 736 218</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Pension liabilities	10	35 873	37 959
<b>Total provisions</b>		<b>35 873</b>	<b>37 959</b>
<b>Long-term liabilities</b>			
Long-term liabilities, Group companies	11	231 335	200 944
<b>Total long-term liabilities</b>		<b>231 335</b>	<b>200 944</b>
<b>Current liabilities</b>			
Accounts payable		1 430	740
Short-term liabilities, Group and related companies	12	562 620	471 239
Payable tax	6	0	0
Public duties payable		3 271	2 377
Dividend	9	71 300	75 000
Accrued expenses		61 467	55 546
Other short-term liabilities		7 047	6 208
<b>Total current liabilities</b>		<b>707 134</b>	<b>611 110</b>
<b>Total liabilities</b>		<b>974 342</b>	<b>850 012</b>
<b>Total equity and liabilities</b>		<b>3 007 761</b>	<b>2 586 230</b>

Klaveness Marine Holding AS  
December 31, 2022  
Oslo, May 10, 2023

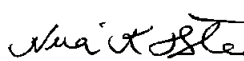
 

Kristine Klaveness  
Chair of the Board

Tom Erik Klaveness  
Board member



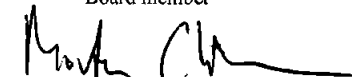
Karianne Klaveness Holmen  
Board member



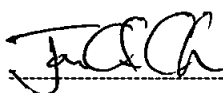
Nina Kathrine Hammerstad  
Board member



Jan R. Næss  
Board member



Morten Christensen  
Board member



Jon Chr. Syvertsen  
Chief Executive Officer



## CASH FLOW STATEMENT - PARENT COMPANY

For the period (January - 31 December (NOK '000))	Note	2022	2021
Net profit/loss (-) before taxes		367 771	346 803
Ordinary depreciation and impairments / reversal impairments	5	317	507
Income from subsidiaries	2	-459 100	-409 977
Change in current assets		-5 683	-6 306
Change in current liabilities		99 724	186 419
Change in pension liabilities		-2 086	7 587
Other non-cash items		23 788	6 483
<b>Net cash from operating activities (1)</b>		<b>24 731</b>	<b>131 515</b>
Purchase of tangible assets	5	-2 532	-394
Change in financial assets		0	-99 970
<b>Net cash from investments activities (2)</b>		<b>-2 532</b>	<b>-100 364</b>
Increase in long-term liabilities		6 607	3 872
Dividends	9	-75 000	-66 000
Received Group contribution		46 784	31 477
<b>Net cash from financing activities (3)</b>		<b>-21 609</b>	<b>-30 651</b>
<b>Net increase/decrease (-) in cash (1+2+3)</b>		<b>590</b>	<b>500</b>
Cash at January 1		1 804	1 304
Cash at December 31	8	2 394	1 804
<b>Net increase/decrease (-) in cash</b>		<b>590</b>	<b>500</b>





Net book value December 31, 2021	1 047	1 047
Depreciation for the period January 1 to December 31, 2021	-507	-507
<b>Total depreciation and impairment for the year, 2021</b>	<b>-507</b>	<b>-507</b>

**NOTE 6: TAXES**

<b>NOK '000</b>	<b>2022</b>	<b>2021</b>
<b>Income taxes in the income statement consist of</b>		
Income tax payable	0	0
Change in deferred tax liability/deferred tax asset (-)	-730	-5 447
<b>Total tax expense/income (-)</b>	<b>-730</b>	<b>-5 447</b>

<b>Tax computation:</b>	<b>2022</b>	<b>2021</b>
Profit/loss (-) before tax	367 771	346 803
Permanent differences	-454 659	-406 998
Change in temporary differences	3 323	13 412
Group contribution from Klaveness Marine Finance AS	83 566	46 784
<b>Taxable income</b>	<b>0</b>	<b>0</b>
<b>Payable tax in balance</b>	<b>0</b>	<b>0</b>

<b>NOK '000</b>	<b>2022</b>	<b>2021</b>
<b>Reconciliation on the effective rate of tax</b>		
Profit/loss (-) before tax	367 771	346 803
Expected income tax (22%)	80 910	76 297
Tax effect of group contribution from subsidiary included as income	18 384	10 292
Other permanent differences	-100 025	-89 540
Tax effect change in temporary differences not included in deferred tax asset	0	-2 496
<b>Total tax expenses/income (-)</b>	<b>-731</b>	<b>-5 447</b>
Effective tax rate in %	0 %	-2 %

<b>Temporary differences</b>	<b>Change in temporary difference 2022</b>	<b>Temporary difference 31.12.2022</b>	<b>Temporary difference 31.12.2021</b>
Temporary difference tangible assets	-524	-300	-824
Temporary difference accrued expenses	5 933	-61 291	-55 357
Temporary difference pension liabilities, unsecured	-2 086	2 138	52
Reduced interest deduction carried forward	0	-11 346	-11 346
Tax loss carried forward	0	-221	-221
<b>Net temporary differences - deferred tax liability/deferred tax asset (-)</b>	<b>3 324</b>	<b>-71 020</b>	<b>-67 696</b>
<b>Temporary differences not recognized in deferred tax liability/ deferred tax asset (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net temporary differences recognized in deferred tax liability/ deferred tax asset (-)</b>	<b>3 324</b>	<b>-71 020</b>	<b>-67 696</b>
<b>Change in deferred tax asset - group contribution</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>3 324</b>	<b>-71 020</b>	<b>-67 696</b>
<b>Deferred tax liability/deferred tax asset (-) in balance sheet</b>	<b>-730</b>	<b>-15 624</b>	<b>-14 893</b>



## NOTE 7: RECEIVABLES, GROUP COMPANIES

NOK '000	31.12.2022	31.12.2021
Klaveness Invest AS	8 595	6 869
Klaveness Ship Investments AS	2 149	2 944
KM New Energy AS	2 009	1 180
KM Real Estate AS	15 309	12 295
Klaveness Marine Finance AS	17 033	15 864
Klaveness Marine Finance AS - net group contribution with and without tax effect	83 561	46 784
Other Group companies	4	33
<b>Total receivables, group companies</b>	<b>128 659</b>	<b>85 968</b>

## NOTE 8: BANK DEPOSITS

NOK '000	31.12.2022	31.12.2021
Bank deposits	268	293
Withholding tax accounts, restricted	2 126	1 511
<b>Total bank deposits</b>	<b>2 394</b>	<b>1 804</b>



## NOTE 9: EQUITY

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

NOK '000	Share capital	Other paid-in equity	Other equity	Total equity 2021
Equity at January 1, 2021	54 002	1 340 377	64 590	1 458 968
Profit/loss (-) for the year			352 250	352 250
Dividends			-75 000	-75 000
<b>Equity at December 31, 2021</b>	<b>54 002</b>	<b>1 340 377</b>	<b>341 839</b>	<b>1 736 218</b>

## NOTE 10: PENSION COST, PENSION ASSETS AND PENSION LIABILITIES

Refer to note 18 in the Group notes.

## NOTE 11: LOAN, GROUP COMPANIES

SS	31.12.2022	31.12.2021
Loan from Klavness Marine Finance AS	231 335	200 944
<b>Total long-term liabilities, Group and related companies</b>	<b>231 335</b>	<b>200 944</b>

Terms for repayment have not been negotiated.

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

NOK '000	31.12.2022	31.12.2021
Loan from Klavness Marine Finance AS	562 035	471 140
Other short-term liabilities, Group	584	99
<b>Total short-term liabilities, Group and related companies</b>	<b>562 620</b>	<b>471 239</b>

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

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



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**NOTE 13: RELATED PARTIES**

<b>NOK '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Klaveness Marine Holding AS has following transactions with related companies:</b>		
Management fee	42 781	37 972
Other income	1 608	970
Guarantee fee	910	929
Interest income	5	0
Interest expenses	-7 605	-5 799
<b>Total net transactions with related companies</b>	<b>37 699</b>	<b>34 073</b>



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Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Klaveness Marine Holding AS

### Konklusjon

Vi har revidert årsregnskapet for Klaveness Marine Holding AS som består av selskapsregnskapet og konsernregnskapet. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2022 og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal



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legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet, konsernet eller virksomheten, eller ikke har noe annet realistisk alternativ.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvise bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 10. mai 2023  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Trond Stian Nytveit  
statsautorisert revisor

Uavhengig revisors beretning - Klaveness Marine Holding AS 2022

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## Trond Stian Nytveit

Statsautorisert revisor

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**Skattedirektoratet**

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

Klaveness Marine  
Postboks 399 Skøyen  
0212 OSLO

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

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

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland 0134 Oslo	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	800 80 000 Telefaks
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		22 17 08 60



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

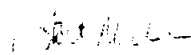
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland