



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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 Carlson Haug
Dato for fastsettelse av årsregnskapet:	24.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 27.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating Income	2	6 349 659	5 156 147
Sum inntekter		6 349 659	5 156 147
Kostnader			
Salaries and personnel expenses	3,4	5 288 931	4 038 000
Depreciation	7	220 282	229 121
Operating expenses	5,6	3 347 126	2 637 516
Sum kostnader		8 856 339	6 904 637
Driftsresultat		-2 506 680	-1 748 490
Finansinntekter og finanskostnader			
Annen renteinntekt		30 569	1 796
Net currency gain / (loss)		764 203	
Sum finansinntekter		794 772	1 796
Rentekostnad til foretak i samme konsern		301 683	542 303
Net currency gain / (loss)			29 429
Net other financial income/(expenses)		1 249	916
Sum finanskostnader		302 932	572 648
Netto finans		491 840	-570 852
Ordinært resultat før skattekostnad		-2 014 840	-2 319 342
Taxes	8	1 008 252	
Ordinært resultat etter skattekostnad		-3 023 092	-2 319 342
Årsresultat		-3 023 092	-2 319 342



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	7	241 481	332 227
Work in progress	7	9 980	45 188
Utsatt skattefordel	8	0	1 008 252
Sum immaterielle eiendeler		251 461	1 385 667
Finansielle anleggsmidler			
Investering i datterselskap	9	27 037 031	17 204 146
Lån til foretak i samme konsern	10	0	10 025 589
Sum finansielle anleggsmidler		27 037 031	27 229 735
Sum anleggsmidler		27 288 492	28 615 402
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	11	110 863	108 521
Konsernfordringer	10	1 764 418	1 418 746
Sum fordringer		1 875 281	1 527 267
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	12	2 194 624	3 838 992
Sum bankinnskudd, kontanter og lignende		2 194 624	3 838 992
Sum omløpsmidler		4 069 905	5 366 259
SUM EIENDELER		31 358 397	33 981 661

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2022	2021
Share capital		23 562	23 562
Overkurs	13	19 550 157	19 550 157
Sum innskutt egenkapital		19 573 719	19 573 719
Opptjent egenkapital			
Other equity		-6 610 085	-3 586 993
Sum opptjent egenkapital		-6 610 085	-3 586 993
Sum egenkapital		12 963 634	15 986 726
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	15	16 925 422	7 163 960
Sum annen langsiktig gjeld		16 925 422	7 163 960
Sum langsiktig gjeld		16 925 422	7 163 960
Kortsiktig gjeld			
Leverandørgjeld		129 021	80 288
Public duties		361 163	290 375
Kortsiktig konserngjeld	16	165 080	10 019 045
Incurred expenses		302 425	349 953
Other short-term liabilities		511 652	91 314
Sum kortsiktig gjeld		1 469 341	10 830 975
Sum gjeld		18 394 763	17 994 935
SUM EGENKAPITAL OG GJELD		31 358 397	33 981 661



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 473349

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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Brønnøysundregistrene, 14.06.2023



Organisasjonsnr: 920 042 554
KLAVENESS DIGITAL AS

RESULTATREGNSKAP

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Organisasjonsnr: 920 042 554
KLAVENESS DIGITAL AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Sum anleggsmidler

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Omløpsmidler

Varer

Fordringer

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Organisasjonsnr: 920 042 554
KLAVENESS DIGITAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
13

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>



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Name	Method	Signed at
Stensby, Aleksander M	BANKID_MOBILE	2023-03-24 13:38 GMT+01
Karlsen, Sten-Roger	BANKID	2023-03-24 10:30 GMT+01
MEYER, ERNST ANDRÉ	BANKID_MOBILE	2023-03-24 10:26 GMT+01
Andreassen, Gøran	BANKID_MOBILE	2023-03-24 10:23 GMT+01
Dyrnes, Liv Hege	BANKID_MOBILE	2023-03-24 10:21 GMT+01
Falck, Thomas	BANKID	2023-03-24 20:31 GMT+01



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KLAVENESS DIGITAL AS

Board of Directors' report 2022

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

Klaveness Digital is a SaaS company with 39 employees located in Oslo at year end 2022. The Company also has technical consultants in Singapore, Brazil, Manila, and Poland. The Company is committed to providing equal and appealing career opportunities to all employees, irrespective of their gender, gender identification, ethnicity, religion, sexual orientation, disability, or social status. In 2022, 41 % of our employees were women, reflecting a 3 %-point increase from the previous year. We will continue to advocate for equality and combat discrimination in 2023 and beyond.

KD's main activity is to provide services to its subsidiary Cargo Intelligence AS ("CIA") and data platform services to external parties through K-Platform. The SaaS solution in the group, CargoValue, is developed and marketed through the wholly-owned subsidiary CIA.

The vision for CargoValue, the Company's SaaS solution, is to become the preferred solution for collaboration, information sharing, and data-driven decision-making for industrial receivers and shippers who depend on seaborne transportation. Our platform enhances supply chain management by offering real-time visibility, transparency, and promoting collaboration among stakeholders involved in the planning, scheduling, and production processes of supply chains.

In terms of product development in 2022, Klaveness Digital has launched several new modules, including the Aggregated Inventory module and the Emissions Monitoring module in collaboration with Zero Lab. The Emissions Monitoring module enables tracking of greenhouse gas emissions generated by every freight shipment, using calculations based on satellite data, vessel particulars, and actual behavior. This module complements the data obtained from vessels reporting their actual emissions, thereby providing a more comprehensive picture. Moreover, Klaveness Digital has undertaken several integration projects with customers in 2022, which have been successful in demonstrating that CargoValue is a reliable and validated solution for customers, addressing real-world problems. The administration and Board of Directors are confident that CargoValue represents a valuable solution for customers.

KD's Operating income, consisting mainly of management fee for services provided to CIA and the K-Platform, increased by 23 % compared to 2021. Annual Recurring Revenue ("ARR") for the CargoValue product provided by CIA (ARR, total contract value per December 31) grew by 41 % in 2022 compared to year-end 2021. Cargo Intelligence AS also achieved a Net Retention Revenue of 125 % with all subscribing customers renewing, and existing customers expanding their scope. During 2022 Klaveness Digital implemented measures to reduce costs and reorganize both the technical and commercial teams. The focus for the coming period is to increase our commercial capacity and to grow the business.

In 2022, Klaveness Digital was honored to have been recognized with a rank of #16 on the Deloitte Technology Fast 50 list. This achievement is a testament to the efforts and dedication of the entire Klaveness Digital team and we are grateful for this recognition.



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Comments related to the financial statement

Total operating income ended at USD 6.3 million for the year. The Company had an Operating loss of USD 2.5 million and a Loss for the year of USD 3.0 million. The Company capitalized research and development cost of USD 0.1 million during 2022.

The market value of the shares in Cargo Intelligence AS is valued slightly above the book value, thus no impairment in 2022. A negative development in the business case could cause an impairment in the future.

At year-end 2022, the total equity was USD 13.0 million, corresponding to a book equity ratio of 41.34 %, compared to 47.05 % the year before. The Company's Cash and bank deposits as of 31.12.2022 amounted to USD 2.2 million. Total assets at year-end amounted to USD 31.4 million, compared to USD 34.0 million last year.

Total current liabilities as of 31.12.2022 constituted 8.0 % of the Company's Total liabilities, compared to 60.19 % as of 31.12.2021. This decrease is attributable to increased long-term debt from group companies and no group contribution payable in 2022.

During 2022, the company had a negative cash flow from operating activities by USD 2.6 million. Cash flow from investment activities was negative USD 2.1 million which mainly relates to capital increase in our subsidiary. Cash flow from financing activities was positive with USD 3.1 million which relates to new loans from the parent company and repayment of loan to CIA.

Allocation of net income

The result for the company, was a Loss for the year of USD 3.0 million for 2022 (2021: loss of USD 2.3 million). The loss is proposed transferred from other equity.

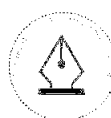
Financial risk

The Company is exposed to financial risk in different areas, especially liquidity and exchange rate risk. The goal is to reduce the financial risk. The liquidity risk in the Company is considered acceptable, with USD 2.2 million in Cash and bank deposits per year-end. Current Cash and bank deposits and projected operating cash flow are considered sufficient to cover the Company's commitments, further the Company has an increased focus on cost saving to reduce funding needs. This assumption is based on continued financing from the majority owner, alternatively from potential external investors.

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 a substantial part of debt is intercompany the risk is considered low. There were no major unforeseen events of financial nature during 2022, except for the exchange rate between USD to NOK fluctuating throughout the year having a positive impact on Klaveness Digital (bank accounts are in NOK).

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.



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Operational risk

The number of cyber-attacks is increasing, and such attacks might disrupt Klaveness' business operations. To mitigate this threat, Klaveness gets support from NORMA Cyber to assess cyber security threats. Entering 2023 the highest cyber security threat is related to Russian and Chinese espionage. Disruptive cyber operations against NATO countries and Ukraine are also considered high.

Klaveness has not become victim of any serious cyber-attacks during 2022. However, the amount of information security risks that could disrupt business operations are steadily increasing. This is mainly due to an increase in threats and more complex digital value chains which, by nature, increase the number of vulnerabilities. To better mitigate and control these risks, we have begun implementing an Information Security Management System (ISMS) based on internationally recognized standards. Implementing this in full means that we can achieve a holistic and processual approach to identification and remediation of such risks. By standardizing our efforts concerning security, we are also approaching a state where we will become more compliant with the IMO Security Regulations. This work will continue going forward into 2023.

Our employees are the first line of defense in preventing cyber-attacks. Throughout 2022 we have conducted a series of phishing simulations and other types of awareness activities. Such activities will continue in 2023. Furthermore, technical upgrades and vulnerability assessments have been carried out in 2022 to better protect the IT infrastructure. Klaveness continues to subscribe to NORMA's services, providing us intelligence to adequately 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).

Organization, working environment and the employees

Leave of absence due to illness was 4.17 % of the total working hours in 2022 for Klaveness Digital (4.35 % in 2021). Klaveness Digital is committed to reducing sick days and has implemented additional initiatives to address the challenges of social distancing and remote work. Fortunately, no work-related accidents resulting in significant material damage or personal injury were reported during the year.

Efforts to improve the working environment are ongoing, and the Company's various working environment committees have been instrumental in driving positive change. These committees have held regular meetings throughout 2022 and have provided constructive feedback to enhance the working environment and improve operations.

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

In relation to the Transparency Act which came into force 1 July 2022, Klaveness has evaluated and made some minor adjustments to its Code of Conduct and Counterparty Code of Conduct.



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KYC procedures and contract clauses with counterparties and suppliers were as well amended to ensure compliance with the legislation. The Transparency Act report will be published on Klaveness' web pages at www.klaveness.com in due time before June 30, 2023.

Environmental report

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

Outlook

Klaveness Digital aims to be a leading SaaS company offering intuitive solutions for resilient, decarbonized, and cost-effective supply chains for industrial companies, built on and around our CargoValue ecosystem. Our mission is to enable and connect the next generation of industrial supply chains to reduce the carbon footprint and optimize complex global supply chains.

The market for digital supply chain management solutions is projected to continue growing significantly in the years ahead. In 2023, industrial companies moving bulk cargoes at sea are expected to shift their supply chain management onto digital platforms to find new and better ways to reduce costs and enhance their supply chains. There will also likely be an increased demand 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. Additionally, there is a KD experience a growing interest in monitoring and benchmarking Scope 3 GHG emissions from shipping, which presents a clear business opportunity.

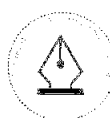
Going concern

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 acceptable.

Events after balance sheet date

There have not been any subsequent events with effect on the statutory accounts of the Company as of 31 December 2022.

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.



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The Board of Directors in Klaveness Digital AS

Oslo, 31 December 2022

24 March 2023

Ernst André Meyer
Chair

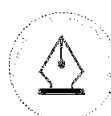
Gøran Andreassen
Board Member

Sten-Roger Karlsen
Board Member

Thomas Falck
Board Member

Liv Hege Dyrnes
Board Member

Aleksander Mølsæther Stensby
Managing Director



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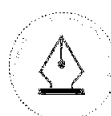
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Name	Method	Signed at
Stensby, Aleksander M	BANKID_MOBILE	2023-03-24 13:39 GMT+01
Karlsen, Sten-Roger	BANKID	2023-03-24 10:30 GMT+01
MEYER, ERNST ANDRÉ	BANKID_MOBILE	2023-03-24 10:27 GMT+01
Andreassen, Gøran	BANKID_MOBILE	2023-03-24 10:25 GMT+01
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INCOME STATEMENT

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Total operating expenses and administrative expenses		-8 856 339	-6 904 636
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Financial income and expenses			
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Other interest income		30 569	1 796
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Profit/(loss) before taxes		-2 014 840	-2 319 341
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Profit/(loss) for the year		-3 023 092	-2 319 341
Details on transfers and allocations			
Transferred to (from) equity		-3 023 092	-2 319 341



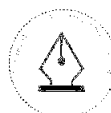
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BALANCE SHEET

USD	Note	2022	2021
ASSETS			
Fixed assets			
Deferred tax asset	8	0	1 008 252
Other intangible assets	7	241 481	332 227
Work in progress		9 980	45 188
Total intangible assets		251 461	1 385 667
Financial fixed assets			
Investments in subsidiaries	9	27 037 031	17 204 146
Loans to group companies	10	0	10 025 589
Total financial fixed assets		27 037 031	27 229 734
Total fixed assets		27 288 492	28 615 401
Current assets			
Receivables, Group companies	10	1 764 418	1 418 746
Other short-term receivables	11	110 863	108 521
Total receivables		1 875 281	1 527 268
Cash and bank deposits	12	2 194 624	3 838 992
Total current assets		4 069 905	5 366 260
TOTAL ASSETS		31 358 397	33 981 661



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USD	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital (3 673 shares of NOK 50)		23 562	23 562
Other paid in equity	13	19 550 157	19 550 157
Total paid-in capital		19 573 719	19 573 719
Retained earnings			
Other equity	14	-6 610 085	-3 586 993
Total retained earnings		-6 610 085	-3 586 993
Total equity		12 963 633	15 986 726
LIABILITIES			
Long-term liabilities			
Loan, group companies	15	16 925 422	7 163 960
Total long-term liabilities		16 925 422	7 163 960
Current liabilities			
Accounts payable		129 021	80 288
Debt to group companies	16	165 080	10 019 045
Public duties payable		361 163	290 375
Incurred expenses		302 425	349 953
Other short-term liabilities		511 654	91 313
Total current liabilities		1 469 342	10 830 975
Total liabilities		18 394 764	17 994 935
TOTAL EQUITY AND LIABILITIES		31 358 397	33 981 661

Oslo, December 31, 2022

March 24, 2023

Ernst André Meyer
Chair_____
Gøran Andreassen
Board Member_____
Liv Hege Dyrnes
Board Member_____
Sten-Roger Karlsen
Board Member_____
Thomas Falck
Board Member_____
Aleksander Mølsæther Stensby
Managing Director

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CASH FLOW STATEMENT

USD' 1000	2022	2021
Ordinary result before tax	(2 015)	(2 319)
Ordinary depreciation	220	229
Interest income from group companies	(509)	
Net currency gain/(loss)	(764)	
Change in current assets	(2)	(6 666)
Change in current liabilities	492	7 288
Net cash from operating activities (1)	(2 578)	(1 468)
Capital increase in subsidiary	(2 026)	0
Acquisition of intangible assets	(94)	(141)
Net cash from investing activities (2)	(2 120)	(141)
New loans from group companies	9 761	7 164
Repayment of long-term debt		-6 564
Paid group contribution	(9 435)	
Capital increase		11 055
New loans to group companies	(2 811)	-10 026
Received downpayment of loans to group companies	5 539	
Net cash from financing activities (3)	3 054	1 629
Net increase/decrease (-) in cash (1+2+3)	(1 644)	20
Cash at January 1	3 839	3 819
Cash at December 31	2 195	3 839
Net increase/decrease (-) in cash	(1 644)	20



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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 sale of digital services.

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

COST RECOGNITION

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

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



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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 Klavness Digital AS directly to the employees of Klavness Digital AS are accounted for as a salary expense in Klavness 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.



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INTANGIBLE ASSETS

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

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

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

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

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

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

RELATED PARTIES

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

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

CASH FLOW STATEMENT

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



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KLAVENESS DIGITAL AS

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Note 2: Operating revenues

	2022 USD	2021 USD
Platform services	300 000	200 713
Management fees	6 005 959	4 911 514
Internal charges	43 701	43 920
TOTAL	6 349 659	5 156 147

Note 3: Salaries and other personell expenses

	2022 USD	2021 USD
Salaries	4 365 931	3 237 984
Employer's social security contribution	511 518	465 723
Net pension costs	299 187	270 212
Other remuneration	112 295	64 081
TOTAL	5 288 931	4 038 000

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 2022, 39 employees were covered by the plans.

The contributions recognised as expenses equalled TUSD 299 (2021: TUSD 270)

Number of employees

The average number of employees in the company was 34 in 2022 (2021: 33)

Note 4: Remuneration to key personnel

	2022 USD	2021 USD
General Manager		
Salary	372 442	337 005
Pension cost	15 236	16 261
TOTAL	387 677	353 266

The salary expenses for the General Manager includes all salary and bonus paid during 2022. Accrued bonus to be paid in 2023 is not included.

The board of directors

The board of directors was changed in 2022, adding two external members and changing the remuneration of the board members and chair. From October 2022 the Board of Directors consists of two external board members and three employees of the Torvald Klaveness Group. The external board members are paid TNOK 250 each per year in addition to recognizing the cost of social security. Board members and chair employed in the Torvald Klaveness group are paid TNOK 1 000 per year (TNOK 500 for chair and TNOK 250 per board member). The remuneration is paid to the respective company they work in, as the work performed is considered to be a part of their scope of employment.



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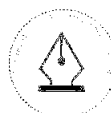
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Note 5: Remuneration to the auditor

	2022 USD	2021 USD
Fee for statutory audit, excluding VAT	7 327	7 230
Fee for other assurance services, excluding VAT	183	2 448
TOTAL	7 510	9 679

Note 6: Other administration expenses

	2022 USD	2021 USD
Services from group companies and other related companies	1 889 787	1 256 003
Other services from external parties	313 599	511 540
IT-cost	727 437	700 351
Various expenses (incl. Remuneration to the Auditor)	416 303	169 622
Total	3 347 126	2 637 516



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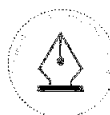
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Note 7: Intangible/tangible fixed assets

USD	Intangible asset	PC Equipment	At December 31,2022	Intangible assets	PC Equipment	At December 31,2021
Acquisition cost as of 1 January	771 550	80 628	852 177	657 472	69 988	727 459
Accumulated depreciation as of 1 January	-468 799	-51 152	-519 952	-284 811	-26 020	-290 830
	302 750	29 476	332 227	392 661	43 968	436 629
Additions	85 027	44 509	129 536	114 078	10 640	124 718
Amortisation/depreciation for the year	-179 084	-41 198	-220 282	-203 989	-25 133	-229 121
Book value as of 31 December	208 693	32 787	241 481	302 750	29 476	332 227
Accumulated acquisition cost as of December 31	856 577	125 137	981 713	771 550	80 628	852 177
Accumulated amortisation/depreciation as of December	-647 883	-92 350	-740 234	-468 799	-51 152	-519 952
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.



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Note 8: Tax

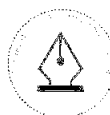
	2022 USD	2021 USD
A - Tax expense		
Tax payable	-	-
Change in deferred tax / deferred tax asset	1 008 252.00	-
TOTAL TAX EXPENSE	1 008 252	-

B - Calculation of tax basis - tax payable

	2022 Basis	2022 Tax 22 %	2021 Basis	2021 Tax 22 %
Profit before tax	-2 014 840	-443 265	-2 319 341	-510 255
Non-deductible expenses	2 281	502	1 430	315
Exchange differences	736 356	161 998	-550 019	-121 004
Subtotal - permanent differences	738 637	162 500	-548 589	-120 690
Change in temporary differences	305 915	67 301	1 187	261
Tax losses carried forward	970 288	213 463	2 866 743	630 683
Total tax basis and tax payable	0	0	-0	-0

C - Reconciliation of nominal and actual tax rates

	2022 USD	2021 USD
Profit before tax	-2 014 840	-2 319 341
Nominal tax rate	22 %	22 %
Expected income tax acc to the nominal taxation %	-443 265	-510 255
Exchange differences	161 998	-121 004
Tax effect, non-deductible costs	502	315
Impairment of deferred tax asset	1 289 017	630 945
Tax expense for the year	1 008 252	-0
Effective tax rate	-50 %	0 %



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Note 8: Tax

D - Deferred tax / (Deferred tax asset)

Specification of the tax effect of temporary differences:

USD	Status 01.01.2022	Change	Status 31.12.2022	Tax effect 31.12.2022 22 %	Status 31.12.2021	Tax effect 31.12.2021 22 %
Plattform, Cargo share	-7 173	-3 491	-10 664	-2 346	-7 173	-1 578
Bonus provision	-	-302 425	-302 425	-66 533	-	-
Total temporary differences that have not been specially adjusted	-7 173	-305 915	-313 088	-68 879	-7 173	-1 578
Tax losses carried forward	-8 711 131	-970 288	-9 681 419	-2 129 912	-8 711 131	-1 916 449
Total temp. differences - basis for calc. deferred tax/(deferred tax assets)	-8 718 304	-1 276 204	-9 994 508	-2 198 792	-8 718 304	-1 918 027
Write down deferred tax asset				1 008 252		
Deferred tax / (deferred tax assets) recorded in the balance sheet				-		-1 008 252
Change in deferred tax / (deferred tax assets)				1 008 252		-

Deferred tax asset is recognised in the balance sheet to the extent that future utilisation is probable. The assessment is carried out at the Torvaid Klaveness 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 Torvaid Klaveness Group, taxable income is generated in the trading portfolio of Klaveness 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, 2022, and forecasted future revenues, the tax position is not expected to be utilised over a period of 3-5 years. Consequently, the balance is zero at year end.



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Note 9: investment in subsidiaries

Company	Date of acquisition	Location	Company's share capital	Par value	Number of shares	Direct ownership in %	Direct + Indirect ownership in %	Voting rights in %
Investments in subsidiaries								
Cargo Intelligence AS	03.10.2017	Oslo	NOK 150 000	150	100	100 %	100 %	100 %

Investments in subsidiaries USD

	2022 Cargo Intelligence AS	2021 Cargo Intelligence AS
Direct ownership interests	100 %	100 %
Acquisition cost	17 204 146	7 204 146
Book value as of 1 January	17 204 146	7 204 146
Total profit items		
Transfers to/ from the company upon dividend payments/capital changes	9 832 885	10 000 000
Total other changes	9 832 885	10 000 000
Book value as of 31 December	27 037 031	17 204 146
Share of equity in the company:		
Share transferred to / (from) the company upon payments received/(payments) (dividends)	9 832 885	10 000 000
Share of profit for the year	-7 275 373	-4 430 018
Share of equity as of 31 December, direct ownership interest:	8 268 831	5 711 319

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. The market value of the shares in Cargo Intelligence AS is valued slightly above the book value, thus no impairment in 2022. A negative development in the business case could cause an impairment in the future.



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KLAVENESS DIGITAL AS

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Note 10: Receivables from group companies

	December 31, 2022 USD	December 31, 2021 USD
Klaveness AS	-	169 208
Rederiaksjeselskapet Torvald Klaveness	-	64 557
Cargo Intelligence AS	1 764 418	1 184 981
Cargo Intelligence AS - Long term loan	-	10 025 589
TOTAL	1 764 418	11 444 334

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

Note 11: Other short-term receivable

	December 31, 2022 USD	December 31, 2021 USD
Other	89 028	55 539
VAT	21 835	52 982
TOTAL	110 863	108 521

Note 12: Cash and bank deposits

	December 31, 2022 USD	December 31, 2021 USD
Bank deposits, NOK	1 426 041	349 824
Bank deposits, USD	547 471	3 314 667
Tax withholding accounts, restricted	221 112	174 501
TOTAL	2 194 624	3 838 992



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KLAVENESS DIGITAL AS

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Note 13: Share capital and shareholder information

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

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

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

Ownership structure

Shareholders as of 31 December:

	Number of shares	Ownership interest	Votes (in %)
Rederiaksjeselskapet Torvald Klaveness	3467	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 Sebergsen	20	0.5 %	0.5 %
André Thorbjørnsen	10	0.3 %	0.3 %
Bård Halvorsen	10	0.3 %	0.3 %
TOTAL	3 637	100.0 %	100.0 %

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.

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

Note 14: Equity

USD

	Share capital	Share premium reserve	Other, Paid in equity	Other equity	Total Equity
Equity as of 31 December 2020	14 588	3 504 503	-	-1 267 652	2 251 438
Change in equity during the year					
Profit for the year				-2 319 341	-2 319 341
Capital increase 7 December 2021	8 975	16 045 654			16 054 629
Equity as of 31 December 2021	23 562	19 550 157	-	-3 586 993	15 986 726
Profit for the year				-3 023 092	-3 023 092
Equity as of 31 December 2022	23 562	19 550 157	-	-6 610 085	12 963 633

Klaveness Digital AS was established October 3, 2017. The establishment of Klaveness Digital AS was carried out by a demerger from Klaveness AS.



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Note 15: Long term liabilities to group companies

	December 31, 2022 USD	December 31, 2021 USD
	Currency	Interest rate
Rederiaksjeselskapet Torvald Klaveness	USD	LIBOR 6m + margin
TOTAL	16 925 422	7 163 960

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

Note 16: Liabilities to group companies

	December 31, 2022 USD	December 31, 2021 USD
Rederiaksjeselskapet Torvald Klaveness	4 766	-
Klaveness AS	82 652	-
Klaveness Finans AS	-	1 062
Klaveness Ship Management	9 280	-
Klaveness Shore Services Inc	26 380	8 800
Klaveness Asia Pte Ltd	42 002	9 183
Cargo Intelligence AS - group contribution without tax effect	-	10 000 000
TOTAL	165 080	10 019 045

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

Note 17: Subsequent events

There have not been any subsequent events with effect on the statutory accounts of the company as per 31 December 2022



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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 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors 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, 24 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Klaveness Digital AS 2022

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

Johan Nordby

Statsautorisert revisor

På vegne av: EY

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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.