



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 042 554  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KLAVENESS DIGITAL AS  
Forretningsadresse: Drammensveien 260  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Solveig Sundby  
Dato for fastsettelse av årsregnskapet: 17.03.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 22.04.2026



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2	2 504 378	2 393 397
<b>Sum inntekter</b>		<b>2 504 378</b>	<b>2 393 397</b>
<b>Kostnader</b>			
Salaries and personnel expenses	3,4	2 551 316	3 361 596
Depreciation	7	3 520 060	4 196 766
Operating expenses	5,6	2 463 088	4 129 726
<b>Sum kostnader</b>		<b>8 534 464</b>	<b>11 688 088</b>
<b>Driftsresultat</b>		<b>-6 030 086</b>	<b>-9 294 691</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		74 525	86 324
Net other financial income/expenses		427	0
Net currency gain /(loss)		36 546	0
<b>Sum finansinntekter</b>		<b>111 498</b>	<b>86 324</b>
Rentekostnad til foretak i samme konsern	8	11 019	1 967 570
Net other financial income/expenses		0	816
Net currency gain /(loss)		0	191 581
<b>Sum finanskostnader</b>		<b>11 019</b>	<b>2 159 967</b>
<b>Netto finans</b>		<b>100 479</b>	<b>-2 073 643</b>
<b>Resultat før skattekostnad</b>		<b>-5 929 607</b>	<b>-11 368 334</b>
Taxes	9	-2 671 170	0
<b>Årsresultat</b>		<b>-3 258 437</b>	<b>-11 368 334</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	10	-3 258 437	-11 368 334
<b>Sum overføringer og disponeringer</b>		<b>-3 258 437</b>	<b>-11 368 334</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets (Cargo application)	7	3 092 570	5 218 230
Work in process	7	164 760	418 344
Utsatt skattefordel	9	1 025 932	0
<b>Sum immaterielle eiendeler</b>		<b>4 283 262</b>	<b>5 636 574</b>
<b>Varige driftsmidler</b>			
Tangible assets (PC equipment)	7	13 189	13 854
<b>Sum varige driftsmidler</b>		<b>13 189</b>	<b>13 854</b>
<b>Sum anleggsmidler</b>		<b>4 296 451</b>	<b>5 650 428</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Account receivable		355 130	230 658
Other short-term receivables	12	122 620	133 102
Konsernfordringer	11	1 600 785	145 760
<b>Sum fordringer</b>		<b>2 078 535</b>	<b>509 520</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	13	1 564 460	2 677 751
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 564 460</b>	<b>2 677 751</b>
<b>Sum omløpsmidler</b>		<b>3 642 995</b>	<b>3 187 271</b>
<b>SUM EIENDELER</b>		<b>7 939 446</b>	<b>8 837 699</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	10	44 515	41 101
Annen innskutt egenkapital	10	46 026 962	44 430 375
<b>Sum innskutt egenkapital</b>		<b>46 071 477</b>	<b>44 471 476</b>
<b>Opptjent egenkapital</b>			
Udekket tap	10	41 137 703	37 695 126
<b>Sum opptjent egenkapital</b>		<b>-41 137 703</b>	<b>-37 695 126</b>
<b>Sum egenkapital</b>		<b>4 933 774</b>	<b>6 776 350</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		77 022	156 610
Public duties payable		61 855	353 783
Kortsiktig konserngjeld	8	1 511 019	113 715
Unearned income		474 082	429 850
Accrued expenses		501 354	658 100
Other short-term liabilities		380 340	349 291
<b>Sum kortsiktig gjeld</b>		<b>3 005 672</b>	<b>2 061 349</b>
<b>Sum gjeld</b>		<b>3 005 672</b>	<b>2 061 349</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 939 446</b>	<b>8 837 699</b>



Skatteetaten

Vår dato 06.08.2018	Din dato 26.06.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din referanse Ingri Langemyhr	Telefon 22078139
Org.nr 996250318	Vår referanse 2009/275763	Postadresse Postboks 9200 Grønland 0134 Oslo

AS KLAVENESS CHARTERING  
Postboks 182 Skøyen  
0212 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 26. juni 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

<b>Klaveness Combination Carriers AS</b>	<b>org.nr. 920 662 838</b>
<b>Klaveness Digital AS</b>	<b>org.nr. 920 042 554</b>
<b>Cargo Intelligence AS</b>	<b>org.nr. 920 042 422</b>

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

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

### Bakgrunn

Selskapene som søker om dispensasjon ble stiftet i 2017/8 og inngår i Torvald Klaveness Gruppen. Selskapene som inngikk i Torvald Klaveness Gruppen fikk i vedtak (2009/275763) av 25. januar 2010 dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk. Selskaper som har kommet til senere har også fått dispensasjon. Det søkes derfor om dispensasjon for disse nye selskapene. Øvrige forhold som ble lagt til grunn i det tidligere vedtaket er fortsatt gjeldende.

### Skattedirektoratets vurdering

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,*



*f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovhoit  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Klaveness Digital AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Klaveness Digital AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

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

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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



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Oslo, 17 March 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 4B021-PU5P3-UDBSY-DDISE-G6HSM-G4PMQ

Independent auditor's report - Klaveness Digital AS 2024

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

## Nordby, Johan Lid

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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### DIRECTORS' REPORT 2024

Klaveness Digital AS ("KD", the "Company") was established 3 October 2017, as a demerger from Klaveness AS. Klaveness Digital AS is fully owned by Rederiaksjeselskapet Torvald Klaveness ("RASTK"), and the Company has its head office in Oslo, Norway.

The Company develops and markets 'CargoValue', a logistics platform for industrial companies sourcing and shipping raw materials by sea. CargoValue is a Software as a Service (SaaS) solution that provides its customers with a 'digital twin' of their maritime supply chains. This solution offers real-time visibility, enhancing transparency, and facilitating seamless collaboration among stakeholders engaged in the planning, scheduling, and production processes of supply chains.

Together with customers the Company is changing the way industrial companies manage their maritime supply chain, building the next generation of resilient, decarbonized, and cost-effective supply chains.

In November 2024 it was announced that Klaveness Digital will extend its mandate beyond CargoValue due to a strategic decision to consolidate commercial software initiatives in the Klaveness group. The strategic focus areas for Klaveness Digital are within Supply Chain, Commercial Shipping Solutions and Voyage & Operations. The consolidation process will conclude in 2025.

#### Market

CargoValue remains the predominant product in Klaveness Digital portfolio going into 2025, and is designed for ocean-based supply chains transporting bulk raw materials, primarily focused on the upstream activities of manufacturing companies. Unlike most leading supply chain solutions on the market, CargoValue is purpose built for "upstream bulk supply chains" and as a result offers a specialized set of features tailored to the specific processes of ocean-based logistics in these industries. While KD's current focus is on a niche within the Supply Chain Management space, this niche boasts considerable value due to the large cargo volume, high working capital requirements, and costly freight.

#### Outlook

The market outlook is modestly promising as KD through CargoValue aims to become a leading provider of solutions for resilient, decarbonized, and cost-effective supply chains for industrial companies. The CargoValue ecosystem is designed to empower the next generation of industrial supply chains, reducing the carbon footprint and optimizing global operations.

The company operates in a highly competitive market and faced various commercial pressures in 2024 which resulted in a lower ARR than the year before. The company continues to invest in its products to increase the value proposition to customers and see results in terms of an increased interest in multi-year contracts and upsells.

Together with a lower cost base than previously, in summary the outlook for Klaveness Digital is optimistic with regard to meeting its targets for 2025.

#### Comments related to the financial statement

Total operating income ended at USD 2.5 million for the year, up from USD 2.4 million in 2023. Salaries and operating expenses are down from 2023 due to fewer personnel after restructuring in 2023. Depreciation is lower due to less capitalization in recent years. The



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Company had an Operating loss of USD 5.9 million and a Loss for the year of USD 5.9 million before taxes. The Company capitalized development cost of USD 1.4 million during 2024.

At year-end 2024, the total equity was USD 4.9 million, corresponding to a book equity ratio of 62.1%, compared to 76.7% the year before. The Company's cash and bank deposits as of 31.12.2024 amounted to USD 1.6 million. Total assets at year-end amounted to USD 7.9 million, compared to USD 8.8 million last year. The decrease in asset is mainly due to the negative result in 2024.

Total current liabilities as of 31.12.2024 was USD 3.0 million compared to 2.1 million the year before.

During 2024, the company had a negative cash flow from operating activities of USD 3.1 million. Cash flow from investment activities was negative USD 1.1 million, relating to acquisition of intangible assets. Cash flow from financing activities was positive USD 3.1 million, which relates to new loans from the parent company and capital increase.

Annual Recurring Revenue ("ARR") for the CargoValue product (ARR, total contract value per December 31) reduced by 20% in 2024 compared to year-end 2023. The reduction in ARR took effect in December, as such it did not have a material effect for the revenue stream in 2024. In early 2025 the ARR increased with USD 0.4 million and is currently USD 2.2 million.

### **Allocation of net income**

The result for the Company was a Loss for the year of USD 3.3 million for 2024 (2023: loss of USD 11.4 million). The loss is proposed transferred from other equity.

### **Financial risk**

The Company faces various financial risks, such as liquidity, exchange rate, interest rate and credit risk. The Company aims to reduce its financial risk and ensure its long-term viability and profitability.

#### **Liquidity risk**

The liquidity risk in the Company is considered acceptable. At year-end the Company holds USD 1.6 million in Cash and bank deposits and has secured funding for the next year from its parent company, RASTK. The loan to RASTK per 31.12.2024 was converted to equity in January 2025 along with USD 1.5 million in cash transfer. The capital increase is a part of the secured funding for 2025.

The Company has undergone a strategic shift at the end of 2024, whereas digital solutions in the RASTK group should be centralized in Klaveness Digital AS. As a part of this shift an updated calculation of funding needs for 2025 has been done with a more conservative revenue forecast. The cash forecast takes into account projected operating cash flow, settlement of outstanding balances and agreed funding and is considered sufficient to cover the Company's commitments.

The agreed funding also includes potential investment and cost related to innovation. These actions will enhance the Company's profitability and cash flow generation and decrease its future funding needs.

#### **Exchange rate risk**

KD's income is mainly USD-denominated, salary cost and internal fees are predominantly in NOK. This exposes the Company to USD/NOK exchange rate volatility. The Company's current strategy does not include the use of financial instruments to hedge against currency risk, however this is continuously being assessed.



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### Interest rate risk

The Company has one interest-bearing liability per year end 2024 of USD 1.5 million. This was settled in January 2025. As such the interest-related risk is considered low.

### Credit risk

The risk for loss on receivables is considered to be low but can be expected to increase as a result of market conditions and an increase in activity. The Company has not yet experienced significant losses on receivables, and at year-end receivables amount to USD 0.4 million. Further the Klaveness Group has established well-functioning procedures to assess counterparty risks for all new relations, both related to compliance and credit. As such the total credit risk is considered low.

## Risk and risk management

### Cyber risks

The number of cyber-attacks are increasing, and such attacks might disrupt KD's business operations. To mitigate this threat, The Company gets support from NORMA Cyber to assess cyber security threats.

KD has not become victim of any serious cyber-attacks during 2024. However, the amount of information security risks that could disrupt business operations are steadily increasing. The Company's employees are the first line of defense in preventing cyber-attacks. Throughout 2024 KD has conducted a series of phishing simulations and other types of awareness activities. Such activities will continue in 2025. Furthermore, technical upgrades and vulnerability assessments have been carried out in 2024 to better protect the IT infrastructure.

The Company manages data for multiple customers through the CargoValue application. The operational risk associated with cyber security is managed and documented in the Klaveness Digital Security & Risk Governance program, together with a Disaster Recovery Plan and Cyber Incident Response Plan. Contractual frameworks such as Data Processing Agreements, Terms and Conditions and Service Level Agreements are also in place for all customers of CargoValue.

The Klaveness Digital solutions are protected by one of the world's most advanced security infrastructures, powered by the Microsoft Azure Platform.

### Regulatory risks

Changes in the political, legislative, fiscal and/or other regulatory framework governing the activities of KD may have material impact on its business. To limit this exposure, procedures have been implemented and are continuously updated to comply with all applicable legislation, and all counterparties go through due diligence assessments.

## Organization, working environment and the employees

Klaveness Digital AS had 20 employees in Oslo at year end 2024. The Company also has technical consultants in Oslo, Singapore, Brazil, and Poland. Women represented 30 % of the workforce.

Absence due to sick leave was satisfactory, ending at 6.84 % of total working hours in 2024, up from 2.08 % in 2023. Working conditions for the employees are considered to be good. The Company is dedicated to reducing sick days and has implemented additional initiatives to address this. No work-related accidents resulting in significant material damage or personal injury were reported during the year.



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The Company strives to offer equal and attractive career opportunities to all employees, regardless of their gender, gender identity, ethnicity, religion, sexual orientation, disability, or social status. The Company continuously work on improving the working environment and uses the results of the 2024 Employee Survey for guidance.

KD has taken out insurance to cover potential litigations against the board members and general manager. The Transparency act report can be found on Klaveness' web pages at [www.klaveness.com](http://www.klaveness.com) and will be updated in due time before June 30<sup>th</sup>, 2025.

### **Environmental report**

The Company's operations are not regulated by licenses or other legislations and is not considered have a significant impact on the external environment.

### **Going concern**

In accordance with the Accounting Act § 3-3a, the Company confirm that the financial statements have been prepared under the assumption of going concern. The Board has assessed the Company's ability to continue as a going concern, considering its financial history, market conditions, and future outlook. While the Company has not yet reached profitability, the owner remains committed to funding operations and supporting the strategic shift required for long-term sustainability.

Management is actively working on initiatives to improve revenue, optimize costs, and strengthen the Company's market position. While uncertainties remain, the Board believes that with continued financial support and the execution of planned strategic changes, the going concern assumption remains appropriate.

### **Events after balance sheet date**

A capital increase was done in January 2025, refer to note 16 in the financial statement. There have not been any other subsequent events with effect on the statutory accounts of the Company as of 31 December, 2024.

The Board of Directors finds that the accounts represent a true and fair view of the company's equity and debt, financial position and result.

The Board of Directors in Klaveness Digital AS

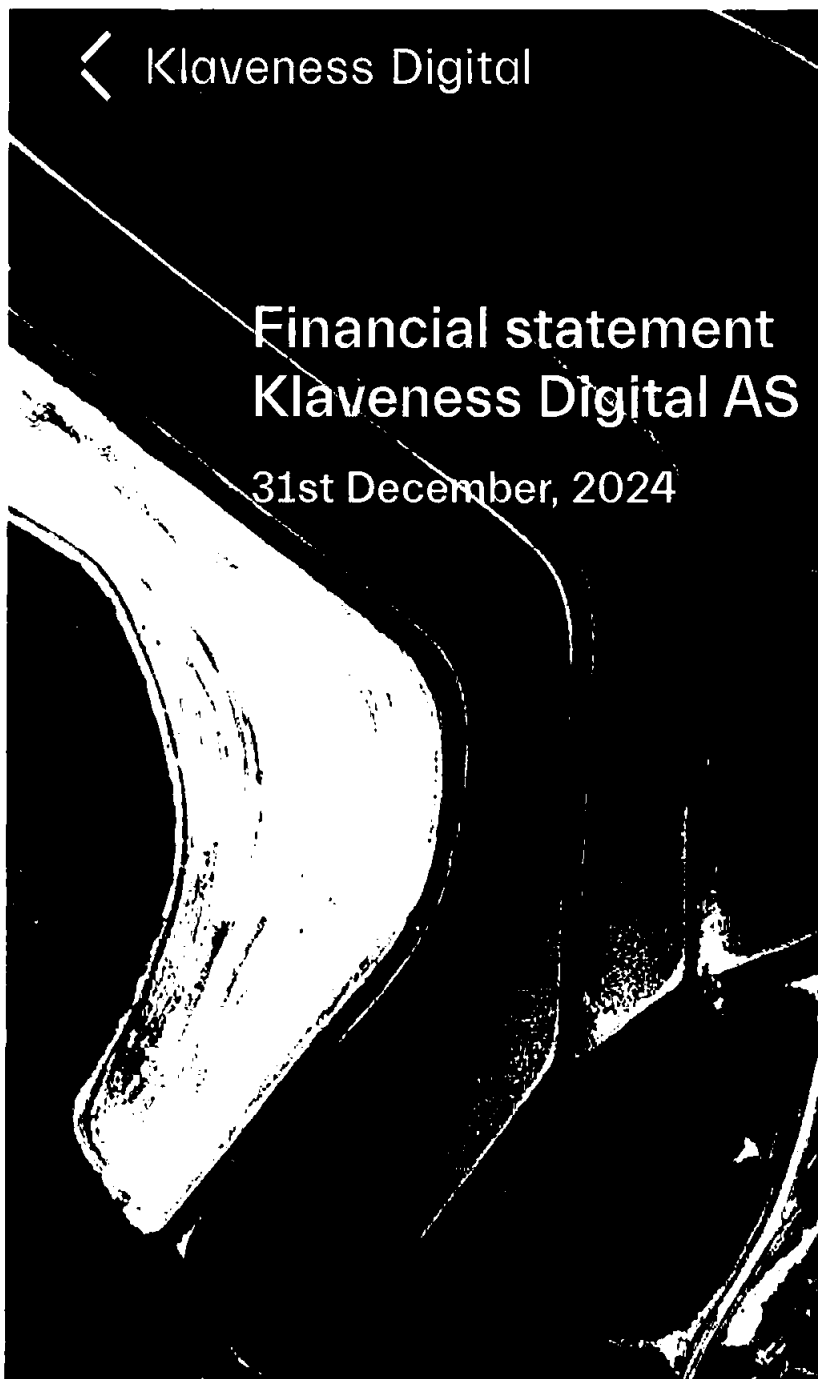
Oslo, 31 December, 2024

17 March, 2025

Ernst André Meyer  
Chair

Gøran Andreassen  
Board member

Ingrid Kylvstad  
Managing Director





## | < Klaveness Digital

### INCOME STATEMENT

USD	Note	2024	2023
<b>Operating income</b>	2	2 504 378	2 393 397
<b>Total operating income</b>		<b>2 504 378</b>	<b>2 393 397</b>
Salaries and personnel expenses	3, 4	-2 551 316	-3 361 595
Operating expenses	5, 6	-2 463 088	-4 129 726
Depreciation	7	-3 520 060	-4 196 766
<b>Total operating expenses and administrative expenses</b>		<b>-8 534 464</b>	<b>-11 688 088</b>
<b>Operating profit/(loss)</b>		<b>-6 030 086</b>	<b>-9 294 691</b>
<b>Financial income and expenses</b>			
Net interest income/(expenses), group companies	8	-11 019	-1 967 570
Other interest income		74 525	86 324
Net other financial income/(expenses)		427	-816
Net currency gain/(loss)		36 546	-191 581
<b>Net financial income/(expenses)</b>		<b>100 479</b>	<b>-2 073 643</b>
<b>Profit/(loss) before taxes</b>		<b>-5 929 607</b>	<b>-11 368 334</b>
Taxes	9	2 671 170	0
<b>Profit/(loss) for the year</b>		<b>-3 258 437</b>	<b>-11 368 334</b>
<b>Details on transfers and allocations</b>			
Transferred to (from) equity	10	-3 258 437	-11 368 334



| < Klaveness Digital

BALANCE SHEET

USD	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Deferred tax asset	9	1 025 932	0
Intangible assets (Cargo application)	7	3 092 570	5 218 230
Tangible assets (PC equipment)	7	13 189	13 854
Work in progress	7	164 760	418 344
<b>Total fixed assets</b>		<b>4 296 451</b>	<b>5 650 428</b>
<b>Current assets</b>			
Account receivables		355 130	230 658
Receivable to group companies	11	1 600 785	145 760
Other short-term receivables	12	122 620	133 102
<b>Total receivables</b>		<b>2 078 535</b>	<b>509 520</b>
Cash and bank deposits	13	1 564 460	2 677 751
<b>Total current assets</b>		<b>3 642 995</b>	<b>3 187 271</b>
<b>TOTAL ASSETS</b>		<b>7 939 446</b>	<b>8 837 698</b>

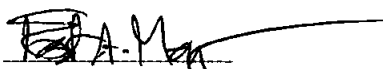



## Klaveness Digital

### BALANCE SHEET

USD	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in-capital</b>			
Share capital (3 637 shares of NOK 110)	10	44 515	41 101
Other paid-in equity	10	46 026 962	44 430 375
<b>Total paid-in capital</b>		<b>46 071 477</b>	<b>44 471 476</b>
<b>Retained earnings</b>			
Other equity	10	-41 137 703	-37 695 126
<b>Total retained earnings</b>		<b>-41 137 703</b>	<b>-37 695 126</b>
<b>Total equity</b>		<b>4 933 773</b>	<b>6 776 349</b>
<b>Current liabilities</b>			
Accounts payable		77 022	156 610
Loan to group companies	8	1 511 019	0
Debt to group companies	14	0	113 715
Public duties payable		61 855	353 783
Accrued expenses	15	501 355	658 100
Unearned income		474 082	429 850
Other short-term liabilities		380 340	349 291
<b>Total current liabilities</b>		<b>3 005 673</b>	<b>2 061 349</b>
<b>Total liabilities</b>		<b>3 005 673</b>	<b>2 061 349</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7 939 446</b>	<b>8 837 698</b>

Oslo, December 31, 2024  
March 17, 2025

  
Ernst André Meyer  
Chair

  
Gøran Andreassen  
Board member

  
Ingrid Kylvold  
Managing Director



| < Klaveness Digital

CASH FLOW STATEMENT

USD	2024	2023
Ordinary result before tax	-5 929 607	-11 368 334
Ordinary depreciation	3 520 060	4 196 766
Disposals/impairment of assets	0	15 021
Interest expenses to group companies	11 019	1 972 336
Net currency gain/(loss)	0	4 904
Change in current assets	-107 916	-24 519
Change in current liabilities	-566 695	140 900
<b>Net cash from operating activities (A)</b>	<b>-3 073 139</b>	<b>-5 062 926</b>
Acquisition of intangible assets	-1 140 153	-2 610 848
<b>Net cash from investing activities (B)</b>	<b>-1 140 153</b>	<b>-2 610 848</b>
New loans from group companies	1 500 000	3 995 096
Capital increase	1 600 000	2 000 000
<b>Net cash from financing activities (C)</b>	<b>3 100 000</b>	<b>5 995 096</b>
<b>Net increase/decrease (-) in cash (A+B+C)</b>	<b>-1 113 291</b>	<b>-1 678 679</b>
Cash at January 1	2 677 751	4 356 430
Cash at December 31	1 564 460	2 677 751
<b>Net increase/decrease (-) in cash</b>	<b>-1 113 291</b>	<b>-1 678 679</b>



## **KLAVENESS DIGITAL AS**

### NOTES

#### Note 1

#### ACCOUNTING PRINCIPLES

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

#### CLASSIFICATION OF ITEMS IN THE ACCOUNTS

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

#### VALUATION OF ASSETS AND LIABILITIES

Fixed assets are stated at historical cost, less subsequent depreciation and impairment. Fixed assets with a limited useful life are depreciated according to a depreciation schedule which has been determined based on best estimates taking into account each operating asset's wear and tear and age, and expected useful life. Fixed assets are written down to the recoverable amount if it is expected that the decline in value is not temporary. The recoverable amount is defined as the higher of the net sales value and value in use.

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

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

#### ESTIMATES AND ASSUMPTIONS

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



## REVENUE RECOGNITION

The revenues of the company are largely generated by sale of digital services. Sales of goods and services are normally recognized at the time of delivery.

## COST RECOGNITION

Expenses are recognized in the same period as the revenues with which they are related. Expenses that cannot be directly attributed to revenues are expensed as they are incurred. In recording projects in progress but not completed at the close of an accounting period, expenses are accrued according to the proportion incurred.

Provisions are made for unrealized losses if it is likely that such losses will occur.

## INVESTMENTS IN SUBSIDIARIES

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

In 2023, Klaveness Digital AS conducted a simplified parent-subsubsidiary merger, without considerations with its subsidiary Cargo Intelligence AS, in accordance with the provisions of the Companies Act §13-23, cf §13-1. The merger was carried out to streamline the corporate structure of Rederiaksjeselskapet Torvald Klaveness (RASTK). All assets, rights, and obligations were transferred to the company in the merger, and Cargo Intelligence AS was dissolved and deleted upon final implementation.

The merger was executed with accounting and tax continuity under Chapter 11 of the Tax Act, allowing Klaveness Digital AS to assume Cargo Intelligence AS's accounting and tax positions related to the transferred assets, rights, and obligations.



## TAX

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

## PRESENTATION CURRENCY AND FUNCTIONAL CURRENCY

The company presents its accounts in USD. The company's functional currency is USD.

Income and expenses in NOK are converted at the rate of exchange on the transaction date. The average exchange rate was 10.7481 in 2024 (2023: 10.5658). At year-end 2024, an exchange rate of 11.3381 (2023: 10.2025) was used for the valuation of balance sheet items.

## RECEIVABLES

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

## INTANGIBLE ASSETS

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

The company capitalizes costs for certain product development projects. Initial capitalization of cost is based on management's judgement that the project meets four requirements: it will be completed and implemented, will be distributed to end-users, will differentiate our products from competitors and is expected to positively impact future revenue streams.

The company periodically, and when there are circumstances that require it, reviews capitalized cost to evaluate whether there are impairments indicators and performs impairment testing.

Research and development of new or significant improvements of software solutions and programs for sale or licensing to other companies, are capitalized as development cost and amortized on a straight-line basis, generally over a period of 3 years.

Other engineering work related to research activities or ongoing product maintenance, updates needed to keep pace with the latest web trends or updates needed to comply with changes in laws and regulations are expensed in the period they are incurred.

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



## TANGIBLE ASSETS

Non-financial fixed assets are initially recorded at acquisition cost minus accumulated depreciation, but are written down to fair value if impaired. Tangible assets are included in the balance sheet if they have a useful life exceeding 3 years and a cost exceeding 30.000 NOK. Routine maintenance expenses are expensed as incurred under operating expenses, while enhancements are added to the asset's cost and depreciated over its useful life. Tangible assets with limited economic life are depreciated according to a reasonable depreciation schedule. A reasonable depreciation schedule is based on the best estimate of the asset's wear and tear, as well as its expected useful life. The asset is written down if its carrying amount exceeds its recoverable amount. The recoverable amount is defined as the higher of net selling price and value in use. Value in use is determined by discounted future cash flows expected to be generated by the asset. When assessing impairment, cash flows are attributed to the lowest cash-generating unit. Impairments are reversed to the extent that the basis for impairment no longer exists.

## RELATED PARTIES

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

Interest on long-term loans and debt among companies in the Torvald Klaveness Group, is calculated at arm's length. A floating interest rate is used as a basis (for example, 3-month NIBOR/LIBOR or 6-month NIBOR/LIBOR). Internal loans are priced based on an evaluation of the risk associated with the loan, including tenor and other loan terms and counterparty evaluation.

## CASH FLOW STATEMENT

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



## KLAVENESS DIGITAL AS

### NOTES

#### Note 2: Operating revenues

Types of services	2024	2023
	USD	USD
Subscription and other platform revenue	2 228 365	2 332 735
Management fees to group companies	0	37 500
Internal charges	276 013	23 162
<b>TOTAL</b>	<b>2 504 378</b>	<b>2 393 397</b>

Income by location	2024	2023
	USD	USD
Europe	642 380	554 410
Oceania	326 411	463 291
North-America	732 529	774 125
South-America	443 484	357 365
Asia	291 630	177 651
Africa	67 944	66 556
<b>TOTAL</b>	<b>2 504 378</b>	<b>2 393 397</b>

#### Note 3: Salaries and other personnel expenses

	2024	2023
	USD	USD
Salaries	1 421 649	1 494 895
Severance pay*	497 131	929 533
Employer's social security contribution	383 196	497 625
Net pension cost	194 013	295 019
Other remuneration	55 328	144 522
<b>TOTAL</b>	<b>2 551 316</b>	<b>3 361 595</b>

\*In 2023 and 2024, Klaveness Digital AS underwent a restructuring in workforce, during which severance pay expenses were fully accounted for within the fiscal year. Severance pay not fully settled is presented as a liability, refer to note 16.

#### Defined contribution plan

The Rederiaksjeselskapet Group has defined contributions plan for all employees in Norway. The contribution plan includes full-time and part-time employees and comprises 5 % of salary up until 7.1G and 20 % of salary between 7.1G and 12G. As of 31 December 2024 there were 18 members of the defined contribution plan. The expense recognised in the current financial period in relation to the contribution plan was TUSD 194 (2023: TUSD 295).

#### Number of employees

The average number of employees in the company was 16 in 2024 (2023: 39)



## KLAVENESS DIGITAL AS

### NOTES

#### Note 4: Remuneration to key personnel

	2024	2023
	USD	USD
General Manager		
Remuneration to former general manager (2024: from 1.1-31.10)	415 783	330 120
Remuneration to general manager (2024: from 6.11)	42 171	0
<b>TOTAL</b>	<b>457 954</b>	<b>330 120</b>

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

#### The board of directors

The board of directors was changed in Q4 2024 and per 31.12.2024 it only consisted of two employees within the Rederiaksjeselskapet (RASTK) Group. No special remuneration will be paid to them. In 2023 and during 2024 Board of Directors consisted of two external board members and three employees in the RASTK Group. The external board members was paid TNOK 250 each per year in addition to recognizing the cost of social security. Board members and chair employee in the RASTK Group was paid TNOK 1 000 per year (TNOK 500 for chair and TNOK 250 per board member).

#### Note 5: Remuneration to the auditor

	2024	2023
	USD	USD
Fee for statutory audit, excluding VAT	17 219	16 472
Fee for other assurance services, excluding VAT	0	2 573
<b>TOTAL</b>	<b>17 219</b>	<b>19 045</b>

#### Note 6: Other administration expenses

	2024	2023
	USD	USD
Services from group companies and other related companies	1 198 325	2 454 788
Other services from external parties	254 434	460 666
IT-cost	747 610	906 635
Various expenses (incl. Remuneration to the Auditor)	262 718	307 637
<b>TOTAL</b>	<b>2 463 088</b>	<b>4 129 726</b>



KLAVENESS DIGITAL AS

NOTES

Note 7: Intangible/tangible fixed assets

	2023	2022	2021	2020	2019	2018	2017	2016
At the start of January	858 083	9 187 400	143 581	10 169 050	859 517	0	125 137	881 714
Accumulated depreciation as of 1 January	781 203	8 119 554	110 111	4 933 898	617 566	0	181 484	740 271
<b>Subtotal</b>	<b>77 415</b>	<b>6 140 816</b>	<b>33 470</b>	<b>5 232 085</b>	<b>241 951</b>	<b>0</b>	<b>-55 347</b>	<b>141 443</b>
Change of Carpu Value in Klavness AS	0	0	0	0	0	5 909 551	0	5 909 551
Additions	0	1 303 787	0	1 303 787	1 985	3 257 849	33 471	3 292 856
Depreciation for the year	-77 415	3 441 083	684	-3 620 080	132 787	4 026 584	-37 384	-4 196 784
Disposals	0	0	0	0	0	0	0	-15 021
<b>Book value as of 31 December</b>	<b>0</b>	<b>3 062 920</b>	<b>33 470</b>	<b>3 102 782</b>	<b>241 951</b>	<b>5 909 551</b>	<b>-55 347</b>	<b>5 232 085</b>
Accumulated depreciation as of December 31	858 083	10 501 131	143 581	11 507 812	859 517	0 181 480	181 480	10 169 050
Accumulated depreciation as of December 31	858 083	7 466 507	130 317	8 457 057	789 619	-4 026 584	-129 733	-4 036 095
Depreciation plan (straight line / declining balance)	straight line	Straight line	Straight line	Straight line	Straight line	Straight line	Straight line	Straight line
Economic lifetime (number of years)	3	3	3	3	3	3	3	3

As a result of the merger between Cargo Intelligence AS and Klavness Digital AS the Carpu Value application, a key component of intangible assets, was transferred to Klavness Digital AS. The accounting and tax effects of this transfer was applied from 1 January 2023. Additions to the intangible assets consist of capitalized salary and consultant costs related to development on the Carpu Value application. Assets are capitalized each quarter, as such at year end work in progress (WIP) consists of salary and consultant hours from the last quarter. WIP is capitalized starting 01.01.



**KLAVENESS DIGITAL AS**

NOTES

**Note 8: Liabilities to group companies**

			31.12.2024	31.12.2023
			USD	USD
	<b>Currency</b>	<b>Interest rate</b>		
Rederiaksjeselskapet Torvald Klaveness	USD	90 days average SOFR + Margin	1 500 000	0
<b>TOTAL</b>			<b>1 500 000</b>	<b>0</b>

A loan extended from Rederiaksjeselskapet Torvald Klaveness was completely settled through debt conversion at the end of 2023 (USD 22.9 million), as part of the capital increase. The short term loan of USD 1.5 million was issued in November 2024.



## KLAVENESS DIGITAL AS

### NOTES

#### Note 9: Tax

	2024 USD	2023 USD
A - Tax expense		
Effect from group contribution	-1 645 238	0
Change in deferred tax / deferred tax asset	-1 025 832	0
<b>TOTAL TAX EXPENSE / (INCOME)</b>	<b>-2 671 170</b>	<b>0</b>

#### B - Calculation of tax basis - tax payable

	2024 Basis	2024 Tax	2023 Basis	2023 Tax
Profit before tax	-5 929 607	-1 304 513	-11 368 334	-2 501 034
Non-deductible expenses	5 288	1 163	1 997	439
Exchange differences	4 558 244	1 002 814	430 387	94 687
<b>Subtotal - permanent differences</b>	<b>4 563 532</b>	<b>1 003 977</b>	<b>432 384</b>	<b>95 127</b>
<b>Change in temporary differences</b>	<b>69 247</b>	<b>15 234</b>	<b>243 104</b>	<b>53 483</b>
Group contribution from Klaveness Finans AS	6 641 356	1 461 098	0	0
Group contribution from Klaveness Ship Management AS	836 909	184 140	0	0
<b>Subtotal - group contribution</b>	<b>7 478 355</b>	<b>1 645 238</b>	<b>0</b>	<b>0</b>
Use of tax losses carried forward	-6 181 527	-1 359 936	10 692 836	2 352 424
<b>Total tax basis and tax payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### C - Reconciliation of nominal and actual tax rates

	2024 USD	2023 USD
Profit before tax	-5 929 607	-11 368 334
Nominal tax rate	22 %	22 %
Expected income tax acc to the nominal taxation %	-1 304 513	-2 501 034
Exchange differences	1 002 814	94 687
Tax effect, non-deductible costs	1 163	439
Impairment of deferred tax asset	-2 370 634	2 405 907
<b>Tax expense for the year</b>	<b>-2 671 170</b>	<b>0</b>
Effective tax rate	45 %	0 %



## KLAVENESS DIGITAL AS

### NOTES

#### Note B: Tax

#### D – Deferred tax / (Deferred tax asset)

Specification of the tax effect of temporary differences:

(USD)	Status 01.01.2024	Change	Status 31.12.2024	Tax effect 31.12.2024	Status 31.12.2023	Tax effect 31.12.2023
Platform, Cargo share	256 431	12 529	243 902	53 672	256 401	56 428
Temporary differences, receivables	0	-37 500	-37 500	-8 250	0	0
Bonus provision	175 107	-44 275	130 832	-48 264	175 107	-38 524
<b>Total temporary differences that have not been specially adjusted</b>	<b>-431 598</b>	<b>-69 247</b>	<b>-500 845</b>	<b>-101 038</b>	<b>-431 598</b>	<b>-94 957</b>
<b>Tax losses carried forward</b>	<b>38 095 059</b>	<b>6 181 527</b>	<b>31 913 532</b>	<b>7 070 977</b>	<b>33 095 059</b>	<b>8 380 012</b>
<b>Total temp. differences - base for calc. deferred tax/(deferred tax assets)</b>	<b>-38 626 857</b>	<b>6 112 280</b>	<b>-32 414 577</b>	<b>7 131 163</b>	<b>-38 626 857</b>	<b>-8 475 985</b>
Write down deferred tax asset				6 105 231		0
Deferred tax / (deferred tax assets) recorded in the balance sheet				-1 025 932		0
Change in deferred tax / (deferred tax assets)				-1 025 932		0

Deferred tax asset is recognised in the balance sheet to the extent that future utilisation is probable. The assessment is carried out at the RASTK Group level for companies within ordinary Norwegian taxation, as these companies can use group contribution to offset taxable income in one company against deductible loss in another. The tax position is expected to be utilized by receiving group contribution from other companies within the group.



## KLAVENESS DIGITAL AS

### NOTES

#### Note 10: Equity

##### Share capital and shareholder information

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

	Number	Par value (NOK)	Book value (NOK)
Class A shares	3 637	110	400 070
<b>TOTAL</b>	<b>3 637</b>	<b>110</b>	<b>400 070</b>

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

#### Ownership structure

Shareholders as of 31 December:

	Number of shares	Ownership interest	Votes (in %)
Rederiaksjeselskapet Torvald Klaveness	3 637	100 %	100 %
<b>TOTAL</b>	<b>3 637</b>	<b>100 %</b>	<b>100 %</b>

The company is included in the consolidated accounts of Rederiaksjeselskapet Torvald Klaveness (RASTK), Drammensveien 260, P.O. Box 182 Skøyen, NO-0212 Oslo, Norway. The annual accounts of RASTK are available at [www.klaveness.com](http://www.klaveness.com). As such, it is exempt from the requirement to prepare consolidated accounts, cf. Section 3-7 of the Accounting Act of 1998.

#### Equity

USD	Share capital	Share premium reserve	Other equity	Total Equity
<b>Equity as of 31 December, 2022</b>	<b>23 562</b>	<b>19 550 157</b>	<b>-6 610 085</b>	<b>12 963 633</b>
Profit for the year	0	0	-11 368 334	-11 368 334
Capital increase 20 December, 2023	17 539	24 880 218	0	24 897 757
<b>Merger with subsidiary Cargo Intelligence AS</b>	<b>0</b>	<b>0</b>	<b>-19 716 706</b>	<b>-19 716 706</b>
<b>Equity as of 31 December, 2023</b>	<b>41 101</b>	<b>44 430 375</b>	<b>-37 695 126</b>	<b>6 776 349</b>
Profit for the year	0	0	-3 258 437	-3 258 437
Capital increase June, 2024	3 413	1 596 587	0	1 600 000
Group contribution with tax effect	0	0	5 833 117	5 833 117
Group contribution without tax effect	0	0	-6 017 257	-6 017 257
Other adjustments	0	0	-1	-0
<b>Equity as of 31 December, 2024</b>	<b>44 515</b>	<b>46 026 962</b>	<b>-41 137 703</b>	<b>4 933 773</b>

On July 17, 2024 a capital increase of USD 1.6 million was registered whereas the full amount was injected in cash. As a part of the group contribution per year-end 2024 the SaaS solution "Vessel Connect" in Klaveness AS was transferred in-kind.



## KLAVENESS DIGITAL AS

### NOTES

#### Note 11: Receivables from group companies

	31.12.2024 USD	31.12.2023 USD
Klaveness AS	7 028	26 789
Klaveness Asia Pte Ltd	76 464	103 970
Klaveness Dry Bulk AS	13 760	0
Klaveness Ship Management AS	28 654	0
KCC Chartering AS	0	15 000
Klaveness Finans AS (net group contribution)	1 461 098	0
Klaveness Combination Carriers ASA	13 781	0
<b>TOTAL</b>	<b>1 600 785</b>	<b>145 760</b>

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

#### Note 12: Other short-term receivable

	31.12.2024 USD	31.12.2023 USD
Other	73 236	71 475
VAT	49 384	61 627
<b>TOTAL</b>	<b>122 620</b>	<b>133 102</b>

#### Note 13: Cash and bank deposits

	31.12.2024 USD	31.12.2023 USD
Bank deposits, NOK	1 110 023	88 525
Bank deposits, USD	330 157	2 368 029
Tax withholding accounts, restricted	124 281	221 197
<b>TOTAL</b>	<b>1 564 460</b>	<b>2 677 751</b>



## KLAVENESS DIGITAL AS

### NOTES

#### Note 14: Liabilities to group companies

	31.12.2024 USD	31.12.2023 USD
Klaveness AS	0	12 534
Klaveness Dry Bulk AS	0	1 855
Klaveness Shore Services Inc	0	22 314
Klaveness Asia Pte Ltd	0	77 011
<b>TOTAL</b>	<b>0</b>	<b>113 715</b>

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

#### Note 15: Accrued expenses

	31.12.2024 USD	31.12.2023 USD
Unpaid severance	245 418	390 485
Other accrued expenses	255 937	267 615
<b>TOTAL</b>	<b>501 355</b>	<b>658 100</b>

#### Note 16: Subsequent events

On January 20, 2025 a capital increase of USD 3.017 million was registered, consisting of a cash injection of USD 1.5 million and a conversion of an existing loan against RASTK of USD 1.517 million into equity.