



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 345 911
Organisasjonsform: Aksjeselskap
Foretaksnavn: KLAVENESS FINANS AS
Forretningsadresse: Drammensveien 260
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Lene 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, 03.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating and administrative expenses	2,3	264 998	77 342
Sum kostnader		264 998	77 342
Driftsresultat		-264 998	-77 342
Finansinntekter og finanskostnader			
Dividends recieved		87 195	
Renteinntekt fra foretak i samme konsern		23 965	324 723
Annen renteinntekt		847 708	8 485
Other financial income		53 926	
Sum finansinntekter		1 012 794	333 208
Rentekostnad til foretak i samme konsern	4	122 130	30 611
Annen rentekostnad		56 992	339 879
Unrealized gain/loss financial instruments	6	468 036	
Realized gain/loss financial instruments		771 582	
Unrealized gain/loss FX	7	857 268	-920 147
Realized gain/loss FX	7	815 884	828 501
Other financial expense		11 921	56 363
Net currency gain		494 661	-480 482
Sum finanskostnader		3 598 474	-145 275
Netto finans		-2 585 680	478 483
Ordinært resultat før skattekostnad		-2 850 678	401 141
Taxes	8	1 264 813	148 776
Ordinært resultat etter skattekostnad		-4 115 491	252 365
Årsresultat		-4 115 491	252 365
Overføringer og disponeringer			
Net paid/(received) group contribution with tax effect		5 035 160	366 022
Net paid/(received) group contribution without		-35 659 734	-63 580 189
Transferred to/from equity		26 509 083	63 466 532



Resultatregnskap

Beløp i: USD	Note	2022	2021
Sum overføringer og disponeringer		-4 115 491	252 365



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	89 656	
Sum immaterielle eiendeler		89 656	
Finansielle anleggsmidler			
Investering i datterselskap	9	9 181	
Investment in shares		644	644
Sum finansielle anleggsmidler		9 825	644
Sum anleggsmidler		99 481	644
Omløpsmidler			
Varer			
Fordringer			
Other accounts receivables		515 252	
Konsernfordringer	5	29 204 400	63 110 928
Sum fordringer		29 719 652	63 110 928
Investeringer			
Markedsbaserte aksjer	6	36 522 917	0
Markedsbaserte obligasjoner	6	3 155 191	
Andre markedsbaserte finansielle instrumenter		1 213	373 310
Sum investeringer		39 679 321	373 310
Bankinnskudd, kontanter og lignende			
Bank deposit	10	36 659 831	27 395 534
Sum bankinnskudd, kontanter og lignende		36 659 831	27 395 534
Sum omløpsmidler		106 058 804	90 879 772
SUM EIENDELER		106 158 285	90 880 416



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	65 362	65 362
Annen innskutt egenkapital	11	112 424 486	81 799 912
Sum innskutt egenkapital		112 489 848	81 865 274
Opptjent egenkapital			
Other equity	11	-14 306 410	-10 190 919
Sum opptjent egenkapital		-14 306 410	-10 190 919
Sum egenkapital		98 183 438	71 674 355
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	0	65 704
Sum avsetninger for forpliktelser		0	65 704
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	0	3 350 412
Sum annen langsiktig gjeld		0	3 350 412
Sum langsiktig gjeld		0	3 416 116
Kortsiktig gjeld			
Kortsiktig konserngjeld	4	6 601 113	13 166 654
Other financial instruments		485 171	0
Debt to related parties		888 563	2 610 160
Other short term liabilities		0	13 133
Sum kortsiktig gjeld		7 974 847	15 789 947
Sum gjeld		7 974 847	19 206 063
SUM EGENKAPITAL OG GJELD		106 158 285	90 880 418



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 485245

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 20.06.2023



Organisasjonsnr: 993 345 911
KLAVENESS FINANS AS

RESULTATREGNSKAP

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Organisasjonsnr: 993 345 911
KLAVENESS FINANS AS

BALANSE

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Varer			
Fordringer			
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KLAVENESS FINANS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Rederiaksjeselskapet Torvald Klaveness

Forretningskontor for morselskapet

Drammensveien 260, Postboks 182 Skøyen, 0212 Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>
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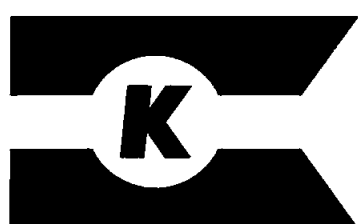
Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Torvald
Klaveness**

KLAVENESS FINANS AS

FINANCIAL STATEMENT DECEMBER 31, 2022



KLAVENESS FINANS AS

BOARD OF DIRECTORS REPORT 2022

Klaveness Finans AS (KF) was established 3 September 2008. The company is 100% owned by Rederiaksjeselskapet Torvald Klaveness and the company's offices are located in Drammensveien 260 in Oslo, Norway

During 2022 KF has increased its investment activities, as the company is now managing a portfolio of liquid assets as part of the Group's investment strategy; in addition to providing financial services to other Torvald Klaveness companies. The company has made numerous investments in various financial instruments during 2022 and expects this activity to become the main function of the company going forward. The internal services provided to the Torvald Klaveness group includes management of excess liquidity, providing loans and being the parent company in the multi-currency group account system.

The activities in KF do not have any direct environmental impact.

There are no employees in KF, hence no actions were planned or implemented to promote equality or prevent discrimination. Personnel were hired from Klaveness AS in 2022. The company has taken out insurance to cover potential litigations against the board members and general manager.

The net loss for the year was USD 4 115 529. The main positive impact on the result was from interest income, while the main negative impact on the result was from realized and unrealized losses in FX contracts and financial instruments.

By year end 2022 cash and bank deposits amounted to USD 36.7 million. The company has a short-term debt to group companies related to the multi-currency group account system of USD 6.6 million and a short-term receivable from group companies related to group contribution of USD 29.2 million. The equity was USD 98.2 million and corresponds to an equity ratio of 93 %. The company's debt is to related parties and group companies.

The main event impacting the liquidity situation in KF and the overall balance sheet is that the company is building up its activity as manager of the liquid financial portfolio as well as an internal bank. Investments in financial instruments have increased to USD 39.7 million (0).

No significant events which would affect the evaluation of the company have occurred after year-end. In the opinion of the Board of Directors, the accounts provide a true and fair view of KF's assets, liabilities, result and financial position as of 31 December 2022 and the company's financial position is considered satisfactory. The accounts are reported under the going concern assumption.

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.



Klaveness Finans AS

Oslo, December 31, 2022
24 March, 2023

Ernst André Meyer
Chairman

Trine Hellum
Board member

Adriana Nadia Furdui-Næss
Managing director

Solveig Sundby
Board member



INCOME STATEMENT- KLAVENESS FINANS AS

USD	Note	2022	2021
Operating income and expenses			
Total operating income		0	0
Operating expenses			
Operating expenses	2, 3	-264 998	-77 342
Total operating expenses		-264 998	-77 342
Operating profit/(loss)		-264 998	-77 342
Financial income and expenses			
Interest paid to group companies	4	-122 130	-30 611
Other interest expenses		-56 992	-339 879
Interest received from group companies		23 965	324 723
Other interest income		847 708	8 485
Unrealized gain/(loss) financial instruments	6	-468 036	0
Realized gain/(loss) financial instruments		-771 582	0
Dividends received		87 195	0
Unrealized gain/(loss) FX	7	-857 268	920 147
Realized gain/(loss) FX	7	-815 884	-828 501
Other financial income		53 926	0
Other financial expenses		-11 921	-56 363
Net currency gain/(loss)		-494 661	480 482
Net financial income/(expenses)		-2 585 680	478 483
Profit/(loss) before taxes		-2 850 678	401 141
Taxes	8	-1 264 813	-148 776
Profit/(loss) for the year		-4 115 491	252 366



BALANCE SHEET - KLAVENESS FINANS AS

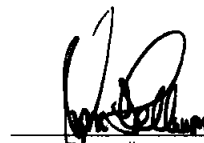
USD	Note	2022	2021
ASSETS			
Fixed assets			
Deferred tax asset	8	89 656	0
		89 656	0
Financial fixed assets			
Investments in subsidiaries	9	9 181	
Investment in shares		644	644
Total fixed assets		9 825	644
Current assets			
Receivables, Group companies	5	29 204 400	63 110 928
Other accounts receivables		515 252	0
Markedsbaserte aksjer	6	36 522 917	0
Markedsbaserte obligasjoner	6	3 155 191	0
Other financial instruments		1 213	373 310
Bank deposits	10	36 659 831	27 395 534
Total current assets		106 058 804	90 879 772
TOTAL ASSETS		106 158 285	90 880 416
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital		65 362	65 362
Other paid in equity	11	112 424 486	81 799 912
Retained earnings			
Other equity	11	-14 306 410	-10 190 919
Total equity	11	98 183 438	71 674 355
LIABILITIES			
Provisions			
Deferred tax	8	0	65 704
Total provisions		0	65 704
Long-term liabilities			
Liabilities to related parties	12	0	3 350 412
Total long-term liabilities		0	3 416 116
Current liabilities			
Debt to group companies	4	6 601 113	13 166 654
Other financial instruments		485 171	0
Debt to related parties	4	888 563	2 610 160
Other short-term liabilities		0	13 133
Total current liabilities		7 974 847	15 789 947
Total liabilities		7 974 847	19 206 063
TOTAL EQUITY AND LIABILITIES		106 158 285	90 880 416

Klaveness Finans AS

March 24, 2023


Solveig Sundby
Board member


Ernst A. Meyer
Chairman


Line Hellum
Board member


Adriana Nadia Furdul-Næss
Managing director



CASH FLOW STATEMENT - KLAVENESS FINANS AS

USD	2022	2021
Ordinary result before tax	(2 850 678)	401 141
Receivables, group contributions	(0)	3 673 034
Accrued interest	(515 252)	0
Other financial instruments	372 097	0
Provisions	(13 131)	10 469 407
Other financial instruments	485 171	0
Effect from change in exchange rate	0	1 787
Net cash from operating activities (1)	(2 521 793)	14 545 369
Change in long term receivables, group companies	0	14 153 883
Cost price financial instruments	(39 678 108)	0
Long-term investments	(9 181)	0
Net cash from investing activities (2)	(39 687 289)	14 153 883
Change in long term liabilities, group companies	(11 637 550)	(7 412 692)
Paid Group contribution	0	(1 200 394)
Received Group contribution	63 110 929	1 126 670
Net cash from financing activities (3)	51 473 379	(7 486 416)
Net increase/decrease (-) in cash (1+2+3)	9 264 297	21 212 836
Cash at January 1	27 395 534	6 182 698
Cash at December 31	36 659 831	27 395 534
Net increase/decrease (-) in cash	9 264 297	21 212 836



Note 1 ACCOUNTING PRINCIPLES

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

Change in accounting principles

No changes have been made in accounting principles in the current year.

Classifications of items in the accounts

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

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.

Investments in financial instruments and derivatives

Instruments

Financial current assets that are included in a held-for-sale portfolio and that feature adequate ownership spread and liquidity (such as shares, bonds, and certificates that are listed on a stock exchange or other regulated marketplace), are recorded at their market value. Short-term liquid investments, defined as cash equivalents, are financial instruments that can readily be converted into cash and that have a maturity of less than 3 months. Other financial current assets are assessed individually and recorded at the lower of acquisition cost or fair market value.

Long-term financial investments are recorded at historical cost, but are written down to fair market value upon identification of impairment that is not expected to be temporary. The write-down is reversed to the extent that the reason for the write-down no longer exists.

Derivatives

The company uses derivatives (interest rate cap and foreign currency contracts) either to manage financial risks (hedging) or within given mandates to maximise profit (non-hedging). The purpose of the derivatives determines which accounting principle is applied.

Hedging

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

Non-hedging

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

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 carried forward. Deferred tax and deferred tax assets 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 asset 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, which is also the company's functional currency.

Functional currency

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



Related parties

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

Cash flow statement

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

Events after the balance sheet date

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

Note 2 OPERATING EXPENSES

There are no employees in Klaveness Finans AS. The managing director is in-sourced from an affiliated company in the Torvald Klaveness group. The managing director's remuneration is a component of the applicable management fee charged by Klaveness AS.

Members of the Board of Directors are employees of the group. No special remuneration has been paid to the various members of the Board of Directors, because such positions of office are a part of their regular employment. Compensation for Board work is thus included in the regular salary of such employees.

Note 3 REMUNERATION

USD	2022	2021
Remuneration to the auditor:		
Auditing ex. VAT, statutory	(11 205)	(9 550)
Tax and other services ex. VAT	(1 068)	0
Total remuneration to the auditor	(12 272)	(9 550)

Note 4 SHORT-TERM LIABILITIES, GROUP/RELATED COMPANIES & PERSONS

USD	2022	2021
Persons related to the shareholders of Rederiaksjeselskapet Torvald Klaveness	("Skjermingsrenter	("Skjermingsrenten")
Klaveness Container AS	NIBOR 3 months + margin	888 494
Rederiaksjeselskapet Torvald Klaveness	90 days average SOFT + margin	2 610 160
Multi-currency group account system		7 356 020
Other current liabilities		0
		3 000 000
		3 424 929
		5 774 223
		176 297
		36 411
Total short-term liabilities, group/related companies	7 489 720	15 776 814

Note 5 RECEIVABLES, GROUP COMPANIES

USD	2022	2021
Other current receivables	29 204 400	63 110 929
Total receivables, group companies	29 204 400	63 110 929

Note 6 FINANCIAL INVESTMENTS

USD	Purchase			
	value	Market value	Change in price	Agio/ Disagio
Equity funds	25 510 307	25 422 051	-402 360	314 098
Bonds*	3 136 173	3 154 883	-9 221	27 924
Equities	3 987 047	4 093 133	137 638	-31 553
ETFs	7 512 296	7 007 681	-504 615	-
	40 145 823	39 677 747	-778 558	310 469

* Klaveness Finans AS has invested in a bond instrument where the company is under bankruptcy proceedings as of February 2023. The value of the bonds are unaffected by the proceeding due to the bond's collateral assets.

The market value of the investments equals booked value.



Note 7 OTHER FINANCIAL INSTRUMENTS

USD	2022	2021
Interest rate cap		
Market value 31.12.	1 213	0
Upfront Premium	334 000	334 000
Unrealized loss interest rate cap	(332 787)	(333 865)
Reversed unrealized loss 1.1.	333 865	334 000
Realized gain	36 554	0
Unrealized gain interest rate cap 31.12	1 078	135
Foreign currency contracts		
Market value per 31.12:	(485 171)	373 175
Unrealized profit/-loss future foreign currency contracts 31 December	(485 171)	373 175
Reversed unrealized -profit/loss 1.1.	(373 175)	(1 201 676)
Realised foreign currency contracts	(815 884)	920 012
Effect on profit	(1 674 230)	91 511

Note 8 TAXES

USD	2022	2021
Income taxes consist of:		
Tax payable	0	0
Change in deferred tax / deferred tax asset	(155 360)	45 539
Effect of Group contribution	1 420 173	103 237
Total tax expense / (income)	1 264 813	148 776

Taxable income:	2022	2021
Profit/(loss) before tax	(2 850 678)	401 143
Permanent differences	9 382 769	1 103 615
Change in temporary differences	(76 757)	(79 596)
Group contribution with tax effect	(6 455 334)	(469 260)
Tax loss carried forward / (Use of tax loss carried forward)	0	(955 902)
Taxable income	0	0

Reconciliation of the effective tax rate:	2022	2021
Profit/(loss) before tax	(2 850 678)	401 143
Expected income tax (22 %)	(627 149)	88 251
Tax effect of tax free dividend	(5 511)	0
Tax effect of permanent differences	(464 051)	0
Exchange rate differences	2 361 525	60 525
Total tax expenses / (income)	1 264 813	148 776

Deferred tax / Deferred tax asset:	2022	2021
Other temporary differences	(89 656)	65 704
Net recognised deferred tax / (deferred tax asset)	(89 656)	65 704
Change deferred tax / deferred tax asset	155 360	(45 539)



Note 9 INVESTMENTS IN SUBSIDIARIES

USD					
Subsidiaries (acquisition year)	Share capital	Group contr. & dividends in 2022	BV changes in 2022	Book value 2022	Book value 2021
Klaveness Maritime Services AS (2022) *	NOK 100 000	0	9 181	9 181	0
Total investments in subsidiaries		0	9 181	9 181	0

*Klaveness Maritime Services AS was established in June 2022 and purchased from Klaveness AS in November 2022.

Note 10 BANK DEPOSITS

USD		
	2022	2021
Bank deposits NOK	3 042 231	18 419 444
Bank deposits USD	33 617 600	8 976 090
Total bank deposits	36 659 831	27 395 534

Note 11 EQUITY

The company has a total of 383 139 outstanding shares at par value \$0.171. All of the shares are owned by Rederiselskapet Torvald Klaveness.

The company is included in the consolidated accounts of Rederiaksjeselskapet Torvald Klaveness, Drammensveien 260, Postboks 182 Skøyen, 0212 Oslo. The annual accounts of Rederiaksjeselskapet Torvald Klaveness are available at www.klaveness.com.

2021

USD				
	Share capital	Other paid-in capital	Other equity	Total equity
Equity at 1 January 2021	65 362	18 585 746	(10 443 285)	8 207 823
Profit/(loss) for the year			252 366	252 366
Net Group contribution receivable without tax effect		63 580 189		63 580 189
Net Group contribution payable with tax effect		(366 022)		(366 022)
Equity at 31 December 2021	65 362	81 799 913	(10 190 919)	71 674 356

2022

USD				
	Share capital	Other paid-in capital	Other equity	Total equity
Equity at 1 January 2022	65 362	81 799 913	(10 190 919)	71 674 356
Profit/(loss) for the year			(4 115 491)	(4 115 491)
Net Group contribution receivable without tax effect		35 659 734		35 659 734
Net Group contribution payable with tax effect		(5 035 160)		(5 035 160)
Equity at 31 December 2022	65 362	112 424 486	(14 306 410)	98 183 438

Note 12 LIABILITIES TO RELATED PARTIES

USD		
	2022	2021
JWI Holding AS	0	1 681 847
MMK Holding AS	0	1 668 565
Total short-term liabilities, group/related companies	0	3 350 412

The loans granted by JWI Holding AS and MMK Holding AS was repaid in April 2022.



Note 13 OPERATIONAL AND FINANCIAL RISK

Klaveness Finans AS is a provider of financial services to other Torvald Klaveness companies and is the internal Klaveness bank. This includes among other services, management of excess liquidity, giving loans and being the parent company in the Multicurrency Group Account System,

Operational risks

Operational risk is by the Basel Committee defined as the risk of loss resulting from inadequate internal processes, system failures and human errors.

Klaveness Finans AS has developed processes and well suited systems to reduce risk of system failures and human errors. Klaveness Finans AS is dependent on third-party suppliers for payment and cash management systems and their ability to minimize downtime for critical systems.

Financial risk

Financial risks may be classified as credit risks, liquidity risks and market risks, hereunder interest rate and currency related risks.

Market risk

Klaveness Finans has market risk through the ownership of multiple tradable financial instruments, such as equities, equity funds, and bonds. Market risk is tied to the changing market values of these positions in specific time periods. Klaveness Finans marks its positions according to market prices monthly to reflect the changing prices.

Credit risk

Klaveness Finans AS is exposed to credit risk through the ownership of bonds, loans to affiliated companies, and related parties as well as through being the parent company in the Multicurrency Group Account System. MGASJ The participants in the MGAS are jointly and severally liable.

Further, Klaveness Finans AS is exposed to credit risk through its deposits. Deposits are made with banks that have A-rating or higher.

Liquidity risk

Klaveness Finans AS keeps its liquidity reserves mainly in bank deposits, time deposit and in money market funds with high liquidity. The time horizon of these deposits depends on the underlying forecasted need for liquidity in Torvald Klaveness. The liquidity risk is considered to be limited, as the funds are invested mainly in bank deposits and other liquid products.

Foreign exchange risk

Klaveness Finans AS' functional currency is USD. Some of the cash, bank deposits, funds and debt are nominated in NOK. At year-end 2022, Klaveness Finans AS had a currency forward portfolio of NOK 192 million to secure future NOK costs for the Torvald Klaveness group. NOK 160 million of the contracts mature in 2023 and the remaining NOK 32 million mature in 2024. Both open positions related to NOK costs, balance sheet positions in NOK and the currency futures are exposed to USD/NOK movements.

The financial assets and liabilities have the following currency distribution :

Financial liquid assets nominated in USD:	USD 34 million
Financial liquid assets nominated in other currencies:	USD 3 million
Interest-bearing debt in USD	USD 3 million

Interest rate risk

Interest rate risk is related to interest-bearing investments and borrowings to some extent Torvald Klaveness manages these positions on a net basis and positions have historically been taken in Klaveness Finans AS to partly neutralise the exposure elsewhere in Torvald Klaveness (excluding Klaveness Combination Carriers, which actively manages interest rate risks on their own).

The Administration may take market positions in the interest rate market within board approved mandates (reviewed annually)

By year-end 2022, the company held one interest rate CAP at 3.25% 3M LIBOR of USD 30 million with maturity in January 2024.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Klaveness Finans AS

Opinion

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

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 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 Finans AS 2022

A member firm of Ernst & Young Global Limited

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

Johan Nordby

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
20.04.2009

28 JAN. 2010

Vår dato
25.01.2010

Telefon
22078139

Deres referanse
Baard Haugen

Vår referanse
2009/275763

KLAVENESS CORPORATE SERVICES AS
Postboks 182 Skøyen
0212 OSLO

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Torvald Klaveness-gruppen

Det vises til Deres brev av 20. april 2009 og 12. november 2009 samt telefonsamtale i sakens anledning. De søker på vegne av Torvald Klaveness-gruppen om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

Torvald Klaveness-gruppen omfatter følgende selskaper;

Rederiaksjeselskapet Torvald Klaveness	org. nr. 932 578 247
Klaveness Corporate Services AS	org. nr. 963 109 466
Klaveness Finans AS	org. nr. 993 345 911
Klaveness Maritime Logistics AS	org. nr. 985 303 665
AS Klaveness Chartering	org. nr. 913 419 472
Klaveness Cement Logistics AS	org. nr. 988 306 428
T Klaveness Shipping AS	org. nr. 963 109 288
Klaveness Ship Investments AS	org. nr. 988 247 081
Klaveness Invest AS	org. nr. 988 913 685
Bulkhandling Cabu AS	org. nr. 984 094 280
Bulkhandling Beltunloader AS	org. nr. 984 094 191
Bulkhandling Handymax AS	org. nr. 984 094 256
Baumarine AS	org. nr. 979 964 684
Bulkhandling Handysize AS	org. nr. 984 094 221
KCL Shipholding AS	org. nr. 986 500 472

Torvald Klaveness-gruppen er en norskeiet selskapsgruppe som er engasjert hovedsakelig i shipping samt i fast eiendom og finansielle investeringer. Gruppens hovedkontor er i Oslo. I tillegg har gruppen operative kontorer i Singapore, Beijing og Manila. Det er opplyst at bakgrunnen for søknaden er at gruppen ønsker å avlegge årsoppgjør på engelsk fordi dette vil bidra til en administrativ forenkling. Gruppen bruker i dag engelsk som arbeidsspråk. All regnskapsdokumentasjon, arbeidsutkast til styreberetning, regnskap og noter m.v. utarbeides på engelsk. Regnskapslovens hovedregel som tilsier at årsoppgjøret må avlegges med norsk tekst, medfører en omfattende oversettelse av alle styreberetninger og regnskaper med noter som en del av arbeidet med årsoppgjøret. Dette er et merarbeid som ikke er verdiskapende eller nødvendigjgjøres av reelle hensyn og som vi ønsker å unngå.

Eierne av gruppen er fire holdingselskaper som igjen eies av brødrene Tom Erik og Trond Harald Klaveness samt deres barn. Begge hovedeiere er aktivt involvert i driften av gruppen som henholdsvis

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Postboks 9200 Grønland 0134 Oslo	Fredrik Selmers vei 4 Org. nr: 974761076	800 80 000 Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60



styreleder og administrerende direktør. Det er ingen eksterne eierinteresser ut over disse familiene. Gruppens finanskreditorer er i hovedsak norske finansinstitusjoner. Dette er imidlertid banker som er svært aktive i internasjonal shipping- og næringsfinansiering og som ikke har noe problem med å forholde seg til engelsk som arbeidsspråk. Gruppens leverandører og øvrige kreditorer vil også normalt være selskap som leverer varer og tjenester til rederisektoren, en sektor som av sterk internasjonal karakter. Det må legges til grunn at disse ikke vil ha noe problem med å forholde seg til engelsk som arbeidsspråk. Flertallet av gruppens landbaserte ansatte er av norsk nasjonalitet og har Oslo som arbeidssted. Utekontorene har primært ikke-norske ansatte og vi har også et innslag av ikke-norske ansatte ved kontoret i Oslo. Blant annet av denne grunn har gruppen for et par år tilbake besluttet å benytte engelsk som arbeidsspråk. I dag er det trykte årsoppgjøret som sendes eksterne forretningsforbindelser, deles ut blant ansatte m.v., kun på engelsk.

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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, ikke på vesentlige områder fraviker fra hensynet til brukere av regnskapsinformasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at alle aksjonærene ønsker at årsregnskapet utarbeides på engelsk språk. Gruppen opererer inne en sektor med sterk internasjonal karakter og arbeidsspråket er engelsk. Dette er imidlertid banker som er svært aktive i internasjonal shipping- og næringsfinansiering og som ikke har noe problem med å forholde seg til engelsk som arbeidsspråk. Gruppens leverandører og øvrige kreditorer vil også normalt være selskap som leverer varer og tjenester til rederisektoren, en sektor som av sterk internasjonal karakter.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte selskapene i Torvald Klaveness-gruppen dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

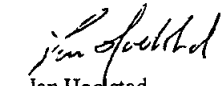


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Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland

)
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