



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Carlson Haug
Dato for fastsettelse av årsregnskapet: 24.03.2023

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, 26.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Group administrative services	2	149 000	
Other operating and administrative expenses	3	4 000	
Result from discontinued operations	6	-216 000	-63 889 000
Sum kostnader		-63 000	-63 889 000
Driftsresultat		63 000	63 889 000
Finansinntekter og finanskostnader			
Finance income	4	776 000	
Sum finansinntekter		776 000	
Finance cost	4	1 480 000	
Sum finanskostnader		1 480 000	
Netto finans		-704 000	
Ordinært resultat før skattekostnad		-641 000	63 889 000
Ordinært resultat etter skattekostnad		-641 000	63 889 000
Årsresultat		-641 000	63 889 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investment in shares and partnerships	8	0	70 000
Other long term receivable	7	10 000	0
Sum finansielle anleggsmidler		10 000	70 000
Sum anleggsmidler		10 000	70 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		156 000	745 000
Other short-term receivables	7	381 000	624 000
Konsernfordringer	7	8 886 000	32 412 000
Sum fordringer		9 423 000	33 781 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	3 049 000	45 733 000
Sum bankinnskudd, kontanter og lignende		3 049 000	45 733 000
Sum omløpsmidler		12 472 000	79 514 000
SUM EIENDELER		12 482 000	79 584 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	12 876 000	12 876 000
Overkurs		68 410 000	68 410 000
Annen innskutt egenkapital		3 350 000	3 350 000



Balanse

Beløp i: USD	Note	2022	2021
Sum innskutt egenkapital		84 636 000	84 636 000
Opptjent egenkapital			
Retained earnings		-72 216 000	-71 574 000
Sum opptjent egenkapital		-72 216 000	-71 574 000
Sum egenkapital		12 420 000	13 062 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	213 000
Kortsiktig konserngjeld	11	15 000	65 334 000
Tonnage tax payable	6	0	43 000
Other current liabilities	11	47 000	932 000
Sum kortsiktig gjeld		62 000	66 522 000
Sum gjeld		62 000	66 522 000
SUM EGENKAPITAL OG GJELD		12 482 000	79 584 000



Skattedirektoratet

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

AS KLAVENESS CHARTERING
Postboks 182 Skøyen
0212 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



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Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
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Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Klaveness Container AS

Opinion

We have audited the financial statements of Klaveness Container AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 24 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Klaveness Container AS 2022

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Johan Nordby

Statsautorisert revisor

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KLAVENESS CONTAINER AS

Board of Directors' report 2022

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

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

In June, the company sold its 3% share in BB Octopus DIS, a Norwegian company owning an anchor handling tug supply (AHTS) vessel "BB Octopus", operated by marine service provider Buksér & Berging with a profit of 136 175 USD.

The company was previously subject to the Norwegian tonnage tax system, however after selling all vessels in 2021 and their shares in the tonnage taxed company BB Octopus DIS in 2022 Klaveness Container is from 2022 subjected to Norwegian corporate income tax.

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

In relation to the Transparency Act which came into force 1 July 2022, Klaveness has evaluated and made some minor adjustments to its Code of Conduct and Counterparty Code of Conduct. KYC Procedures and contract clauses with counterparties and suppliers were as well amended to ensure compliance with the legislation. The Transparency Act report will be published on Klaveness' web pages at www.klaveness.com in due time before June 30, 2023.

Net result and financial position

The container business was discontinued in 2021 (63.9 MUSD in 2021), as such the result in 2022 is impacted by minor adjustment to the prior operations, as well as financial effects from liquidity and shares.

Gross revenues from operation of vessels ended at USD - 0.1. The company had an EBITDA of USD 0.2 million and a loss after tax of USD 0.6 million. The financial result of negative USD 0.7 million consists mainly of fx effects from the NOK bank account and internal loans in NOK.

At year-end 2022, the equity was USD 12.4 million (2021: USD 13.1 million), corresponding to a book equity ratio of 99.51 % (2021: 16.4 %). The increased equity ratio is mainly due to the down payment of debt to related parties. Per year end the company had no long-term debt and current debt to related party mainly consisted of minor current debt to group companies and other current debt. The Company's liquidity reserve as of 31.12.2022 amounted to USD 3 million and total assets at year-end amounted to USD 12.5 million, compared to USD 79.6 million last year.



During 2022, the company had a positive cash flow from operating activities of USD 22.4 million (2021: USD 2.9 million), the effect from 2022 is mostly impacted by changes in receivable from related parties. Cash flow from investing activities was USD 0.2 million (2021: USD 170.1 million) and cash flow from financing activities was negative USD 65.3 million (2021: negative USD 131.5 million) mainly related to repayment of internal debt partly off-set by net proceeds from external borrowing.

Financial risks

The company is exposed to financial risk in different areas, especially interest and exchange rate fluctuations. However as the debt ratio is immaterial per year and the risk is considered low. The liquidity risk of the Company is considered acceptable. Current cash and projected operating cash flow are considered sufficient to cover the Company's commitments.

Credit risk

The risk for losses on receivables is considered to be low, as the material receivables are from group companies. The Company has not yet experienced significant losses on receivables, but will continue to assess the risk going forward. Hence the liquidity situation is considered to be satisfactory for the next 12 months period.

Going concern

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

Events after balance sheet date

No subsequent events with effect on the statutory accounts of the company as of 31 December 2022 have been identified.

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



The Board of Directors in Klaveness Container AS

Oslo, 31 December 2022

24 March 2023

Ernst André Meyer
Chair

Solveig Sundby
Board Member

Adriana Nadia Furdui-Næss
Managing Director



**Torvald
Klaveness**

Klaveness Container AS

FINANCIAL STATEMENT 31. DECEMBER 2022



Klaveness Container AS

Income Statement

		Year ended 31 December	
USD '000	Note	2022	2021
Revenue and other income			
		-	-
Group administrative services	2	-149	
Other operating and administrative expenses	3	-4	
Total operating expenses		-153	-
Operating profit/(loss)		-153	-
Finance income	4	776	
Finance cost	4	-1 480	
Net financial income/(expenses)		-704	-
Result from discontinued operations	5	216	63 889
Profit before tax		-641	63 889
Income tax expenses	6	-	-
Profit/(loss) for the year		-641	63 889
Details on transfers and allocations			
Transferred to (from) equity		-641	63 889
		-641	63 889



Klaveness Container AS

Statement of Other Comprehensive Income

USD '000	Note	2022	2021
Profit of the period		(641)	63 889
Profit loss			
<i>Post-tax profit or loss</i>		(857)	
<i>Post-tax profit or loss of discontinued operations</i>		216	63 889
Net profit loss		(641)	63 889
<i>Other comprehensive income not to be reclassified to profit or loss</i>		0	0
Net other comprehensive income not to be reclassified to profit or loss		0	0
Total comprehensive income/(loss) for the period, net of tax		(641)	63 889



Klavness Container AS

Balance Sheet Statement

USD '000	Note	2022	2021
ASSETS			
Non-current assets			
Other long term receivables	7	10	0
Investment in shares and partnerships	8	0	70
Total non-current assets		10	70
Current assets			
Accounts receivable		156	745
Receivables from related parties	7	8 886	32 412
Other short-term receivables	7	381	625
Cash and cash equivalents	9	3 049	45 733
Total current assets		12 471	79 514
TOTAL ASSETS		12 482	79 584



USD '000	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Share capital	10	12 876	12 876
Share premium		68 410	68 410
Other paid in capital		3 350	3 350
Retained earnings		-72 216	-71 574
Total equity		12 420	13 061
Current liabilities			
Accounts payable		0	213
Current debt to related parties	11	15	65 334
Tonnage tax payable	6	0	43
Other current liabilities	11	48	933
Total current liabilities		63	66 523
TOTAL EQUITY AND LIABILITIES		12 482	79 584

Oslo, 31 December 2022

Oslo, 24 March 2023


Ernst Andre Meyer
Chair


Solveig Sundby
Board member


Adriana Nadia Furdui-Næss
Managing Director



Klaveness Container AS

Statement of Cash Flows

USD' 1000	2022	2021
Ordinary result before tax	(857)	0
Result from discontinued operations	216	63 889
Tonnage tax expensed	0	44
Ordinary depreciation	0	2 484
Impairment loss (-) / reversal	0	(28 775)
Sales gain vessels	0	(34 067)
Sales gain shares	(128)	0
Interest income	0	(137)
Interest expenses	0	688
Tax paid for the period	0	(43)
Amortization of upfront fees bank loans	0	144
Change in current assets	24 358	305
Change in current liabilities	(1 140)	(2 236)
Paid depositum	(10)	0
Change in other accruals	0	495
Interest received	0	137
A: Net cash from operating activities	22 439	2 929
Sale of vessels and newbuildings contracts	0	170 200
Sale of shares and partnerships	198	-
Investment in shares and partnerships		(70)
B: Net cash from investing activities	198	170 130
Proceeds from borrowings	0	5 000
Transaction costs on issuance of loans	0	(144)
Repayment of borrowings	(65 321)	(55 000)
Capital reduction	0	(34 426)
New loans to group companies	0	(32 920)
Repayment of internal borrowing	0	(13 510)
Interest paid	0	(554)
C: Net cash from financing activities	(65 321)	(131 554)
Net increase/decrease (-) in cash (A+B+C)	(42 684)	41 505
Net foreign exchange difference		15
	(42 684)	41 520
Cash and cash equivalents at beginning of period	45 733	4 213
Cash and cash equivalents at end of period	3 049	45 733
Net change in cash and cash equivalents in the period	(42 684)	41 520



Klavness Container AS

Statement of Changes in Equity

Attributable to equity holders of the parent

USD '000	Share capital	Share premium	Other paid in capital	Other reserves	Retained earnings	Total
Equity at 1 January 2021	46 501	133 366	3 350	0	(135 463)	47 752
Profit (loss) for the year				0	63 889	63 889
Other comprehensive income for the year				0	-	0
Total comprehensive income for the year	-	0	0	0	63 889	63 889
Capital reduction 7 December 2021	(33 625)					
Capital contribution 2021		64 956				
Equity at 31 December 2021	12 876	68 410	3 350	0	(71 574)	13 061
Profit (loss) for the year				0	(641)	(641)
Other comprehensive income for the year				0	-	0
Total comprehensive income for the year	0	0	0	0	(641)	(641)
Equity at 31 December 2022	12 876	68 410	3 350	0	(72 216)	12 420



NOTE 1 ACCOUNTING POLICIES | KLAVENESS CONTAINER AS

CORPORATE INFORMATION

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

The financial statements for Klaveness Container AS for the fiscal year 2022 are approved in the board meeting on 24 March 2023.

BASIS OF PREPARATION

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

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

Discontinued operations

The company sold and delivered its container fleet in December 2021. The sale of the ships has an effect on the 2022 financials as there are operational costs relating to the container vessels and minor unsettled balances.

DIVIDEND/GROUP CONTRIBUTION

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

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

FOREIGN CURRENCY TRANSACTIONS

The presentation currency for the company is US Dollar (USD). Transactions in foreign currencies are recorded in the functional currency rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the functional currency rate prevailing at the balance sheet date. Exchange differences arising from translations into functional currency are recorded in the income statement.

Non-monetary assets and liabilities measured at historical cost in foreign currency are translated into the functional currency using the historical exchange rate. Non-monetary assets and liabilities recognized at fair value are translated using the exchange rate on the date of the determination of the fair value.

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

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Significant estimates and assumptions

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

OPERATING EXPENSES

All operating expenses are related to discontinued operations include crewing,



NOTE 1 ACCOUNTING POLICIES | KLAVENESS CONTAINER AS

repairs and maintenance, insurance, stores, lubricant oils and management fees. When vessels are on hire, the majority of vessel operating expenses are reimbursed from the charterer. When the vessel is off hire, vessel operating expenses are mainly for owners account.

INCOME TAX

The company is no longer organized in compliance with the Norwegian tonnage tax regime ("NTT").

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

CASH AND CASH EQUIVALENTS

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

PROVISIONS

A provision is recognized when the company has a present obligation (legal and constructive) as a result of a past event, it is probable that the company will be required to settle the obligation and a reliable estimate can be made of the amount.

Provisions usually relate to legal claims.

RELATED PARTIES

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

EVENTS AFTER BALANCE SHEET DATE

New information on the company's financial position at the balance sheet date is considered in the annual financial statements. Subsequent events that do not affect the company's position at the balance sheet date, but which will affect the company's position in the future, are disclosed if significant.

CLASSIFICATION OF ITEMS IN THE BALANCE SHEET

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

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

CASH FLOW STATEMENTS

The cash flow statements are based on the indirect method.

STANDARDS, AMENDMENTS AND INTERPRETATIONS

The financial statements have been prepared based on standards, amendments and interpretations effective for the year ending 31 December 2022.



NOTE 1 ACCOUNTING POLICIES | KLAVENESS CONTAINER AS

Several other amendments and interpretations apply for the first time in 2022, but do not have an impact on the financial statements of the Company. The Company has not early adopted the mandatory amendments and interpretations to existing standards that have been published, and are relevant to the Group's annual accounting periods beginning on 1 January 2023 or later periods.



Klaveness Container AS

Note 2 - Transactions with related parties

The ultimate owner is Rederiaksjeselskapet Torvald Klaveness (RASTK), which owns 100 % of the shares in Klaveness Container AS.

The company has undertaken several agreements and transactions with related parties in the RASTK Group. The level of fees are based on market terms and are in accordance with the arm's length principle.

Klaveness AS (affiliated company) delivers administrative and business management services (G&A) to the company such as management, accounting, legal, IT services, rent and office services.

USD '000	Type of agreement	2022	2021
Klaveness AS (affiliated company)	Accounting fee and other adm fee	149	968
Klaveness Ship Management AS (affiliated company)	Ship management fee	0	1 079
Total group administrative services		149	2 047
Klaveness Ship Management AS (affiliated company)	Crewing agency fee (Note 2)	-	444
Klaveness Ship Management AS (affiliated company)	IT fee	-	25
Klaveness Ship Holding AS (parent)	Guarantee interest	-	116
Total other fees		-	585
Total transactions with related parties		149	2 632



Note 3 - Other operating and administrative expenses

The company has no employees and has thus no wage expenses or pension liabilities. Management services including management, technical, commercial and crewing are acquired from other companies within Rederiaksjeselskapet Torvald Klaveness (RASTK), see note 4. The managing director and members of the Board of Directors are employees of other companies within RASTK. No special remuneration has been paid to the members of the Board of Directors, because such positions of office are a part of their regular employment.

Remuneration to the auditor

USD '000	2022	2021
Statutory audit	4	10
Other assurance services	0	12
Total expensed audit fee	4	23

Auditor's fees are stated excluding VAT.



Note 4 - Finance income and finance costs

USD '000	2022	2021
Interest income	639	137
Gain sale of shares	136	0
Total finance income	776	137

USD '000	2022	2021
Interest expenses paid to related parties	0	230
Interest expenses interest bearing debt	0	458
Guarantee fee to related parties	0	116
Currency loss	1 478	1 012
Other financial expenses	1	295
Total finance costs	1 480	2 111



Note 5 - Discontinued operations

In 2021 the company sold all the container vessels in the fleet and delivered the last three in December 2021.

As the container vessels represented the only business area in Klaveness Container AS, all financial information in the financial statement as of December 2021 was classified as discontinued operations.

USD '000	Note	2021
Discontinued operations		
Operating revenue, vessels		20 506
Gain from sale of fixed assets		34 067
Other income		399
Total revenue and other income		54 972
Operating expenses, vessels	Note 2	(13 285)
Ordinary depreciation	Note 6	(2 484)
Impairment loss (-) / reversal	Note 6	28 775
Tonnage tax		(44)
Group administrative services	Note 16	(2 048)
Other operating and administrative expenses	Note 3	(21)
Total operating expenses		10 892
Operating profit		65 863
Finance income	Note 4	137
Finance costs	Note 4	(2 111)
Profit before tax		63 889
Income tax expenses	Note 5	0
Profit after tax		63 889

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

	USD '000
Freight revenues	-104
Technical expenses	236
Crew costs	-23
Insurance	17
Voyage related expenses	90
Discontinued operations 2022	216



Klavness Container AS

Note 6 - Taxes

USD '000	2022	2021
A. TAX EXPENSE		
Deferred tax charged to OCI	<u>0</u>	<u>0</u>
B. CALCULATION OF TAX BASIS - TAX PAYABLE	2022	2021
Pre-tax profit/(loss)	(641)	63 889
(Profit)/loss from shipping operations		(62 696)
Net financial items according to calculation in section B.1.2		1 194
Tax loss carried forward	-	(1 194)
Tax basis for the year	<u>-641</u>	<u>1194</u>
Tax payable	<u>0</u>	<u>0</u>
RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES:	2022	2021
Profit/(loss) before tax	(641)	63 889
Nominal tax rate	22 %	22 %
Calculated tax payable on pre-tax profit using the nominal taxation rate	(141)	14 056
Tax exempt gain on sale of shares	(136)	
Tax effect, profit from shipping operations		(13 793)
Tax effect, change in temporary differences, long-term	-	(75)
Tax effect, deferred tax asset not recorded	277	(187)
Tax expense	<u>0</u>	<u>-0</u>
Effective tax rate	<u>0.00 %</u>	<u>0.00 %</u>

Klavness Container AS is no longer a part of the Norwegian Tonnage Tax System as of 2022. This means that all profit before tax will now be taxable under Ordinary Taxation Rules.



Klavness Container AS

Note 6 - Taxes (cont.)

DEFERRED TAX / (DEFERRED TAX ASSET)

Specification of the tax effect of temporary differences:

	2021		2022	22 %	2021	22 %
Total temporary differences - before financial losses carried forward	-	-	0	0	-	-
Financial losses carried forward	(5 368)	1 178	(4 190)	(922)	(5 368)	(1 181)
Total	(5 368)	1 178	(4 190)	(922)	(5 368)	(1 181)

Deferred tax/(deferred tax asset)*			0		0	
Change in deferred tax/(deferred tax asset)			0		0	

*At year-end 2022 the company has chosen not to record deferred tax asset due to uncertain possibility to net against future gain. Temporary differences mainly relate to financial losses carried forward.

Reconciliation of deferred tax asset in the balance sheet:

USD '000	2022	2021
As of 1 January	0	0
As at 31 December	0	0

USD '000			2022	2021
Tonnage tax	Vessel	Ownership %		
Klavness Containers AS	M/V Baro	100 %	-	3
Klavness Containers AS	M/V Barry	100 %	-	6
Klavness Containers AS	M/V Balao	100 %	-	8
Klavness Containers AS	M/V Ballenita	100 %	-	8
Klavness Containers AS	M/V Balsa	100 %	-	8
Klavness Containers AS	M/V Baleares	100 %	-	1
Klavness Containers AS	M/V Bardu	100 %	-	1
Klavness Containers AS	M/V Banak	100 %	-	5
Tonnage tax on owned tonnage			-	42



Klaveness Container AS

Note 7 - Receivables

	December 31, 2022 000 USD	December 31, 2021 000 USD
Rederiaksjeselskapet Torvald Klaveness	8 876	25 096
Klaveness Finans AS	-	7 382
Klaveness Ship Management AS	9	453
TOTAL	8 885	32 932

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

	December 31, 2022 000 USD	December 31, 2021 000 USD
Prepaid expenses	-	96
Other short-term receivables	381	530
Total other short-term receivables	381	626



Note 8 - Investment in shares and partnerships

USD '000	Acquisition 1 January 2022	(Impairment)/reversal og impairment	Booked value per 01 January 2022	Gain on sale	Dividend	Booked value 31.12.2022
Investments in shares and partnerships:						
BB Octopus DIS	70	0	70	128	0	0
SUM	70	0	70	128	0	0

Klavness Container AS sold their shares in BB Octopus DIS on 18th of July 2022



Klaveness Container AS

Note 9 - Cash and cash equivalents

The company has bank deposits in the following currencies:

USD '000	2022	2021
Bank deposits, NOK	305	452
Bank deposits, USD	2 743	45 281
Total cash and cash equivalents	3 048	45 733

The company has no restricted cash per year end 2022.



Klaveness Container AS

Note 10 - Share capital, shareholders, dividends and reserves

Share capital and shareholder information	2022			2021	
	Par value	Number	Book value	Number	Book value
Ordinary shares of NOK	6 258	11 466	71 752 209	11 466	71 752 209

Ownership structure per 31 December:	2022		
	Number of shares	Ownership interest	Votes (%)
Redningselskapet Torvald Klaveness	11 466	100,0 %	100,0 %
Total number of shares	11 466	100 %	100 %

In March 2022, Rederiselskapet Torvald Klaveness (RASKTK) acquired the remaining 298 shares from THK Equity, giving RASTK a 100% ownership in Klaveness Container AS. The consolidated financial statements for the ultimate parent is available at www.klaveness.com.



Klaveness Container AS

Note 11 - Current liabilities

USD '000	2022	2021
Klaveness Ship Management AS (affiliated company)	-	49
Klaveness AS (affiliated company)	-	329
Rederiselskapet Torvald Klaveness AS (affiliated company)	15	15 800
Klaveness Finans AS (affiliated company)	-	49 356
Total current debt to related parties	15	65 334

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

USD '000	2022	2021
Accrued salary	0	92
Unearned income	10	233
Other current liabilities	38	608
Total other current liabilities	48	933

The company recognise claims to the extent the company has legal right to insurance coverage and it is virtually certain that the claim will result in cash inflows from the insurance company. Insurance claims relates fully to deductibles for incidents of vessels under operation. The company expect the majority of the claims to be settled within 12 months.



Klaveness Container AS

Note 12 - Financial risk management

Capital management

The capital structure of the company is intended to ensure financial stability for the purpose of limiting its cost of capital and maintain sufficient financial stability to reach its strategic goals.

The company is exposed to market risk (including, but not limited to currency risk), credit/counterparty risk and liquidity risk.

Operational risk

Operational risks was mainly related to the operation of vessels under the management of Klaveness Ship Management AS (affiliated company) until all the vessels were sold in 2021. From 2022 the operational risk related to vessels has not been relevant and is also not expected going forward.

Market risk

Due to sale of all the vessels in 2021 and sale of all the shares in 2022, the company is no longer exposed to any major market risks.

Climate risk

Climate-related risks, either due to physical effects of climate change or the transition to a lower-carbon economy, and opportunities can impact the company to make strategic decisions in response. The can be related to extreme weather impacting cargo and voyage routes and increase in fuel prices. As the whole fleet of container vessel were sold in 2021 the impact since then and going forward considered limited.

Foreign currency risk and interest rate risk

The company has paid off their long term interest bearing and does not have any material debt per year end. The company's revenue and costs are primarily in US Dollar (USD) which is the functional currency of the company. No direct currency hedge has been made towards the small portion of costs incurred in foreign currencies, but if there are significant transactions in other currencies, hedging is evaluated. Fluctuations in USD against NOK may affect the company's tax payable, which is calculated and paid in NOK. This effect is considered to be limited.

Counterparty/ credit risk

Counterparty risk is risk related to charterers not meeting their obligations under the charter party contract, leading to a financial loss. The permitted exposure for each contractual partner is defined through a rating process. The company recognizes claims to the extent the company has legal right to insurance coverage or it is virtually certain that the claim will result in cash inflows from the insurance company, a counterparty or a bankruptcy estate. As all of the activity was discounted in 2021 the risk since then has been limited.

Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its liabilities when they fall due. Liquidity risk is managed by the group's treasury department. The company keeps its liquidity reserves mainly in cash and bank deposits. The liquidity risk is considered to be limited as the deposits are considered sufficient for all needs in the foreseeable future. The liquidity situation is considered to be satisfactory for the next 12 months period.



Klaveness Container AS

Note 13 - Fair value measurement

Fair value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the company's financial assets and liabilities included in the financial statements.

	Carrying amount		Fair value	
	2022	2021	2022	2021
Loans and receivables at amortised cost				
Short-term receivables from related parties	8 886	32 412	8 886	32 412
Other short-term receivables	381	625	381	625
Total loans and receivables	9 266	33 037	9 266	33 037
Cash and cash equivalents	3 049	45 733	3 049	45 733
Total loans and receivables at amortised cost	12 315	78 770	12 315	78 770
Total current	12 315	78 770	12 315	78 770
Total non-current	0	0	0	0

	Carrying amount		Fair value	
	2022	2021	2022	2021
Financial liabilities at amortised cost				
Interest bearing debt	0	-	0	-
Accounts payable	0	213	0	213
Current interest bearing debt to related parties	15	-	15	-
Other current liabilities	48	66 310	48	66 310
Total financial liabilities at amortised cost	63	66 523	63	66 523
Total current	48	66 523	49	66 523
Total non-current	15	-	15	-

The fair value of the financial assets and liabilities is recognised as the value at which they could be exchanged in a transaction between willing parties other than in a forced or liquidation transactions. The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- Cash and restricted cash, trade receivables, trade payables and other current liabilities are deemed to have equal fair value and book value due to the short term maturities of these financial instruments.
- Fair value of loans from banks and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. Valuation is performed by the banks and assessed by the company.