



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Solveig Sundby
Dato for fastsettelse av årsregnskapet: 22.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 16.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	5 156 147	4 006 673
Sum inntekter		5 156 147	4 006 673
Kostnader			
Salaries and other personal expenses	3,4	4 038 000	2 667 700
Ordinary depreciation	7	2 637 516	162 949
Other administration expenses	5,6	229 121	2 828 876
Sum kostnader		6 904 637	5 659 525
Driftsresultat		-1 748 490	-1 652 852
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		283 292	164 492
Annen renteinntekt		1 796	4 092
Annen finansinntekt		0	384 153
Sum finansinntekter		285 088	552 737
Rentekostnad til foretak i samme konsern		825 594	555 073
Other financial expenses		916	853
Gain / (Loss) on foreign exchange		29 429	-388 388
Sum finanskostnader		855 939	167 538
Netto finans		-570 851	385 199
Ordinært resultat før skattekostnad		-2 319 341	-1 267 653
Tax on ordinary result	16		0
Ordinært resultat etter skattekostnad		-2 319 341	-1 267 653
Årsresultat		-2 319 341	-1 267 653
Overføringer og disponeringer			
Transferred to / (from) other equity		-2 319 341	-1 267 652
Sum overføringer og disponeringer		-2 319 341	-1 267 652



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	7	332 227	436 628
Work in progress		45 188	28 875
Utsatt skattefordel	10	1 008 252	1 008 252
Sum immaterielle eiendeler		1 385 667	1 473 755
Finansielle anleggsmidler			
Investering i datterselskap	9	17 204 146	7 204 146
Lån til foretak i samme konsern		10 025 589	
Sum finansielle anleggsmidler		27 229 735	7 204 146
Sum anleggsmidler		28 615 402	8 677 901
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		0	0
Receivables from group companies	10	1 418 746	4 610 771
Accrued estimated revenues		0	78 750
Other short-term receivables	11	108 521	172 117
Sum fordringer		1 527 267	4 861 638
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	12	3 838 992	3 818 923
Sum bankinnskudd, kontanter og lignende		3 838 992	3 818 923
Sum omløpsmidler		5 366 259	8 680 561
SUM EIENDELER		33 981 661	17 358 462

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital (3 637 shares at NOK 50)	13,14	23 562	14 588
Overkurs	14	19 550 157	3 504 503
Annen innskutt egenkapital	14	0	0
Sum innskutt egenkapital		19 573 719	3 519 091
Opptjent egenkapital			
Other equity	14	-3 586 993	-1 267 652
Sum opptjent egenkapital		-3 586 993	-1 267 652
Sum egenkapital		15 986 726	2 251 439
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	16	7 163 960	0
Sum annen langsiktig gjeld		7 163 960	0
Sum langsiktig gjeld		7 163 960	0
Kortsiktig gjeld			
Leverandørgjeld		80 288	142 627
Public duties payable		290 375	236 331
Kortsiktig konserngjeld	15	10 019 045	14 395 052
Incurred expenses		349 953	275 094
Other current liabilities		91 314	57 919
Sum kortsiktig gjeld		10 830 975	15 107 023
Sum gjeld		17 994 935	15 107 023
SUM EGENKAPITAL OG GJELD		33 981 661	17 358 462



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 562130

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Brønnøysundregistrene, 05.07.2022



Organisasjonsnr: 920 042 554
KLAVENESS DIGITAL AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	5 156 147	4 006 673
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Annen renteinntekt		1 796	4 092
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Rentekostnad til foretak i samme konsern		825 594	555 073
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Tax on ordinary result	16		0
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Sum overføringer og disponeringer		-2 319 341	-1 267 652



Organisasjonsnr: 920 042 554
KLAVENESS DIGITAL AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Other intangible assets	7	332 227	436 628
Work in progress		45 188	28 875
Utsatt skattefordel	10	1 008 252	1 008 252
Sum immaterielle eiendeler		1 385 667	1 473 755

Finansielle anleggsmidler

Investering i datterselskap	9	17 204 146	7 204 146
Lån til foretak i samme konsern		10 025 589	
Sum finansielle anleggsmidler		27 229 735	7 204 146

Sum anleggsmidler

28 615 402 8 677 901

Omløpsmidler

Varer

Fordringer

Accounts receivable		0	0
Receivables from group companies	10	1 418 746	4 610 771
Accrued estimated revenues		0	78 750
Other short-term receivables	11	108 521	172 117
Sum fordringer		1 527 267	4 861 638

Bankinnskudd, kontanter og lignende

Cash and bank deposits	12	3 838 992	3 818 923
Sum bankinnskudd, kontanter og lignende		3 838 992	3 818 923

Sum omløpsmidler

5 366 259 8 680 561

SUM EIENDELER

33 981 661 17 358 462

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (3 637 shares at NOK 50)	13,14	23 562	14 588
Overkurs	14	19 550 157	3 504 503
Annen innskutt egenkapital	14	0	0



Sum innskutt egenkapital		19 573 719	3 519 091
Opptjent egenkapital			
Other equity	14	-3 586 993	-1 267 652
Sum opptjent egenkapital		-3 586 993	-1 267 652
Sum egenkapital		15 986 726	2 251 439
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	16	7 163 960	0
Sum annen langsiktig gjeld		7 163 960	0
Sum langsiktig gjeld		7 163 960	0
Kortsiktig gjeld			
Leverandørgjeld		80 288	142 627
Public duties payable		290 375	236 331
Kortsiktig konserngjeld	15	10 019 045	14 395 052
Incurred expenses		349 953	275 094
Other current liabilities		91 314	57 919
Sum kortsiktig gjeld		10 830 975	15 107 023
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SUM EGENKAPITAL OG GJELD		33 981 661	17 358 462



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KLAVENESS DIGITAL AS

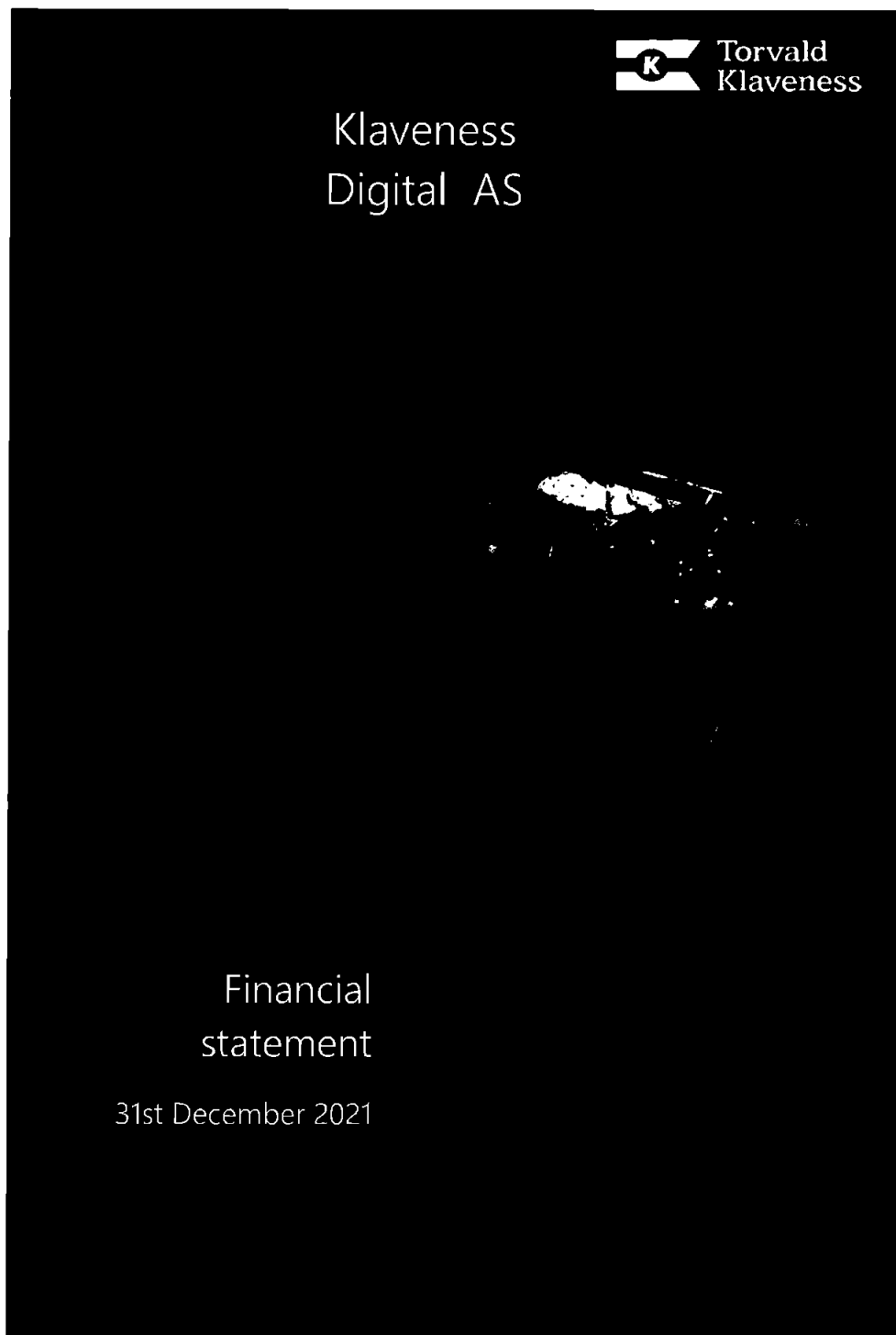
NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Regnskapsprinsipper

The company is a subsidiary of Rederiaksjeselskapet Torvald Klaveness; as such, it is exempt from the requirement to prepare consolidated accounts, cf . Section 3-7 of the Accounting Act of 1998.

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<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>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>





Klavness Digital AS

PROFIT AND LOSS ACCOUNT

		2021 USD	2020 USD
<u>OPERATING REVENUES AND EXPENSES</u>			
Operating revenue	Note 2	5 156 147	4 006 673
Total operating revenues		5 156 147	4 006 673
Salaries and other personnel expenses	Note 3, 4	(4 038 000)	(2 667 700)
Other administration expenses	Note 5, 6	(2 637 516)	(2 828 876)
Ordinary depreciation	Note 7	(229 121)	(162 949)
Total operating expenses		(6 904 636)	(5 659 526)
Operating result		(1 748 489)	(1 652 852)
<u>FINANCIAL INCOME AND EXPENSES</u>			
Interest received from group companies		283 292	164 492
Other interest income		1 796	4 092
Interest paid to group companies		(825 594)	(555 073)
Other financial expenses		(916)	(853)
Gain / (loss) on foreign exchange		(29 429)	388 388
Result of financial items		(570 852)	385 200
Ordinary result before tax		(2 319 341)	(1 267 652)
Tax on ordinary result	Note 8	0	0
Net profit / (loss) for the year		(2 319 341)	(1 267 652)
<u>Details on transfers and allocations:</u>			
Transferred to / (from) other equity		(2 319 341)	(1 267 652)
		(2 319 341)	(1 267 652)



Klaveness Digital AS

		<u>At December 31, 2021 USD</u>	<u>At December 31, 2020 USD</u>
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	Note 8	1 008 252	1 008 252
Other intangible assets	Note 7	332 227	436 628
Work in progress		45 188	28 875
Total intangible assets		<u>1 385 667</u>	<u>1 473 754</u>
Financial fixed assets			
Investment in subsidiaries	Note 9	17 204 146	7 204 146
Loans to group companies		10 025 589	0
Total financial fixed assets		<u>27 229 734</u>	<u>7 204 146</u>
Total fixed assets		<u>28 615 401</u>	<u>8 677 900</u>
CURRENT ASSETS			
Receivables			
Accounts receivable		0	0
Receivables from group companies	Note 10	1 418 746	4 610 771
Accrued estimated revenues		0	78 750
Other short-term receivables	Note 11	108 521	172 117
Total receivables		<u>1 527 268</u>	<u>4 861 639</u>
Cash and bank deposits	Note 12	<u>3 838 992</u>	<u>3 818 923</u>
Total current assets		<u>5 366 260</u>	<u>8 680 562</u>
TOTAL ASSETS		<u>33 981 661</u>	<u>17 358 461</u>

**Klaveness Digital AS**

		<u>At December 31, 2021 USD</u>	<u>At December 31, 2020 USD</u>
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital (3 637 shares at NOK 50)	Note 13, 14	23 562	14 588
Share premium reserve	Note 14	19 550 157	3 504 503
Other paid-in capital	Note 14	<u>0</u>	<u>0</u>
Total paid-in capital		<u>19 573 719</u>	<u>3 519 090</u>
Retained earnings			
Other equity	Note 14	<u>(3 586 993)</u>	<u>(1 267 652)</u>
Total retained earnings		<u>(3 586 993)</u>	<u>(1 267 652)</u>
Total equity		<u>15 986 726</u>	<u>2 251 438</u>
Other long-term liabilities			
Debt to group companies	Note 16	<u>7 163 960</u>	<u>0</u>
Total other long-term liabilities		<u>7 163 960</u>	<u>0</u>
Current liabilities			
Accounts payable		80 288	142 627
Debt to group companies	Note 15	10 019 045	14 395 052
Public duties payable		290 375	236 331
Incurred expenses		349 953	275 094
Other current liabilities		<u>91 313</u>	<u>57 919</u>
Total current liabilities		<u>10 830 975</u>	<u>15 107 023</u>
Total liabilities		<u>17 994 935</u>	<u>15 107 023</u>
TOTAL EQUITY AND LIABILITIES		<u>33 981 661</u>	<u>17 358 461</u>

Oslo, December 31, 2021

March 22, 2022

Lasse Kristoffersen
ChairmanMorten Skedsmo
Board MemberMartin Prokosch
Board MemberAleksander Mølsæther Stensby
Managing Director



Klaveness Digital AS

CASH FLOW STATEMENT

(USD) <i>in thousands</i>	2021 USD	2020 USD
Ordinary result before tax	(2 319)	(1 268)
Ordinary depreciation	229	163
Change in receivables	(6 666)	(4 666)
Change in current liabilities	7 288	295
A: Net cash flow from operating activities	(1 468)	(5 476)
Acquisition of intangible assets	(141)	(334)
B: Net cash flow from investment activities	(141)	(334)
New loans from group companies	7 164	7 476
Repayment of long-term debt	(6 564)	0
Capital increase	11 055	0
New loans to group companies	(10 026)	
C: Net cash flow from financing activities	1 629	7 476
Net change in liquidity in the period (A+B+C)	20	1 667
Cash and cash equivalents at beginning of period	3 819	2 152
Cash and cash equivalents at close of period	3 839	3 819
Net change in cash and cash equivalents in the period	20	1 667



KLAVENESS DIGITAL AS

NOTES

Note 1

ACCOUNTING PRINCIPLES

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

CHANGE IN ACCOUNTING PRINCIPLES

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

CLASSIFICATION OF ITEMS IN THE ACCOUNTS

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

VALUATION OF ASSETS AND LIABILITIES

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

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

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

ESTIMATES AND ASSUMPTIONS

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

REVENUE RECOGNITION

The revenues of the company are largely generated by provision of digital services.

Sales of goods and services are normally recognized at the time of delivery.

COST RECOGNITION

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

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



KLAVENESS DIGITAL AS

NOTES

Note 1

ACCOUNTING PRINCIPLES

INVESTMENTS IN SUBSIDIARIES

Investments are treated as investments in subsidiaries when the company has a direct or indirect controlling influence over that entity. When the company directly or indirectly owns more than 50 percent of the shares in the company and can govern its operational and financial policies, controlling influence is normally achieved.

When the carrying amount of an investment exceeds its recoverable amount, the investment is written down to the recoverable amount if it is expected that the decline in value is not temporary. The recoverable amount is the higher of its fair value less costs to sell and its value in use. Write-downs are reversed to the extent that the basis for them no longer exists.

Distributions from subsidiaries are recorded in the profit and loss when they represent a distribution of earned equity relating to the period of ownership of the subsidiary. Such distributions are recorded in the parent company accounts in the year during which an allocation for the payments was made in the accounts of the subsidiary.

TAX

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

PRESENTATION CURRENCY AND FUNCTIONAL CURRENCY

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

Share-based payment

Share-based payments where the parent company grants an award of shares in Klaveness Digital AS directly to the employees of Klaveness Digital AS are accounted for as a salary expense in Klaveness Digital AS based on estimated fair value of the shares granted with a corresponding increase in other equity.

RECEIVABLES

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



KLAVENESS DIGITAL AS

NOTES

Note 1

ACCOUNTING PRINCIPLES

INTANGIBLE ASSETS

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

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

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

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

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

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

RELATED PARTIES

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

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



Klavness Digital AS

NOTES

Note 2	2021	2020
<u>Operating revenues</u>	<u>USD</u>	<u>USD</u>
Platform services	200 713	406 857
Management fees	4 911 514	3 599 816
Internal charges	43 920	0
Sum	<u>5 156 147</u>	<u>4 006 673</u>

Note 3	2021	2020
<u>SALARIES AND OTHER PERSONNEL EXPENSES</u>	<u>USD</u>	<u>USD</u>
Salaries	3 237 984	2 117 879
Employer's social security contribution	465 723	311 876
Net pension costs	270 212	199 911
Other remuneration	64 081	38 034
Total	<u>4 038 000</u>	<u>2 667 700</u>

Defined contribution plan

The company is obliged to have an occupational pension scheme pursuant to the Act on Compulsory Occupational Pensions. All employees have a defined contribution plan. The defined contribution plans cover full-time employees and contributions comprise between 3 % and 5 % of salaries. As at 31 December 2021, 34 members were covered by the plans.

The contributions recognised as expenses equalled TUSD 270

NUMBER OF EMPLOYEES

The average number of employees in the company was 33 in 2021.



Klaveness Digital AS

NOTES

Note 4	2021	2020
<u>REMUNERATION TO KEY PERSONNEL</u>	<u>USD</u>	<u>USD</u>
<i>General Manager</i>		
Salary	337 005	257 819
Pension cost	16 261	14 283
Total	<u>353 266</u>	<u>272 102</u>

The salary expenses for the General Manager includes all salary and bonus paid during 2021. Accrued bonus to be paid in 2022 is not included.

Members of the Board of Directors are employees of the Torvald Klaveness 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 5	2021	2020
<u>REMUNERATION TO THE AUDITOR</u>	<u>USD</u>	<u>USD</u>
Fee for statutory audit, excluding VAT	7 230	4 716
Fee for other assurance services, excluding VAT	2 448	1 819
Total	<u>9 679</u>	<u>6 535</u>

Note 6	2021	2020
<u>OTHER ADMINISTRATION EXPENSES</u>	<u>USD</u>	<u>USD</u>
Services from group companies and other related companies	1 256 003	628 268
Other services from external parties	511 540	128 826
IT-cost	700 351	537 361
Office rent	0	0
Various expenses (incl. Remuneration to the Auditor)	169 622	1 534 421
Total	<u>2 637 516</u>	<u>2 828 876</u>



Klaveness Digital AS

NOTES

Note 7

INTANGIBLE / TANGIBLE FIXED ASSETS

	Intangible assets	PC equipment	At December 31, 2021, in total	Intangible assets	PC equipment	At December 31, 2020, in total
USD						
Acquisition cost as of 1 January	657 472	69 988	727 459	397 169	12 003	409 171
Accumulated depreciation as of 1 January	-264 811	-26 020	-290 830	-125 191	-2 691	-127 881
	392 661	43 968	436 629	271 978	9 312	281 290
Additions	114 078	10 640	124 718	260 303	57 985	318 288
Disposals			0			0
Amortisation/depreciation for the year	(203 989)	(25 133)	-229 121	-139 620	-23 329	-162 949
Write-downs for the year / reversal of write-downs			0			0
Book value as of 31 December	302 750	29 476	332 227	392 661	43 968	436 629
Accumulated acquisition cost as of December 31	771 550	80 628	852 177	657 472	69 988	727 459
Accumulated amortisation/depreciation as of December 31	-468 799	-51 152	-519 952	-264 811	-26 020	-290 830
Depreciation plan (straight-line / declining balance)	Straight-line	Straight-line		Straight-line	Straight-line	
Economic lifetime (number of years)	3	3		3	3	

Intangible assets consist of capitalized salary and consultant costs related to development on the Platform application



Klavness Digital AS

NOTES

Note 8

A. TAX EXPENSE

Tax expense in the profit and loss account consists of:

	2021 USD	2020 USD
Tax payable	-0	0
Change in deferred tax / deferred tax asset	0	0
Total tax expense	(0)	0

B. CALCULATION OF TAX BASIS - TAX PAYABLE

	2021 Basis	2021 Tax 22 %	2020 Basis	2020 Tax 22 %
Profit before tax	(2 319 341)	(510 255)	(1 267 652)	(278 884)
Correction previous years		0	0	0
Non-deductible expenses	1 430	315	1 562	344
Exchange differences	(550 019)	(121 004)	(1 324)	(291)
Subtotal - permanent differences	(548 589)	(120 690)	238	52
Change in temporary differences	1 187	261	433	95
Tax losses carried forward	2 866 743	630 683	1 266 979	278 735
Total tax basis and tax payable	-0	-0	0	0

C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES:

	2021	2020
Profit before tax	(2 319 341)	(1 267 652)
Nominal tax rate	22 %	22 %
Expected income tax according to the nominal taxation rate	(510 255)	(278 884)
Exchange differences	(121 004)	(291)
Tax effect, shares and units	0	0
Tax effect, non-deductible costs	315	344
Impairment of deferred tax asset	630 945	278 831
Tax expense for the year	(0)	(0)
Effective tax rate	0,00 %	0,00 %



Klavness Digital AS

NOTES

Note 8

D. DEFERRED TAX / DEFERRED TAX ASSET

Specification of the tax effect of temporary differences:

USD	Status 01.01.2021	Change	Status 31.12.2021	Skatteeffekt 31.12.2021 22 %	Status 31.12.2020	Skatteeffekt 31.12.2020 22 %
Plattform, Cargo share	(5 987)	(1 187)	(7 173)	(1 578)	(5 987)	(1 317)
Temporary differences, long-term items	0	0	0	0	0	0
Temporary differences, gains and losses account	0	0	0	0	0	0
Total temporary differences that have not been specially adjusted	(5 987)	(1 187)	(7 173)	(1 578)	(5 987)	(1 317)
Tax losses carried forward	(5 844 388)	(2 866 743)	(8 711 131)	(1 916 449)	(5 844 388)	(1 285 765)
Total temp. differences - basis for calc. deferred tax/(deferred tax assets)	(5 850 374)	(2 867 930)	(8 718 304)	(1 918 027)	(5 850 374)	(1 287 082)

Deferred tax / (deferred tax assets) recorded in the balance sheet	(1 009 252)	(1 008 252)
Change in deferred tax / (deferred tax assets)	0	0

Deferred tax asset is recognised in the balance sheet to the extent that future utilisation is probable. The assessment is carried out at Group level for companies within ordinary Norwegian taxation, as these companies can use group contribution to offset taxable income in one company against deductible loss in another. Within the Group, taxable income is generated in the trading portfolio of Klavness Chartering, as well as through the pool and through the sale of internal services to companies within the tonnage tax regime. Based on the company's tax positions per December 31, 2021, and forecasted future revenues, the tax position is expected to be utilised over a period of 3-5 years. Consequently, only the value expected to be used in future periods have been recognised in the balance sheet.



Klaveness Digital AS

NOTES

Note 9

INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES, AND JOINT VENTURES

Company	Date of acquisition	Location	Company's share capital	Par value of shares	Number of shares	Direct ownership (in %)	Direct + indirect ownership (in %)	Voting rights (in %)
Investments in subsidiaries								
Cargo Intelligence AS	03.10.2017	Oslo	NOK 100 000	NOK	100	100,0 %	100,0 %	100,0 %

INVESTMENT IN SUBSIDIARIES

	2021 Cargo Intelligence AS	2020 Cargo Intelligence AS
USD		
<i>Book value</i>		
Direct ownership interests	100,0 %	100,0 %
Acquisition cost	7 204 146	5 604 146
(Write-downs) / reversal of write-downs	0	0
Book value as of 1 January	7 204 146	5 604 146
Write-down of shares / ownership interests	0	0
Total profit items	0	0
Transfers to/ from the company upon dividend payments/capital changes	10 000 000	1 600 000
Total other changes	10 000 000	1 600 000
Book value as of 31 December	17 204 146	7 204 146
Share of equity in the company:		
Share of equity as of demerger	141 337	1 517 666
Share transferred to / (from) the company upon payments received/(payments)/(dividends)	10 000 000	1 600 000
Share of profit for the year	-4 430 018	-2 976 328
Other changes (incl. currency gain /loss adjustments)	0	0
Share of equity as of 31 December, direct ownership interests	5 711 319	141 337

The book value of the investment in the subsidiary Cargo Intelligence is higher than the underlying book value equity. The ability to generate sufficient future economic benefits from investment is assumed to be sufficient to recover its carrying amount, no impairment charges included in the profit and loss statement



Klaveness Digital AS

NOTES

Note 10

RECEIVABLES FROM GROUP COMPANIES

	At December 31, 2021	At December 31, 2020
	USD	USD
Klaveness AS	169 208	84 850
Rederiaksjeselskapet Torvald Klaveness	64 557	
Cargo intelligence AS	11 210 569	6 125 921
Cargo intelligence AS - group contribution without tax effect	0	(1 600 000)
Total	<u>11 444 334</u>	<u>4 610 771</u>

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

Note 11

OTHER SHORT-TERM RECEIVABLES

	At December 31, 2021	At December 31, 2020
	USD	USD
Other	55 539	66 515
VAT	52 982	118 205
Total external debtors	<u>108 521</u>	<u>184 720</u>

Note 12

CASH AND BANK DEPOSITS

	At December 31, 2021	At December 31, 2020
	USD	USD
Bank deposits, NOK	349 824	215 262
Bank deposits, USD	3 314 667	3 459 892
Tax withholding accounts, restricted	174 501	143 768
Total cash and bank deposits	<u>3 838 992</u>	<u>3 818 923</u>



Klavness Digital AS

NOTES

Note 13

SHARE CAPITAL AND SHAREHOLDER INFORMATION

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

	Number	Par value (NOK)	Book value (NOK)
Class A shares	3 637	50	181 850
Total	3 637	50	181 850

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

At December 7, 2021 the share capital was increased from NOK 100 000 to NOK 181 850 by issuing 1637 new shares to Rederiaksjeselskapet Torvald Klavness (RASTK)

Ownership structure

Shareholders as of 31 December:

	Number of shares	Ownership interest	Votes (in %)
Rederiaksjeselskapet Torvald Klavness	3 467	95,3 %	95,3 %
Aleksander Stensby	45	1,2 %	1,2 %
Alnitak Holding AS	30	0,8 %	0,8 %
Gardengnome AS	30	0,8 %	0,8 %
Usikker AS	25	0,7 %	0,7 %
Simon Schergesen	20	0,5 %	0,5 %
André Thorbjørnsen	10	0,3 %	0,3 %
Bård Halvorsen	10	0,3 %	0,3 %
Total number of shares	3 637	100,0 %	100,0 %

The company is a subsidiary of Rederiaksjeselskapet Torvald Klavness; as such, it is exempt from the requirement to prepare consolidated accounts, cf. Section 3-7 of the Accounting Act of 1998

The company is included in the consolidated accounts of Rederiaksjeselskapet Torvald Klavness, Drammensveien 260, P.O. Box 182 Skøyen, NO-0212 Oslo, Norway. The annual accounts of Rederiaksjeselskapet Torvald Klavness are available at www.klavness.com



Note 14
EQUITY

USD	Share capital	Share Premium Reserve	Other Paid in equity	Other equity	Total equity
Equity as of 31 December 2019	14 588	3 504 503	0	0	3 519 091
CHANGE IN EQUITY DURING THE YEAR					
Profit for the year	0	0	0	-1 267 652	-1 267 652
Other changes	0	0	0	0	0
Equity as of 31 December 2020	14 588	3 504 503	0	-1 267 652	2 251 438
CHANGE IN EQUITY DURING THE YEAR					
Profit for the year	0	0	0	-2 319 341	-2 319 341
Capital increases 7 December 2021	8 975	16 045 654	0	0	16 054 629
Net group contribution received/ (paid) without tax effect	0	0	0	0	0
Net group contribution received/ (paid) with tax effect	0	0	0	0	0
Equity as of 31 December 2021	23 562	19 550 157	0	-3 586 993	15 986 726

Klaveness Digital AS was established October 3, 2017. The establishment of Klaveness Digital AS was carried out by a demerger from Klaveness AS. In December 2021 a capital increase of USD 16 million were registered. USD 11.1 million were injected in cash and USD 5.0 million was used as a downpayment of a loan against RASTK.



Klaveness Digital AS

NOTES

Note 15	At December	At December
LIABILITIES TO GROUP COMPANIES	31, 2021	31, 2020
	USD	USD
Rederiaksjeselskapet Torvald Klaveness	0	11 564 048
Klaveness Finans AS	1 062	2 831 004
Klaveness Shore Services Inc.	8 800	0
Klaveness Asia Pte Ltd	9 183	0
Cargo Intelligence - group contribution without tax effect	10 000 000	0
Total liabilities	10 019 045	14 395 052

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

Note 16	At December	At December
LONG TERM DEBT TO GROUP COMPANIES	31, 2021	31, 2020
	USD	USD
	Currency	Interest rate
Rederiaksjeselskapet Torvald Klaveness	USD	LIBOR 6m + margin
	7 163 960	-
	7 163 960	0

The loan to Rederiaksjeselskapet Torvald Klaveness is classified as a long term loan.



Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Klaveness Digital AS

Opinion

We have audited the financial statements of Klaveness Digital AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021 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 and the general manager) 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, 22 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Klaveness Digital AS 2021

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Johan Nordby

Statsautorisert revisor

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Skatteetaten

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

AS KLAVENESS CHARTERING
Postboks 182 Skøyen
0212 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovhoit
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KLAVENESS DIGITAL AS

Board of Directors' report 2021

Klaveness Digital AS was established 3 October 2017 as a demerger from Klaveness AS. Klaveness Digital AS is owned by Rederiaksjeselskapet Torvald Klaveness AS (95.3%) and several of the company's employees (4.7%). The company has its offices in Oslo, Norway.

Klaveness Digital is a Norwegian technology company on a mission to bring shipping and logistics into the future, the company helps global companies take better informed decisions with the use of technology. The company had 34 employees in Oslo at year-end 2021 and purchased consultancy services from Singapore, Brazil, and Manila. The employees are responsible for a portfolio of software products, value-added services, and a big data platform for storing and processing of commercial and operational data. The company endeavors to offer all employees, regardless of gender, religion, beliefs or nationality, equal and attractive career opportunities. In 2021, 38 % of the employees were women and the company have planned to execute several workshops to promote equality and prevent discrimination in early 2022.

The company has taken out insurance to cover potential litigations against the board members and general manager

Klaveness Digital's flagship product, CargoValue, is a Software as a Service (SaaS) solution that provides its customers with a 'digital twin' of their maritime supply chains. The solution improves supply chain management by delivering real-time visibility, improving transparency, and fostering collaboration between stakeholders involved in the planning, scheduling, and production processes of supply chains. The product is developed and sold through the 100% owned subsidiary, Cargo Intelligence AS.

At year-end 2021 total revenue in Klaveness Digital increased with 29 % compared with 2020 and the value of Annual Recurring Revenues for the CargoValue product (ARR, total contract value per December 31) was doubled compared to 2020. Cargo Intelligence has experienced a surge in customer growth and market interest for CargoValue in its already established markets of the metals and mining, aluminium, agricultural, and energy industries. Gaining momentum, the company also expanded into new industry verticals and acquired its first customers in the cement, pulp & paper, and fertilizer industries. An accelerated interest in digitalization tools amidst the era of distributed workforces somewhat supported this, as well as increased market awareness, media coverage, and public testimonials from existing customers of the product.

On product development, 2021 was also a year of significant development and saw the introduction of several new upgrades to CargoValue to help customers model different scenarios in their supply chain as well as more detailed berth level planning and inventory management improvements. Additionally, meeting the call to action for decarbonization solutions, a collaboration with the team at ZeroLab saw the introduction of an emissions monitoring solution into the platform in November.

With the increasing popularity of its main product, Klaveness Digital initiated a rebranding project for the tool in Q4 with an expectation to be completed in early 2022. Recruitment efforts are continuously ongoing to further strengthen the product development and commercial teams and to meet CargoValue's overall ambition of becoming the most intuitive and user-friendly solution on the market for managing ocean-based transportation and inventory.



Comments related to the financial statements

Gross operating revenues ended at USD 5.2 million which mainly consists of management fee for services to its subsidiary Cargo Intelligence AS and revenue from K-Platform. The company had an EBIT of negative USD 1.7 million and a loss after tax of USD 2.3 million. The company capitalized research and development cost of USD 0,1 million during 2021.

At year-end 2021, the equity was USD 15.9 million, corresponding to a book equity ratio of 47.05 %, compared to 12.97 % the year before. The change in equity is mainly driven by a USD 16 million capital increase in December 2021. The Company's liquidity reserve as of 31.12.2021 amounted to USD 3.8 million. Total assets at year-end amounted to USD 33.9 million, compared to USD 17.4 million last year.

Short-term debt as of 31.12.2021 constituted 60.2 % of the company's total debt, compared to 100 % as of 31.12.2020. This decrease is attributable to increased long-term debt from group companies.

During 2021, the company had a negative cash flow from operating activities by USD 1.5 million. Cash flow from investment activities was negative USD 0.1 million which mainly relates to capitalized research and development cost. Cash flow from financing activities was positive USD 1.7 million which relates to loans from group companies and capital increase.

Financial risk

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors. The Company is also exposed to changes in the interest rate. However as the substantial part of debt is intercompany the risk is considered low.

There were no major unforeseen events of a financial nature during 2021, except for the exchange rate between USD to NOK fluctuating throughout the year having a slightly negative impact on Klaveness Digital (Bank accounts are in NOK). The liquidity risk of the Company is considered acceptable, with USD 3.8 million in cash per year-end. The group contribution of USD 10 million to Cargo Intelligence will be settled as reduction of internal loans and a cash transfer of USD 3.5 million. Current cash and projected operating cash flow are considered sufficient to cover the Company's commitments, further the Company have increased focus on ARR and funding for future periods. This assumption is based on secured finance with the major owner for the next years and the Company's long-term strategic forecasts.

Credit risk

The risk for losses on receivables is considered to be low but can be expected to increase as a result of the market conditions and increase in activity. The Company has not yet experienced significant losses on receivables and the receivables are mostly relating to group companies, hereunder Cargo Intelligence whereas most of the receivable will be settled as group contribution per year end. As such the total credit risk is considered low.

Operational risk

The number of cyber-attacks is increasing, and such attacks might disrupt Klaveness' business operations. To mitigate this threat, employees are trained to increase awareness and the Klaveness continuously works to assess security and ensure compliance with regulations. Furthermore, technical upgrades and penetration tests have been carried out in 2021 to protect the IT infrastructure both in the offices and onboard the vessels. Klaveness has also subscribed to services from NORMA, an organization providing intelligence to manage cyber threats.



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

Klaveness Digital is focused on defining new and refining existing risk control measures. The Klaveness Digital solutions are protected by one of the world's most advanced security infrastructures, powered by the Microsoft Azure Platform. The security framework and cyber security policies are based on the Center for Internet Security (CIS) and National Institute of Standards and Technology (NIST) frameworks and Klaveness Digital's practices are aligned with the best practice guidelines documented by Open Web Application Security Project (OWASP).

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on secured finance with the major owner for the next years and the Company's long-term strategic forecasts. The Company continues to closely follow the development in the market, as of the date of this report the economic and financial position is sound.

Allocation of net income

The result for the company, was a loss after tax of USD 2.3 million for 2021 (2020: loss of USD 1.3 million). The loss is proposed transferred to other equity.

The working environment and the employees

Leave of absence due to illness was 4.35 % of the total working hours in 2021 for Klaveness Digital (0.68 % in 2020). Klaveness Digital will continue its efforts to reduce the number of sick days and has started additional initiatives to face the social distance home office create such as setting up daily and weekly meetings, offering gym memberships and physical therapy as well as a plan to rotate tasks between the employees. Mental Health has been a priority area during extended periods of home office during the pandemic, with online social activities and awareness campaigns.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. The Company's various working environment committees held regular meetings in 2021 and have been constructive and contributed positively to the working environment and operations.

Environmental report

The Company's operations are not regulated by licenses or impositions and is not considered harmful to the environment.

Outlook

Klaveness Digital aspires to be the leading technology company providing intuitive solutions for resilient, decarbonized, and cost-effective supply chains for industrial companies, built on and around our CargoValue ecosystem. Klaveness Digital is on a mission to enable and connect the next generation of industrial supply chains.



The market for digital supply chain management solutions is expected to continue growing significantly in the years to come. In 2022, industrial companies moving bulk cargoes at sea will likely continue to move their supply chain management onto digital platforms and use these to find new and better ways to reduce costs and improve the nature of their supply chains. There will also be an increased need among industrial companies for new solutions and services for managing supply chains, to ensure that they are predictable, transparent, dynamic and can withstand external disruptions. This is in part due to the natural transition from manual solutions into a more advanced digital landscape as already observed, but also due to COVID-19 introducing remote work as the norm and a need for companies to embrace solutions capable of helping to maintain resilient and responsive supply chains. There is also an increasing interest in monitoring and benchmarking of Scope 3 GHG emissions from shipping, and this is expected to continue growing rapidly in the coming years and represents a clear business opportunity.

Klaveness Digital will take a leading role in shaping the ecosystem around a digital representation of the connected ocean-based supply chain leveraging its flagship product CargoValue and Supply Chain Analytics services and forecast 2022 to deliver significant growth in demand for the solutions.

Events after balance sheet date

The company has not been directly impacted by the ongoing war in Ukraine and continue to monitor the situation closely. There have not been any subsequent events with effect on the statutory accounts of the company as of 31 December 2021.

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

The Board of Directors in Klaveness Digital AS

Oslo, 31 December 2021

22 March 2022

Lasse Kristoffersen
Chairman of the Board

Martin Prokosch
Board Member

Morten Skedsmo
Board Member

Aleksander Mølsæther Stensby
Managing Director