



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 896 713 132  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KLAVENESS MARINE HOLDING AS  
Forretningsadresse: Harbitzalléen 2A  
0275 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asgeir Elvebakk  
Dato for fastsettelse av årsregnskapet: 03.05.2022

### 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, 14.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		39 802 771	34 547 854
Annen driftsinntekt		409 976 815	-28 177 898
<b>Sum inntekter</b>		<b>449 779 586</b>	<b>6 369 956</b>
<b>Kostnader</b>			
Lønnskostnad		75 951 136	60 872 360
Avskrivning på varige driftsmidler		507 181	524 898
Annen driftskostnad		15 361 512	14 605 869
<b>Sum kostnader</b>		<b>91 819 829</b>	<b>76 003 127</b>
<b>Driftsresultat</b>		<b>357 959 757</b>	<b>-69 633 170</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		210	15 937
Annen renteinntekt		314	17 301
Annen finansinntekt		1 590 492	7 066 885
<b>Sum finansinntekter</b>		<b>1 591 016</b>	<b>7 100 124</b>
Rentekostnad til foretak i samme konsern		5 798 882	7 843 307
Annen rentekostnad		468	
Annen finanskostnad		6 948 638	12 110
<b>Sum finanskostnader</b>		<b>12 747 988</b>	<b>7 855 417</b>
<b>Netto finans</b>		<b>-11 156 972</b>	<b>-755 293</b>
<b>Ordinært resultat før skattekostnad</b>		<b>346 802 786</b>	<b>-70 388 463</b>
Skattekostnad på ordinært resultat		-5 446 718	3 622 188
<b>Ordinært resultat etter skattekostnad</b>		<b>352 249 504</b>	<b>-74 010 651</b>
<b>Årsresultat</b>		<b>352 249 504</b>	<b>-74 010 651</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>352 249 504</b>	<b>-74 010 651</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Ordinært utbytte		75 000 000	66 000 000
Overføringer annen egenkapital		277 249 504	-140 010 651
<b>Sum overføringer og disponeringer</b>		<b>352 249 504</b>	<b>-74 010 651</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		14 893 131	9 446 413
<b>Sum immaterielle eiendeler</b>		<b>14 893 131</b>	<b>9 446 413</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontorm.		1 046 678	1 160 237
<b>Sum varige driftsmidler</b>		<b>1 046 678</b>	<b>1 160 237</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		2 481 464 071	2 018 300 790
<b>Sum finansielle anleggsmidler</b>		<b>2 481 464 071</b>	<b>2 018 300 790</b>
<b>Sum anleggsmidler</b>		<b>2 497 403 880</b>	<b>2 028 907 440</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			258 140
Andre kortsiktige fordringer		1 053 444	345 708
Konsernfordringer		85 968 337	64 804 536
<b>Sum fordringer</b>		<b>87 021 781</b>	<b>65 408 384</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		1 804 115	1 303 509
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 804 115</b>	<b>1 303 509</b>
<b>Sum omløpsmidler</b>		<b>88 825 897</b>	<b>66 711 892</b>
<b>SUM EIENDELER</b>		<b>2 586 229 776</b>	<b>2 095 619 332</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		54 001 800	54 001 800
Annen innskutt egenkapital		1 340 377 037	1 340 377 037
<b>Sum innskutt egenkapital</b>		<b>1 394 378 837</b>	<b>1 394 378 837</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		341 839 027	64 589 524
<b>Sum opptjent egenkapital</b>		<b>341 839 027</b>	<b>64 589 524</b>
<b>Sum egenkapital</b>		<b>1 736 217 864</b>	<b>1 458 968 361</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		37 958 602	30 371 466
<b>Sum avsetninger for forpliktelser</b>		<b>37 958 602</b>	<b>30 371 466</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		200 943 606	190 589 682
<b>Sum annen langsiktig gjeld</b>		<b>200 943 606</b>	<b>190 589 682</b>
<b>Sum langsiktig gjeld</b>		<b>238 902 208</b>	<b>220 961 148</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		739 582	800 644
Skyldig offentlige avgifter		2 376 847	2 063 337
Utbytte		75 000 000	66 000 000
Kortsiktig konserngjeld		471 238 832	291 709 718
Annen kortsiktig gjeld		61 754 443	55 116 124
<b>Sum kortsiktig gjeld</b>		<b>611 109 705</b>	<b>415 689 823</b>
<b>Sum gjeld</b>		<b>850 011 912</b>	<b>636 650 971</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 586 229 776</b>	<b>2 095 619 332</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Income/ loss (-) from financial investments	4	808 975 000	282 164 000
Income from real estate		147 944 000	111 997 000
Other income		1 857 000	2 277 000
<b>Sum inntekter</b>		<b>958 776 000</b>	<b>396 438 000</b>
<b>Kostnader</b>			
Payroll expenses	6	75 951 000	60 872 000
Ordinary depreciation and impairment	8,9	37 550 000	40 235 000
Administration expenses	5	22 503 000	15 844 000
Operating expenses real estate		37 367 000	33 602 000
<b>Sum kostnader</b>		<b>173 371 000</b>	<b>150 553 000</b>
<b>Driftsresultat</b>		<b>785 405 000</b>	<b>245 885 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	7	8 982 000	3 450 000
Foreign exchange gain			
<b>Sum finansinntekter</b>		<b>8 982 000</b>	<b>3 450 000</b>
Financial expenses	7	20 261 000	18 780 000
Foreign exchange loss	7	5 380 000	3 265 000
<b>Sum finanskostnader</b>		<b>25 641 000</b>	<b>22 045 000</b>
<b>Netto finans</b>		<b>-16 659 000</b>	<b>-18 595 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>768 746 000</b>	<b>227 290 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>768 746 000</b>	<b>227 290 000</b>
Taxes	19	14 911 000	6 522 000
<b>Årsresultat</b>		<b>753 835 000</b>	<b>220 768 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>753 835 000</b>	<b>220 768 000</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other equity		753 835 000	220 768 000
<b>Sum overføringer og disponeringer</b>		<b>753 835 000</b>	<b>220 768 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill and other intangible assets	8	7 204 000	10 158 000
<b>Sum immaterielle eiendeler</b>		<b>7 204 000</b>	<b>10 158 000</b>
<b>Varige driftsmidler</b>			
Real estate and other tangible assets	9	503 755 000	582 913 000
<b>Sum varige driftsmidler</b>		<b>503 755 000</b>	<b>582 913 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	1 234 011 000	915 684 000
Financial investments, long-term	11	1 011 756 000	906 271 000
Other financial assets	13	4 010 000	40 866 000
<b>Sum finansielle anleggsmidler</b>		<b>2 249 777 000</b>	<b>1 862 821 000</b>
<b>Sum anleggsmidler</b>		<b>2 760 736 000</b>	<b>2 455 892 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		2 160 000	1 597 000
Other current receivables	15	30 874 000	32 113 000
<b>Sum fordringer</b>		<b>33 034 000</b>	<b>33 710 000</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	14	1 577 982 000	1 338 892 000
Financial investments, short-term	12	7 718 000	46 747 000
<b>Sum investeringer</b>		<b>1 585 700 000</b>	<b>1 385 639 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	16	472 213 000	361 006 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>472 213 000</b>	<b>361 006 000</b>
<b>Sum omløpsmidler</b>		<b>2 090 947 000</b>	<b>1 780 355 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>4 851 683 000</b>	<b>4 236 247 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		54 002 000	54 002 000
Annen innskutt egenkapital		1 340 377 000	1 340 377 000
<b>Sum innskutt egenkapital</b>		<b>1 394 379 000</b>	<b>1 394 379 000</b>
<b>Opptjent egenkapital</b>			
Other equity		2 516 769 000	1 841 283 000
<b>Sum opptjent egenkapital</b>		<b>2 516 769 000</b>	<b>1 841 283 000</b>
Minoritetsinteresser		34 376 000	46 777 000
<b>Sum egenkapital</b>		<b>3 945 524 000</b>	<b>3 282 439 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	18	37 959 000	30 371 000
Utsatt skatt	19	69 481 000	66 297 000
<b>Sum avsetninger for forpliktelser</b>		<b>107 440 000</b>	<b>96 668 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	20	374 522 000	205 804 000
Liabilities to shareholders and related parties	21	31 652 000	104 940 000
Other long-term liabilities	22	4 667 000	7 580 000
<b>Sum annen langsiktig gjeld</b>		<b>410 841 000</b>	<b>318 324 000</b>
<b>Sum langsiktig gjeld</b>		<b>518 281 000</b>	<b>414 992 000</b>
<b>Kortsiktig gjeld</b>			
Mortgage debt	20	157 726 000	323 363 000
Leverandørgjeld		6 577 000	3 217 000
Taxes payable	19	46 000	4 967 000
Utbytte	17	75 000 000	66 000 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Liabilities to shareholders and related parties (short term)	21	73 288 000	
Other current liabilities	23	75 241 000	141 269 000
<b>Sum kortsiktig gjeld</b>		<b>387 878 000</b>	<b>538 816 000</b>
<b>Sum gjeld</b>		<b>906 159 000</b>	<b>953 808 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 851 683 000</b>	<b>4 236 247 000</b>



**KLAVENESS MARINE**  
**ANNUAL REPORT 2021**



## BOARD OF DIRECTORS' REPORT

In spite of Covid-19 pandemic restrictions that had an influence on the daily activities of Klaveness Marine Holding AS and its subsidiaries ("KM"), 2021 became the year in which KM delivered the best result since KM started operating ten years ago.

During the year KM was active in four fields of investment (**real estate, maritime, financial investments and new energy**). The new energy department, which invests in the clean energy sector, started its activities late 2020. Its portfolio showed a negative result in 2021, while the other portfolios all showed good results. It is particularly satisfying to note that the maritime portfolio showed an excellent return after a string of years with weak results.

KM has investments denominated in various currencies. USD investments represent about 40 per cent of KMs total investments, while the NOK and other non-USD investments represent about 60 per cent.

Klaveness Marine Holding AS is a pure holding company. All investments are made by subsidiaries.

### Activities in the business areas

The **real estate** portfolio continues showing good results, and there is still very limited vacancy in the properties that KM owns wholly or partly. Both sales and acquisitions were made during the year, among these profitable sales of two logistics properties and an additional investment in Oslo Science Park. KMs share in the latter property is now the largest investment in the real estate portfolio.

The real estate investments at year-end constituted about 28 per cent of KM's total portfolio.

During the year several shipping segments showed a remarkable rise in charter rates. This had a positive effect on investments of the **maritime** portfolio, among others on Norwegian Car Carriers ("NOCC") of which KM owns 50 per cent. From a weak rate level at the start of the year, charter rates for car carriers have risen to levels making the operation of such vessels highly profitable. Following years when NOCC had financial problems resulting i.a. in a reduction of the fleet, long term charters at high rates have now been secured. The result is that the company is positioned for providing solid results over the next few years.

KM's partnership with Knutsen OAS was expanded further during the year. It now comprises six LNG carriers, three which were trading during the whole or part of the year, and three which will be delivered in 2022 - 24. These vessels are or will be employed under long term charter parties with prime charterers. The charters will provide a steady cash flow.

KM was a major shareholder in Songa Container AS until all shares were sold in 2021 at a price reflecting the steep rise of freight rates and vessel values for container vessels during



the year. The consideration for the sale was partly made up of shares in the buyer, MPC Container Ships ASA. The appreciation of the price of the shares in the buyer since the time of the sale has increased the value of these shares. The sale of the Songa Container shareholding has accordingly been a major contributor to the excellent results in the maritime portfolio.

The maritime portfolio at year-end constituted 26 per cent of KM's total assets.

KM's **financial investments** portfolio is highly diversified, as it consists of investments in various mutual funds investing in a variety of assets, as well as direct investments in bonds and shares of companies involved in different fields of business. The Norwegian and the global financial markets performed strongly during the year, although the appetite for "green" growth shares faded somewhat towards the end of the year with sliding share prices as a result.

The financial investments portfolio at year-end constituted about 27 per cent of KM's total assets. The portfolio does not include KM's cash reserves, which represented 11 per cent of KM's total assets.

**New Energy** started operating as a separate business unit at the beginning of the year. The portfolio at the outset consisted of shares in various companies within the renewables field, and it was therefore negatively affected by the sliding prices of such shares towards the end of the year. With the aim of reducing volatility, the policy of New Energy is to tilt the portfolio towards investments in funds. New Energy now represents 9 per cent of KM's total assets.

## **Financial information**

Group profit before tax was NOK769 million, up from NOK227 million in 2020. Gross revenues from the operation were positive with NOK959 million. Net financial items were negative with NOK17 million.

KM had net tax cost of NOK15 million in 2021.

At year-end 2021, consolidated group equity including minority interests was NOK3,946 million (NOK3,911 million excluding minority interests). The corresponding 2020 numbers were NOK3,282 million and NOK3,236 million.

KM's book equity ratio (excluding minority interests) was 81 per cent (76 per cent in 2020). Current financial assets including bank deposits were NOK2,091 million (up from NOK 1,780 last year), while interest-bearing debt was NOK637 million (up from NOK 634 million last year). The cash flow from KM's activities was positive with NOK148 million.

There have been no events or transactions after the closing date that may have a significant impact on the financial position of KM.



The Board of Directors confirms that KM is a going concern, and that the annual financial statements have been prepared on that basis.

## **Prospects for 2022**

No one knows exactly how the pandemic will develop during 2022, but experience shows that the pandemic does not have substantial negative effects for KM. The financial results of KM will; however, always be influenced by market fluctuations that are difficult to predict.

The maritime portfolio of KM is diversified, both in respect of tonnage segments and types of contracts for employment of the vessels. The excellent result of the portfolio in 2021 to a large extent was due to the very strong container vessel and car carrier markets. The development of these markets in 2022 is uncertain, but due to contracts that have been entered into, KM's exposure in case of a downturn in 2022 is fairly low.

The financial markets have had a weak start in 2022, much due to the war in Ukraine with consequent turmoil in the commodity markets. This has negatively affected the Financial and New Energy portfolios. Whether the present fall in the market will continue through 2022 or be followed by rising share prices is not easy to predict, as the outcome of the war is uncertain.

## **Environmental, social and governance ("ESG")**

The current direct business activities of KM do not pollute the external environment, but KM has invested in companies that conduct activities which have an environmental impact. Substantial work has been put in on a project aiming at establishing a new investment strategy that emphasizes sustainability as a criterion for investing. A person has been employed in order to follow up on this project, and a report with a proposal for investment criteria based on ESG principles is being prepared. This strategy will cover all of KM's business areas. KM is convinced that establishing sustainability as condition for investments is a tool for making profitable investments in the future.

KM has not identified social or governance problems in its portfolio.

## **Corporate governance and risk management**

KM's investments consist of both high yield/high risk investments and lower risk investments giving a steady cash flow. Investments of the latter type constitute about 49 per cent of the total. The Board of Directors regards KM's portfolio as well balanced, but it nevertheless views risk management and internal control as important tasks. Various market risks are reviewed and managed by giving mandates to the management that limit the exposure. Management has established routines to ensure that all activities and exposures stay within the risk boundaries set by the Board of Directors and the CEO.



The Financial portfolio represents a large part of KM's assets. Although reducing risk has been an aim when composing the portfolio, a general fall in the capital markets will influence this portfolio, as it consists of shares, bonds and investments in various funds.

As the New Energy portfolio to a large extent consists of shares in so-called growth shares, this portfolio is characterized by even higher volatility than the Financial portfolio. The adopted policy of increasing investments in funds and limiting single share exposure will, however, reduce risk.

In the Maritime portfolio, KM is exposed to the fluctuation of freight rates and vessel values in various segments of the shipping market. In volatile shipping markets, the risk of non-performance of charterers' obligations must also be taken into consideration. As most investments in the Maritime portfolio have been made in companies where the vessels have been chartered out long term to first rate charterers, risk is nevertheless fairly low.

The principal risks in the Real Estate portfolio are vacancy in the commercial properties and/or falling rent and property prices. For residential property projects, the failure to sell apartments in accordance with budget, as well as the risk of building costs exceeding budget, are the main risk factors.

Since KM's debt is modest compared to the group's assets, interest rate risk related to debt is not a major issue for KM. Syndicated projects in which KM participates, are, however, partly funded by debt. Long term interest rate swaps have been entered into to reduce interest risk in such projects. Due to the unprecedentedly low interest levels some of these swaps have become quite costly.

Bonds held by KM are also subject to credit risk. The risk is monitored continuously.

KM has a substantial reserve of highly liquid assets, and the liquidity risk is therefore negligible.

Since financial accounts are presented in NOK, while a large part of the investments is made in other currencies (mainly USD), KM is exposed to currency risk.

KM has taken out insurance covering claims against directors and officers. The insurance covers negligent acts, but not acts that are criminal or deliberately fraudulent. The cover is limited NOK 100 million in aggregate during each one-year period.

## **Organization**

Kristine Klaveness substituted Jon Hindar as chairperson on February 17, 2022, and Morten Christensen joined the Board of Directors on April 3, 2022.

KM's offices remain at Harbitzalléen 2A in Oslo, Norway.



All personnel of KM are employed by Klaveness Marine Holding AS. At the end of 2021 there were 14 employees, five of whom were female. The Board of Directors is composed of two female and three male directors. As a policy, KM strives to offer equal career opportunities to all employees regardless of gender, religion or ethnicity. KM emphasizes that employees should be given the flexibility required to maintain a good balance between their working and family lives.

The working conditions for the employees are considered as good. There were no work-related accidents causing injury to employees during the year. Absence due to illness amounted to ten days (0.32 per cent of total days worked). These low numbers are probably partly a result of the fact that employees have worked from home during much of the year.

#### Parent company

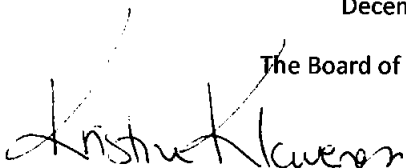
The result for the parent company Klaveness Marine Holding AS was a profit for the year of NOK352 million. Group contribution from subsidiaries to the parent company amounted to NOK47 million.

The Board of Directors proposes distribution of the profit in the following manner:

Dividend	NOK75 million
Transfer to other equity	NOK277 million

December 31, 2021 – Oslo, May 3, 2022

The Board of Directors of Klaveness Marine Holding AS

  
Kristine Klaveness

Chair of the board

  
Tom Erik Klaveness

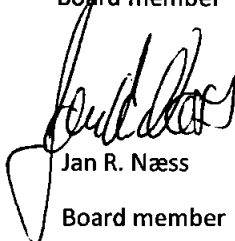
Board member

  
Karianne Klaveness Holmen

Board member

  
Nina Hammerstad

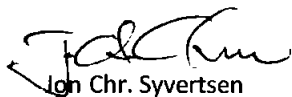
Board member

  
Jan R. Næss

Board member

  
Morten Christensen

Board member

  
Jon Chr. Syvertsen

Chief Executive Officer



## INCOME STATEMENT - CONSOLIDATED

		2021	2020
<b>Operating income</b>			
Income/loss (-) from financial investments	4	808 975	282 164
Income from real estate		147 944	111 997
Other income		1 857	2 277
<b>Operating income/loss (-)</b>		<b>958 776</b>	<b>396 438</b>
<b>Operating expenses</b>			
Administration expenses	5	-22 503	-15 844
Operating expenses real estate		-37 367	-33 602
Payroll expenses	6	-75 951	-60 872
Ordinary depreciation and impairment	8, 9	-37 550	-40 235
<b>Operating expenses</b>		<b>-173 371</b>	<b>-150 553</b>
<b>Operating profit/loss (-)</b>		<b>785 404</b>	<b>245 885</b>
<b>Financial income and expenses</b>			
Financial income	7	8 982	3 450
Financial expenses	7	-20 261	-18 780
Foreign exchange gain/loss (-)	7	-5 379	-3 265
<b>Net financial income</b>		<b>-16 658</b>	<b>-18 595</b>
<b>Profit/loss (-) before taxes</b>		<b>768 746</b>	<b>227 290</b>
Taxes	19	-14 911	-6 522
<b>Profit/loss (-) for the year</b>		<b>753 835</b>	<b>220 768</b>
Minority interests of profit/loss (-) for the year		13 886	5 762
<b>Majority interests of profit/loss (-) for the year</b>		<b>739 949</b>	<b>215 007</b>



## BALANCE SHEET - CONSOLIDATED

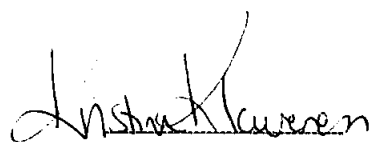
	2021	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill and other intangible assets	8	7 204	10 158
<b>Total intangible fixed assets</b>		<b>7 204</b>	<b>10 158</b>
Real estate and other tangible assets	9	503 755	582 913
<b>Total tangible fixed assets</b>		<b>503 755</b>	<b>582 913</b>
Investments in associated companies and joint ventures	10	1 234 011	915 684
Financial investments, long-term	11	1 011 756	906 271
Other financial assets	13	4 010	40 866
<b>Total financial fixed assets</b>		<b>2 249 777</b>	<b>1 862 821</b>
<b>Total fixed assets</b>		<b>2 760 736</b>	<b>2 455 891</b>
<b>Current assets</b>			
Accounts receivable		2 160	1 597
Other current receivables	15	30 873	32 113
Financial investments, short-term	12	7 718	46 747
Bonds and securities	14	1 577 982	1 338 892
<b>Total current assets</b>		<b>1 618 733</b>	<b>1 419 349</b>
Bank deposits	16	472 213	361 006
<b>Total bank deposits</b>		<b>472 213</b>	<b>361 006</b>
<b>Total assets</b>		<b>4 851 683</b>	<b>4 236 246</b>

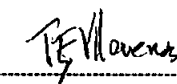


**BALANCE SHEET - CONSOLIDATED**

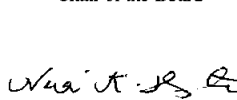
	2021	2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Paid-in capital</b>		
Share capital (90 003 shares of NOK 600)	54 002	54 002
Other paid-in capital	1 340 377	1 340 377
<b>Total paid-in capital</b>	<b>1 394 379</b>	<b>1 394 379</b>
<b>Retained earnings</b>		
Other equity	2 516 769	1 841 283
<b>Total equity before minority interests</b>	<b>17 3 911 148</b>	<b>3 235 662</b>
Minority interests	34 376	46 777
<b>Total equity including minority interests</b>	<b>17 3 945 524</b>	<b>3 282 439</b>
<b>Liabilities</b>		
<b>Provisions</b>		
Pension liabilities	18 37 959	30 371
Deferred tax liabilities	19 69 481	66 297
<b>Total provisions</b>	<b>107 440</b>	<b>96 668</b>
<b>Long-term liabilities</b>		
Mortgage debt	20 374 522	205 804
Liabilities to shareholders and related parties	21 31 652	104 940
Other long-term liabilities	22 4 668	7 580
<b>Total long-term liabilities</b>	<b>410 841</b>	<b>318 324</b>
<b>Current liabilities</b>		
Mortgage debt (short term)	20 157 726	323 363
Accounts payable	6 577	3 217
Taxes payable	19 46	4 967
Liabilities to shareholders and related parties (short term)	21 73 288	0
Dividends	17 75 000	66 000
Other current liabilities	23 75 242	141 268
<b>Total current liabilities</b>	<b>387 878</b>	<b>538 815</b>
<b>Total liabilities</b>	<b>906 159</b>	<b>953 807</b>
<b>Total equity and liabilities</b>	<b>4 851 683</b>	<b>4 236 246</b>

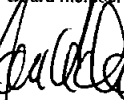
December 31, 2021  
Oslo, May 3, 2022

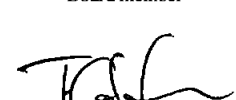
  
Kristine Klaveness  
Chair of the Board


  
Tom Erik Klaveness  
Board member

  
Karfanne Klaveness Holmen  
Board member

  
Nina Kathrine Hammerstad  
Board member

  
Jan R. Næss  
Board member

  
Jon Chr. Syvertsen  
Chief Executive Officer

  
Morten Christensen  
Board member



## CASH FLOW STATEMENT - CONSOLIDATED

	2021	2020	
<b>Cash flow from operating activities</b>			
Net profit/loss (-) before tax	768 746	227 290	
Share of the loss/profit (-) from financial investments	-808 975	-284 674	
Gain/loss (-) from sale of fixed assets	-45 769	0	
Income tax and tonnage tax paid	-4 967	-26	
Ordinary depreciation and impairment expenses	37 550	40 235	
Difference between recognized pension cost and actual payments	7 588	-372	
Changes in accounts receivables and accounts payable	2 797	-1 172	
Changes in other receivables and liabilities	335	75 045	
Other non-cash items	12 611	-34 489	
<b>Net cash flow from operating activities (1)</b>	<b>-30 083</b>	<b>21 837</b>	
<b>Cash flow from investing activities</b>			
Purchase of tangible non current assets	-2 925	-3 959	
Proceeds from disposal of tangible non current assets	89 237	0	
Net increase/decrease in other long-term receivables	43 688	-31 951	
Net purchase and proceeds from investments in associated companies and joint ventures	-99 886	100 774	
Net payment/repayment of capital in financial investments	284 540	-2 024	
Net purchase and proceeds of bonds and securities	-46 721	99 654	
<b>Net cash flow from investing activities (2)</b>	<b>267 933</b>	<b>162 494</b>	
<b>Cash flow from financing activities</b>			
Repayment of borrowings	-7 937	-90 530	
Increase of borrowings	9 320	73 288	
Investment in subsidiary - minority part of investment	0	3 500	
Payments to minority interests	-25 469	-13 264	
Dividends	-66 000	-49 862	
<b>Net cash flow from financing activities (3)</b>	<b>-90 086</b>	<b>-76 868</b>	
<b>Net increase/decrease (-) in cash (1+2+3)</b>	<b>147 764</b>	<b>107 462</b>	
Cash and cash equivalents at January 1	600 759	493 295	
Cash and cash equivalents at December 31	748 522	600 759	
<b>Net increase/decrease (-) in cash</b>	<b>147 764</b>	<b>107 462</b>	
<b>Specification of cash and cash equivalents:</b>			
Bank deposits	16	472 213	361 006
Financial liquid bonds and bond funds	14	276 309	239 753
<b>Cash and cash equivalents at December 31</b>		<b>748 522</b>	<b>600 759</b>



## NOTE 1: ACCOUNTING PRINCIPLES

Klaveness Marine Holding AS (the Company) and its subsidiaries form a privately owned Norwegian investment group (Klaveness Marine or the Group) located in Harbitzalléen 2A, Oslo. The Group manages investments primarily within Real Estate, Maritime and Financial Investments.

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.

### BASIS OF CONSOLIDATION

The consolidated financial statements include the parent company Klaveness Marine Holding AS and all its subsidiaries. Subsidiaries are all entities in which a parent company directly or indirectly has a controlling interest. Controlling interest is normally gained when the parent company owns, directly or indirectly, more than 50 % of the shares in the company and/or can exercise actual control over the company. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date when such control ceases.

Minority interests equal the share of profit/loss and net assets in the subsidiaries held by owners external to the Group. Minority interests are presented in the income statement and in equity in the consolidated balance sheet, separately from the parent shareholders' equity.

The financial statements of all subsidiaries are prepared for the same reporting period as for the parent company. Where accounting principles of subsidiaries are different from the principles of the Group, figures are restated in order to be in line with Group accounting principles. All intra-group transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transferred assets are impaired.

### ESTIMATES AND ASSUMPTIONS

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Actual figures will generally differ from such estimates. Conditional losses which are likely to occur, and which are quantifiable, are expensed. The Group uses estimates and assumptions in connection with the calculation of pension liabilities, allowance for doubtful accounts, the determination of fair market value for the purpose of assessing added values as well as impairment of assets and deferred tax assets.

### Pension liabilities

The cost of the defined benefit pension plan is determined using an internal valuation. The valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

### Allowance for doubtful accounts

The management reviews significant loans and advances, at each balance sheet date, to assess whether an impairment loss should be recorded in the income statement. Management's judgment is required in the estimation. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance. Loans and advances that have been assessed individually and found not to be impaired and all individually insignificant loans and advances are then assessed collectively, in groups of assets with similar risk characteristics, to determine whether provision should be made due to incurred loss events for which there is objective evidence, but the effects of which are not yet evident.

### Fair value of financial instruments and investments

Where the fair values of financial assets and financial liabilities recorded on the income statement cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgment is required to establish fair values. The judgments include considerations of liquidity and model inputs.

### Deferred tax assets

Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax-planning strategies.

### FOREIGN CURRENCY

The Groups functional and presentation currency is Norwegian krone (NOK).

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

Where the functional currency of consolidated entities differs from the functional currency of the Group, income statements are translated into NOK using the average exchange rate for the year. Exchange differences arising on the translation are recognized directly in equity. On disposal of foreign operations, the accumulated exchange gain/loss recognized in equity relating to that particular foreign operation is recognized in the income statement.

Net foreign currency exchange gains/losses related to income from financial investments is shown as operating income. Other exchange rate differences are classified as a financial item.

At year-end 2021, an exchange rate between NOK and USD of 8.8194 (2020: 8.5326) and between NOK and EUR of 9.9888 (2020: 10.4703) was used.

### BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. Under the acquisition method of accounting the cost of the business combination is allocated to the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the net value of identifiable assets acquired and liabilities assumed. In some rare cases, the fair value of identifiable net assets exceeds the amount of cost. In such circumstances this may indicate that the assets have been overvalued or liabilities excluded or undervalued. If this is not the case, the difference is allocated to negative goodwill. Negative goodwill is treated accordingly to ordinary goodwill.

For business acquisitions that occur in stages by successive share purchases, the fair value of the acquired entity's assets and liabilities, including goodwill, are measured on the date that control is obtained. If the value of previously held shares has increased at the date of control, the increase constitutes an added value or goodwill that is booked directly in equity. If the value of previously held shares has decreased, this is accounted for as impairment. Only goodwill related to the majority is recognized in the financial statements.

When determining the fair value of the assets acquired in a business combination, deferred taxes are measured at net present value. Deferred taxes are measured at nominal values in the financial statements. The difference between the nominal and the net present value of deferred taxes causes a technical goodwill. The technical goodwill is amortized in line with the amortization of the assets it relates to.

### CLASSIFICATION OF ASSETS AND LIABILITIES

Current assets and short-term liabilities include items due less than one year from the balance sheet date and items that are related to the operating cycle. Assets intended for permanent ownership or use and



## NOTE 1: ACCOUNTING PRINCIPLES cont.

receivables with maturities exceeding one year from the balance sheet date are presented as fixed assets. Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt, including the first year's repayments of long-term debt, is classified as long-term debt.

### Goodwill

Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset. Goodwill arising from the acquisition of an interest in an associated company is included under the investment in associated companies. Depreciation regarding goodwill in an associated company is included in result from associated companies.

### Cash equivalents

Short-term liquid investments defined as cash equivalents in the cash flow statement are financial instruments that can be converted instantly into a known amount of cash and have a maximum maturity of three months.

## VALUATION OF ASSETS AND LIABILITIES

### Intangible assets

Intangible assets with a limited useful life are depreciated according to a depreciation schedule which has been determined based on best estimates of expected useful life. Intangible 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 net sales value and value in use. The value in use is determined based on discounted future net cash flows expected to be generated by the asset. The write-down is reversed insofar as the basis for the write-down ceases to exist.

Goodwill is depreciated straight line over 5 years. Goodwill arising from acquisition of an interest in associated companies is tested for impairment as part of the carried amount of the investment. Goodwill arising from acquisition of subsidiaries is tested annually for impairment and carried at cost less impairment and accumulated depreciation. Gain or loss on the sale of a business includes the carried amount of goodwill related to the sold business.

For the purpose of impairment testing, goodwill is allocated to the cash generating unit that caused the goodwill. Impairment is tested by estimating the present value of the relevant cash generating asset based on the discounted estimated future cash flow. If the future cash flow of the cash generating asset is lower than book value, impairment loss is allocated. The impairment test requires estimates of future cash flows and discount rates. Impairment losses on goodwill are not reversed.

### Tangible assets

Tangible assets with a limited useful life are depreciated according to a depreciation schedule based on best estimates of expected useful life and considering each asset's wear, tear, and age. Tangible assets are written down when the carrying value of the asset exceeds the recoverable amount, and it is expected that the decline in value is not temporary. The recoverable amount is defined as the higher of net sales value and value in use. The value in use is determined by reference to the discounted future net cash flows expected to be generated by the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels at which there are separately identifiable cash inflows. The write-down shall be reversed insofar as the basis for the write-down ceases to exist.

### Non-financial fixed assets

Non-financial fixed assets are stated at historical cost, less subsequent depreciation and impairment.

### Current assets

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

### Liabilities

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

Current liabilities are recognized at nominal value.

Accounts payable are liabilities related to operations (trade creditors, unpaid public taxes and charges, vacation pay etc.) and other short-term payables. All these items represent interest free liabilities.

## REVENUE RECOGNITION

Revenue is recognized when it is likely that transactions entered will generate future economic benefits that will accrue to the Group, and the amount can be reliably estimated.

The Group generates most of its revenues from financial investments and real estate activities.

Financial instrument transactions are recognized in the financial statement on the date that the Group has a binding contract to buy or dispose of the financial instrument. Financial instruments are derecognized when the contractual rights to the cash flows from the asset expire, or when the Group has transferred the contractual rights including risks and rewards of ownership to another party. Gain and loss from the realization of financial instruments, changes in fair values, interest income and dividends from financial instruments are recognized in the income statement in the period they arise. Dividend income is recognized when the Group has established the right to receive payments. Net financial income related to financial instruments is presented as "Income from financial investments" in the income statement.

Rent revenue is recognized in line with the rental period.

Sale of services is recognized as revenue at the time of service rendered.

Gains and losses from sales of fixed assets are recognized when delivery has taken place and the significant risks and rewards are transferred. Gains and losses arising from sales of fixed assets are presented as part of the operating profit or loss.

Other income is recognized when earned, and primarily comprises management fees, accounting fees and commission.

## FINANCIAL INVESTMENTS

Subsidiaries as defined above are fully consolidated in the Group financial statements. Joint ventures are companies whose activities represent an integrated part of the Group's core activities, and for which the activities are regulated by contractual agreements between two or more participants that have joint control of the activities. Joint ventures are incorporated in the Group's consolidated financial statements using the equity method. Associated companies are defined as entities in which the Group has significant influence, but not controlling interest or joint control. Significant influence normally means a shareholding or ownership interest of at least 20 % of the voting rights in the entity. Investments in associated companies are recognized in the Group financial statements according to the equity method. Other long-term investments are stated according to the cost method. Short-term investments are valued at the lower of cost or fair market value.

In the parent company financial statements, all long-term investments are stated according to the cost method. Investments are written down to the recoverable amount when it is expected that the decline in value is not temporary. Short-term investments are valued at the lower of cost or fair market value.

### Investments defined as temporary investments

Investments where the Group has voting power or shareholding interest between 20 % and 50 %, which normally qualify for being assessed as associated companies, are defined as temporary investments when the main purpose of the investment is to achieve a return on equity, and where the transaction frequency historically supports that the investment is not of a long-term nature. These investments are characterized as non-strategic and with a defined plan for sale/exit. Temporary investments are reported as financial current assets and are valued at the lower of cost and fair market value.

### Investments in financial current assets

Financial current assets, listed bonds and securities included in a trading portfolio and traded on a regular basis, are recorded at market value.

## LEASING AGREEMENTS

Leasing agreements are classified as operational leases or financial leases according to the terms of the agreement.

A leasing agreement is classified as an operational lease when the lessor has most of the economic benefits and risks associated with the underlying asset. Operational leases are expensed according to service rendered from lessor.



## NOTE 1: ACCOUNTING PRINCIPLES cont.

The Group has no financial leasing agreements.

### DERIVATIVES

The Group uses a set of financial instruments (foreign currency contracts and interest rate swaps, among others) either to manage financial risks (hedging) or within given mandates to maximize profit (non-hedging). The purpose of the derivatives determines which accounting principle is applied.

#### Hedging

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

#### 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.

### INCOME TAX

Tax expenses in the income statement comprise the sum of tax payable for the year and changes in deferred tax assets and liabilities. Deferred tax assets and liabilities are calculated at 22% in Norway (Latvia: 15%) on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at year-end. Deferred tax assets are netted against deferred taxes to the extent the tax positions are within the same tax regime. A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized. In order for a deferred tax asset to be recognized based on future taxable income, convincing evidence is required.

### RECEIVABLES

Current receivables are related to operations and consist of accounts receivable, other current receivables and prepayments. Current receivables are recorded at their nominal value less provisions for bad/doubtful accounts, as an approximation of their fair value. The Group regularly reviews its receivables, estimates the amount of uncollectible receivables each period and establishes an allowance for uncollectible amounts. The amount of the allowance is based on the age of unpaid amounts, information about the current financial strength of customers, and other relevant information.

### RELATED PARTIES

Parties are related parties when one of the parties is in a position to directly or indirectly influence the other parties' financial and operational decisions. Parties are also related if they are under joint control. All related party transactions are completed in accordance with written agreements and established principles, and such transactions are conducted at arm's length on market terms.

### PROVISIONS FOR CONTINGENT LIABILITIES

A contingent liability is recognized once the company has a legal or actual financial liability that is likely to be paid at a future date and the amount of the liability can be reliably estimated. Restructuring costs are recognized once the decision to implement such measures has been made and announced. The amount of the provision is the estimated expense of the restructuring. Estimated expense is valued at discounted expected future cash flows. Expected future cash flows are discounted by a pre-tax risk-free interest rate, with the addition of a risk premium to reflect any uncertainty associated with the allocation.

### PENSIONS

The Company changed its pension schemes from December 31, 2015, and all current employees now have a defined contribution plan. One retired employee and one other employee are still entitled to a defined benefit plan. All the pension plans in the Company are in compliance with local laws and regulations.

A defined contribution plan is one under which the Company pays fixed contributions to a separate legal entity. The Company has no legal or

constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pay contributions to publicly or privately administered pension insurance plans on an obligatory, contractual basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as a payroll expense when they fall due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the further payments is available.

A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay.

The pension liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of pension assets. The defined benefit obligation is calculated annually. Currency gain/loss related to net pension liability is presented as part of the pension costs.

### CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

### EVENTS AFTER THE BALANCE SHEET DATE

The values of 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, final determination of bonuses and other performance-dependent remuneration.



## NOTE 2: SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

Klaveness Marine Holding AS comprises several subsidiaries, joint ventures and associated companies.

Subsidiaries are all entities in which a parent company directly or indirectly has a controlling interest. Subsidiaries are fully consolidated from the date of acquisition. Where accounting principles of subsidiaries are different from the principles of the Group, figures are restated in order to be in line with the Group accounting principles.

Joint ventures are companies whose activities represent an integrated part of the Group's core activities, and for which the activities are regulated by contractual agreements between two or more participants that have joint control of the activities, and the Group's ownership share is between 20% and 50%. Joint ventures are recognized according to the proportionate consolidation method.

Associated companies are entities in which the Group has significant influence, but that are not subsidiaries or joint ventures. Significant influence usually means a shareholding or ownership interest of at least 20% of the voting rights in the entity. Investments in associated companies are recognized according to the equity method.

Investments where the Group has voting power or shareholding interest between 20 % and 50 %, which normally qualify for being assessed as associated companies, are defined as temporary investments when the main purpose of the investment is to achieve a return on equity, and where the transaction frequency historically supports that the investment is not of a long-term nature. These investments are characterized as non-strategic and with a defined plan for sale/exit. Temporary investments are reported as financial current assets, and are valued at the lower of cost and fair market value.

Unless otherwise stated, the companies are located in Oslo, Norway.

Company name	Business sector	Relationship	Ownership share (%)	Consolidation method
<b>KM Real Estate AS</b>	Real estate	Subsidiary	100,00 %	100,00 %
Sameiet I/S Klaveness Kontor	Real estate	Subsidiary	84,00 %	84,00 %
Drammensveien 133 AS / KS / DA	Real estate	Subsidiary	100,00 %	100,00 %
Landøyveien 2 Invest AS	Real estate	Subsidiary	100,00 %	100,00 %
TKE Drift AS	Real estate	Subsidiary	100,00 %	100,00 %
Riga Center Holding AS	Real estate	Subsidiary	77,03 %	77,03 %
Harbitzalléen 2A Utvikling AS	Real estate	Subsidiary	100,00 %	90,01 %
Nordlveien Utbygging AS / KS	Real estate	Joint venture	33,33 %	33,33 %
Bergerveien 24 AS / IS	Real estate	Joint venture	33,33 %	33,33 %
Blomsterstykket Utbygging AS / KS	Real estate	Joint venture	-	50,00 %
Åsenveien 3 AS	Real estate	Associated company	47,88 %	47,88 %
Oslo Science Park AS	Real estate	Associated company	42,30 %	42,30 %
Oslo Science Park II AS	Real estate	Associated company	35,25 %	27,25 %
Oslo Science Park III AS	Real estate	Associated company	45,00 %	45,00 %
Realkapital Hauketo Senter AS	Real estate	Associated company	-	44,50 %
Økerveien 97-99 AS	Real estate	Associated company	-	30,00 %
Ski Sentrum Utvikling AS	Real estate	Associated company	-	22,70 %
Realkapital Rosenkranzgate 21 AS	Real estate	Associated company	-	26,00 %
Norrløg II Fastighets AB	Real estate	Associated company	-	42,25 %
Norrløg II AB	Real estate	Associated company	37,95 %	37,95 %
Arctic Development Partners Fnv2 AS	Real estate	Associated company	45,00 %	-
Næstved Retail Park AS	Real estate	Associated company	25,00 %	-
Fjordveien Invest AS	Real estate	Associated company	25,00 %	-
Prime Office Germany AS	Real estate	Associated company - temporary	40,20 %	40,20 %
<b>Klaveness Ship Investment AS</b>	Maritime	Subsidiary	100,00 %	100,00 %
Norspan LNG XII AS	Maritime	Joint venture	46,00 %	46,00 %
Feeder Container II DIS	Maritime	Associated company - temporary	-	25,00 %
<b>Klaveness Invest AS</b>	Maritime	Subsidiary	100,00 %	100,00 %
Seminyak AS	Maritime	Subsidiary	100,00 %	100,00 %
Car Carriers Investments AS	Maritime	Joint venture	50,00 %	50,00 %
Norspan LNG 19 AS	Maritime	Joint venture	42,31 %	42,31 %
Knutsen New Energy AS	Maritime	Joint venture	50,00 %	-
Optimarin AS	Maritime	Associated company	39,68 %	39,68 %
DNB Private Equity I AS / KS	Financial investment	Associated company	33,33 %	33,33 %
Norspan LNG III AS	Maritime	Associated company	26,00 %	26,00 %
Norspan LNG 14 AS	Maritime	Associated company	41,18 %	41,18 %
Dyvi Cable Ship II DIS	Maritime	Associated company - temporary	40,00 %	40,00 %
Sofø Tonjer IS	Maritime	Associated company - temporary	20,00 %	20,00 %
UACC Bergshav Tanker II DIS	Maritime	Associated company - temporary	46,50 %	46,50 %
UACC Ross Tanker II DIS	Maritime	Associated company - temporary	37,50 %	37,50 %
US Heavy Lift IS	Maritime	Associated company - temporary	20,00 %	20,00 %
<b>Klaveness Marine Finance AS</b>	Financial investment	Subsidiary	100,00 %	100,00 %
Bergen Synergy AS	Financial investment	Subsidiary	70,83 %	70,83 %
<b>KM New Energy AS</b>	New Energy	Subsidiary	100,00 %	100,00 %



## NOTE 3: MAJOR TRANSACTIONS AND SUBSEQUENT EVENTS

2021

**KM Real Estate AS** acquired an additional 8% share in Oslo Science Park II AS, bringing the total ownership up to 35,25%. The company also acquired 45% of the shares in Arctic Development Partners Fnv2 AS, 25% of the shares in Næstved Retail Park AS and 25% of the shares in Fjordveien Invest AS.

**KM Real Estate AS** sold its ownership in Ski Sentrum Utvikling AS, Økernveien 97-99 AS, Meierikvartalet Utvikling AS and Fyrstikktorget Utvikling AS to a new established company, Stor-Oslo Eiendom Holding AS. The net sales proceeds was invested in a 7,09% share in Stor-Oslo Eiendom Holding AS.

**KM Real Estate AS** sold its 44,5% ownership in Realkapital Hauketo Senter AS, its 26% ownership in Realkapital Rosenkranzgate 21 AS and its 42,25% ownership in Norrlog II Fastighets AB.

**Klaveness Invest AS** Sold its 19% ownership in Songa Container AS.

**Klaveness Invest AS** acquired 18,75% of the shares in Norspan LNG 23 AS.

2022

**KM New Energy AS** was established as a wholly owned subsidiary of Klaveness Marine Holding AS at the end of 2020. The company will invest in financial investments within the renewable energy sector.

**KM Real Estate AS** sold its 25% ownership in Majorstuen Kontorbygg II AS.

**KM Real Estate AS** acquired 14,8% of the shares in VestbyLog AS, 11,64% of the shares in Norrlog III AS and 19% of the shares in Frøytunet Utvikling AS.

**Klaveness Invest AS** acquired 42,31% of the shares in Norspan LNG 19 AS, a company which has entered into a shipbuilding contract for the construction of a 174.000 m3 LNG vessel with delivery in December 2022.

**Bergen Synergy AS** was established as a subsidiary of Klaveness Marine Finance AS with an ownership of 71%. The company will invest in financial instruments within the electricity sector.



## NOTE 4: INCOME FROM FINANCIAL INVESTMENTS

Accounting code	2021	2020	2019	2018	2017	2016
Income from investment in associated companies and joint ventures	10	131 146	87 173	122	0	218 441
Income from financial investments, long-term	11	208 302	110 301	58 529	6 597	383 729
Income from financial investments, short-term	12	-4 911	0	0	0	-4 911
Income from listed shares, equity funds and hedge funds	14	62 211	5 796	113 762	-25 957	155 813
Income from bonds and fixed income funds	14	0	0	29 196	338	29 533
Income from other financial instruments	15	0	15 497	4 041	0	19 538
Income from other financial assets	9	0	6 832	0	0	6 832
<b>Total income/loss (-) from financial investments</b>		<b>396 747</b>	<b>225 600</b>	<b>205 650</b>	<b>-19 022</b>	<b>808 975</b>

Accounting code	2021	2020	2019	2018	2017	2016
Income from investment in associated companies and joint ventures	10	-43 745	72 076	0	0	28 331
Income from financial investments, long-term	11	-3 102	-1 557	-15 913	0	-20 572
Income from financial investments, short-term	12	9 559	0	0	0	9 559
Income from listed shares, equity funds and hedge funds	14	-8 784	32 859	273 426	0	297 501
Income from bonds and fixed income funds	14	0	0	-2 510	0	-2 510
Income from other financial instruments	15	0	-29 900	6 587	0	-23 313
Income from other financial assets	9	0	-6 832	0	0	-6 832
<b>Total income/loss (-) from financial investments</b>		<b>-46 072</b>	<b>66 647</b>	<b>261 589</b>	<b>0</b>	<b>282 164</b>



**NOTE 5: ADMINISTRATION EXPENSES**

	2021	2020
Administration expenses	21 473	14 866
Audit fee (ex. VAT)	1 030	941
Other services from auditor (ex. VAT)	0	37
<b>Total administration expenses</b>	<b>22 503</b>	<b>15 844</b>



## NOTE 6: PAYROLL EXPENSES

	2021	2020
Salary and other benefits	58 603	52 682
Social security tax	7 202	6 045
Pension cost/income (-) (note 18)	10 146	2 145
<b>Total payroll expenses</b>	<b>75 951</b>	<b>60 872</b>
Average number of employees during the year	14	13
<b>Remuneration to management:</b>		
Remuneration to the Chief Executive Officer	11 854	11 239
Remuneration to the Board of Directors	2 763	2 640

The Chief Executive Officer (CEO) has a bonus scheme which is tied to the value creation of the Group.

The Company's CEO has an agreement of 12-month severance payment in case of involuntary resignation or by redundancy, in addition to a 6-month period of notice.



## NOTE 7: FINANCIAL INCOME AND EXPENSES

	2021	2020
Other interest income	8 336	3 208
Other financial income	646	242
<b>Total financial income</b>	<b>8 982</b>	<b>3 450</b>
Interest expenses to financial institutions	-10 506	-13 196
Interest expenses to related parties	-2 084	-2 558
Other interest expenses	-413	-1 157
Other financial expenses	-7 258	-1 869
<b>Total financial expenses</b>	<b>-20 261</b>	<b>-18 780</b>
Net other foreign exchange gain/loss (-)	-5 379	-3 265
<b>Total foreign exchange gain/loss (-)</b>	<b>-5 379</b>	<b>-3 265</b>
<b>Net financial income</b>	<b>-16 658</b>	<b>-18 595</b>



## NOTE 8: GOODWILL AND OTHER INTANGIBLE ASSETS

	2021	2020
Cost January 1, 2021	39 816	39 816
Additions	0	0
Disposals	0	0
<b>Cost December 31, 2021</b>	<b>39 816</b>	<b>39 816</b>
Accumulated depreciation December 31, 2021	-29 062	-29 062
Accumulated impairment December 31, 2021	-3 550	-3 550
<b>Net book value December 31, 2021</b>	<b>7 204</b>	<b>7 204</b>
Depreciation for the period January 1 to December 31	2 954	2 954
Impairment for the period January 1 to December 31	0	0
<b>Total depreciation and impairment for the year, 2021</b>	<b>2 954</b>	<b>2 954</b>

Estimated economic lifetime 11-43 years  
Depreciation schedule Straight line

	2020	2019
Cost January 1, 2020	39 816	39 816
Additions	0	0
Disposals	0	0
<b>Cost December 31, 2020</b>	<b>39 816</b>	<b>39 816</b>
Accumulated depreciation December 31, 2020	-26 108	-26 108
Accumulated impairment December 31, 2020	-3 550	-3 550
<b>Net book value December 31, 2020</b>	<b>10 158</b>	<b>10 158</b>
Depreciation for the period January 1 to December 31	2 954	2 954
Impairment for the period January 1 to December 31	0	0
<b>Total depreciation and impairment for the year, 2020</b>	<b>2 954</b>	<b>2 954</b>

Estimated economic lifetime 11-43 years  
Depreciation schedule Straight line



## NOTE 9: REAL ESTATE AND OTHER TANGIBLE ASSETS

	2021	2020	2019	2018
Cost January 1, 2021	978 855	201 458	6 804	1 187 117
Additions	1 515	394	1 016	2 925
Disposals	-60 732	0	0	-60 732
Currency translation *	-10 031	0	0	-10 031
<b>Cost December 31, 2021</b>	<b>909 607</b>	<b>201 852</b>	<b>7 820</b>	<b>1 119 279</b>
Accumulated depreciation December 31, 2021	-425 422	-200 784	0	-626 206
Reversed accumulated depreciation 31, 2021	16 473	0	0	16 473
Accumulated impairment December 31, 2021	-5 791	0	0	-5 791
<b>Net book value December 31, 2021</b>	<b>494 867</b>	<b>1 068</b>	<b>7 820</b>	<b>503 755</b>
Depreciation for the period January 1 to December 31	34 036	560	0	34 596
Reversed impairment for the period January 1 to December 31 (financial assets)	0	0	-6 804	-6 804
<b>Total depreciation and impairment for the year, 2021</b>	<b>34 036</b>	<b>560</b>	<b>-6 804</b>	<b>27 792</b>
Estimated economic lifetime	25-50 years	3-10 years	-	-
Depreciation schedule	Straight line	Straight line	-	-

Depreciation of real estate is recorded on a straight line basis over the estimated economic lifetime of each individual asset. The depreciation period for real estate is 25-50 years.

For other tangible assets the straight line method are applied. The depreciation period varies from asset to asset.

As per year-end 2021 the real estate portfolio consists primarily of commercial properties situated in the Oslo area and Riga.

\* Exchange rate differences due to the currency translation of cost on December 31 and current year additions, disposals and depreciation.

	2020	2019	2018	2017
Cost January 1, 2020	959 840	201 057	5 835	1 166 732
Additions	2 589	401	969	3 959
Disposals	0	0	0	0
Currency translation *	16 426	0	0	16 426
<b>Cost December 31, 2020</b>	<b>978 855</b>	<b>201 458</b>	<b>6 804</b>	<b>1 187 117</b>
Accumulated depreciation December 31, 2020	-391 386	-200 224	0	-591 610
Reversed accumulated depreciation 31, 2020	0	0	0	0
Accumulated impairment December 31, 2020	-5 791	0	-6 804	-12 595
<b>Net book value December 31, 2020</b>	<b>581 678</b>	<b>1 234</b>	<b>0</b>	<b>582 913</b>
Depreciation for the period January 1 to December 31	36 704	577	0	37 281
Impairment for the period January 1 to December 31 (financial assets)	0	0	6 804	6 804
<b>Total depreciation and impairment for the year, 2020</b>	<b>36 704</b>	<b>577</b>	<b>6 804</b>	<b>44 085</b>
Estimated economic lifetime	25-50 years	3-10 years	-	-
Depreciation schedule	Straight line	Straight line	-	-

Depreciation of real estate is recorded on a straight line basis over the estimated economic lifetime of each individual asset. The depreciation period for real estate is 25-50 years.

For other tangible assets the straight line method are applied. The depreciation period varies from asset to asset.

As per year-end 2020 the real estate portfolio consists primarily of commercial properties situated in the Oslo area and Riga.

\* Exchange rate differences due to the currency translation of cost on December 31 and current year additions, disposals and depreciation.



## NOTE 10: INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

Investments in associated companies and joint ventures are in the Group's consolidated accounts recognized according to the equity method. The book value of the various investments in limited partnership companies (KS and DIS) listed in the section for associated companies and long-term financial investments does not include provisions for tax on the underlying temporary differences existing in these companies. Such provisions are, however, recorded in the companies owning the KS- and DIS-investments, except for provisions related to investments classified as financial current assets.

	2021	2020	2019	2018	2017	2016
Maritime	131 146	886 937	0	-43 745	630 524	0
Financial Investments	122	0	2 700	0	9 951	2 700
Real Estate	87 173	347 074	0	72 076	275 210	0
<b>Total investments in associated companies and joint ventures</b>	<b>218 441</b>	<b>1 234 011</b>	<b>2 700</b>	<b>28 331</b>	<b>915 685</b>	<b>2 700</b>

<b>MARITIME:</b>						
Company	Year	Location	Share %	2021	2020	2019
Car Carrier Investments AS	2014	Oslo	50,00 %	0	266 346	0
Norspan LNG XII AS*	2017	Haugesund	46,00 %	0	201 723	0
Norspan LNG 14 AS**	2019	Haugesund	41,18 %	0	69 472	0
Norspan LNG 19 AS***	2020	Haugesund	42,31 %	0	162 999	0
Knutsen New Energy AS	2021	Haugesund	50,00 %	0	3 749	0
<b>Maritime (joint ventures), book value</b>				<b>0</b>	<b>704 289</b>	<b>0</b>
Norspan LNG III AS	2018	Haugesund	26,00 %	0	119 953	0
Optimann AS	2011	Stavanger	39,68 %	0	62 695	0
<b>Maritime (associated companies), book value</b>				<b>0</b>	<b>182 648</b>	<b>0</b>
<b>Maritime (joint ventures and associated companies), book value</b>				<b>0</b>	<b>886 937</b>	<b>0</b>

<b>FINANCIAL INVESTMENTS:</b>						
Company	Year	Location	Share %	2021	2020	2019
DNB Private Equity I AS / KS (Private Equity Fund)	2011	Oslo	33,33 %	2 700	0	2 700
<b>Financial Investments (associated companies), book value</b>				<b>2 700</b>	<b>0</b>	<b>2 700</b>

<b>REAL ESTATE:</b>						
Company	Year	Location	Share %	2021	2020	2019
Blomsterstykket Utbygging AS / KS (disolved)	2011	Oslo	-	0	0	43
Nordliveien Utbygging AS / KS	2011/2012	Oslo	33,33 %	0	200	1 125
Bergerveien 24 AS / IS	2013	Oslo	33,33 %	0	64 832	45 889
<b>Real Estate (joint ventures), book value</b>				<b>0</b>	<b>65 032</b>	<b>47 057</b>

Åsenveien 3 AS	2017	Oslo	47,88 %	0	8 928	7 421
Oslo Science Park AS	2016	Oslo	42,30 %	0	65 082	63 808
Oslo Science Park II AS	2016	Oslo	35,25 %	0	90 166	48 217
Oslo Science Park III AS	2017	Oslo	45,00 %	0	37 162	41 231
Norrløg II AB	2019	Göteborg	37,95 %	0	39 897	900
Arctic Development Partners Fnv2 AS	2021	Oslo	45,00 %	0	13 015	0
Næstved Retail Park AS	2021	Oslo	25,00 %	0	1 872	0
Fjordveien Invest AS	2021	Oslo	25,00 %	0	25 921	0
Realkapital Hauketo Senter AS (sold)	2017	Oslo	-	0	0	11 571
Økernveien 97-99 AS (sold)	2017	Oslo	-	0	0	25 973
Ski Sentrum Utvikling AS (sold)	2018	Oslo	-	0	0	24 461
Realkapital Rosenkrantzgate 21 AS (sold)	2018	Oslo	-	0	0	3 596
Norrløg II Fastighets AB (sold)	2019	Göteborg	-	0	0	974
<b>Real Estate (associated companies), book value</b>				<b>0</b>	<b>282 042</b>	<b>228 153</b>
<b>Real Estate (joint ventures and associated companies), book value</b>				<b>0</b>	<b>347 074</b>	<b>275 210</b>
<b>Total joint ventures and associated companies, book value</b>				<b>2 700</b>	<b>1 234 011</b>	<b>2 700</b>

\* Klavness Ship Investments AS owns 46% of the ordinary shares and 92% of the preference shares in Norspan LNG XII AS. The preference shares are without voting rights and have first rights to dividend.

\*\* Klavness Invest AS owns 41,18% of the ordinary shares and 100% of the preference shares in Norspan LNG 14 AS. The preference shares are without voting rights and have first rights to dividend.

\*\*\* Klavness Invest AS owns 42,31% of the ordinary shares and 100% of the preference shares in Norspan LNG 19 AS. The preference shares are without voting rights and have first rights to dividend.



Acquisition cost	608 863	3 750	191 087	57 626	40 200	901 525	106 291	76 284	182 575	22 727	22 727
Book value of equity at purchase	608 863	3 750	191 087	31 050	20 086	854 835	75 808	76 284	152 093	25 300	25 300
Excess values	0	0	0	26 576	20 166	46 742	30 483	0	30 483	-2 573	-2 573
Book value at January 1	163 188	0	193 161	67 747	39 968	464 064	109 228	57 233	166 460	9 951	9 951
- Incl. excess values	0	0	0	26 576	20 166	46 742	30 483	0	30 483	-2 573	-2 573
Share of profit:	97 673	-1	19 084	-156	3 388	119 988	6 878	4 280	11 158	-300	-300
Impairment of cost before equity method	0	0	0	0	0	0	0	0	0	0	0
Amortization of excess values	0	0	0	0	0	0	0	0	0	422	422
Impairment of excess values	0	0	0	0	0	0	0	0	0	0	0
Total result	97 673	-1	19 084	-156	3 388	119 988	6 878	4 280	11 158	122	122
Transfers to/from (-) the company	-507	0	-14 858	97 007	26 243	107 885	0	0	0	-7 500	-7 500
Additions/disposals	0	3 750	0	0	0	3 750	0	0	0	0	0
Other changes in course of the year	5 992	0	4 336	-1 599	-126	8 802	3 848	1 182	5 030	0	0
Book value December 31	266 346	3 749	201 723	162 598	69 472	704 289	119 953	62 695	182 648	0	0
- Incl. excess values	0	0	0	26 576	20 166	46 742	30 483	0	30 483	-2 151	-2 573

(1) The line Other changes in course of the year also includes differences due to foreign currency translation.



Acquisition cost	8 864	8 810	30 732	38 036	13 743	1 958	13 580	1 032	73 085	117 025	-97 048	19 135	25 053	26 008	30 072	24 246	18 460	-422 065
Book value of equity at purchase	6 800	49	0	6 840	13 743	1 998	3 713	1 032	24 735	42 381	-97 068	19 135	25 053	26 008	30 072	24 246	18 460	329 134
Excess value	0	0	0	0	0	0	7 867	0	-48 351	34 744	0	0	0	0	-4 394	0	0	82 394
Book value at January 1	-43	1 126	-5 889	-7 798	0	0	9 094	974	63 808	-48 218	-1 232	11 271	25 973	0	0	24 461	3 395	239 727
- Add: excess values	0	0	0	20 166	0	0	6 379	0	-43 995	0	0	0	0	0	0	0	0	50 374
Share of profit	-8	-925	33 793	32 860	-365	-79	2 482	1 251	2 320	99	-285	11 226	19 780	-85	-57	21 377	-2 111	55 556
Amortisation of excess values	0	0	0	0	0	0	-197	0	-1 143	0	0	0	0	0	0	0	0	-1 242
Requirement of excess values	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total result</b>	<b>-8</b>	<b>-925</b>	<b>33 793</b>	<b>32 860</b>	<b>-365</b>	<b>-79</b>	<b>2 297</b>	<b>1 251</b>	<b>1 214</b>	<b>99</b>	<b>-285</b>	<b>11 226</b>	<b>19 780</b>	<b>-85</b>	<b>-57</b>	<b>21 377</b>	<b>-2 111</b>	<b>-1 242</b>
Transfer to item (c) - Re company	0	0	-14 850	-14 850	13 743	1 938	-3 352	0	0	-7 656	-3 285	-23 397	-15 753	26 008	30 051	-15 838	-1 482	-49 295
Additions of shares	31	0	0	-35	-35	-8	0	-2 222	0	43 861	0	0	0	-1	0	0	0	-42 290
Book value December 31	0	200	61 832	66 634	13 015	1 872	8 728	0	65 882	90 166	37 182	0	0	23 921	19 897	0	0	285 042
- Add: excess values	0	0	0	0	0	0	6 182	0	-31 950	-51 754	0	0	0	0	-8 524	0	0	73 361



## NOTE 11: FINANCIAL INVESTMENTS LONG-TERM

	2021	2020	2019	2018	2017	2016
Maritime	308 302	149 403	1 240	-3 102	250 152	7 660
Financial Investments	58 529	345 025	193 694	-15 913	312 234	131 352
Real Estate	110 301	440 215	0	-1 557	332 885	0
New Energy	6 597	77 113	22 809	0	11 000	0
<b>Total financial investments long-term</b>	<b>383 729</b>	<b>1 011 756</b>	<b>217 743</b>	<b>-20 572</b>	<b>906 271</b>	<b>139 012</b>

### Specification financial investments long-term:

	2021	2020	2019	2018	2017	2016
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#### MARITIME:

Company	Year	Country	Share %	2021	2020	2019	2018	2017
Gram Car AS, Senior Secured Bond (9%, 17/20)	2017	Norge	26,6 %	41 819	0		44 718	0
Songa Container AS (sold)	2017	Norge	-	0	0		138 875	0
Premium Maritime Fund AS	2017	Norge	11,0 %	57 454	0		55 923	0
Nordic Heavy Lift Vessels AS	2018	Norge	5,0 %	3 522	0		3 963	0
Norspan LNG 23 AS	2021	Norge	18,8 %	33 386	0		0	0
FS Ipanema AS	2021	Norge	14,4 %	6 562	0		0	0
Energy Ventures III GP Limited	2011	Guernsey	2,2 %	6 659	1 240		6 673	2 410
<b>Maritime, long-term, book value</b>				<b>149 403</b>	<b>1 240</b>		<b>250 152</b>	<b>2 410</b>

#### FINANCIAL INVESTMENTS:

Company	Year	Country	Share %	2021	2020	2019	2018	2017
Duvi AS	2016	Norge	19,8 %	44 083	0		30 007	0
Norgesinvestor IV AS	2011	Oslo	4,2 %	1 561	0		12 245	5 250
Nordic and Europe Health Invest IS	2016	Norge	3,1 %	3 939	0		5 950	7 585
Alder Fund I AB	2011	Sverige	5,4 %	25 618	0		32 658	0
Curida Holding AS	2017	Norge	19,2 %	27 070	0		21 150	0
Broodstock Capital II AS	2017	Norge	26,6 %	25 002	4 697		23 951	5 000
Argentum 2017 IS	2018	Norge	6,4 %	20 245	5 768		18 518	8 122
Argentum 2018 AS	2018	Norge	5,8 %	16 149	7 498		12 947	12 733
Argentum 2019 IS	2020	Norge	3,6 %	15 620	12 375		9 169	20 050
Argentum 2020 IS	2021	Norge	6,0 %	14 427	25 828		0	0
Maritime & Merchant Bank ASA	2019	Norge	-	17 692	0		13 269	0
Bridge Debt Strategies Fund II International LP	2017	Cayman Islands	2,7 %	50 025	1 144		95 457	1 107
BlueBay Direct Lending Fund II USD SLP	2015	Luxembourg	1,7 %	11 232	25 636		26 052	27 631
Global Impact Fund SICAV-RAIF S.C.Sp.	2021	Luxembourg	-	33 583	59 217		0	0
Arbaflame AS	2021	Norge	-	10 545	0		0	0
Berlin TopCo AS	2021	Norge	-	7 506	0		0	0
Bulk Infrastructure AS	2021	Norge	-	2 629	0		0	0
BT Larsen & Co Limited	2021	Kypros	-	9 387	0		0	0
Boost AI AS	2020	Norge	-	0	0		9 986	0
Serendipity Partners Fund AS	2020	Norge	-	3 718	26 526		575	34 425
Bluefront Capital I AS	2020	Norge	-	4 995	25 005		300	14 700
<b>Financial Investments, long-term, book value</b>				<b>345 025</b>	<b>193 694</b>		<b>312 234</b>	<b>136 602</b>

#### REAL ESTATE:

Company	Year	Country	Share %	2021	2020	2019	2018	2017
Meierikvarialet Utvikling AS (sold)	2018	Oslo	-	0	0		30 317	0
Fyrstikkortet Utvikling AS (sold)	2019	Oslo	-	0	0		11 800	0
KTP Invest AS (Kongsberg)	2019	Oslo	10,0 %	91 216	0		104 134	0
Finlog III AS	2019	Oslo	20,0 %	16	0		53 410	0
Billingstad Energi AS	2019	Oslo	10,3 %	1 168	0		1 168	0
Jærhagen Retail AS	2019	Oslo	10,0 %	1 800	0		30 560	0
NMK Næringseiendom AS	2019	Oslo	8,9 %	32 249	0		34 904	0
Forskningsveien Holding AS	2021	Oslo	2,3 %	8 393	0		0	0
UREM Real Estate Fund I AS	2021	Oslo	-	60 959	0		0	0
Øst Bygg & Handel AS	2021	Oslo	17,0 %	20 910	0		0	0
Stor-Oslo Eiendom Holding AS	2021	Oslo	7,1 %	170 242	0		0	0
VestbyLog AS (sold)	2020	Oslo	-	0	0		52 524	0
Frøytunet Utvikling AS	2020	Oslo	19,0 %	14 697	0		13 082	0
Norrlog III AS	2020	Oslo	11,6 %	38 567	0		987	0
<b>Real Estate, long-term, book value</b>				<b>440 215</b>	<b>0</b>		<b>332 885</b>	<b>0</b>

#### NEW ENERGY:

Company	Year	Country	Share %	2021	2020	2019	2018	2017
European Distributed Energy Assets Holding AS	2020	Norge	-	0	0		11 000	0
Energy Infrastructure Europe 2018 SICAV	2021	Luxembourg	-	47 113	22 809		0	0
Eco Stor AS	2021	Norge	-	30 000	0		0	0
<b>New Energy, long-term, book value</b>				<b>77 113</b>	<b>22 809</b>		<b>11 000</b>	<b>0</b>



## NOTE 12: FINANCIAL INVESTMENTS SHORT-TERM

Short-term investments are classified as financial current assets and valued at the lower of cost and market value. For the companies listed below the Group holds a significant part of the shares. When the interest in a company is above 20%, the Group is represented in the respective Board of Directors.

	2021	2020	2019	2018	2017
Maritime	-4 911	7 718	29 633	9 559	34 670
Real Estate	0	0	0	0	0
<b>Total financial investments short-term</b>	<b>-4 911</b>	<b>7 718</b>	<b>29 633</b>	<b>9 559</b>	<b>34 670</b>

### Specification financial investments short-term:

Company	Year	City	Shareholding %	2021	2020	2019	2018
<b>MARITIME:</b>							
Feeder Container II DIS (dissolved)	2015	Oslo	-	0	0	15 568	0
Sofa Tonjer IS	2011	Oslo	20,0 %	0	0	18 099	6 000
UACC Bergshav Tanker II DIS	2017	Oslo	46,5 %	2 647	16 404	2 647	15 871
UACC Ross Tanker II DIS	2017	Oslo	37,5 %	0	13 229	0	12 799
Dyvi Cable Ship II DIS	2016	Oslo	40,0 %	83	0	4 576	0
US Heavy Lift IS	2018	Oslo	20,0 %	4 988	0	5 856	0
<b>Maritime, short-term, book value</b>				<b>7 718</b>	<b>29 633</b>	<b>46 747</b>	<b>34 670</b>
<b>REAL ESTATE:</b>							
Prime Office Germany AS	2011	Oslo	40,2 %	0	0	0	0
<b>Real Estate, short-term, book value</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total financial investments short-term, book value</b>				<b>7 718</b>	<b>29 633</b>	<b>46 747</b>	<b>34 670</b>



**NOTE 13: OTHER FINANCIAL ASSETS**

	2021	2020
Loans to joint ventures, associated companies and other companies	0	35 641
Other long-term receivables	4 010	5 225
<b>Total other financial assets</b>	<b>4 010</b>	<b>40 866</b>



## NOTE 14: BONDS AND SECURITIES

Investments in listed instruments (bonds and securities) are valued at market value

	2021	2020	2019	2018
Maritime: listed shares	62 211	97 066	-8 784	19 873
Real Estate: listed shares and equity funds	5 796	30 796	32 859	0
Financial Investments: bonds and fixed income funds	29 196	252 191	-2 510	239 753
Financial Investments: equity funds, hedge funds and listed shares	113 762	829 863	273 426	1 079 266
New Energy: bonds	338	24 118	0	0
New Energy: equity funds and listed shares	-25 957	343 948	0	0
<b>Total bonds and securities</b>	<b>185 346</b>	<b>1 577 982</b>	<b>294 991</b>	<b>1 338 892</b>

	2021	2020
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### MARITIME:

Listed shares	97 066	19 667
<b>Maritime: listed shares</b>	<b>97 066</b>	<b>19 667</b>

### REAL ESTATE:

Equity fund	30 796	0
<b>Real Estate: equity funds</b>	<b>30 796</b>	<b>0</b>

### FINANCIAL INVESTMENTS:

#### USD bonds

Private issues	12 641	13 129
Fixed income funds	113 934	92 660
<b>USD bonds</b>	<b>126 574</b>	<b>105 789</b>

#### EUR bonds

Private issues	0	9 423
<b>EUR bonds</b>	<b>0</b>	<b>9 423</b>

#### NOK bonds

Private issues	2 965	2 965
Fixed income funds	122 652	121 576
<b>NOK bonds</b>	<b>125 617</b>	<b>124 541</b>

<b>Total financial liquid bonds and bond funds</b>	<b>252 191</b>	<b>239 753</b>
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#### Equity funds, credit funds and hedge funds

Hedge funds	347 986	293 862
Equity funds	172 089	211 969
Listed shares	309 788	573 640
<b>Equity funds, hedge funds and listed shares</b>	<b>829 863</b>	<b>1 079 472</b>

<b>Financial Investments: bonds, equity funds, hedge funds and listed shares</b>	<b>1 082 054</b>	<b>1 319 225</b>
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### NEW ENERGY:

#### EUR bonds

Private issues	9 134	0
<b>EUR bonds</b>	<b>9 134</b>	<b>0</b>

#### NOK bonds

Private issues	14 985	0
<b>NOK bonds</b>	<b>14 985</b>	<b>0</b>

<b>Total financial liquid bonds and bond funds</b>	<b>24 118</b>	<b>0</b>
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#### Equity funds, credit funds and hedge funds

Equity funds	93 415	0
Listed shares	250 533	0
<b>Equity funds and listed shares</b>	<b>343 948</b>	<b>0</b>

<b>New Energy: bonds, equity funds and listed shares</b>	<b>368 066</b>	<b>0</b>
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<b>Total book value bonds and securities</b>	<b>1 577 982</b>	<b>1 338 892</b>
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## NOTE 15: OTHER FINANCIAL INSTRUMENTS

Financial instruments for non-hedging purposes.

Financial instrument	31.12.2021 NOK	31.12.2021 EUR	31.12.2020 NOK	31.12.2020 EUR
Interest swaps	6 046	-1 476	-20 022	-18 130
Foreign currency contracts	9 450	2 159	-3 291	6 154
Electricity derivatives	4 041	4 041	0	0
<b>Total other financial instruments</b>	<b>19 538</b>	<b>4 724</b>	<b>-23 313</b>	<b>-11 976</b>

### Interest swaps

As per December 31, 2021 KM Real Estate AS had entered into interest swap agreements for non-hedging purposes. Interest swaps are valued at the lower of historical cost and market value. Book value classified as other current liabilities, ref. note 23.

Financial instrument	Notional amount	Interest rate	Term	31.12.2021 NOK	31.12.2020 NOK
NOK	300 MNOK	Floating rate	Fixed 1,2613% - 2,010% p.a. 22.12.16 - 22.02.27	-1 476	-327
<b>Total market value / book value interest swaps</b>				<b>-1 476</b>	<b>-327</b>

Market value / book value interest swaps 31.12.2021	-1 476
Market value / book value interest swaps 31.12.2020	-18 130
<b>Change in book value interest swaps</b>	<b>16 654</b>

### Foreign currency contracts

As per December 31, 2021 KM Real Estate AS had entered into foreign currency contracts for non-hedging purposes. Foreign currency contracts are measured at fair market value. The contracts expire in 2022. Book value classified as other current receivables in balance sheet.

Financial instrument	31.12.2021 NOK	31.12.2020 NOK
Unrealized gain / - loss foreign currency contracts (sale of EUR against NOK)	2 159	6 154
<b>Total fair market value / book value foreign currency contracts</b>	<b>2 159</b>	<b>6 154</b>

### Electricity derivatives

As per December 31, 2021 Bergen Synergy AS had entered into electricity financial derivatives. The derivatives are measured at fair market value. The contracts expire in 2022 and 2023. Book value classified as other current receivables in balance sheet.

Financial instrument	31.12.2021 NOK	31.12.2020 NOK
Unrealized gain / - loss electricity derivatives	4 041	0
<b>Total fair market value / book value electricity derivatives</b>	<b>4 041</b>	<b>0</b>



**NOTE 16: BANK DEPOSITS**

	31.12.2021	31.12.2020
Bank deposits	470 702	359 709
Withholding tax accounts, restricted	1 511	1 297
<b>Total bank deposits</b>	<b>472 213</b>	<b>361 006</b>
Hereof bank deposits related to subsidiaries owned with less than 90%.	45 189	19 505



## NOTE 17: EQUITY

As of December 31, 2021 a total of 90 003 shares were issued and outstanding, each with a par value of NOK 600.

Shareholder name and address	Number of shares	Par value	Percentage
TEK Eier AS (fully owned by Tom Erik Klavness)	1		0,001 %
KAK Shipping Invest AS (fully owned by Karianne Klavness Holmen)	1	45 000	49,999 %
KKN Invest AS (fully owned by Kristine Klavness)	1	45 000	49,999 %
<b>Total shares</b>	<b>3</b>	<b>90 000</b>	<b>100 %</b>

	2021	2020	2019	2018	2017	2016	2015
<b>Equity January 1, 2021</b>	<b>54 002</b>	<b>1 340 377</b>	<b>1 896 150</b>	<b>-54 867</b>	<b>3 235 662</b>	<b>46 777</b>	<b>3 282 439</b>
<b>CHANGE IN EQUITY 2021</b>							
Profit for the year			739 949		739 949	13 886	753 835
Proposed dividend			-75 000		-75 000		-75 000
Payment to minority interests					0	-25 469	-25 469
Purchase of subsidiaries					0		0
Effect from currency translation				8 967	8 967	-819	8 148
Other changes			1 571		1 571		1 571
<b>Equity at December 31, 2021</b>	<b>54 002</b>	<b>1 340 377</b>	<b>2 562 670</b>	<b>-45 900</b>	<b>3 911 148</b>	<b>34 376</b>	<b>3 945 524</b>

\*Shareholders of Klavness Marine Holding AS directly and indirectly through other companies control NOK 13.4 million of the total minority interests.

	2020	2019	2018	2017	2016	2015	2014
<b>Equity January 1, 2020</b>	<b>54 002</b>	<b>1 340 377</b>	<b>1 746 277</b>	<b>-30 519</b>	<b>3 110 138</b>	<b>49 341</b>	<b>3 159 478</b>
<b>CHANGE IN EQUITY 2020</b>							
Profit for the year			215 007		215 007	5 762	220 769
Proposed dividend			-66 000		-66 000		-66 000
Payment to minority interests					0	-13 264	-13 264
Purchase of subsidiaries					0	3 500	3 500
Effect from currency translation				-24 348	-24 348	1 439	-22 909
Other changes			866		866		866
<b>Equity at December 31, 2020</b>	<b>54 002</b>	<b>1 340 377</b>	<b>1 896 150</b>	<b>-54 867</b>	<b>3 235 662</b>	<b>46 777</b>	<b>3 282 439</b>

\*Shareholders of Klavness Marine Holding AS directly and indirectly through other companies control NOK 16.0 million of the total minority interests.



## NOTE 18: PENSION COST, PENSION ASSETS AND PENSION LIABILITIES

All employees have a defined contribution plan. This plan currently consists of annual savings of 7% of salary between 0 and 7.1G and 25,10% of salary between 7.1G and 12G. 1G is currently defined to NOK 106 399. The annual pension that is actually payable depends on the size of the contributions, the number of contributions paid and the return during the savings and pension-payment period. The employee may start taking his/her pension from the age of 62, given that it is paid for a minimum of 10 years and at least until the age of 77. The responsibility for managing the individual pension account, within the insurance company's prevailing selection of funds, lies with the employee. As of December 31, the defined pension plan included 15 (13) employees. All payments to the defined contribution plan is expensed when paid-in. Estimated uncovered pension liabilities are shown below.

	2021	2020
--	------	------

Discount rate	1,60 %	1,50 %
Pension adjustment and adjustment of pension plan base amount "G"	2,50 %	1,50 %

Demographic assumptions commonly used by the insurance industry have been applied.

	2021	2020
--	------	------

Pension costs (-) contribution plan	-2 559	-2 304
Pension costs (-) unsecured	-7 587	159
<b>Total pension costs (-)</b>	<b>-10 146</b>	<b>-2 145</b>

	2021	2020
--	------	------

Present value of the year's pension benefits	-6 650	326
Social security tax on pension	-938	46
<b>Pension costs (-)/income change in plan assets / pension liabilities</b>	<b>-7 587</b>	<b>372</b>
Payment of pension and social security	0	-213
<b>Pension costs unsecured</b>	<b>-7 587</b>	<b>159</b>

	2021	2020
--	------	------

Estimated pension liabilities	-37 959	-30 371
<b>Total pension assets/pension liabilities (-)</b>	<b>-37 959</b>	<b>-30 371</b>

	2021	2020
--	------	------

Pension liabilities 01.01.	-30 371	-30 743
Pension payment	0	213
Reversed secured pension liabilities	0	0
Pension costs (-)/income	-7 587	159
<b>Total pension assets/pension liabilities (-)</b>	<b>-37 959</b>	<b>-30 371</b>



## NOTE 19: TAXES

	2021	2020
Income taxes payable	46	4 967
Change in deferred tax liability/deferred tax asset (-)	3 183	1 265
Tax adjustments previous years/others	11 682	291
<b>Total tax expense/income (-)</b>	<b>14 911</b>	<b>6 522</b>

	2021	2020
Profit/loss (-) before taxes	768 746	227 290
Permanent differences	-702 722	-210 793
Change in temporary differences	-14 815	56 298
Use of tax losses from prior years, carried forward	-51 001	-50 218
<b>Taxable income</b>	<b>208</b>	<b>22 577</b>
<b>Tax effect - 22%</b>	<b>46</b>	<b>4 967</b>
<b>Total tax payable in the balance sheet</b>	<b>46</b>	<b>4 967</b>

Temporary differences that affects the taxable income	2021	2020	2019
Pension liabilities, unsecured	7 588	52	7 640
Fixed assets	17 461	30 644	48 105
Net unrealized gain long-term financial assets and debt	-31 420	195 666	164 246
Other temporary differences	-8 444	-50 610	-59 054
<b>Temporary differences that affects the taxable income</b>	<b>-14 815</b>	<b>175 752</b>	<b>160 937</b>
Investments	-76 744	217 378	140 634
Tax losses carried forward	77 085	-77 306	-221
<b>Net temporary differences - deferred tax liability/deferred tax asset (-)</b>	<b>-14 474</b>	<b>315 824</b>	<b>301 350</b>
<b>Deferred tax liability/deferred tax asset (-) in balance sheet</b>	<b>69 481</b>	<b>66 297</b>	

Deferred tax asset is recognized to the extent that temporary differences are expected to be reversed in the foreseeable future. Deferred tax asset recognized in tax losses carried forward has been changed from 2020 to 2021.



### NOTE 20: MORTGAGE DEBT

	2021	2020
Mortgages, NOK denominated	380 435	388 164
Mortgages, EUR denominated	151 812	141 003
<b>Total mortgage debt</b>	<b>532 248</b>	<b>529 167</b>
<b>Mortgage debt - short-term</b>	<b>157 726</b>	<b>323 363</b>
<b>Mortgage debt - long-term</b>	<b>374 522</b>	<b>205 804</b>
Hereof mortgage debt related to subsidiaries owned 90% or more	380 435	388 164
<b>Repayment schedule:</b>		
Falling due within one year	157 791	323 363
Falling due within one to three years	230 683	152 729
Falling due within three to five years	143 773	53 075
<b>Total mortgage debt</b>	<b>532 248</b>	<b>529 167</b>
Book value of real estate with mortgage debt	494 867	581 678
<b>Total book value of assets with mortgage debt</b>	<b>494 867</b>	<b>581 678</b>

Mortgage debt denominated in NOK is related to investments in real estate in Norway. The interest rate on the mortgage debt in NOK is linked to NIBOR plus a margin. Mortgage debt denominated in EUR is related to investments in real estate in Riga, Latvia. The interest rate on the mortgage debt in EUR is linked to EURIBOR plus a margin. The margins are subject to market terms.



## NOTE 21: LIABILITIES TO SHAREHOLDERS AND RELATED PARTIES

	2021	2020
Long-term liabilities to shareholders and persons affiliated with the shareholders	31 652	104 940
<b>Total long-term liabilities to shareholders and related parties</b>	<b>31 652</b>	<b>104 940</b>
Current liabilities to shareholders and persons affiliated with the shareholders	73 288	0
<b>Total current liabilities to shareholders and related parties</b>	<b>73 288</b>	<b>0</b>

The liabilities consist of loans from persons affiliated with the shareholders of Klaveness Marine Holding AS. The loans are interest-bearing. The interest rate is NIBOR plus a market based margin. Refer to note 26 for information regarding related parties.



**NOTE 22: OTHER LONG-TERM LIABILITIES**

	2021	2020
Deferred revenue *	2 725	5 548
Other long-term debt	1 943	2 032
<b>Total other long-term liabilities</b>	<b>4 668</b>	<b>7 580</b>

\* Deferred revenue is mainly related to prepaid rent income from a tenant.



**NOTE 23: OTHER CURRENT LIABILITIES**

	2021	2020
Other financial instruments (note 15)	1 476	18 130
Trade liabilities, financial investments	0	48 599
Public duties payable	1 066	1 467
Other short-term liabilities	72 700	73 072
<b>Total other current liabilities</b>	<b>75 242</b>	<b>141 268</b>



## NOTE 24: RISK MANAGEMENT

As an investment group, Klavness Marine ("KM") is sensitive to business cycles and to the fluctuations in general markets and the valuations of the investments. KM is exposed to a variety of financial risks. The overall objective of the financial risk management is to ensure a going concern and to generate adequate risk-adjusted returns to the owners.

Risk management relates to KM's operational and financial positions, financing of investments and the cash flows generated by the business. Financial risks may be classified as market risk (also including currency and interest rate risks), credit risk and liquidity risk.

KM is managing the investment positions based on a mark-to-market valuation principle, which further ensures a focus on having a realistic picture of valuations and market risk. The Board of Directors is deciding capital allocation on a yearly basis. Risk management is central to the process; and risk exposure is measured against the risk capacity of KM on an ongoing basis. The allocation is balanced between direct and financial investments and aims at creating a diversification between markets and asset classes.

### Market risk

KM is exposed to market risk, i.e. price movements in all areas of investment; within the maritime, real estate, as well as in the financial investment portfolios. A broad diversification contributes to reduce the risk of simultaneous fall in values.

Currently, exposure to global energy markets is an important risk factor. Exposure is related to investments both in the Maritime portfolio and in the portfolio of equity funds. Another important risk factor is the exposure to real estate markets, mainly the Norwegian and Northern European markets. Interest rate risk is a risk factor across business areas, but this exposure has been reduced by using interest rate hedging instruments.

The overall market risk is monitored daily, and the financial investment portfolios are utilized to balance out market risk factors as well as the total risk exposure. The combination of these portfolios represents ca. 40 % of the KM's values and are therefore important risk management tools when it comes to market risk.

### Currency risk

Investments are divided into NOK investments for Real Estate and a separate part of the Finance portfolio, and US dollars (USD) for all other investments. In addition, some investments are exposed to other currencies such as real estate investments in Euros and SEK.

The main part of the Group's administration costs is in NOK as the offices are in Oslo. The Group has defined levels of exposure in currencies based on its investment portfolio, investment strategy and cost base. This has been done to reduce currency fluctuations and to include currencies to reduce overall risk. When KM has an exposure beyond these levels, measures are implemented to adjust the exposure. Currently, levels have been established for USD, NOK, and other currencies (incl. EUR and SEK) exposure.

The financial liquid assets of KM have the following currency distribution:

Financial liquid assets denominated in NOK:	NOK 494 million.
Financial liquid assets denominated in USD:	NOK 210 million.
Financial liquid assets denominated in other currencies:	NOK 45 million.

### Interest rate risk

Interest rate risk is related to investments in bonds or other interest-bearing instruments, borrowings or interest rate derivatives. As per December 31, 2021, the bond portfolio has a relatively long duration (interest rate risk), and

the average duration of net financial investments is low, and the interest rate risk is therefore limited.

The leasing projects in the Maritime and Real Estate portfolios have both significant real and nominal interest rate risk on the asset and on the liability side. KM is managing, and taking risks, per a market view. This includes the term of leasing (bareboat / time charter contracts or letting of office space) and matching of risks between asset and liability, i.e. entering interest rate derivatives to reduce the risk. As per December 31, 2021, KM has a significant interest rate exposure in these portfolios.

### Credit risk

Credit risk is the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to KM.

KM is exposed to credit risk in most of the business areas. In the Treasury and Finance portfolios, the fixed income positions are in diversified bond funds with different credit profiles. A significant part of the financial portfolios is invested in credit, both in the high yield (rating lower than BBB-) and the investment grade spectrum. The overall counterparty risk in these portfolios is, however, reduced due to high diversification. The Group is continuously monitoring the economy and overall pricing dynamics in this market to adjust exposure if deemed advantageous.

In the Maritime portfolio, the Group faces credit risk both in the bareboat and time charter investments. There is a wide group of counterparties with different market exposures. However, some of the counterparties are exposed to the same underlying market drivers and market fluctuations. The management team is closely monitoring the counterparties to reduce the probability of a loss.

In the Real Estate portfolio, the real estate team is monitoring the counterparty risks. Guarantees for the payment of rent from a bank or a parent company are requested to reduce the counterparty risk.

### Liquidity risk

Liquidity risk is the risk that KM has no funds to meet its payment obligations. Liquidity risk also includes non-paid committed capital and guarantees without collateral.

One of the most important goals of KM's financial policy is to ensure that KM has enough financial flexibility in the short and long term to achieve its strategic and operational objectives.

KM manages liquidity risk by maintaining adequate liquidity reserves in highly liquid and diversified portfolios of bank deposits, fixed income and equity portfolio. Furthermore, KM has a liquidity target for the overall balance sheet which gives adequate liquidity for a growth ambition within the direct investment areas.

### Operational risk

Operational risks are related to the management of KM's business and support activities. The Group must have the necessary tools including personnel, processes and systems to achieve its established goals. KM and its management consider effective governance to be an essential mechanism for achieving the vision and strategic goals. Consequently, KM has implemented a governance model which sets certain requirements of governance processes, including principles which the personnel is obliged to comply with. The relevance of the model and compliance will be evaluated on a regular basis.

KM has a slim organization given the size of the portfolios that are actively managed by its own personnel. There is consequently a risk that the Group will suffer lack of critical knowledge and competence if certain employees are absent for longer periods or choose to resign. The organization model is, however, based on teamwork and effective ways of sharing information, which mitigate the dependency on individuals.



## NOTE 25: GUARANTEE LIABILITIES AND COLLATERAL

<b>Guarantee to</b>	<b>Guarantee description</b>	<b>Amount</b>
Euler Hermes Norge	Subsidiary KM Real Estate AS has guaranteed regarding Nordliveien KS and surety related to the Act regarding construction of residential property.	NOK 20 million
Handelsbanken	Subsidiary KM Real Estate AS has guaranteed regarding loan facilities from Handelsbanken to Drammensveien 133 KS (a subsidiary to KM Real Estate AS).	NOK 156 million
Handelsbanken	Subsidiary KM Real Estate AS has guaranteed regarding loan facilities from Handelsbanken to Landøyveien 2 Invest AS (a subsidiary to KM Real Estate AS).	NOK 53 million

### **Guarantee**

Klaveness Marine Holding AS has issued guarantees as collateral for loans from related companies to the subsidiary Klaveness Marine Finance AS. The guarantees are issued in order to comply with The Limited Liability Companies Act, and are limited to the following:

<b>In favour of related companies</b>	<b>Amount NOK</b>
TEK Eier AS	70 million
KKN Invest AS	100 million
KAK Shipping Invest AS	20 million



## NOTE 26: RELATED PARTIES

For some transactions the Group is counterpart to persons and companies affiliated with the shareholders of the parent company in the Group, Klaveness Marine Holding AS. Services delivered by the Group to these persons and companies include accounting and the daily management of investments. In addition, the companies have extended loans to companies within the Group.

The level of fees and interests in this respect are based on market terms and are in accordance with the arm's length principle.

Two persons affiliated with the shareholders are employed by Klaveness Marine Holding AS. Both raise salaries on market terms.

Account	2021 (NOK)		2020 (NOK)	
	Income	Expenses	Income	Expenses
TEK Eier AS (shareholder)	0	73 288	750	309
KKN Invest AS (shareholder)	19 652	0	518	0
Related parties and persons affiliated with the shareholders	12 000	0	815	0
<b>Total</b>	<b>31 652</b>	<b>73 288</b>	<b>2 084</b>	<b>309</b>

Account	2021 (NOK)		2020 (NOK)	
	Income	Expenses	Income	Expenses
TEK Eier AS (shareholder)	73 288	0	533	300
KKN Invest AS (shareholder)	19 652	0	619	0
TEK Sin AS (former related part)	0	0	589	0
Related parties and persons affiliated with the shareholders	12 000	0	817	125
<b>Total</b>	<b>104 940</b>	<b>0</b>	<b>2 558</b>	<b>425</b>



## INCOME STATEMENT - PARENT COMPANY

Accounting period (1.1.2021 - 31.12.2021) (000)	2021	2020
<b>Operating income</b>		
Income/loss (-) from financial investments	5	409 977
Corporate administrative shared services		39 803
Other income		0
<b>Operating income/loss (-)</b>		<b>449 780</b>
<b>Operating expenses</b>		
Payroll expenses	2	-75 951
Administration expenses	3	-12 911
Rent expenses to Group company		-2 451
Ordinary depreciation	4	-507
<b>Operating expenses</b>		<b>-91 820</b>
<b>Operating profit/loss (-)</b>		<b>357 960</b>
<b>Financial income and expenses</b>		
Interest income		1
Other financial income, Group company		1 244
Interest expenses, Group company		-5 799
Interest expenses		0
Net foreign exchange gain/loss (-)		-6 602
<b>Net financial income/expenses (-)</b>		<b>-11 157</b>
<b>Profit/loss (-) before taxes</b>		<b>346 803</b>
Taxes	12	5 447
<b>Profit/loss (-) for the year</b>		<b>352 250</b>



## BALANCE SHEET - PARENT COMPANY

	2021	2020
<b>ASSETS</b>		
<b>Fixed assets</b>		
Deferred tax assets	12	14 893
<b>Total intangible fixed assets</b>	<b>14 893</b>	<b>9 446</b>
<b>Tangible assets</b>		
<b>Total tangible fixed assets</b>	<b>1 047</b>	<b>1 160</b>
<b>Financial fixed assets</b>		
Investments in subsidiaries	5	2 481 464
<b>Total financial fixed assets</b>	<b>2 481 464</b>	<b>2 018 301</b>
<b>Total fixed assets</b>	<b>2 497 404</b>	<b>2 028 907</b>
<b>Current assets</b>		
Accounts receivables	0	258
Other current receivables	1 053	346
Receivables, Group companies	6	85 968
<b>Total current assets</b>	<b>87 022</b>	<b>65 408</b>
Bank deposits	7	1 804
<b>Total bank deposits</b>	<b>1 804</b>	<b>1 304</b>
<b>Total assets</b>	<b>2 586 230</b>	<b>2 095 619</b>

**BALANCE SHEET - PARENT COMPANY**

		31.12.2021	31.12.2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (90 003 shares of NOK 600)		54 002	54 002
Other paid in equity		1 340 377	1 340 377
<b>Total paid-in capital</b>		<b>1 394 379</b>	<b>1 394 379</b>
<b>Retained earnings</b>			
Other equity		341 839	64 589
<b>Total equity</b>	<b>8</b>	<b>1 736 218</b>	<b>1 458 968</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Pension liabilities	9	37 959	30 372
<b>Total provisions</b>		<b>37 959</b>	<b>30 372</b>
<b>Long-term liabilities</b>			
Long-term liabilities, Group companies	10	200 944	190 589
<b>Total long-term liabilities</b>		<b>200 944</b>	<b>190 589</b>
<b>Current liabilities</b>			
Accounts payable		740	801
Short-term liabilities, Group and related companies	11	471 239	291 710
Payable tax	12	0	0
Public duties payable		2 377	2 064
Dividend	8	75 000	66 000
Accrued expenses		55 546	49 653
Other short-term liabilities		6 208	5 463
<b>Total current liabilities</b>		<b>611 110</b>	<b>415 691</b>
<b>Total liabilities</b>		<b>850 012</b>	<b>636 652</b>
<b>Total equity and liabilities</b>		<b>2 586 230</b>	<b>2 095 619</b>

Klaveness Marine Holding AS  
December 31, 2021  
Oslo, May 3, 2022

Kristine Klaveness  
Chair of the Board

Tom Erik Klaveness  
Board member

Karianne Klaveness Holmen  
Board member

Nina Kathrine Hammerstad  
Board member

Jan R. Næss  
Board member

Jon Chr. Syvertsen  
Chief Executive Officer

Morten Christensen  
Board member



## CASH FLOW STATEMENT - PARENT COMPANY

	2021	2020
Net profit/loss (-) before taxes	346 803	-70 388
Ordinary depreciation and impairments / reversal impairments	4 507	524
Taxes paid	0	0
Income from subsidiaries	5 -409 977	28 178
Change in current assets	-6 306	2 089
Change in current liabilities	186 419	45 522
Change in pension liabilities	7 587	-371
Other non-cash items	6 483	-5 917
<b>Net cash from operating activities (1)</b>	<b>131 515</b>	<b>-363</b>
Purchase of tangible assets	4 -394	-400
Change in financial assets	-99 970	-30
<b>Net cash from investments activities (2)</b>	<b>-100 364</b>	<b>-430</b>
Increase in long-term liabilities	3 872	6 127
Dividends	8 -66 000	-49 862
Received Group contribution	31 477	44 156
<b>Net cash from financing activities (3)</b>	<b>-30 651</b>	<b>421</b>
<b>Net increase/decrease (-) in cash (1+2+3)</b>	<b>500</b>	<b>-372</b>
Cash at January 1	1 304	1 676
Cash at December 31	8 1 804	1 304
<b>Net increase/decrease (-) in cash</b>	<b>500</b>	<b>-372</b>



## NOTE 1: ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles.

### Investments in subsidiaries

Investments in subsidiaries are stated according to the historical cost method. If there is a decrease in value that is not temporary, the shares are written down. Previously recognized impairments are reversed if the reason for the impairments no longer exists.

For other accounting principles refer to Group accounting principles.

## NOTE 2 : PAYROLL EXPENSES

Refer to note 6 in the Group notes.

## NOTE 3: ADMINISTRATION EXPENSES

	2021	2020
Administration expenses	12 441	11 846
Audit fee (ex. VAT), statutory	377	351
Tax and other services from auditor (ex. VAT)	93	0
<b>Total administration expenses</b>	<b>12 911</b>	<b>12 197</b>

## NOTE 4: TANGIBLE ASSETS

	2021	2020
Cost January 1, 2021	7 246	7 246
Additions	394	394
<b>Cost December 31, 2021</b>	<b>7 640</b>	<b>7 640</b>
Accumulated depreciation December 31, 2021	-6 592	-6 592
<b>Net book value December 31, 2021</b>	<b>1 047</b>	<b>1 047</b>
Depreciation for the period January 1 to December 31, 2021	-507	-507
<b>Total depreciation and impairment for the year, 2021</b>	<b>-507</b>	<b>-507</b>

	2020	2019
Cost January 1, 2020	6 846	6 846
Additions	400	400
<b>Cost December 31, 2020</b>	<b>7 246</b>	<b>7 246</b>
Accumulated depreciation December 31, 2020	-6 085	-6 085
<b>Net book value December 31, 2020</b>	<b>1 160</b>	<b>1 161</b>
Depreciation for the period January 1 to December 31, 2020	-524	-524
<b>Total depreciation and impairment for the year, 2020</b>	<b>-524</b>	<b>-524</b>



## NOTE 5: INVESTMENTS IN SUBSIDIARIES

			2021	2020	2020	2019
			NOK	NOK	NOK	NOK
Klaveness Invest AS, Oslo (2011)	100 %	TNOK 11 000	355 972	779 452	-94 818	423 480
Klaveness Ship Investments AS, Oslo (2011)	100 %	TNOK 170	7 221	261 582	11 963	254 361
Klaveness Marine Finance AS, Oslo (2011)	100 %	TNOK 6 717	46 784	520 162	54 677	520 162
KM Real Estate AS, Oslo (2011)	100 %	TNOK 15 000	0	820 268	0	820 268
KM New Energy AS (2020)	100 %	TNOK 100 000	0	100 000	0	30
<b>Total investments in subsidiaries</b>			<b>409 977</b>	<b>2 481 464</b>	<b>-28 178</b>	<b>2 018 301</b>

## NOTE 6: RECEIVABLES, GROUP COMPANIES

	2021	2020
	NOK	NOK
Klaveness Invest AS	6 869	6 174
Klaveness Ship Investments AS	2 944	4 116
KM New Energy AS	1 180	0
KM Real Estate AS	12 295	11 043
Klaveness Marine Finance AS	15 864	11 967
Klaveness Marine Finance AS - net group contribution with and without tax effect	46 784	31 477
Other Group companies	33	27
<b>Total receivables, group companies</b>	<b>85 968</b>	<b>64 804</b>

## NOTE 7: BANK DEPOSITS

	2021	2020
	NOK	NOK
Bank deposits	293	7
Withholding tax accounts, restricted	1 511	1 297
<b>Total bank deposits</b>	<b>1 804</b>	<b>1 304</b>



## NOTE 8: EQUITY

	2021	2020	2021	2020
<b>Equity at January 1, 2021</b>	54 002	1 340 377	64 590	1 458 968
Profit/loss (-) for the year			352 250	352 250
Dividends			-75 000	-75 000
<b>Equity at December 31, 2021</b>	<b>54 002</b>	<b>1 340 377</b>	<b>341 839</b>	<b>1 736 218</b>

	2021	2020	2021	2020
<b>Equity at January 1, 2020</b>	54 002	1 340 377	204 601	1 598 979
Profit/loss (-) for the year			-74 010	-74 010
Dividends			-66 000	-66 000
<b>Equity at December 31, 2020</b>	<b>54 002</b>	<b>1 340 377</b>	<b>64 590</b>	<b>1 458 968</b>

## NOTE 9: PENSION COST, PENSION ASSETS AND PENSION LIABILITIES

Refer to note 18 in the Group notes.

## NOTE 10: LOAN, GROUP COMPANIES

<b>Loan from Klavness Marine Finance AS</b>	<b>200 944</b>	<b>190 589</b>
<b>Total long-term liabilities, Group and related companies</b>	<b>200 944</b>	<b>190 589</b>

Terms for repayment have not been negotiated.

## NOTE 11: SHORT-TERM LIABILITIES, GROUP AND RELATED COMPANIES

<b>Loan from Klavness Marine Finance AS</b>	<b>471 140</b>	<b>291 710</b>
<b>Other short-term liabilities, Group</b>	<b>99</b>	<b>0</b>
<b>Total short-term liabilities, Group and related companies</b>	<b>471 239</b>	<b>291 710</b>

Short-term liabilities are defined as debt maturing within one year after year end.

Several companies in the Group participate in a multi-currency cash system operated by DNB Bank ASA. Klavness Marine Finance AS is the owner of the cash system, and Klavness Marine Holding AS participates in the cash system. Group companies deposits and withdraws from the pool through the cash agreement are recorded as receivables/payable to Klavness Marine Finance AS, and classified according to this in the financial statements. All companies that participate in the bank facility are jointly and severally liable for any deficit in the consolidated group account structure.



## NOTE 12: TAXES

Årsregnskapet er utarbeidet i henhold til regnskapsloven av 1998 og regnskapsforskriften av 2000.

Income tax payable	0	0
Change in deferred tax liability/deferred tax asset (-)	-5 447	3 622
<b>Total tax expense/income (-)</b>	<b>-5 447</b>	<b>3 622</b>

Årsregnskapet er utarbeidet i henhold til regnskapsloven av 1998 og regnskapsforskriften av 2000.

Profit/loss (-) before tax	346 803	-70 388
Permanent differences	-406 998	32 176
Change in temporary differences	13 412	6 735
Group contribution from Klaveness Marine Finance AS	46 784	31 477
<b>Taxable income</b>	<b>0</b>	<b>0</b>
<b>Payable tax in balance</b>	<b>0</b>	<b>0</b>

Årsregnskapet er utarbeidet i henhold til regnskapsloven av 1998 og regnskapsforskriften av 2000.

Profit/loss (-) before tax	346 803	-70 388
Expected income tax (22%)	76 297	-15 485
Tax effect of group contribution from subsidiary included as income	10 292	6 925
Tax effect change in group contribution last year	0	5 104
Other permanent differences	-89 540	7 079
Tax effect change in temporary differences not included in deferred tax asset	-2 496	0
<b>Total tax expenses/income (-)</b>	<b>-5 447</b>	<b>3 622</b>
Effective tax rate in %	-2 %	-5 %

Årsregnskapet er utarbeidet i henhold til regnskapsloven av 1998 og regnskapsforskriften av 2000.

	Årsregnskapet	Årsregnskapet	Årsregnskapet
	2021	2020	2019
Temporary difference tangible assets	-32	-824	-857
Temporary difference accrued expenses	5 857	-55 357	-49 500
Temporary difference pension liabilities, unsecured	7 587	52	7 639
Reduced interest deduction carried forward	0	-11 346	-11 346
Tax loss carried forward	0	-221	-221
<b>Net temporary differences - deferred tax liability/deferred tax asset (-)</b>	<b>13 412</b>	<b>-67 696</b>	<b>-54 284</b>
<b>Temporary differences not recognized in deferred tax liability/ deferred tax asset (-)</b>	<b>11 346</b>	<b>0</b>	<b>11 346</b>
<b>Net temporary differences recognized in deferred tax liability/ deferred tax asset (-)</b>	<b>24 758</b>	<b>-67 696</b>	<b>-42 938</b>
<b>Deferred tax liability/deferred tax asset (-) in balance sheet</b>	<b>-5 447</b>	<b>-14 893</b>	<b>-9 446</b>

## NOTE 13: RELATED PARTIES

Årsregnskapet er utarbeidet i henhold til regnskapsloven av 1998 og regnskapsforskriften av 2000.

Klaveness Marine Holding AS has following transactions with related companies:

Management fee	37 972	33 299
Other income	970	812
Guarantee fee	929	979
Interest income	0	16
Interest expenses	-5 799	-7 843
<b>Total net transactions with related companies</b>	<b>34 073</b>	<b>27 263</b>



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Klaveness Marine Holding AS

### Opinion

We have audited the financial statements of Klaveness Marine Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group 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 and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the 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 and the Group 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.



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In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



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Oslo, 4. mai 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trond Stian Nyteit  
State Authorised Public Accountant (Norway)

Pemso Dokumentnøkkel: IBHQ8-OB3ZQ-K122G-6EMMJ-41LLX-MC715

Independent auditor's report - Klaveness Marine Holding AS 2021

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## Trond Stian Nyteveit

Statsautorisert revisor

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**Skattedirektoratet**

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	27.09.2011	05.10.2011
Telefon	Deres referanse	Vår referanse
22078139		2011/940947

Klaveness Marine  
Postboks 399 Skøyen  
0212 OSLO

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Klaveness Marine Holding AS, org. nr. 896 713 132 og Klaveness Marine Finance AS, org. nr. 996 864 316**

Det vises til deres brev av 27. september 2011 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Klaveness Marine Holding AS og datterselskapet Klaveness Marine Finance AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

**Bakgrunn**

Klaveness Marine er en norskeiet selskapsgruppe som er engasjert i investeringer på tvers av landegrenser innen shipping, offshore, private equity og fast eiendom. Torvald Klaveness Gruppen som Klaveness Marine tidligere var en del av fikk i vedtak fra Skattedirektoratet (2009/275763) med virkning for regnskapsåret 2009 dispensasjon fra kravet om å benytte norsk språk. Klaveness Ship Investments AS og Klaveness Invest AS som da inngikk i Torvald Klaveness Gruppen og som nå inngår i Klaveness Marine har derfor allerede dispensasjon fra språkkravet. Eierne av gruppen er tre holdingselskaper som igjen eies av Tom Erik Klaveness, Kristine Klaveness og Karianne Klaveness Holmen. Å kun avlegge årsoppgjør på engelsk vil bidra til en administrativ forenkling. Klaveness Marine bruker i dag engelsk som arbeidsspråk. Store deler av regnskapsdokumentasjon, årsberetning, regnskap og noter m.v. utarbeides allerede på engelsk. Den norske versjonen av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

**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:

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		22 17 08 60



*"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."*

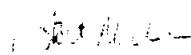
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

I denne vurderingen har Skattedirektoratet lagt vekt på at alle aksjonærene ønsker at årsregnskapet utarbeides på engelsk språk. Selskapets virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at to av selskapene i Klaveness Marine tidligere har fått dispensasjon fra norsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Inger Johanne Stolt-Nielsen  
underdirektør  
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