



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	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, 20.04.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income		0	27 717
Sum inntekter		0	27 717
Kostnader			
Operating expenses	2, 3	706 883	668 396
Sum kostnader		706 883	668 396
Driftsresultat		-706 883	-640 679
Finansinntekter og finanskostnader			
Dividends received		4 653 515	672 253
Renteinntekt fra foretak i samme konsern		3 618	186 906
Annen renteinntekt	5,10,1	2 520 105	2 265 102
	1		
Other financial income	6	0	19
Realized gain/(loss) financial instruments	5	4 468 001	4 603 455
Unrealized gain/(loss) FX	6	218 763	266 408
Writedown of financial assets/reversal of previous writedowns		1 094	
Unrealized gain/(loss) financial instruments	5	803 819	8 681 352
Sum finansinntekter		12 668 915	16 675 495
Unrealized gain/(loss) financial instruments	5	0	0
Rentekostnad til foretak i samme konsern	4	602 424	311 162
Annen rentekostnad	4	281 928	24 625
Realized gain/(loss) financial instruments			
Unrealized gain/(loss) FX			
Realized gain/(loss) FX	6	474 939	1 754 713
Other financial expense	5	244 684	91 730
Net currency gain/(loss)		617 142	1 895 186
Income from associated companies		0	2 292
Writedown of financial assets/reversal of previous writedowns			8 118
Rounding differences		1	-1
Sum finanskostnader		2 221 118	4 087 825



Resultatregnskap

Beløp i: USD	Note	2024	2023
Netto finans		10 447 797	12 587 670
Resultat før skattekostnad		9 740 914	11 946 991
Skattekostnad	7	1 924 040	781 829
Rounding differences		1	1
Årsresultat		7 816 873	11 165 161
Overføringer og disponeringer			
Net Group contribution payable with tax effect	12	5 186 104	1 806 186
Net Group contribution receivable without tax effect	12	-39 074 506	-16 227 748
Transferred to/from equity	12	41 705 276	25 586 724
Sum overføringer og disponeringer		7 816 874	11 165 162



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	1	1
Other long-term investments	9	8 293 436	199 206
Obligasjoner			0
Other long-term receivables	10	5 243 716	0
Sum finansielle anleggsmidler		13 537 153	199 207
Sum anleggsmidler		13 537 153	199 207
Omløpsmidler			
Varer			
Fordringer			
Other accounts receivables		50 821	120 401
Receivables Group companies	10	30 059 329	15 600 705
Sum fordringer		30 110 150	15 721 106
Investeringer			
Markedsbaserte aksjer	5	82 479 315	59 376 524
Market based bonds	5	37 568 933	22 414 846
Accrued interest bonds	5	39 069	134 175
Other financial instruments	5	679 524	0
Sum investeringer		120 766 841	81 925 545
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		18 044 144	33 411 595
Rounding differences		-1	
Sum bankinnskudd, kontanter og lignende		18 044 143	33 411 595
Sum omløpsmidler		168 921 134	131 058 246
SUM EIENDELER		182 458 287	131 257 453



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	65 362	65 362
Annen innskutt egenkapital	12	160 734 451	126 846 049
Sum innskutt egenkapital		160 799 813	126 911 411
Opptjent egenkapital			
Other equity	12	4 675 625	-3 141 248
Rounding difference		1	-1
Sum opptjent egenkapital		4 675 626	-3 141 249
Sum egenkapital		165 475 439	123 770 162
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	644 028	182 736
Sum avsetninger for forpliktelser		644 028	182 736
Annen langsiktig gjeld			
Liabilities to related parties	4	5 243 707	0
Sum annen langsiktig gjeld		5 243 707	0
Sum langsiktig gjeld		5 887 735	182 736
Kortsiktig gjeld			
Kortsiktig konserngjeld	4	10 602 428	6 243 284
Other financial instruments	6	0	218 763
Debt to related parties	4	375 415	842 509
Other short-term liabilities		117 270	0
Rounding difference			-1
Sum kortsiktig gjeld		11 095 113	7 304 555
Sum gjeld		16 982 848	7 487 291
SUM EGENKAPITAL OG GJELD		182 458 287	131 257 453



Balanse

Beløp i: USD	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 359927

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 17.03.2025

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 19.04.2025



Organisasjonsnr: 993 345 911
KLAVENESS FINANS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income		0	27 717
Sum inntekter		0	27 717
Kostnader			
Operating expenses	2, 3	706 883	668 396
Sum kostnader		706 883	668 396
Driftsresultat		-706 883	-640 679
Finansinntekter og finanskostnader			
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Annen renteinntekt	5, 10, 11	2 520 105	2 265 102
Other financial income	6	0	19
Realized gain/(loss) financial instruments	5	4 468 001	4 603 455
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Unrealized gain/(loss) financial instruments	5	803 819	8 681 352
Sum finansinntekter		12 668 915	16 675 495
Unrealized gain/(loss) financial instruments	5	0	0
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Realized gain/(loss) financial instruments			
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Netto finans		10 447 797	12 587 670



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Organisasjonsnr: 993 345 911
KLAVENESS FINANS AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 8		1	1
Other long-term investments 9	8 293 436		199 206
Obligasjoner			0
Other long-term receivables 10	5 243 716		0
Sum finansielle anleggsmidler	13 537 153		199 207
Sum anleggsmidler	13 537 153		199 207

Omløpsmidler

Varer

Fordringer

Other accounts receivables		50 821	120 401
Receivables Group companies 10	30 059 329		15 600 705
Sum fordringer	30 110 150		15 721 106

Investeringer

Markedsbaserte aksjer 5	82 479 315		59 376 524
Market based bonds 5	37 568 933		22 414 846
Accrued interest bonds 5		39 069	134 175
Other financial instruments 5		679 524	0
Sum investeringer	120 766 841		81 925 545

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	18 044 144		33 411 595
Rounding differences		-1	
Sum bankinnskudd, kontanter og lignende	18 044 143		33 411 595

Sum omløpsmidler

168 921 134 131 058 246

SUM EIENDELER

182 458 287 131 257 453

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 12		65 362	65 362
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Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		182 458 287	131 257 453



Organisasjonsnr: 993 345 911
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>	

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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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

Postadresse	Besøksadresse	Sentraltbord
Postboks 9200 Grønland	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	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.




2009/275763 Side 3 av 3

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



KLAVENESS FINANS AS

FINANCIAL STATEMENT DECEMBER 31, 2024



INCOME STATEMENT - KLAVENESS FINANS AS

USD	Note	2024	2023
Other operating income		0	27 717
Total operating income		0	27 717
Operating expenses	2, 3	(706 883)	(668 396)
Total operating expenses		(706 883)	(668 396)
Operating profit/(loss)		(706 883)	(640 679)
Financial income and expenses			
Income from associated companies and other investments		0	(2 292)
Writedown of financial assets/reversal of previous writedowns		1 094	(8 118)
Interest paid to group companies	4	(602 424)	(311 162)
Other interest expenses	4	(281 928)	(24 625)
Interest received from group companies		3 618	186 906
Other interest income	5,10,11	2 520 105	2 265 102
Unrealized gain/(loss) financial instruments	5	803 819	8 681 352
Realized gain/(loss) financial instruments	5	4 468 001	4 603 455
Dividends received		4 653 515	672 253
Unrealized gain/(loss) FX	6	218 763	266 408
Realized gain/(loss) FX	6	(474 939)	(1 754 713)
Other financial income	6	0	19
Other financial expenses	5	(244 684)	(91 730)
Net currency gain/(loss)		(617 142)	(1 895 186)
Net financial income/(expenses)		10 447 797	12 587 670
Profit/(loss) before taxes		9 740 913	11 946 992
Taxes	7	(1 924 040)	(781 829)
Profit/(loss) for the year		7 816 873	11 165 162



BALANCE SHEET - KLAVENESS FINANS AS

USD	Note	31.12.2024	31.12.2023
ASSETS			
Financial fixed assets			
Investments in subsidiaries	8	1	1
Other long-term investments	9	8 293 436	199 206
Other long-term receivables	10	5 243 716	-
Total fixed assets		13 537 153	199 207
Current assets			
Receivables Group companies	10	30 059 329	15 600 705
Other accounts receivables		50 821	120 401
Marked based stocks	5	82 479 315	59 376 524
Marked based bonds	5	37 568 933	22 414 846
Accrued interest bonds		39 069	134 175
Other financial instruments	5	679 524	-
Bank deposits	11	18 044 144	33 411 595
Total current assets		168 921 133	131 058 245
TOTAL ASSETS		182 458 287	131 257 453
EQUITY AND LIABILITIES			
EQUITY			
Paid-in-capital			
Share capital	12	65 362	65 362
Other paid in equity	12	160 734 451	126 846 049
Retained earnings			
Other equity	12	4 675 625	(3 141 248)
Total equity		165 475 439	123 770 162
LIABILITIES			
Provisions			
Deferred tax	7	644 028	182 736
Total provisions		644 028	182 736
Long-term liabilities			
Liabilities to related parties	4	5 243 707	-
Total long-term liabilities		5 243 707	-
Current liabilities			
Debt to group companies	4	10 602 428	6 243 284
Payable Tax	7	-	-
Other financial Instruments	6	-	218 763
Debt to related parties	4	375 415	842 509
Other short-term liabilities		117 270	-
Total current liabilities		11 095 112	7 304 555
Total liabilities		16 982 848	7 487 290
TOTAL EQUITY AND LIABILITIES		182 458 287	131 257 453



Klaveness Finans AS

Oslo, December 31, 2024
March 17, 2025

Ernst A. Meyer
Chair

Trine Hellum
Board member

Solveig Sundby
Board member

Adriana Nadia Furdul-Næss
General Manager



CASH FLOW STATEMENT - KLAVENESS FINANS AS

USD	2024	2023
Ordinary result before tax	9 740 913	11 946 992
Accrued interest	272 723	359 258
Other financial instruments	0	1 213
Writedown of financial assets/reversal of previous writedowns	(1 094)	(1 062)
Other financial instruments	(218 763)	(266 408)
Unrealized gain/loss financial investments	(803 819)	(8 681 352)
Effect from change in exchange rate	626 243	1 771 524
Net cash from operating activities (1)	9 616 204	5 130 164
Cost price financial instruments	(38 131 489)	(33 431 910)
Long-term investments	(8 094 230)	(200 300)
Net cash from investing activities (2)	(46 225 718)	(33 632 210)
Change in short term liabilities, group companies and related parties	6 350 910	(403 884)
Change in short term assets	1 596 358	(1 789 185)
Change in long term debt, group companies	5 243 707	0
Change in long term receivables, group companies	-5 243 716	0
Received Group contribution	13 294 805	27 446 878
Net cash from financing activities (3)	21 242 064	25 253 809
Net increase/decrease (-) in cash (1+2+3)	(15 367 450)	(3 248 236)
Cash at January 1	33 411 595	36 659 831
Cash at December 31	18 044 144	33 411 595
Net increase/decrease (-) in cash	(15 367 450)	(3 248 236)



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.

Equalisation Accounting

Equalisation are the accounting methodology, designed to ensure that not only the investment manager is paid the correct performance or incentive fee, but also that the incentive fees are fairly allocated between each investor in the fund. It applies a credit/deposit system to ensure that new investors are not impacted by incentive fees accrued while they were not invested in the Fund (equalisation credit) and that investors who invest below the HWM do not get a "free ride" at the expense of existing investors on appreciation up to the HWM (depreciation deposit).

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 to the financial statement.

Note 2 OPERATING EXPENSES

The company has no employees and thus no salary cost. The company purchased management and administrative services from Klaveness AS in 2024.

REMUNERATION TO KEY PERSONNEL

The general manager is in-sourced from an affiliated company in the RASTK Group. The general manager's remuneration is a component of the applicable management fee charged by Klaveness AS. Members of the Board of Directors are employees of the RASTK 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 TO THE AUDITOR

USD	2024	2023
Auditing ex. VAT, statutory	(14 020)	(6 404)
Tax and other services ex. VAT	0	0
Total remuneration to the auditor	(14 020)	(6 404)

Note 4 LIABILITIES, GROUP/RELATED COMPANIES & PERSONS

USD	2024	2023	
Short-term			
Persons related to the shareholders of Rederiaksjeselskapet Torvald Skjermingsrente 2M	375 415	842 509	
Multi-currency group account system	3 881 790	6 192 059	
Klaveness Digital AS	6 641 356	0	
Klaveness Maritime Services AS	7 495	0	
Other current liabilities	71 787	51 225	
Total short-term liabilities, group/related companies	10 977 843	7 085 792	
Long-term			
THK Holding AS	3M NIBOR + Margin	1 931 077	0
JWI Holding AS	3M NIBOR + Margin	945 147	0
MMK Holding AS	3M NIBOR + Margin	2 367 483	0
Total long-term liabilities, related parties	5 243 707	0	

Final maturity: 16.05.2027.

Interest paid on loans to related parties in 2024: 281 927,29 USD

Interest paid on the short term-loan to Rederiaksjeselskapet Torvald Klaveness in 2024: 308 353,87 USD



Note 5 FINANCIAL INVESTMENTS

USD	Purchase	Book value	Change in price	Agio/ Disagio
Equities	36 422 933	36 435 105	749 111	(736 939)
Equity funds/ETFs	38 754 035	46 723 734	10 321 008	(2 351 309)
Bonds	3 837 031	4 075 302	241 206	(2 935)
Bond Funds	32 696 637	33 493 630	1 442 232	(645 238)
Total	111 710 636	120 727 772	12 753 557	(3 736 422)

Unrealized price gain/loss 2023 - reversed -8 213 316

Unrealized gain/(loss) 2024 9 017 135

Unrealized gain/(loss) recognized in the income 803 819

Two investments are booked at the lower of cost or fair market value

This is due to that one is listed on Euronext Growth, and the other is not traded on a regulated market

Realized gain/(loss) financial instruments

USD	Realized gain	Realized loss	Realized agio	Realized disagio
Equities	3 882 548	-464 196	214 760	-109 265
Equity funds/ETFs	1 000 687	-2 925	80 089	-17 795
Bonds	506 590	-25 726	178	-4 613
Bond Funds	0	-592 333	0	0
Total	5 389 825	-1 085 178	295 027	(131 673)

Interest income and dividends bonds and bond funds 2024 971 307

Transaction costs / broker fees 2024 166 890

Note 6 OTHER FINANCIAL INSTRUMENTS

USD	2024	2023
Interest rate cap		
Market value 31.12.	0	0
Upfront Premium	0	0
Unrealized loss interest rate cap	0	0
Reversed unrealized loss 1.1.	0	332 787
Realized gain (loss)	0	(332 768)
Effect on profit	0	19

Foreign currency contracts

Market value per 31.12:	0	(218 763)
Unrealized profit/-loss future foreign currency contracts 31 December	0	(218 763)
Reversed unrealized -profit/loss 1.1.	218 763	485 171
Realised foreign currency contracts	(474 939)	(1 754 713)
Effect on profit	(256 176)	(1 488 305)



Note 7 TAXES

USD		
Income taxes consist of:	2024	2023
Tax payable	0	0
Change in deferred tax / deferred tax asset	461 293	272 392
Effect of Group contribution	1 462 747	509 437
Total tax expense / (income)	1 924 040	781 829

Taxable income:		
	2024	2023
Profit/(loss) before tax	9 740 913	11 946 992
Permanent differences	(3 092 062)	(9 633 605)
Change in temporary differences	0	2 236
Group contribution with tax effect	(6 648 851)	(2 315 623)
Taxable income	0	0

Reconciliation of the effective tax rate:		
	2024	2023
Profit/(loss) before tax	9 740 913	11 946 992
Expected income tax (22 %)	2 143 001	2 628 338
Tax effect of tax free dividend	(1 017 819)	(871 478)
Tax effect of permanent differences	240 265	(1 686 075)
Exchange rate differences	558 593	711 044
Total tax expenses / (income)	1 924 040	781 829

Deferred tax / Deferred tax asset:		
	2024	2023
Other temporary differences	644 028	182 736
Net recognised deferred tax / (deferred tax asset)	644 028	182 736
Change deferred tax / deferred tax asset	461 292	272 392

Note 8 INVESTMENTS IN SUBSIDIARIES

USD				
Subsidiaries (acquisition year)	Share capital	Book value 2023	BV changes in 2024	Book value 2024
Klaveness Maritime Services AS (2022) *	NOK 100 000	1	0	1
Total investments in subsidiaries		1	0	1

*Klaveness Maritime Services AS was established in June 2022 and purchased from Klaveness AS in November 2022. The investment was written down to 1 USD in 2023.

Note 9 OTHER LONG-TERM INVESTMENTS

USD			
	Purchase value	Book value 2024	Book value 2023
ScoutDI AS	1 911 201	1 911 201	0
UNION Residential Development AS	5 346 775	5 346 775	0
UNION Residential GRO AS	1 035 459	1 035 459	0
ACL Alternative Fund SAC Ltd*	-	-	199 206
Total long-term investments	8 293 436	8 293 436	199 206

*Reclassified to short-term in 2024



Note 10 RECEIVABLES, GROUP COMPANIES

USD	31.12.2024	31.12.2023	
Long-term			
THK Equity AS	3M NIBOR + Margin	5 243 716	-
Total long term receivables, related parties		5 243 716	-

Interest received on loan to THK Equity AS in 2024: 256 823,94 USD

Short-term

Rederiaksjeselskapet Torvald Klaveness	Group contribution without tax effect	23 381 524	15 589 780
Klaveness AS		52 582	0
Klaveness Maritime Services AS		10 921	10 925
Klaveness Digital AS	Group contribution without tax effect	5 180 258	0
Klaveness AS	Group contribution without tax effect	1 433 891	0
Accrued non received interest		153	0
Total short term receivables, group companies		30 059 329	15 600 705

Note 11 BANK DEPOSITS

USD	31.12.2024	31.12.2023
Bank deposits NOK	3 624 670	5 949 766
Bank deposits USD	14 384 719	27 359 334
Bank deposit other currencies	34 756	102 494
Total bank deposits	18 044 144	33 411 595

Bank interest NOK:	223 669
Bank interest USD:	1 066 670
Bank interest other currencies:	1 635

The company has an available loan in the aggregated amount of NOK 100 million for the financing of the company's acquisition or carrying of financial instruments. No amount has been drawn on the facility as of 31 December 2024

Note 12 EQUITY

SHARE CAPITAL AND SHAREHOLDER INFORMATION

	Number of shares	Par value (NOK)	Book value (NOK)
Ordinary shares	383 139	1	383 139
Total	383 139	1	383 139

OWNERSHIP STRUCTURE

Shareholders as of 31 December:	Number of shares	Ownership	Votes in %
Rederiaksjeselskapet Torvald Klaveness	383 139	100 %	100 %
Total number of shares	383 139	100 %	100 %

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

The Company (Klaveness Finans AS) is included in the consolidated accounts of Rederiaksjeselskapet Torvald Klaveness (RASTK), Drammensveien 260, Postboks 182 Skøyen, 0212 Oslo. The annual accounts of RASTK are available at www.klaveness.com

USD	Share capital	Other paid-in capital	Other equity	Total equity
Equity as of 1 January, 2023	65 362	112 424 487	(14 306 410)	98 183 438
Profit/(loss) for the year			11 165 162	11 165 162
Net Group contribution receivable without tax effect		16 227 748		16 227 748
Net Group contribution payable with tax effect		(1 806 186)		(1 806 186)
Equity as of 31 December, 2023 / 1 January, 2024	65 362	126 846 049	(3 141 248)	123 770 162
Profit/(loss) for the year			7 816 873	7 816 873
Net Group contribution receivable without tax effect		39 074 506		
Net Group contribution payable with tax effect		(5 186 104)		
Equity as of 31 December, 2024	65 362	160 734 451	4 675 625	165 475 439



Note 13 OPERATIONAL AND FINANCIAL RISK

Klaveness Finans AS is a provider of financial services to other RASTK 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 tradable financial instruments, such as equities, equity funds, high yield funds and bonds. Market risk is tied to the changing market values of these positions in specific timeperiods. 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 (MGAS). 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 the bank accounts and from time to time in deposits. The time horizon of the 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 2024. All currency forward contracts matured in 2024.

Both open positions related to NOK costs, balance sheet positions in NOK and the currency are exposed to USD/NOK movements.

The financial assets and liabilities have the following currency distribution :

Financial liquid assets nominated in USD:	USD 14,4 million
Financial liquid assets nominated in other currencies:	USD 3,7 million



DIRECTORS REPORT 2024

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 2024 KF continued to increase its investment activities. The company is managing a portfolio of financial investments consisting of mutual funds, both equities and fixed income and single stocks and bonds. In addition, the company continued to be active in managing positions in shipping and energy stocks. Separate mandate has been given to external fund manager. Among other investments made in 2024 are commitments into alternative asset classes, such as real estate and secondary fund with focus on private equity.

In addition, KF provides financial services to other Torvald Klaveness companies. 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 (MGAS).

The company is exposed to market risk through the ownership of tradable financial instruments. Market risk is tied to the changing market values of these positions in specific time periods. KF marks its positions according to market prices monthly to reflect the changing prices. The company is also 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 MGAS. The participants in the MGAS are jointly and severally liable. Further, it is exposed to credit risk through its deposits. Deposits are made with banks that have A-rating or higher. In addition, as KF's functional currency is in USD, both open positions related to NOK costs and balance sheet positions in NOK are exposed to USD/NOK movements.

The activities in KF are not considered to have a significant impact on the external environment.

There are no employees in KF, hence no actions were planned or implemented to promote equality or prevent discrimination. The company purchased management and administrative services from Klaveness AS in 2024. Two of three Board members and the General Manager of the company are female. The company has taken out insurance to cover potential litigations against the board.

The net profit for the year was USD 7.8 million. The main positive impact on the result was from investments in financial instruments, while the main negative impact on the result was from realized losses in FX contracts and net currency loss.

By the end of 2024, the company's cash and bank deposits amounted to USD 18.0 million. Short-term debt to group companies included USD 3.9 million related to the multi-currency group



Klaveness Finans AS – Board of Director's report 2024



accounting system, and group contributions of USD 6.6 million. Short-term receivables from group companies mainly consisted of group contributions (USD 30.0 million in 2024). Additionally, the company had long-term debt to related parties amounting to USD 5.2 million and long-term receivables from related parties of USD 5.2 million. The equity was USD 165.5 million and corresponded to an equity ratio of 90.7 %.

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 120.8 million (USD 81.9 million in 2023).

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 2024 and the company's financial position is considered satisfactory. The accounts are reported under the going concern assumption.

The Transparency act report can be found on Klaveness' web pages at www.klaveness.com and will be updated in due time before June 30th, 2025.

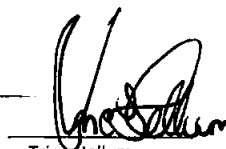
Klaveness Finans AS

Oslo, December 31, 2024

March 17, 2025




Ernst André Meyer
Chair



Trine Hellum
Board member



Adriana Nadia Furdul-Næss
General Manager



Solveig Sundby
Board member



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Klaveness Finans AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Klaveness Finans 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.



**Shape the future
with confidence**

Oslo, 17 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Pemseo Dokumentnøkkel: 5EJ78-YWXU8-THCRE-AECNY-9QWL1-NLQ6F

Independent auditor's report - Klaveness Finans 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

Serienummer: no_bankid:9578-5997-4-729076

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