



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 419 472  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AS KLAVENESS CHARTERING  
Forretningsadresse: Drammensveien 260  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: 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, 06.06.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net trading profit/(Loss)	3	38 706 067	7 995 676
Bunker sale	4	68 951 820	48 620 792
<b>Sum inntekter</b>		<b>107 657 887</b>	<b>56 616 468</b>
<b>Kostnader</b>			
Voyage costs, vessels		0	11 022
Bunker purchase	4	68 951 820	48 620 972
Administrative expenses	5	12 407 973	6 765 637
Other administration expenses	6	70 413	50 674
<b>Sum kostnader</b>		<b>81 430 206</b>	<b>55 448 305</b>
<b>Driftsresultat</b>		<b>26 227 681</b>	<b>1 168 163</b>
<b>Finansinntekter og finanskostnader</b>			
Other interest income/(expenses)	7	-29 202	-19 561
Other financial income/(expenses)	7	-662 211	-629 255
Gain / (loss) on foreign exchange	7	3 287	-33 180
<b>Sum finansinntekter</b>		<b>-688 126</b>	<b>-681 996</b>
Write down of investments	21	-50 000	50 001
<b>Sum finanskostnader</b>		<b>-50 000</b>	<b>50 001</b>
<b>Netto finans</b>		<b>-638 126</b>	<b>-731 997</b>
<b>Ordinært resultat før skattekostnad</b>		<b>25 589 555</b>	<b>436 166</b>
Tax on ordinary result		-825 694	-325 959
<b>Ordinært resultat etter skattekostnad</b>		<b>26 415 249</b>	<b>762 125</b>
<b>Årsresultat</b>		<b>26 415 249</b>	<b>762 125</b>
<b>Overføringer og disponeringer</b>			
Transferred to / (from) other equity	15	19 415 248	762 305
Net paid / (received) group contribution without tax effect		7 000 000	
<b>Sum overføringer og disponeringer</b>		<b>26 415 248</b>	<b>762 305</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		3 307 249	2 481 555
<b>Sum immaterielle eiendeler</b>		<b>3 307 249</b>	<b>2 481 555</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	21	50 000	
<b>Sum finansielle anleggsmidler</b>		<b>50 000</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>3 357 249</b>	<b>2 481 555</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunkers on board vessels	12	2 561 221	1 977 093
<b>Sum varer</b>		<b>2 561 221</b>	<b>1 977 093</b>
<b>Fordringer</b>			
Accounts receivable	8	15 726 134	10 925 110
Other short-term receivables	11	12 284 550	6 757 560
Prepaid expenses	10	8 584 874	3 916 941
Konsernfordringer	9	5 023 394	2 250 430
<b>Sum fordringer</b>		<b>41 618 952</b>	<b>23 850 041</b>
<b>Investeringer</b>			
Deratives	7	0	564 480
<b>Sum investeringer</b>		<b>0</b>	<b>564 480</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Other cash and bank deposits	13	34 589 091	7 979 993
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>34 589 091</b>	<b>7 979 993</b>
<b>Sum omløpsmidler</b>		<b>78 769 264</b>	<b>34 371 607</b>
<b>SUM EIENDELER</b>		<b>82 126 513</b>	<b>36 853 162</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (1 share of NOK 303 857)	14	122 200	122 200
Overkurs	15	9 830 320	9 830 320
Annen innskutt egenkapital	15	6 099 116	6 099 166
<b>Sum innskutt egenkapital</b>		<b>16 051 636</b>	<b>16 051 686</b>
<b>Opptjent egenkapital</b>			
Other equity /(uncovered loss)	15	20 177 553	762 305
<b>Sum opptjent egenkapital</b>		<b>20 177 553</b>	<b>762 305</b>
<b>Sum egenkapital</b>		<b>36 229 189</b>	<b>16 813 991</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	18	13 395 062	4 926 755
Kortsiktig konserngjeld	17	12 208 098	1 443 410
Other current liabilities	19	20 270 457	13 669 055
Derivatives	7	23 708	
<b>Sum kortsiktig gjeld</b>		<b>45 897 325</b>	<b>20 039 220</b>
<b>Sum gjeld</b>		<b>45 897 325</b>	<b>20 039 220</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>82 126 514</b>	<b>36 853 211</b>



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of AS Klaveness Chartering

### Opinion

We have audited the financial statements of AS Klaveness Chartering (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 - AS Klaveness Chartering 2021

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Penneo Dokumentnøkkel: 1W8JE-C5EE3-U4AND-SPXZX-MBA6A-TJNP1



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## Johan Nordby

Statsautorisert revisor

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## PROFIT & LOSS STATEMENT

		<u>2021</u> <u>USD</u>	<u>2020</u> <u>USD</u>
<b>OPERATING REVENUES AND EXPENSES</b>			
Net trading profit/(loss)	Note 3	38 706 067	7 995 676
Bunker sale	Note 4	68 951 820	48 620 792
<b>Total net revenues</b>		<u>107 657 887</u>	<u>56 616 468</u>
Voyage expenses		-	(11 022)
Bunker purchase	Note 4	(68 951 820)	(48 620 792)
Administrative expenses	Note 5	(12 407 973)	(6 765 637)
Other administration expenses	Note 6	(70 413)	(50 674)
<b>Total operating expenses</b>		<u>(81 430 207)</u>	<u>(55 448 125)</u>
<b>Operating result</b>		<u>26 227 681</u>	<u>1 168 344</u>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Write down of investments	Note 21	50 000	(50 001)
Other interest income/(expenses)	Note 7	(29 202)	(19 561)
Other financial income/(expenses)	Note 7	(662 211)	(629 255)
Gain / (loss) on foreign exchange	Note 7	3 287	(33 180)
<b>Result of financial items</b>		<u>(638 126)</u>	<u>(731 997)</u>
<b>Ordinary result before tax</b>		<u>25 589 554</u>	<u>436 346</u>
Tax on ordinary result		825 694	325 959
<b>Net Profit / (loss) for the year</b>		<u>26 415 248</u>	<u>762 305</u>
<b>Details on transfers and allocations:</b>			
Net paid / (received) group contribution without tax effect		7 000 000	
Transferred to / (from) other equity	Note 15	19 415 248	762 305
		<u>26 415 248</u>	<u>762 305</u>

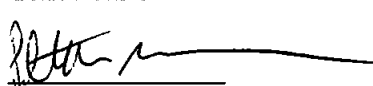


## BALANCE SHEET

		<u>31.12.2021</u>	<u>31.12.2020</u>
		USD	USD
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax assets		3 307 249	2 481 555
<b>Total intangible fixed assets</b>		<u>3 307 249</u>	<u>2 481 555</u>
Investment in subsidiary	Note 21	50 000	-
<b>Total tangible fixed assets</b>		<u>50 000</u>	<u>-</u>
<b>Total fixed assets</b>		<u>3 357 249</u>	<u>2 481 555</u>
<b>CURRENT ASSETS</b>			
<b>Inventory</b>			
Bunkers on board vessels	Note 12	2 581 221	1 977 093
<b>Total inventory</b>		<u>2 581 221</u>	<u>1 977 093</u>
<b>Receivables</b>			
Account receivable	Note 8	15 726 134	10 925 110
Other short term receivables	Note 11	12 284 550	6 757 560
Receivables from group companies	Note 9	5 023 394	2 250 430
Prepaid expenses	Note 10	8 584 874	3 916 941
<b>Total receivables</b>		<u>41 618 953</u>	<u>23 850 041</u>
<b>Investments</b>			
Derivatives	Note 7	-	564 480
<b>Total investments</b>		<u>-</u>	<u>564 480</u>
<b>Total Cash and bank deposits</b>			
Other cash and bank deposits	Note 13	34 589 091	7 979 993
<b>Total Cash and bank deposits</b>		<u>34 589 091</u>	<u>7 979 993</u>
<b>Total current assets</b>		<u>78 769 266</u>	<u>34 371 608</u>
<b>Total ASSETS</b>		<u>82 126 514</u>	<u>36 853 163</u>

**BALANCE SHEET**

		<u>31.12.2021</u> USD	<u>31.12.2020</u> USD
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (1 share of NOK 303 857)	Note 14	122 200	122 200
Share premium	Note 15	9 830 320	9 830 320
Other paid-in capital	Note 15	6 099 116	6 099 116
<b>Total paid-in capital</b>		<u><b>16 051 636</b></u>	<u><b>16 051 637</b></u>
<b>Retained earnings</b>			
Other equity / (uncovered losses)	Note 15	20 177 553	762 305
<b>Total retained earnings</b>		<u><b>20 177 553</b></u>	<u><b>762 305</b></u>
<b>Total equity</b>		<u><b>36 229 190</b></u>	<u><b>16 813 942</b></u>
<b>Current liabilities</b>			
Accounts payable	Note 18	13 395 062	4 926 755
Debt to group companies	Note 17	12 208 098	1 443 410
Other current liabilities	Note 19	20 270 457	13 669 055
Derivatives	Note 7	23 708	-
<b>Total current liabilities</b>		<u><b>45 897 324</b></u>	<u><b>20 039 220</b></u>
<b>Total liabilities</b>		<u><b>45 897 324</b></u>	<u><b>20 039 220</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u><b>82 126 514</b></u></u>	<u><u><b>36 853 163</b></u></u>

Oslo, December 31, 2021  
March 22, 2022  
Lasse Kristoffersen  
Chairman  
Morten Skedsmo  
Board member  
Martin Prokosch  
Board member  
Petter Markussen  
Managing Director



AS KLAVENESS CHARTERING

CASH FLOW STATEMENT

(USD)	2021 USD	2020 USD
<b>Cash flow from operating activities</b>		
Ordinary result before tax	25 589 554	436 346
Changes in market value of financial assets	588 188	536 668
Change in bunkers on board	(584 128)	2 864 575
Change in prepayment to clearing (FFA's)	(3 547 099)	3 828 826
Change in current assets	(14 221 814)	3 029 496
Change in current liabilities	18 834 396	(7 241 341)
Change in provision for loss on contracts	-	142 002
Adjustment of non-cash items	(50 000)	-
<b>Net cash flow from operating activities (1)</b>	<b>26 609 098</b>	<b>3 596 573</b>
<b>Cash flow from financing activities</b>		
<b>Net cash flow from financing activities (3)</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at beginning of period	7 979 994	4 383 421
Net change in cash and cash equivalents	26 609 098	3 596 573
<b>Cash and cash equivalents December 31</b>	<b>34 589 091</b>	<b>7 979 994</b>
<b>SPECIFICATION OF CASH AND CASH EQUIVALENTS</b>		
Other cash and bank deposits	34 589 091	7 979 994
Restricted cash	-	-
<b>Cash and cash equivalents December 31</b>	<b>34 589 091</b>	<b>7 979 994</b>



**AS KLAVENESS CHARTERING**

**NOTES TO FINANCIAL STATEMENTS**

**Note 1**

**ACCOUNTING PRINCIPLES**

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). The most significant accounting principles are described below.

**CHANGES OF ACCOUNTING PRINCIPLES**

There are no changes in accounting principles in 2021.

**CLASSIFICATION OF ASSETS AND LIABILITIES**

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

**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 will generally differ from such estimates. Conditional losses which are likely to occur and which are quantifiable are expensed on a current basis.

The Company use estimates and assumptions in connection with determination of accruals for contract losses, determination of accruals for losses on receivables, risks related to guarantees for contract fulfillment and determination of fair market value for the purpose of assessing impairment of assets.

**REVENUE RECOGNITION**

The main activity that generates income for AS Klaveness Chartering is the profit from proprietary portfolio management. The proprietary portfolio consists of physical and financial freight contracts, primarily contracts of affreightment (CoA), time charters (TC) and forward freight agreements (FFA). The contracts are managed as a single portfolio. For further description of the accounting treatment of the portfolio, refer to the presentation below of the accounting principles for derivatives.

Sales of services are recognised upon performance. Voyage revenues and expenses are recognised on a pro rata basis over the estimated length of each voyage, on a discharge to discharge basis. At the time of discharge, management normally knows the next load port and expected discharge port, so that the discharge-to-discharge calculation of voyage revenues and expenses can be estimated with a reasonable degree of accuracy. For vessels without contract in place at discharge, no revenue is recognised before a new contract is entered into. Voyage related expenses incurred for vessels in idle time are expensed. Revenues from time charters are recognised over the time when the services are performed. Demurrage and despatch are taken into account if it is probable that a claim will occur.

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



## **DERIVATIVE INSTRUMENTS**

The Company may use a set of financial instruments (forward freight agreements, bunkers contracts, foreign currency contracts and interest rate swaps, among others) either to manage financial risks (hedging) or within given mandates to maximise profit (non-hedging). The purpose of the derivatives determines which accounting principle is applied.

### *Non-hedging*

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

## **PHYSICAL AND FINANCIAL FREIGHT CONTRACTS**

The Company uses financial instruments (forward freight agreements (FFA), fuel swaps and currency swaps, among others) both to manage financial risk and as elements in its trading. These physical and financial freight contracts entered into to profit from short-term fluctuations in market rates are managed and valued as a single portfolio. The portfolio is valued at the lower of acquisition cost and fair market value. Both physical and financial freight contracts are valued against the forward curves as of December 31st. The fair market value of these contracts also includes estimated future losses due to counterparty risk. Loss provisions are made to the extent the fair market value of the portfolio is negative. Such provisions are classified in the balance sheet as provisions for loss of contracts. Any positive value exceeding acquisition cost is not recognised. The fuel swaps in the fuel trading portfolio are recognized separately at fair value.

## **TAX**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

## **FOREIGN CURRENCY**

The company presents its financial statements in USD, which is the same currency as the company's functional currency.

### *Functional currency*

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

## **RECEIVABLES**

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

Provisions for losses on receivables more than 90 days past due are recorded at 50 percent of their nominal value. The 50 percent rate has been arrived at based on experience. Further, provisions are recorded for major unpaid receivables based on individual assessments.



## **BUNKER INVENTORIES**

Inventories, which consist primarily of bunker fuel, are stated at cost. Cost is determined on a first-in, first-out (FIFO) basis. Bunkers is recognised in the balance sheet when the company has legal ownership of the stock. As a main rule, ownership remains with the vessel owner when vessels are hired in on t/c contracts. Instead of transferring ownership of the bunkers, the vessels are to be returned to the owner at the end of the contract period with the same amount of bunkers onboard.

For t/c-in vessels that are hired out on t/c-out contracts, bunkers onboard the vessel at the time of hiring out is recognised as bunkers (if legal ownership is established), although some of this may have been consumed at the balance sheet date.

Bunkers are considered to be materials used for execution of voyages. These are not written down below cost if the voyage result where the bunkers consumed is positive. However, when a decline in the price of bunker stock indicates that the voyage result turns negative, the bunker stock is written down to net realizable value.

## **RELATED PARTIES**

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

## **CASH FLOW STATEMENT**

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

## **SUBSEQUENT EVENTS**

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



**AS KLAVENESS CHARTERING**

**NOTES TO FINANCIAL STATEMENTS**

**Note 2**

**OPERATIONAL AND FINANCIAL RISKS**

AS Klaveness Chartering operates a portfolio of physical and financial freight contracts. The company is exposed to operational and financial risks.

**Operational risks:**

AS Klaveness Chartering has operational risk related to the physical agreements on the T/C vessels and the Contracts of Affreightment.

*Market risk:*

AS Klaveness Chartering takes market risk through its trading. AS Klaveness Chartering uses freight derivatives to manage this market risk within a trading mandate.

**Financial risks:**

*Currency risk:*

AS Klaveness Chartering's income is in USD. The company may use financial instruments to hedge against currency risk. There were no currency hedges used in 2021.

*Credit counterparty risk:*

AS Klaveness Chartering is exposed to credit risk towards all counterparties. The company monitors the net exposure to all counterparties, and recognise provisions for expected counterparty losses based on individual ratings of each counterparty. Financial contracts are for the main part entered into through clearing houses to minimise counterparty exposure.

*Liquidity risk:*

There are two main uncertainties regarding AS Klaveness Chartering's cash flow; clearing margin payments and cash flow shortfall from key counterparty defaults. The daily settlement for mark-to-market of cleared FFAs is based on changes in the forward market. In addition, clearing houses require collateral for possible future market changes. Clearing of FFAs therefore has an impact on the cash requirements. AS Klaveness Chartering has sufficient funds to manage this volatility.



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENTS

#### Note 3

#### **NET TRADING PROFIT/(LOSS)**

	2021	2020
	USD	USD
Realised portfolio value	38 706 067	7 995 676
<b>Net trading profit/(loss)</b>	<b>38 706 067</b>	<b>7 995 676</b>

AS Klaveness Chartering trades in physical and financial contracts. The physical contracts include time charter-in contracts, which effectively are operational vessel leases. However, the income on these non-balance sheet assets are not treated separately from other portfolio income.

The portfolio of contracts is managed through defined mandates and risk measures and is therefore treated as a portfolio for accounting purposes. As a consequence of the accounting principles followed, a negative future portfolio value requires a provision, whereas a positive future portfolio value will only be recognized in the accounts in future years, as it is realized.

The mark-to-market value of the portfolio of contracts related to the Panamax and Financial Trading segments per end of December 2021 and forward was, assuming no credit risk, USD 12.5 million (2020: USD 2.7 million). This is based on a valuation of each separate contract's cash flow relative to the forward market in the relevant contract period, which is aggregated and discounted using the USD swap interest curve. The net mark-to-market value of the portfolio, after deducting the statistically estimated counterparty losses, was positive by USD 11.0 million (2020: USD 2.1 million). The mark-to-market value of the portfolio of contracts not related to the Panamax and Financial Trading segments and not under the current mandate were per end of December 2021 negative by USD 0.7. a provision of USD 0.7 million has been made per 31 December 2021 to reflect the negative value million.

The Company has 11 ship-years of time charter-in contracts with maturity below 1 year, and 5 ship-years of time charter-in contracts with maturity between 1 and 2 years. The average daily lease rate was USD 21 332. In addition we have 4 ship years with index based lease rate

The initial margin equals the guarantee obligation the Company has to the clearing houses for the trade of cleared Forward Freight Agreements (FFA's). The deposits vary daily according to the forward market. SEB is the company's Clearing Agent and has provided a USD 5 million facility for clearing purposes (initial and variation margins). The initial margin equals the guarantee obligation the Company has to the clearing houses for freight and oil derivatives. Per year-end 2021, the company had not drawn on the facility as deposit for initial margins, while the variation margin, which is collateral transferred between the parties due to market variations, were USD 6.4 million. The initial margins are not recognized in the balance sheet

#### Note 4

#### **Bunkers purchase and sale**

AS Klaveness Chartering is responsible for all bunker purchases in Torvald Klaveness Group. Some of the bunker is resold to other companies within the group. AS Klaveness Chartering has all the risk and responsibilities towards the bunker suppliers, hence the bunker purchase and resale is presented gross in the financial statement.

#### Note 5

#### **GROUP ADMINISTRATION EXPENSES**

AS Klaveness Chartering buys all administration services from Klaveness AS with a mark-up depending on the type of service which is provided. This includes accounting, finance, tax, legal services, IT, commercial operations, chartering, HR and management.

	2021	2020
	USD	USD
Klaveness AS	(12 407 973)	(6 765 637)
<b>Total group administration services</b>	<b>(12 407 973)</b>	<b>(6 765 637)</b>



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

Note 6

**OTHER ADMINISTRATIVE EXPENSES**

Various expenses (incl. Remuneration to the Auditor)

Total

2021	2020
USD	USD
70 413	50 674
<b>70 413</b>	<b>50 674</b>

*Specification of remuneration to the Auditor (ex. VAT)*

Fee for statutory audit

Other services

Total

70 413	50 431
0	243
<b>70 413</b>	<b>50 674</b>

Note 7

**OTHER FINANCIAL INCOME/(EXPENSES)**

Interest received from group companies

Other interest income/expenses

Other financial expenses

Gain/loss(-) on foreign exchange

MtM Fuel swaps

Total

2021	2020
USD	USD
0	(12 000)
(29 202)	(7 561)
(24 023)	(92 587)
3 287	(83 181)
<b>(588 188)</b>	<b>(536 668)</b>
<b>(638 126)</b>	<b>(731 997)</b>



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENTS

<b>Note 8</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b><u>ACCOUNTS RECEIVABLE</u></b>	<b>USD</b>	<b>USD</b>
Customers, charter	17 488 565	11 442 552
Customers, owner	528 597	969 571
Provision loss on accounts receivables *)	(2 291 027)	(1 487 014)
<b>Total accounts receivable</b>	<b>15 726 134</b>	<b>10 925 110</b>

Accounts receivable comprise all items that fall due for payment within one year after the close of the accounting year.

<b>Note 9</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b><u>RECEIVABLE FROM GROUP COMPANIES</u></b>	<b>USD</b>	<b>USD</b>
<b><u>Short-term receivables</u></b>		
Rederiaksjeselskapet Torvald Klaveness	5 000	0
Maruklav Management Inc	124 028	0
KCC Chartering AS	2 332 029	211 743
Baumarine AS	2 562 338	2 038 687
<b>Total short-term receivables - Group companies</b>	<b>5 023 395</b>	<b>2 250 430</b>

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

<b>Note 10</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b><u>PREPAID EXPENSES</u></b>	<b>USD</b>	<b>USD</b>
Prepaid expenses, on-going voyages	8 122 125	3 477 792
Other prepaid expenses	462 749	439 149
<b>Total prepaid expenses</b>	<b>8 584 874</b>	<b>3 916 941</b>

<b>Note 11</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b><u>OTHER SHORT-TERM RECEIVABLES</u></b>	<b>USD</b>	<b>USD</b>
<b>External debtors</b>		
Public duties payable	10 280	18 574
Prepaid mark-to-market margin on cleared FFAs	3 885 831	338 732
Accrued voyage income	8 336 539	6 348 354
Other short-term receivables	51 900	51 900
<b>Total external debtors</b>	<b>12 284 550</b>	<b>6 757 560</b>
<b>Total other short-term receivables</b>	<b>41 618 953</b>	<b>23 850 041</b>

Short term receivables are in general defined as receivables due within one year.



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

Note 12

Inventory

	31.12.2021	31.12.2020
	USD	USD
<u>Bunkers on board vessels</u>		
Fuel on board	1 975 502	949 037
Diesel on board	585 719	1 028 056
<b>Total bunkers on board vessels</b>	<b>2 561 221</b>	<b>1 977 093</b>



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENTS

#### Note 13

#### **CASH AND BANK DEPOSIT**

Bank deposits, EUR

Bank deposits, USD

**Total cash and bank deposits**

	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>USD</b>	<b>USD</b>
	35 641	2 426
	34 553 450	7 977 567
	<b>34 589 091</b>	<b>7 979 993</b>

Skandinaviska Enskilda Banken (SEB) provided the company with an overdraft facility of USD 8.5 million with a one-year tenor in 2020. The facility is for general purposes and can partly be used as security for guarantees provided by the bank, without cash draw-down. Per year-end 2021, USD 1.0 million of the facility was used as security for a guarantee. No cash amount was drawn per 31. December 2021. The overdraft facility is secured by a pledge in current assets, including bank accounts and there is a minimum equity covenant of USD 10 million. In 2022 the facility increased to USD 15 million, with a limit of USD 10 million reversed for overdraft and USD 5 million for clearing, further the minimum equity covenant increased up to USD 20 million.



## AS KLAVENESS CHARTERING

### NOTES TO FINANCIAL STATEMENTS

#### Note 14

#### **SHARE CAPITAL AND SHAREHOLDER INFORMATION**

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

	Number	Par value	Book value
Ordinary shares	1 000	122	122 200
<b>Total</b>	<b>1 000</b>	<b>122</b>	<b>122 200</b>

The share capital is nominated in NOK with par value of NOK 303 287.

#### **Ownership structure**

Shareholders as of 31 December:	Number of shares	Ownership interest	Votes (in %)
Klaveness Dry Bulk AS	1	100 %	100 %
<b>Total number of shares</b>	<b>1</b>	<b>100 %</b>	<b>100 %</b>

In 2021 all of the shares were transferred from Rederaksjeselskapet Torvald Klaveness to Klaveness Dry Bulk AS. The company (Klaveness Chartering) is included in the consolidated accounts of Rederiaksjeselskapet Torvald Klaveness (RASTK), Drammensveien 260, P.O. Box 182 Skøyen, NO-0212 Oslo, Norway as Klaveness Dry Bulk AS is 100 % owned by RASTK. The annual accounts of RASTK are available at [www.klaveness.com](http://www.klaveness.com)

#### Note 15

#### **EQUITY**

USD	Share capital	Share premium fund	Other paid-in equity	Other equity	Total equity
<b>Equity as of 1 January 2020</b>	122 200	9 830 320	6 099 116	0	16 051 637
<b>CHANGES IN EQUITY DURING 2020</b>					
Profit/loss of the year			0	762 305	762 305
<b>Equity as of 31 December 2020 / 1 January 2021</b>	<b>122 200</b>	<b>9 830 320</b>	<b>6 099 116</b>	<b>762 305</b>	<b>16 813 942</b>
<b>CHANGES IN EQUITY DURING 2021</b>					
Profit/loss of the year				26 415 248	26 415 248
Net group contribution received / (paid) without tax effect			0	(7 000 000)	(7 000 000)
<b>Equity as of 31 December 2021</b>	<b>122 200</b>	<b>9 830 320</b>	<b>6 099 116</b>	<b>20 177 553</b>	<b>36 229 189</b>



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

<b>Note 17</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b><u>LIABILITIES TO GROUP COMPANIES</u></b>	<b><u>USD</u></b>	<b><u>USD</u></b>
Klaveness AS	5 208 098	1 443 410
Klaveness Finans AS - group contribution without tax effect	7 000 000	
<b>Total liabilities - Group companies</b>	<b><u>12 208 098</u></b>	<b><u>1 443 410</u></b>

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

<b>Note 18</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b><u>ACCOUNTS PAYABLE</u></b>	<b><u>USD</u></b>	<b><u>USD</u></b>
Vendors	13 395 062	4 926 755
<b>Total accounts payable</b>	<b><u>13 395 062</u></b>	<b><u>4 926 755</u></b>

Accounts payable are liabilities that fall due in their entirety within one year after the end of the accounting year.

<b>Note 19</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b><u>OTHER LIABILITIES</u></b>	<b><u>USD</u></b>	<b><u>USD</u></b>
Accrued voyage expenses	6 562 826	5 059 335
Unearned income	11 907 064	6 747 533
Bunkers received not paid	0	1 064 375
Other current liabilities	1 800 567	797 812
<b>Total other current liabilities</b>	<b><u>20 270 457</u></b>	<b><u>13 669 055</u></b>

In general, current liabilities are defined as liabilities that fall due within one year after the end of the accounting year.



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

Note 20

**A. TAXES**

	2021	2020
	USD	USD
Change in deferred tax / deferred tax assets	(825 694)	(325 959)
Correction previous years	0	0
Effect of group contribution	0	0
<b>Subtotal</b>	<b>(825 694)</b>	<b>(325 959)</b>
Adjustment of previous year's provision	0	0
<b>Total tax income(-)/expense</b>	<b>(825 694)</b>	<b>(325 959)</b>

**B. CALCULATION OF TAX BASIS - TAX PAYABLE**

USD	2021 Basis	2021 Tax 22 %	2020 Basis	2020 Tax 22 %
<b>Profit before tax</b>	<b>25 589 554</b>	<b>5 629 702</b>	<b>436 346</b>	<b>95 996</b>
Exchange rate adjustment	2 092 450	460 339	(455 904)	(100 299)
Unrealised change in market value fuel portfolio	540 772	118 970	572 795	126 015
Accounting write-down of shares / ownership interest				
<b>Subtotal - permanent differences</b>	<b>2 633 222</b>	<b>579 309</b>	<b>116 891</b>	<b>25 716</b>
<b>Change in temporary differences</b>	<b>87 087</b>	<b>19 159</b>	<b>(2 653 054)</b>	<b>(583 672)</b>
<b>Subtotal - group contribution</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total basis and tax payable before tax deficit carried forward</b>	<b>28 309 863</b>	<b>6 228 170</b>	<b>(2 099 817)</b>	<b>(461 960)</b>
Tax deficit carried forward	(28 309 863)	(6 228 170)	2 099 817	461 960
<b>Total tax basis and tax payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES:**

	2021	2020
Profit before tax	25 589 554	436 346
Nominal tax rate	22 %	22 %
Expected income tax according to the nominal taxation rate	5 629 702	95 996
Impairment of deferred tax asset	(6 915 735)	
Tax effect, exchange rate adjustment	460 339	(100 299)
Tax effect, permanent differences	0	(321 656)
<b>Total expense for the year</b>	<b>(825 694)</b>	<b>(325 959)</b>
<b>Effective tax rate</b>	<b>-3 %</b>	<b>-75 %</b>



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

Note 20

**D. DEFERRED TAX / (DEFERRED TAX ASSETS)**

Specification of the tax effect of temporary differences:

USD	Change	Status January 1, 2021	Status December 31, 2021	Tax effect December 31, 2021 22 %	Status December 31, 2020	Tax effect December 31, 2020 22 %
Allocation loss on contracts	(87 087)	(1 051 941)	(1 139 028)	(250 586)	(1 051 941)	(231 427)
Provision loss on contracts	0	(300 000)	(300 000)	(66 000)	(300 000)	(66 000)
<b>Total temporary differences that have not been specially adjusted</b>	<b>(87 087)</b>	<b>(1 351 941)</b>	<b>(1 439 028)</b>	<b>(316 586)</b>	<b>(1 351 941)</b>	<b>(297 427)</b>
Unrealised market value financial instruments	(540 772)	564 480	23 708	5 216	564 480	124 186
<b>Total temporary differences - adjusted / not adjusted</b>	<b>(540 772)</b>	<b>564 480</b>	<b>23 708</b>	<b>5 216</b>	<b>564 480</b>	<b>124 186</b>
Tax losses carried forward	28 309 863	(45 258 480)	(16 948 617)	(3 728 696)	(45 258 480)	(9 956 866)
<b>Total temp. differences - basis for calc. deferred tax/(deferred tax assets)</b>	<b>27 682 004</b>	<b>(46 045 941)</b>	<b>(18 363 937)</b>	<b>(4 040 066)</b>	<b>(46 045 941)</b>	<b>(10 130 107)</b>

Write-down deferred tax asset

732 817

7 648 552

<b>Deferred tax / (deferred tax assets) recorded in the balance sheet</b>	<b>(3 307 249)</b>	<b>(2 481 555)</b>
<b>Change in deferred tax / (deferred tax assets)</b>	<b>(825 694)</b>	<b>(325 959)</b>

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 pools 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, the value of the tax position has been partly recognised in the balance sheet.



**AS KLAVENESS CHARTERING**

**NOTES TO FINANCIAL STATEMENTS**

**Note 21**

**INVESTMENT IN SUBSIDIARIES (acquisition year)**

	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>USD</b>	<b>USD</b>
Bulkhandling Handymax AS, Oslo (2021)	50 000	-

In December 2020 the company was acquired for 1 USD from Rederiaksjeselskapet Torvald Klaveness AS and a capital increase of 50.000 USD was performed. Further the book value of the company was written down to zero at 31.12.2020 due to the company value at year end. In 2021 a provision has been reversed, increasing the value in Bulkhandling Handymax AS above book value. As such the book value has been reversed up to USD 50 000 at 31.12.2021.



## AS KLAVENESS CHARTERING

### Board of Directors report 2021

AS Klaveness Chartering (KC) is a leading operator and trader in the dry bulk market, providing transportation of dry bulk commodities to industrial customers and employment opportunities to owners of bulk carriers.

KC is engaged in operation of a portfolio of physical and financial freight contracts including time-charter contracts (T/C), contracts of affreightment (CoA) and forward freight derivatives (FFAs), referred to herein as "market maker" activities. Contracts are predominantly entered into for vessels in the Panamax segment.

KC also uses financial bunker swaps to manage the risk of its bunker oil exposure. KC hedges most of the bunker oil exposure, and the counterpart of the contracts Skandinaviska Enskilda Banken (SEB) as clearing provider and OTC contracts with investment grade institutions. In addition, KC has a mandate to take marginal proprietary positions in the fuel markets.

In addition to being an operator KC has a goal to become a "market manager" for its customers, through a range of services including T/C partnerships, portfolio management, bunkers, and research services.

#### The market

Dry bulk freight rebounded strongly in 2021 and delivered the highest earnings since 2008. Capesize freight rates averaged 33.3 KUSD/day during 2021 (+20.5 KUSD/day year on year ("YoY")), Panamax freight rates averaged 26.7 KUSD/day (+16.8K) and Supramax freight rates averaged 26.6 KUSD/day (+18.4K). According to shipbrokers Clarksons, the value of a second-hand dry bulk vessel increased by 71% YoY, while the newbuild prices increased by 30% YoY.

Global dry bulk demand growth accelerated from +2.1% in 2020 to +4.9% in 2021.

The nominal growth in the dry bulk fleet decreased from 3.9% in 2020 to 3.5% in 2021.

#### Health, Safety and Environment

In terms of environmental impact, dry bulk shipping is an efficient way of transporting industrial commodities. Nevertheless, the shipping industry has a significant environmental footprint both globally and locally. The company requires that all vessels operated by the company are ISM certified. In addition, the company aims to reduce the use of fossil fuels and associated emissions to the atmosphere as far as possible by optimizing trading patterns and reducing ballasting. Cleaning of vessel holds is performed according to the Marpol Special Rules.

#### Financials

The net result from the portfolio of physical and financial contracts amounted to MUSD 38.7 (2020: MUSD 8.0) and bunker sales amounted to MUSD 69.0 (2020: MUSD 48.6). Operating result was MUSD 26.2 and net profit for the year was MUSD 26.4.

At year-end, equity in the company amounted to MUSD 36.2 corresponding to a book-equity ratio of 44.1 %, compared to 45.6 % the year before. The Company's liquidity reserve as of 31.12.2021 amounted to MUSD 34.6. Total assets at year-end amounted to MUSD 82.1, compared to MUSD 36.9 last year.

Cash flow from operating activities was MUSD 26.6 and cash flow from other activities are nil in 2021.

SEB provided the company with an overdraft facility of MUSD 8.5 with a one-year tenor in 2021. AS Klaveness Chartering had a minimum equity covenant of MUSD 10. In early 2022 the overdraft facility was increased to MUSD 15, with a minimum equity covenant of MUSD 20.

**Organisation**

The company had no employees in 2021. Consequently, no measures have been taken to promote gender equality. The company has taken out insurance to cover potential litigations against the board members and general manager.

AS Klaveness Chartering is wholly owned by Klaveness Dry Bulk AS. The company's offices are located in Drammensveien 260 in Oslo, Norway.

**Financial risk**

The company's income and costs are mainly USD-denominated, but port costs are in several currencies. The company may use financial instruments to hedge against currency risk. Nothing was hedged in 2021.

The liquidity risk of the company is considered acceptable. Current cash, available undrawn credit and projected operating cash flow are considered sufficient to cover the company's commitments.

**Market risk**

Market risks relate primarily to changes in freight rates, fuel prices and counterparty credit risk. These risks are monitored and managed according to procedures and mandates decided by the Board of Directors. The mandates are regularly tested against extreme market scenarios to ensure a high probability that capital and liquidity are sufficient to cover potential losses. Most of the fuel price risk is hedged through bunker adjustment factor clauses (BAFs) and fuel derivatives. The dry bulk market exposure is managed by combining CoAs with T/C-in contracts and freight forward agreements (FFA), maintaining the total exposure within approved risk limits.

**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. 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 net profit after tax of MUSD 26.4 million for 2021 (2020: MUSD 0.8 million). The profit is proposed transferred to other equity.

**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 2021.

The company is monitoring the development in Russian/Ukraine situation and has implemented the necessary procedures to ensure the safety and security of our personnel, minimize business risk and to be aligned with the intentions of the sanctions. As of the date of this report, the effects on the business are limited.

In the opinion of the Board of Directors, the accounts provide a true and fair view of AS Klaveness Chartering's assets, liabilities and financial position as of 31 December 2021 and the results of operations and cash flow for the year. The accounts are reported under the going concern assumption.



AS Klaveness Chartering

Oslo, December 31, 2021  
March 22, 2022

Lasse Kristoffersen  
Chairman

Morten Skedsmo  
Board Member

Martin Prokosch  
Board Member

Petter Markussen  
Managing Director



Skattedirektoratet

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
20.04.2009

Vår dato  
25.01.2010

Telefon  
22078139

Deres referanse  
Baard Haugen

Vår referanse  
2009/275763

28 JAN. 2010

KLAVENESS CORPORATE SERVICES AS  
Postboks 182 Skøyen  
0212 OSLO

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

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

Torvald Klaveness-gruppen omfatter følgende selskaper;

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

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

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

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



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

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

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

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

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

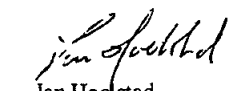


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Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Jan Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland