



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 745 848
Organisasjonsform: Aksjeselskap
Foretaksnavn: KLAVENESS SHIP MANAGEMENT AS
Forretningsadresse: Drammensveien 260
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cecilie Helen Dolera
Dato for fastsettelse av årsregnskapet: 21.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 20.04.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Management fee	2	5 634 865	7 257 889
Other operating revenues	3	4 144 868	2 416 515
Sum inntekter		9 779 733	9 674 404
Kostnader			
Lønnskostnad	4,5	3 885 235	3 967 697
Annen driftskostnad	6,7	4 791 296	6 014 843
Sum kostnader		8 676 531	9 982 540
Driftsresultat		1 103 202	-308 136
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		94 310	22 879
Annen renteinntekt		29 296	508
Annen finansinntekt			19 571
Valutagevinst		110 435	
Sum finansinntekter		234 041	42 958
Valutatap			29 116
Annen rentekostnad		25	
Annen finanskostnad		5 336	5 556
Sum finanskostnader		5 361	34 672
Netto finans		228 680	8 286
Ordinært resultat før skattekostnad		1 331 882	-299 850
Skattekostnad på ordinært resultat	9	317 419	11 058
Ordinært resultat etter skattekostnad		1 014 463	-310 908
Årsresultat		1 014 463	-310 908
Overføringer og disponeringer			
Konsernbidrag			-334 549
Avgitt konsernbidrag		2 059 771	24 742



Resultatregnskap

Beløp i: USD	Note	2023	2022
Overføringer til/fra annen egenkapital		-1 045 307	-1 102
Sum overføringer og disponeringer		1 014 464	-310 909



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	269 697	331 645
Sum immaterielle eiendeler		269 697	331 645
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	8	15 949	15 949
Lån til tilknyttet selskap og felles kontrollert virksomhet	8	150 000	150 000
Sum finansielle anleggsmidler		165 949	165 949
Sum anleggsmidler		435 646	497 594
Omløpsmidler			
Varer			
Varer		46 104	46 104
Sum varer		46 104	46 104
Fordringer			
Kundefordringer		66 065	22 254
Andre fordringer	11	1 173 205	1 393 627
Konsernfordringer	10	4 206 872	2 254 184
Sum fordringer		5 446 142	3 670 065
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	158 524	320 053
Sum bankinnskudd, kontanter og lignende		158 524	320 053
Sum omløpsmidler		5 650 770	4 036 222
SUM EIENDELER		6 086 416	4 533 816

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Innskutt egenkapital			
Selskapskapital	13,14	360 562	360 562
Sum innskutt egenkapital		360 562	360 562
Opptjent egenkapital			
Annen egenkapital	14	904 640	1 949 947
Sum opptjent egenkapital		904 640	1 949 947
Sum egenkapital		1 265 202	2 310 509
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		121 422	95 688
Skyldige offentlige avgifter		655 616	349 903
Kortsiktig konserngjeld	15	2 352 440	185 286
Påløpte kostnader		1 614 772	1 447 132
Annen kortsiktig gjeld		76 965	145 298
Sum kortsiktig gjeld		4 821 215	2 223 307
Sum gjeld		4 821 215	2 223 307
SUM EGENKAPITAL OG GJELD		6 086 417	4 533 816



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 599630

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Brønnøysundregistrene, 09.07.2024



Organisasjonsnr: 996 745 848
KLAVENESS SHIP MANAGEMENT AS

RESULTATREGNSKAP

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KLAVENESS SHIP MANAGEMENT AS

BALANSE

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Annen egenkapital	14	904 640	1 949 947
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KLAVENESS SHIP MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlegg

Note
4

Antall årsverk i regnskapsåret
19.40

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Rederiaksjeselskapet Torvald Klaveness

Forretningskontor for morselskapet
Drammensveien 260, 0283 Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets





KLAVENESS SHIP MANAGEMENT AS

BOARD OF DIRECTOR'S REPORT 2023

Klaveness Ship Management AS (KSM) was established March 17th, 2011 and acquired the ship management activity from Klaveness Maritime Logistics AS on April 15th, 2011. The company is 100% owned by Klaveness AS, a wholly owned subsidiary of Rederiaksjeselskapet Torvald Klaveness. The company has its office in Oslo. The share capital is NOK 2 000 000 based on 1 000 shares of NOK 2 000 each.

KSM provides technical and commercial ship management services and consultancy, as well as services related to newbuilding and vessel modification projects. The vessels under technical and commercial management are primarily owned by other group companies, fully or partly, and are managed according to standard management agreements.

The company owns 50% of the shares in Barklav (Hong Kong) Ltd and 24.96% of Klaveness Maritime Agency, Inc. in the Philippines. These companies provide mainly crew management services.

During the year, the company has continued to deliver project consultancy services to the KCC group, with high attention to the decarbonization focus.

At the end of 2023, KSM had technical and crew management of 16 vessels owned by the KCC group, and no external vessels. The fleet managed by KSM in 2023 consisted of three types of combination vessels: 5 CABU I vessels, 3 CABU II vessels and 8 CLEANBU vessels. In 2023 KCC ordered 3 CABU III vessels and KSM is supplying project and site management throughout design and construction phase.

KSM has implemented a Quality Management System for operation of vessels according to the ISM-code. KSM is certified to voluntary ISO-standards ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety). The management system complies with ISO 37001 (Anti-Bribery) requirements, but certification is not maintained.

The operations during 2023 have overall been acceptable.

Health, Safety and Environment

2023 was delivered with zero serious injuries, zero spills, zero cargo contamination, and with a substantial improvement in EEOI of the managed fleet.

Safety initiatives have been rolled out across the fleet and shore-based organization to improve the safety culture at the core of operations. The Lost Time Injury Frequency (LTIF) for CABU fleet was 0 in 2023 (0.30 in 2022) and the Total Recordable Case Frequency (TRCF) was 0.99 (1.69 in 2022). The CLEANBU fleet kept 0 LTIF (0 in 2022) and observed 1.15 TRCF in 2023 (0 in 2022). Out of the incidents without injury in 2023, KSM rated 2 as medium risk and 2 as high risk. The incidents were investigated, and the corrective and preventive actions were implemented. The WE|KLASS program was initiated with the goal to strengthen the safety and team culture further.

Inspections

Vessel performance in external inspections continued improving with SIRE vetting average observations and high-risk ratio in 2023 of 3.8 and 0.5 respectively (2022: 3.9 and 0.7). However, there was negative results of 2 PSC inspections which resulted in 2 cases of detentions in the 2nd half of the year. Comprehensive corrective action plan was agreed with and launched in December 2023.

Technical

Various initiatives were undertaken in 2023 to ensure adequate focus on the maintenance which included an enhanced DD scope for DD vessels. Additional planning was emphasized at all levels in the organization to optimize purchases in favourable ports.

Decarbonization

KSM implemented several initiatives in 2023 to onboard onshore and offshore teams for Klaveness' decarbonization goals, including training and Greener Voyage Procedures on all KCC owned vessels. A complex retrofitting of shaft generator together with Silverstream air lubrication was implemented, being a pioneering vessel in the world fleet with these to efforts in a combined retrofit installation. In addition, KSM are continuing to roll out the known technologies such as Becker Mewis Ducts, propeller boss cap fins, silicon hull antifouling systems as well as in-transit hull cleaning robots.



Digitalization

KSM has established a Digitalization Department and is in dialogue with potential pilot customer for a digital service delivery, in addition to implement digitalization initiatives for KCC vessels operation.

Organization

KSM employed 19 people as per 31 December 2023. The working environment is good, and the sick leave is low among the employees. Average sick leave in 2023 was 1.5%. The company endeavors to offer all employees, regardless of gender, religion, beliefs or nationality, equal and attractive career opportunities. At the end of 2023 the company employed two women.

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

The Transparency Act report can be found on Klaveness' web pages at www.klaveness.com and will be updated in due time before June 30, 2024.

Result and finance

Total operating revenues were USD 9.8 million. The company's opinion is that the pricing is according to the arms-length principle. The revenue was in total at the same level as the previous year. Increased project management activity has increased project revenue, but as no external vessels on ship management, the management fee has decreased.

Total operating expenses were USD 8.7 million, compared to USD 10 million in 2022. The decrease in operating expenses is largely due to lower charge of shared services from the group, and reversal of loss provision from previous year. The net profit for the year was USD 1.0 million vs a net loss for 2022 of USD 0.3 million.

The accounts are prepared under the assumption of going concern. No other major issues have occurred after the balance sheet date, which may significantly influence the result or the balance sheet.

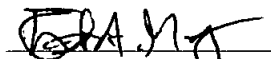
The company is monitoring the situation of the ongoing war in Ukraine and has implemented necessary procedures to ensure the safety and security of personnel, minimize business risks and aligning with the intentions of the sanctions. As of date, the direct effects on the business are limited. KSM and Barklav are not employing any seafarers of Russian or Ukrainian nationalities.

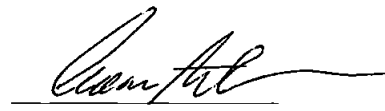
The Board of Directors finds that the accounts represent a true and fair view of the company's equity and debt, financial position and result.

The board of directors of Klaveness Ship Management AS


Oslo, 31 December 2023

21 March 2024


Ernst André Meyer
Chairman


Gøran Andreassen
Board member


Trine Hellum
Board member


Geir Frode Abelsen
General Manager



KLAVENESS SHIP MANAGEMENT AS

PROFIT AND LOSS ACCOUNT

		<u>2023</u>	<u>2022</u>
		<u>USD</u>	<u>USD</u>
<u>OPERATING REVENUES AND EXPENSES</u>			
Management fee	Note 2	5 634 865	7 257 889
Other operating revenues	Note 3	4 144 868	2 416 515
Total operating revenues		<u>9 779 733</u>	<u>9 674 404</u>
Salaries and other personnel expenses	Note 4, 5	(3 885 235)	(3 967 697)
Other administration expenses	Note 6, 7	(4 791 296)	(6 014 843)
Total operating expenses		<u>(8 676 531)</u>	<u>(9 982 540)</u>
Operating result		<u>1 103 202</u>	<u>(308 136)</u>
<u>FINANCIAL INCOME AND EXPENSES</u>			
Interest received from group companies		94 310	22 879
Other interest income		29 296	508
Other financial income		0	19 571
Interest paid to group companies		(25)	0
Other financial expenses		(5 336)	(5 556)
Gain / (loss) on foreign exchange		110 435	(29 116)
Result of financial items		<u>228 680</u>	<u>8 285</u>
Ordinary result before tax		<u>1 331 883</u>	<u>(299 851)</u>
Tax on ordinary result	Note 9	(317 419)	(11 058)
Net profit / (loss) for the year		<u>1 014 464</u>	<u>(310 909)</u>
<u>Details on transfers and allocations:</u>			
Net paid / (received) group contribution without tax effect		1 155 604	(334 549)
Net paid / (received) group contribution with tax effect		904 167	24 742
Transferred to / (from) other equity		(1 045 307)	(1 102)
		<u>1 014 464</u>	<u>(310 909)</u>



KLAVENESS SHIP MANAGEMENT AS

BALANCE SHEET

		<u>At December 31, 2023 USD</u>	<u>At December 31, 2022 USD</u>
ASSETS			
<u>FIXED ASSETS</u>			
Intangible assets			
Deferred tax asset	Note 9	269 697	331 645
Total intangible assets		<u>269 697</u>	<u>331 645</u>
Financial fixed assets			
Investments in joint ventures	Note 8	150 000	150 000
Investments in associated companies	Note 8	15 949	15 949
Total financial fixed assets		<u>165 949</u>	<u>165 949</u>
Total fixed assets		<u>435 647</u>	<u>497 594</u>
<u>CURRENT ASSETS</u>			
Inventories			
Inventory		46 104	46 104
Total inventories		<u>46 104</u>	<u>46 104</u>
Receivables			
Accounts receivable		66 065	22 254
Receivables from group companies	Note 10	4 206 872	2 254 184
Other short-term receivables	Note 11	1 173 205	1 393 627
Total receivables		<u>5 446 141</u>	<u>3 670 064</u>
Cash and bank deposits	Note 12	<u>158 524</u>	<u>320 053</u>
Total current assets		<u>5 650 770</u>	<u>4 036 222</u>
TOTAL ASSETS		<u>6 086 416</u>	<u>4 533 816</u>



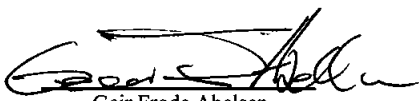
KLAVENESS SHIP MANAGEMENT AS

BALANCE SHEET

		At December 31, 2023 USD	At December 31, 2022 USD
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Paid-in capital			
Share capital (1000 shares at NOK 2 000)	Note 13, 14	360 562	360 562
Total paid-in capital		360 562	360 562
Retained earnings			
Other equity	Note 14	904 640	1 949 947
Total retained earnings		904 640	1 949 947
Total equity		1 265 202	2 310 509
Current liabilities			
Accounts payable		121 422	95 688
Debt to group companies	Note 15	2 352 440	185 286
Public duties payable		655 616	349 903
Incurred expenses		1 614 772	1 447 132
Other current liabilities		76 965	145 298
Total current liabilities		4 821 214	2 223 307
Total liabilities		4 821 214	2 223 307
TOTAL EQUITY AND LIABILITIES		6 086 416	4 533 816

Oslo, December 31, 2023

March 21, 2024


Geir Frode Abelsen
General Manager


Ernst André Meyer
Chairman


Gøran Andreassen
Board Member


Trine Hellum
Board Member



KLAVENESS SHIP MANAGEMENT AS

CASH FLOW STATEMENT

	Notes	2023 USD	2022 USD
Ordinary result before tax		1 331 883	(299 851)
Change in receivables		(2 078 905)	3 643 957
Change in current liabilities		283 115	(3 578 453)
Effect of exchange rate changes		(449)	(969)
A: Net cash flow from operating activities		(464 356)	(235 316)
B: Net cash flow from investment activities		-	-
Group contributions received		302 828	-
C: Net cash flow from financing activities		302 828	-
Net change in liquidity in the period (A+B+C)		(161 528)	(235 315)
Cash and cash equivalents at beginning of period		320 053	555 368
Cash and cash equivalents at close of period		158 524	320 053
Net change in cash and cash equivalents in the period		(161 528)	(235 315)



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 1

ACCOUNTING PRINCIPLES

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

CHANGE IN ACCOUNTING PRINCIPLES

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

CLASSIFICATION OF ITEMS IN THE ACCOUNTS

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

VALUATION OF ASSETS AND LIABILITIES

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

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

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

ESTIMATES AND ASSUMPTIONS

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

REVENUE RECOGNITION

The company provides ship management services, ship operation services, consultancy and project management related to construction of new vessels and other technical projects, as well as advisory services related to sale and purchase of vessels. The services are mainly provided to companies within the Torvald Klaveness group, but supervision, technical management and crewing services may also be provided to external customers. Revenue is recognized when the services has been provided.

INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies are defined as entities in which the company has significant influence, but that are not subsidiaries or joint ventures. Significant influence usually means a shareholding or ownership interest that constitutes at least 20 percent of the voting rights in the entity. Investments treated as associated companies are recorded according to the purchase method. Investments that are defined as temporary are valued at the lower of acquisition cost or fair market value, and are reported as current assets under the items shares and ownership interests. Investments are defined as temporary when the main motivation for the investment is to achieve a return on equity, and where the transaction frequency historically support that the intention is not of a long-term nature.

In recognizing investments using the purchase method of accounting, repayments of paid-in capital and distribution of retained earnings that are attributable to periods prior to the period of the company's ownership are treated as reductions in the acquisition cost of the investment. Distributions of profits earned during the period when the company owns the investment are recognized in the profit and loss account.

If the recoverable amount of an investment is lower than the carrying amount, and the decline in value is not expected to be temporary, the investment is written down to its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use. Write-downs are reversed to the extent the basis for the write-downs no longer exists.

Public subsidy

Research and development costs are expensed as incurred in the financial statement. Public subsidies related to research and development are recognised in the financial statement when there is a reasonable assurance that the entity will comply with the conditions attached to them and that the subsidies will be received.



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 1

ACCOUNTING PRINCIPLES

TAX

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

PRESENTATION CURRENCY AND FUNCTIONAL CURRENCY

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

RECEIVABLES

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

INVENTORY

Inventory is valued at the lower of acquisition cost or fair market value based on the FIFO (First In - First Out) principle. Acquisition cost includes cargo expenses.

INTANGIBLE ASSETS

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

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

PENSIONS

All employees on-shore have a defined contribution 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. The responsibility for managing the individual pension account, within the insurance company's prevailing selection of funds, lies with the employee.

For defined contribution plans, the group and the parent company pay contributions till 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 recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Individual agreements between the Company and the employee, resulting in an early retirement scheme, is treated in the financial statements as a contribution based pension scheme in which the total premium payments for the period up till the age of 67 are recognized as a pensions cost at the time of signing the contract.

RELATED PARTIES

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

Interest on long-term loans and debt among companies in the Torvald Klaveness Group, is calculated at arm's length. Loans between affiliated companies are priced using a floating reference rate (LIBOR/NIBOR) plus a margin. The margin is set based on a rating of the borrower and on the loan terms.

CASH FLOW STATEMENT

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



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 2	2023	2022
<u>MANAGEMENT FEE</u>	<u>USD</u>	<u>USD</u>
Management fees - intragroup		
Technical management fee	4 116 832	3 818 880
Crewing fee	1 468 770	1 565 008
Insurance fee	13 180	12 815
Sum	5 598 782	5 396 703
Management fees - external		
Management fee - external, incl crewing	36 083	1 681 340
Commercial Management fee	0	179 847
Sum	36 083	1 861 187
Total management fee	5 634 865	7 257 889

Note 3	2023	2022
<u>OTHER OPERATING REVENUES</u>	<u>USD</u>	<u>USD</u>
Other operating revenues - intragroup		
Ship operation services	1 247 155	1 085 151
IT fee	0	0
Project services	2 810 341	1 264 336
Other income	59 655	67 028
Sum	4 117 151	2 416 515
Other operating revenues - external		
Other income - external	27 717	0
Sum	27 717	0
Other operating revenues	4 144 868	2 416 515

Note 4	2023	2022
<u>SALARIES AND OTHER PERSONNEL EXPENSES</u>	<u>USD</u>	<u>USD</u>
Salaries	3 188 081	3 145 137
Employer's social security contribution	501 750	661 748
Net pension costs	211 167	234 684
Other remuneration	44 031	50 761
Reimbursed wages	(59 794)	(124 633)
Total	3 885 235	3 967 697

Reimbursed wages recorded with TUSD 59 (2022: 125), where TUSD 8.5 (2022: 43) is related to tax incentive scheme for 2023.

Defined contribution plan

The company has defined contributions plan for all employees in Norway. The contribution plan includes full-time and part-time employees and comprises 5 % of salary up until 7.1G and 20 % of salary between 7.1G and 12G.

The contributions recognised as expenses were TUSD 211 and TUSD 235 in 2023 and 2022 respectively.

Number of employees

The average number of employees in the company was 19,4 in 2023 and 20,3 in 2022.

The company has signed a surety agreement for the rental of one employee for an amount up to NOK 57 000.



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 5	2023	2022
<u>REMUNERATION TO KEY PERSONNEL</u>	<u>USD</u>	<u>USD</u>
<i>General Manager 1</i>		
Salary (2022: only from 1.1- 31.3)	-	427 208
Pension cost (2022:only from 1.1 - 31.3)	-	5 021
<i>General Manager 2</i>		
Salary (2022: 1.4 - 31.12)	313 565	153 365
Pension cost (2022: 1.4-31.12)	14 731	3 809
Total	<u>328 295</u>	<u>589 404</u>

The salary expenses for the General Manager includes all salary and bonus paid during 2023. Accrued bonus to be paid in 2024 is not included.

Members of the Board of Directors are employees of the Torvald Klaveness Group. No special remuneration has been paid to the various members of the Board of Directors, because such positions of office are a part of their regular employment. Compensation for Board work is thus included in the regular salary of such employees.

Note 6	2023	2022
<u>REMUNERATION TO THE AUDITOR</u>	<u>USD</u>	<u>USD</u>
Fee for statutory audit, excluding VAT	10 827	5 005
Fee for other assurance services, excluding VAT	0	113
Total	<u>10 827</u>	<u>5 119</u>

Note 7	2023	2022
<u>OTHER ADMINISTRATION EXPENSES</u>	<u>USD</u>	<u>USD</u>
Services from group companies and other related companies	1 940 179	1 968 787
Other services from external parties (incl premises outside Norway)	994 784	1 446 480
IT-services from group companies and other related companies	1 061 145	1 040 675
Office rent	45 602	151 782
Various expenses (incl. Remuneration to the Auditor)	749 586	1 407 120
Total	<u>4 791 296</u>	<u>6 014 843</u>

Various expenses includes reversal of bad debts from prior year of 0,4 million USD.



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 8

INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES, AND JOINT VENTURES

Company	Date of acquisition	Location	Company's share capital	Par value	Number of shares	Direct ownership (in %)	Direct + indirect ownership (in %)	Voting rights (in %)
Investments in associated companies								
Klaveness Maritime Agency, Inc	08.11.2011	Manila	Php 2 000 000	Php 100	20 000	24,97 %	24,97 %	24,97 %
Investments in joint ventures								
Barklav (Hong Kong) Ltd.	21.12.2011	Hong Kong	HKD 5 000	HKD 1	5000	50,0 %	50,0 %	50,0 %

INVESTMENT IN ASSOCIATED COMPANIES

USD	2023 Klaveness Maritime Agency, Inc	2022 Klaveness Maritime Agency, Inc
Book value		
Direct ownership interests	24,97 %	24,97 %
Acquisition cost as of 1 January	39 686	39 686
(Write-downs) / reversal of write-downs	-23 737	-23 737
Book value as of 1 January	15 949	15 949
Write-down of shares / ownership interests	0	0
Total profit items	0	0
Increases / (reductions) of ownership interests	0	0
Transfers to/ from the company upon dividend payments/capital changes	0	0
Total other changes	0	0
Book value as of 31 December	15 949	15 949
Share of equity in the company:		
Share of equity as of 1 January	96 860	82 941
Share of profit for the year	-19 798	20 462
Other changes (incl. currency gain /loss adjustments)	7 801	-6 544
Share of equity as of 31 December, direct ownership interests	84 863	96 860

INVESTMENTS IN JOINT VENTURES

USD	2023 Barklav (Hong Kong) Ltd	2022 Barklav (Hong Kong) Ltd
Book value		
Direct ownership interests	50,0 %	50,0 %
Acquisition cost as of 1 January	150 000	150 000
(Write-downs) / reversal of write-downs	0	0
Book value as of 1 January	150 000	150 000
Total profit items	0	0
Increases / (reductions) of ownership interests incl. changes in paid-in capital	0	0
Transfers to / from the company upon dividends/capital changes	0	0
Total other changes	0	0
Book value as of 31 December	150 000	150 000
Share of equity in the company:		
Share of equity as of 1 January	539 472	429 336
Share transferred to / (from) the company upon payments received/(payments)/	0	0
Share of profit for the year	128 968	110 136
Share of equity as of 31 December, direct ownership interest	668 440	539 472



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 9

A. TAX EXPENSE

	2023	2022
	USD	USD
Tax expense in the profit and loss account consists of:		
Change in deferred tax / deferred tax asset	61 948	3 111
Effect of group contribution	255 021	6 979
Subtotal	316 969	10 090
Adjustment of previous year's provision	450	969
Total tax expense	317 419	11 058

B. CALCULATION OF TAX BASIS - TAX PAYABLE

	2023 Basis	2023 Tax 22 %	2022 Basis	2022 Tax 22 %
Profit before tax	1 331 883	293 014	(299 851)	(65 967)
Non-deductible expenses	18 818	4 140	8 824	1 941
Non-taxable interest income	(320)	(70)	(35)	(8)
Tax incentive scheme	(8 421)	(1 853)	(16 112)	(3 545)
Exchange differences	98 811	21 738	353 032	77 667
Subtotal - permanent differences	108 888	23 955	345 709	76 056
Change in temporary differences	(281 582)	(61 948)	1 435 534	315 818
Total tax basis before group contribution	1 159 189	255 022	2 424 093	678 746
Group contribution to KLAVENESS SHIP MANAGEMENT AS from:				
Rederiaksjeselskapet Torvald Klaveness	(1 159 188)	(255 021)	(31 721)	(6 979)
Subtotal - group contribution	(1 159 188)	(255 021)	(31 721)	(6 979)
Use of/transfer to tax losses carried forward	0	0	(1 449 672)	(318 928)
Total tax basis and tax payable	0	0	0	0

C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES:

	2023	2022
Profit before tax	1 331 883	(299 851)
Nominal tax rate	22 %	22 %
Expected income tax according to the nominal taxation rate	293 014	(65 967)
Exchange differences	21 738	77 667
Tax effect, shares and units	0	0
Tax effect, non-deductible costs	4 140	1 941
Tax effect, non-taxable interest	(70)	(8)
Tax adjustment previous year	450	969
Tax effect, non taxable income	(1 853)	(3 545)
Tax expense for the year	317 419	11 058
Effective tax rate	23,83 %	-3,69 %



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 9, cont.

D. DEFERRED TAX / (DEFERRED TAX ASSET)

Specification of the tax effect of temporary differences:

USD	Status 01.01.2023	Change	Status 31.12.2023	Tax effect 31.12.2023 22 %	Status 31.12.2022	Tax effect 31.12.2022 22 %
Fixed assets	(5 505)	1 763	(3 741)	(823)	(5 505)	(1 211)
Short term receivables	(400 568)	400 568	0	0	(400 568)	(88 125)
Goodwill	(45 047)	10 054	(34 992)	(7 698)	(45 047)	(9 910)
Accrued revenue	(26 502)	18 080	(8 421)	(1 853)	(26 502)	(5 830)
Accruals	(1 029 858)	(148 884)	(1 178 743)	(259 323)	(1 029 858)	(226 569)
Total temporary differences that have not been specially adjusted	(1 507 479)	281 582	(1 225 897)	(269 697)	(1 507 479)	(331 645)
Total temp. differences - basis for calc. deferred tax/(deferred tax assets)	(1 507 479)	281 582	(1 225 897)	(269 697)	(1 507 479)	(331 645)

Deferred tax / (deferred tax assets) recorded in the balance sheet	(269 697)	(331 645)
Change in deferred tax / (deferred tax assets)	61 948	3 111



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 10	At December 31,	At December 31,
	2023	2022
<u>RECEIVABLES FROM GROUP COMPANIES</u>	USD	USD
Klaveness Finans AS	3 693 883	1 607 982
KCC Chartering AS	6 211	66 849
Klaveness Combination Carriers ASA	114 207	97 998
KCC Shipowning AS	347 163	147 492
Klaveness Digital AS	0	9 280
Klaveness Dry Bulk AS	0	21 754
Klaveness AS	45 408	0
Rederiaksjeselskapet Torvald Klaveness - group contribution with tax effect	0	(31 721)
Rederiaksjeselskapet Torvald Klaveness - group contribution without tax effect	0	334 549
Total	<u>4 206 872</u>	<u>2 254 184</u>

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

Several companies in the Torvald Klaveness Group participate in a multi-currency group account system operated by DNB Bank ASA. Klaveness Finans AS is the account holder of the group account system. Group companies' deposits and withdrawals in the accounts system are regulated by the group account agreements and treated as receivables / liabilities in the account of Klaveness Finans AS, and classified accordingly in the annual accounts. All companies that participate in the group account system are jointly and severally liable for any deficit in the group account structure.

Note 11	At December 31,	At December 31,
	2023	2022
<u>OTHER SHORT-TERM RECEIVABLES</u>	USD	USD
Barklav (Romania) SRL (working capital)	702 335	714 467
External Ship Management customer	0	17 986
Prepaid expenses	28 522	73 808
Withholding tax credit	433 926	446 887
Receivable Tax incentive scheme	0	139 483
Other short- term receivables	8 421	996
Total external debtors	<u>1 173 205</u>	<u>1 393 627</u>

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

The company has booked accrued subsidy of USD 8 763 related to development project Business Intelligence- tool. The refund is used to cover part of the salary and research expenses approved by tax authorities.

Note 12	At December 31,	At December 31,
	2023	2022
<u>CASH AND BANK DEPOSITS</u>	USD	USD
Cash	18 819	11 806
Bank deposits, NOK	4 330	4 428
Bank deposits, EUR	0	161 315
Bank deposits, USD	0	0
Tax withholding accounts, restricted	135 375	142 504
Total cash and bank deposits	<u>158 524</u>	<u>320 053</u>

The company participates in a group account system for which Klaveness Finans AS is the account holder. For further information, see the note on group accounts receivable / payable.



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 13

SHARE CAPITAL AND SHAREHOLDER INFORMATION

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

	Number	Par value (NOK)	Book value (NOK)
Class A shares	1 000	2 000	2 000 000
Total	1 000	2 000	2 000 000

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

Ownership structure

Shareholders as of 31 December:

	Number of shares	Ownership interest	Votes (in %)
Klaveness AS	1 000	100 %	100 %
Total number of shares	1 000	100 %	100 %

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

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

Note 14

EQUITY

USD	Share capital	Other equity	Total equity
Equity as of 01 January 2022	360 562	1 951 049	2 311 611
CHANGE IN EQUITY DURING THE YEAR			
Profit for the year		-310 909	-310 909
Net group contribution received/ (paid) without tax effect		334 549	334 549
Net group contribution received/ (paid) with tax effect		-24 742	-24 742
Equity as of 31 December 2022	360 562	1 949 947	2 310 509
CHANGE IN EQUITY DURING THE YEAR			
Profit for the year		1 014 464	1 014 464
Net group contribution received/ (paid) without tax effect		-1 155 604	-1 155 604
Net group contribution received/ (paid) with tax effect		-904 167	-904 167
Equity as of 31 December 2023	360 562	904 640	1 265 202



KLAVENESS SHIP MANAGEMENT AS

NOTES

Note 15	At December 31,	At December 31,
<u>LIABILITIES TO GROUP COMPANIES</u>	2023	2022
	USD	USD
Klaveness AS	0	85 194
Klaveness Shore Services, Inc	27 764	90 141
Rederiaksjeselskapet Torvald Klaveness	0	472
Rederiaksjeselskapet Torvald Klaveness - group contribution	2 314 792	0
Klaveness Container AS	0	9 478
Klaveness Dry Bulk AS	8 747	0
KCC Bass AS	1 138	0
Total liabilities	2 352 440	185 286

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

Note 16

EVENTS AFTER BALANCE SHEET DATE

There has not been any subsequent events with effect on the statutory accounts of the company as per 31 December 2023








Klaveness Ship Management AS Financial Statements 2023

Final Audit Report

2024-03-25

Created:	2024-03-21
By:	Cecilie Helen Dolera (chd@klaveness.com)
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Klaveness Ship Management AS

Opinion

We have audited the financial statements of Klaveness Ship Management AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo , 21 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Klaveness Ship Management AS 2023

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Johan Lid Nordby

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	02.11.2011	15.11.2011
Telefon	Deres referanse	Vår referanse
22078139	Theo Thorkildsen	2009/275763

KLAVENESS CORPORATE SERVICES AS
Postboks 182 Skøyen
0212 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk for THK Holding AS, org. nr. 988 942 642 og Klaveness Ship Management AS, org. nr. 996 745 848

Det vises til deres brev av 2. november 2011 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk for THK Holding AS og Klaveness Ship Management AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering THK Holding AS og Klaveness Ship Management AS 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

Selskapene som søker om dispensasjon inngår i Torvald Klaveness Gruppen. Selskapene som inngikk i Torvald Klaveness Gruppen fikk i vedtak (2009/275763) av 25. januar 2010 dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk. Siden vedtaket ble gitt har det skjedd endringer i selskapsstrukturen. THK Holding AS er nytt morselskap og Klaveness Ship Management AS er et nystiftet selskap i konsernet. Øvrige forhold som ble lagt til grunn i det tidligere vedtaket er fortsatt gjeldende.

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at

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Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



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.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
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Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland