



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	08.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		46 192 455	49 306 248
Inntekt fra investering i datterselskaper		0	67 455 517
Inntekt fra investering i datterselskaper		42 637 840	0
Sum inntekter		88 830 295	116 761 765
Kostnader			
Lønnskostnad		66 204 105	89 907 790
Avskrivning på varige driftsmidler og immaterielle eiendeler		949 691	622 943
Annen driftskostnad		19 110 826	18 782 895
Sum kostnader		86 264 622	109 313 628
Driftsresultat		2 565 673	7 448 137
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		213 788	28 417
Annen renteinntekt		0	102 944
Annen finansinntekt		128 551	1 434 751
Sum finansinntekter		342 339	1 566 112
Rentekostnad til foretak i samme konsern		55 691 875	42 927 613
Annen rentekostnad		0	291
Annen finanskostnad		31 972 496	7 610 828
Sum finanskostnader		87 664 371	50 538 732
Netto finans		-87 322 032	-48 972 620
Resultat før skattekostnad		-84 756 359	-41 524 483
Skattekostnad		-18 160 346	-8 574 738
Årsresultat		-66 596 013	-32 949 745
Overføringer og disponeringer			
Ordinært utbytte		100 000 000	79 000 000
Annen egenkapital		-166 596 013	-111 949 744



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-66 596 013	-32 949 744



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		2 910 178	973 245
Utsatt skattefordel		39 452 954	24 197 980
Sum immaterielle eiendeler		42 363 132	25 171 225
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	1 510 395
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		1 763 648	2 388 154
Sum varige driftsmidler		1 763 648	3 898 549
Finansielle anleggsmidler			
Investering i datterselskap		2 856 999 436	2 856 999 436
Sum finansielle anleggsmidler		2 856 999 436	2 856 999 436
Sum anleggsmidler		2 901 126 216	2 886 069 210
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer på selskap i samme konsern		44 849 075	47 919 276
Andre kortsiktige fordringer		796 074	1 304 333
Konsernfordringer		42 637 840	67 455 517
Sum fordringer		88 282 989	116 679 126
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 700 874	2 440 144
Sum bankinnskudd, kontanter og lignende		2 700 874	2 440 144
Sum omløpsmidler		90 983 863	119 119 270



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		2 992 110 079	3 005 188 480
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		54 001 800	54 001 800
Annen innskutt egenkapital		1 340 377 037	1 340 377 037
Sum innskutt egenkapital		1 394 378 837	1 394 378 837
Opptjent egenkapital			
Annen egenkapital		370 795 423	527 090 573
Sum opptjent egenkapital		370 795 423	527 090 573
Sum egenkapital		1 765 174 260	1 921 469 410
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		31 363 236	33 897 885
Sum avsetninger for forpliktelser		31 363 236	33 897 885
Annen langsiktig gjeld			
Langsiktig konserngjeld		307 320 458	255 493 416
Sum annen langsiktig gjeld		307 320 458	255 493 416
Sum langsiktig gjeld		338 683 694	289 391 301
Kortsiktig gjeld			
Leverandørgjeld		1 886 625	2 346 515
Skyldige offentlige avgifter		4 183 280	3 668 975
Utbytte		100 000 000	79 000 000
Kortsiktig konserngjeld		720 918 180	625 672 570
Annen kortsiktig gjeld		61 264 039	83 639 708
Sum kortsiktig gjeld		888 252 124	794 327 768
Sum gjeld		1 226 935 818	1 083 719 069
SUM EGENKAPITAL OG GJELD		2 992 110 078	3 005 188 479



Balanse

Beløp i: NOK	Note	2024	2023
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Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Income from real estate		61 556 000	58 934 000
Income/ loss (-) from financial investments	4	470 568 000	618 958 000
Other income		1 094 000	1 973 000
Sum inntekter		533 218 000	679 865 000
Kostnader			
Payroll expenses	6	66 204 000	89 908 000
Ordinary depreciation and impairment	7,8	14 213 000	13 313 000
Administration expenses	5	20 707 000	20 901 000
Operating expenses real estate		11 441 000	18 999 000
Sum kostnader		112 565 000	143 121 000
Driftsresultat		420 653 000	536 744 000
Finansinntekter og finanskostnader			
Financial income	9	9 189 000	44 973 000
Foreign exchange gain	9	6 432 000	13 959 000
Sum finansinntekter		15 621 000	58 932 000
Financial expenses	9	32 340 000	67 463 000
Sum finanskostnader		32 340 000	67 463 000
Netto finans		-16 719 000	-8 531 000
Resultat før skattekostnad		403 934 000	528 213 000
Taxes	10	31 926 000	12 977 000
Årsresultat		372 008 000	515 236 000
Minoritetsinteresser		3 185 000	2 349 000
Årsresultat etter minoritetsinteresser		368 823 000	512 887 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill and other intangible asset	7	6 884 000	4 112 000
Sum immaterielle eiendeler		6 884 000	4 112 000
Varige driftsmidler			
Real estate and other tangible assets	8	276 539 000	286 904 000
Sum varige driftsmidler		276 539 000	286 904 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	11	1 160 020 000	1 163 470 000
Financial investments, long-term	12	2 241 714 000	1 802 659 000
Other financial assets	13	23 259 000	18 236 000
Sum finansielle anleggsmidler		3 424 993 000	2 984 365 000
Sum anleggsmidler		3 708 416 000	3 275 381 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		830 000	287 000
Other current receivables		5 260 000	19 429 000
Sum fordringer		6 090 000	19 716 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	15	2 147 062 000	2 298 632 000
Financial investments, short-term	14	58 226 000	22 068 000
Sum investeringer		2 205 288 000	2 320 700 000
Bankinnskudd, kontanter og lignende			
Bank deposits	17	92 202 000	55 510 000
Sum bankinnskudd, kontanter og lignende		92 202 000	55 510 000
Sum omløpsmidler		2 303 580 000	2 395 926 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		6 011 996 000	5 671 307 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		54 002 000	54 002 000
Annen innskutt egenkapital		1 340 377 000	1 340 377 000
Sum innskutt egenkapital		1 394 379 000	1 394 379 000
Opptjent egenkapital			
Other equity		3 677 603 000	3 348 674 000
Sum opptjent egenkapital	18	3 677 603 000	3 348 674 000
Minoritetsinteresser		11 132 000	12 428 000
Sum egenkapital	18	5 083 114 000	4 755 481 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	19	31 363 000	33 898 000
Utsatt skatt	10	116 563 000	81 457 000
Deferred income	20	146 275 000	150 577 000
Sum avsetninger for forpliktelser		294 201 000	265 932 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	21	48 840 000	194 329 000
Liabilities to shareholders and related parties	22	105 531 000	12 000 000
Sum annen langsiktig gjeld		154 371 000	206 329 000
Sum langsiktig gjeld		448 572 000	472 261 000
Kortsiktig gjeld			
Mortgage debt	21	308 088 000	171 528 000
Leverandørgjeld		6 471 000	4 459 000
Taxes payable	10	0	35 000
Utbytte	18	100 000 000	79 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Liabilities to sharholders and related parties	22	0	89 441 000
Other current liabilities	23	65 751 000	99 102 000
Sum kortsiktig gjeld		480 310 000	443 565 000
Sum gjeld		928 882 000	915 826 000
SUM EGENKAPITAL OG GJELD		6 011 996 000	5 671 307 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 572340

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap 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: 08.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 26.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		46 192 455	49 306 248
Inntekt fra investering i datterselskaper		0	67 455 517
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Kostnader			
Lønnskostnad		66 204 105	89 907 790
Avskrivning på varige driftsmidler og immaterielle eiendeler		949 691	622 943
Annen driftskostnad		19 110 826	18 782 895
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Driftsresultat		2 565 673	7 448 137
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		213 788	28 417
Annen renteinntekt		0	102 944
Annen finansinntekt		128 551	1 434 751
Sum finansinntekter		342 339	1 566 112
Rentekostnad til foretak i samme konsern		55 691 875	42 927 613
Annen rentekostnad		0	291
Annen finanskostnad		31 972 496	7 610 828
Sum finanskostnader		87 664 371	50 538 732
Netto finans		-87 322 032	-48 972 620
Resultat før skattekostnad		-84 756 359	-41 524 483
Skattekostnad		-18 160 346	-8 574 738
Årsresultat		-66 596 013	-32 949 745
Overføringer og disponeringer			
Ordinært utbytte		100 000 000	79 000 000
Annen egenkapital		-166 596 013	-111 949 744
Sum overføringer og disponeringer		-66 596 013	-32 949 744



Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		2 910 178	973 245
Utsatt skattefordel		39 452 954	24 197 980
Sum immaterielle eiendeler		42 363 132	25 171 225
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	1 510 395
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		1 763 648	2 388 154
Sum varige driftsmidler		1 763 648	3 898 549
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Sum finansielle anleggsmidler		2 856 999 436	2 856 999 436
Sum anleggsmidler		2 901 126 216	2 886 069 210
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer på selskap i samme konsern		44 849 075	47 919 276
Andre kortsiktige fordringer		796 074	1 304 333
Konsernfordringer		42 637 840	67 455 517
Sum fordringer		88 282 989	116 679 126
Investeringer		0	0
Bankinnskudd, kontanter og lignende		0	0
Bankinnskudd, kontanter og lignende		2 700 874	2 440 144
Sum bankinnskudd, kontanter og lignende		2 700 874	2 440 144
Sum omløpsmidler		90 983 863	119 119 270
SUM EIENDELER		2 992 110 079	3 005 188 480
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Aksjekapital	54 001 800	54 001 800
Annen innskutt egenkapital	1 340 377 037	1 340 377 037
Sum innskutt egenkapital	1 394 378 837	1 394 378 837
Opptjent egenkapital		
Annen egenkapital	370 795 423	527 090 573
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Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelser	31 363 236	33 897 885
Sum avsetninger for forpliktelser	31 363 236	33 897 885
Annen langsiktig gjeld		
Langsiktig konserngjeld	307 320 458	255 493 416
Sum annen langsiktig gjeld	307 320 458	255 493 416
Sum langsiktig gjeld	338 683 694	289 391 301
Kortsiktig gjeld		
Leverandørgjeld	1 886 625	2 346 515
Skyldige offentlige avgifter	4 183 280	3 668 975
Utbytte	100 000 000	79 000 000
Kortsiktig konserngjeld	720 918 180	625 672 570
Annen kortsiktig gjeld	61 264 039	83 639 708
Sum kortsiktig gjeld	888 252 124	794 327 768
Sum gjeld	1 226 935 818	1 083 719 069
SUM EGENKAPITAL OG GJELD	2 992 110 078	3 005 188 479



Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Income from real estate		61 556 000	58 934 000
Income/ loss (-) from financial investments	4	470 568 000	618 958 000
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Kostnader			
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Minoritetsinteresser		3 185 000	2 349 000
Årsresultat etter minoritetsinteresser		368 823 000	512 887 000



Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill and other intangible asset	7	6 884 000	4 112 000
Sum immaterielle eiendeler		6 884 000	4 112 000
Varige driftsmidler			
Real estate and other tangible assets	8	276 539 000	286 904 000
Sum varige driftsmidler		276 539 000	286 904 000
Finansielle anleggsmidler			
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Financial investments, long-term	12	2 241 714 000	1 802 659 000
Other financial assets	13	23 259 000	18 236 000
Sum finansielle anleggsmidler		3 424 993 000	2 984 365 000
Sum anleggsmidler		3 708 416 000	3 275 381 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		830 000	287 000
Other current receivables		5 260 000	19 429 000
Sum fordringer		6 090 000	19 716 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	15	2 147 062 000	2 298 632 000
Financial investments, short-term	14	58 226 000	22 068 000
Sum investeringer		2 205 288 000	2 320 700 000
Bankinnskudd, kontanter og lignende			
Bank deposits	17	92 202 000	55 510 000
Sum bankinnskudd, kontanter og lignende		92 202 000	55 510 000
Sum omløpsmidler		2 303 580 000	2 395 926 000
SUM EIENDELER		6 011 996 000	5 671 307 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital		54 002 000	54 002 000
Annen innskutt egenkapital		1 340 377 000	1 340 377 000
Sum innskutt egenkapital		1 394 379 000	1 394 379 000

Opptjent egenkapital

Other equity		3 677 603 000	3 348 674 000
Sum opptjent egenkapital	18	3 677 603 000	3 348 674 000

Minoritetsinteresser		11 132 000	12 428 000
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Sum egenkapital	18	5 083 114 000	4 755 481 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelse	19	31 363 000	33 898 000
Utsatt skatt	10	116 563 000	81 457 000
Deferred income	20	146 275 000	150 577 000
Sum avsetninger for forpliktelse		294 201 000	265 932 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	21	48 840 000	194 329 000
Liabilities to shareholders and related parties	22	105 531 000	12 000 000
Sum annen langsiktig gjeld		154 371 000	206 329 000

Sum langsiktig gjeld		448 572 000	472 261 000
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Kortsiktig gjeld

Mortgage debt	21	308 088 000	171 528 000
Leverandørgjeld		6 471 000	4 459 000
Taxes payable	10	0	35 000
Utbytte	18	100 000 000	79 000 000
Liabilities to shareholders and related parties	22	0	89 441 000
Other current liabilities	23	65 751 000	99 102 000
Sum kortsiktig gjeld		480 310 000	443 565 000

Sum gjeld		928 882 000	915 826 000
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SUM EGENKAPITAL OG GJELD		6 011 996 000	5 671 307 000
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Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
22.90

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 896 713 132
KLAVENESS MARINE HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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 www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		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."

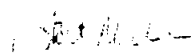
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



Statsautoriserte revisorer
Ernst & Young AS
Storstorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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Medlemmer av Den norske Revisorforening

To the General Meeting in Klaveness Marine Holding AS

INDEPENDENT AUDITOR'S REPORT

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 2024, 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 2024 and their 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 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)* (the 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

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view 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



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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 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.

Independent auditor's report - Klaveness Marine Holding AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: UNSWF-7SADQ-UH3PY-LBZYK-6HL3U-459YW



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Oslo, 8 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nytveit
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: UNSWF-7SADQ-UH3PY-LBZYK-6HL3U-IS9YW

Independent auditor's report - Klaveness Marine Holding AS 2024

A member firm of Ernst & Young Global Limited



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

Nytveit, Trond Stian

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5998-4-802147

IP: 51.175.xxx.xxx

2025-05-08 20:34:47 UTC



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KLAVENESS MARINE

ANNUAL REPORT 2024



BOARD OF DIRECTORS' REPORT

Klaveness Marine Holding AS and its subsidiaries ("KM") delivered overall a good result for 2024. During the year KM was active in four fields of investment (**real estate, maritime, financial investments, and new energy**). It is particularly satisfying to note that the new energy portfolio generated positive returns for the second year in a row. Both the maritime portfolio and the financial investments portfolio showed an excellent return also in 2024.

KM has investments denominated in various currencies. USD investments represent about 42 per cent of KMs total investments, while the NOK and other non-USD investments represent about 58 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 showed a negative return last year. The high interest rates throughout 2024 led to a further yield increase, and this has generally led to a fall in value of commercial property. Some of the fall in value because of increased yield has been compensated through high inflation and thus increased rental income.

There is still very limited vacancy in the properties that KM owns wholly or partly.

However, some impairments were done in the portfolio both for the commercial properties and the development properties. The impairments primarily apply to some investments made late 2021 and at the beginning of 2022.

There were no significant purchases or sales of investments in the portfolio in 2024. The real estate investments at year-end constituted about 23 per cent of KM's total portfolio.

In the **maritime** portfolio several shipping segments performed good as charter rates and ship values continued to be strong and contributed to good returns for KMs investments in maritime listed shares and funds. During the year KM sold 8% of its ownership in Norspan LNG III AS. The remaining 18% ownership was sold in January 2025.

KM's partnership with Knutsen OAS comprises six LNG carriers, five which were trading during the whole or part of the year, and one which will be delivered in 2025. These vessels are or will be employed under long term charter parties with prime charterers. The charters will provide a steady cash flow.

The maritime portfolio at year-end constituted 25 per cent of KM's total assets.

KM's **financial investments** portfolio are highly diversified, as they consist of investments in various mutual funds investing in a variety of assets, as well as direct investments in bond funds and shares of companies involved in different fields of business. The Norwegian and



the global financial markets had a strong year. The financial portfolio performed well in 2024, and ended the year just behind its benchmark, with broad contribution from many of its sub portfolios and investments.

The financial investments portfolio at year-end constituted about 34 per cent of KM's total assets. The portfolio does not include KM's cash reserves, which represented 5 per cent of KM's total assets.

The **new energy** portfolio had a good development throughout the year and ended with a positive return. There were good contributions from all asset classes, especially direct investments and the long-term infrastructure funds.

New energy now represents 12 per cent of KMs total assets.

Financial information

Group profit before tax was NOK404 million, down from NOK528 million in 2023. Gross revenues from the operation were positive with NOK533 million. Net financial items were negative with NOK17 million.

KM had net tax cost of NOK32 million in 2024.

At year-end 2024, consolidated group equity including minority interests was NOK5,083 million (NOK5,072 million excluding minority interests). The corresponding 2023 numbers were NOK4,755 million and NOK4,743 million.

KM's book equity ratio (including minority interests) was 85 per cent (84 per cent in 2023). Current financial assets including bank deposits were NOK2,304 million (down from NOK 2,396 million last year), while interest-bearing debt was NOK462 million (down from NOK467 million last year). The cash flow from KM's activities was negative with NOK169 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 2025

2025 has so far been characterized by a lot of geopolitical unrest and an escalating trade war with the introduction of high tariffs between countries. This has so far led to high volatility on global stock markets and unpredictable framework conditions for companies all over the world. There is a growing concern that this will negatively affect the global economy going forward with weaker growth and the possibility of recession.



The maritime portfolio has started the year fairly good with contributions from its long-term cashflow investments. Within shipping, the car carriers and container segments seem to be most affected so far from the tariffs, but here KM have little exposure. Dry cargo and LNG appear to be less affected for the time being. The maritime unit experience a high incoming deal flow, and is particularly seeking to realize its strategy where long-term partnerships are preferred.

In the real estate portfolio, some new leases, and some extension of leases at good levels has been made in the wholly owned properties during the first quarter of 2025. There are some challenges associated with the residential property projects and outcome will depend on how the housing market is developing over the next years. There has not been any sales or acquisitions in the portfolio so far in 2025. For real estate investments, it will be the development of interest rates (which controls the development of yields), and the development of the Norwegian economy (which controls rental levels) that will determine how values for commercial property develop going forward. There is some uncertainty associated with both variables.

The financial markets have had a negative start in 2025, especially at the end of first and start of the second quarter. It is the development of many factors that will affect the return going forward, such as inflation, interest rate developments, currency fluctuations, and lack of economic growth and possibly recession. Not to forget that the war in Ukraine continues and both the outcome and long-term consequences are highly uncertain.

Both the financial investments portfolio and the new energy portfolio have been negatively affected by the market turmoil so far in 2025.

In general, going forward we have a strong focus on the proportion of liquid investments in the group to secure available capital for new investments.

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 an updated investment strategy that emphasizes sustainability as a criterion for investing. A person has been employed to follow up on this project.

ESG criteria are assessed in all KM’s investments. All criteria are based on the Sustainability Strategy created by the management and approved by the Board of Directors. The strategy consists of an exclusion list, as well as goals for improvements by 2025, 2035 and 2050. These targets reflect the urgency of the climate crisis, and they are intended to spur immediate action.



KM has identified three main concerns for the sustainability work we do through our investments. These are climate emissions, biodiversity loss, and working conditions. In line with the Transparency Act, we request more information about the activities in the value chain of our investments. KM will publish both the updated Sustainability report and the Transparency Act report on its website in June 2025.

KM is a certified Eco-lighthouse member and a member of UN Global Compact. We conduct yearly reporting in line with both memberships.

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 58 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 focus areas. Various market risks are reviewed and managed by giving mandates to the management that limit 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 negative development in the capital markets will influence this portfolio, as it consists of shares, bonds, and investments in various funds.

As the New Energy portfolio in some extent consists of shares and funds 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 rate risk in such projects.

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 low.

Since financial accounts are presented in NOK, while a large part of the investments is made in other currencies (mainly USD and EURO), 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 to NOK 100 million in aggregate during each one-year period.

Organization

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

All KM personnel are employed by Klaveness Marine Holding AS. At the end of 2024 there were 14 employees, six of whom were female. The Board of Directors is composed of three 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 0.62 per cent of the total days worked. The threshold for being at home is low with symptoms of illness and is often combined with a home office. By all accounts, this has probably resulted in some under-reporting.

Parent company

The result for the parent company Klaveness Marine Holding AS was a loss for the year of NOK66,6 million. Group contribution from subsidiaries to the parent company amounted to NOK42,6 million.

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

Dividend	NOK100,0 million
Transfer from other equity	NOK166,6 million



December 31, 2024 – Oslo, May 8, 2025

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

Carl Arnold Johansen

Chief Executive Officer



INCOME STATEMENT - CONSOLIDATED

Regnskapsår 2024			
		2024	2023
Operating income			
Income/loss (-) from financial investments	4	470 568	618 958
Income from real estate		61 556	58 934
Other income		1 094	1 973
Operating income/loss (-)		533 217	679 865
Operating expenses			
Administration expenses	5	-20 707	-20 901
Operating expenses real estate		-11 441	-18 999
Payroll expenses	6	-66 204	-89 908
Ordinary depreciation and impairment	7,8	-14 213	-13 313
Operating expenses		-112 565	-143 121
Operating profit/loss (-)		420 653	536 745
Financial income and expenses			
Financial income	9	9 189	44 973
Financial expenses	9	-32 340	-67 463
Foreign exchange gain/loss (-)	9	6 432	13 959
Net financial income		-16 718	-8 531
Profit/loss (-) before taxes		403 935	528 214
Taxes	10	-31 926	-12 977
Profit/loss (-) for the year		372 008	515 237
Minority interests of profit/loss (-) for the year		3 185	2 349
Majority interests of profit/loss (-) for the year		368 823	512 888



BALANCE SHEET - CONSOLIDATED



ASSETS

Fixed assets

Goodwill and other intangible assets	7	6 884	4 112
Total intangible fixed assets		6 884	4 112

Real estate and other tangible assets	8	276 539	286 904
Total tangible fixed assets		276 539	286 904

Investments in associated companies and joint ventures	11	1 160 020	1 163 470
Financial investments, long-term	12	2 241 714	1 802 659
Other financial assets	13	23 259	18 236
Total financial fixed assets		3 424 993	2 984 365
Total fixed assets		3 708 417	3 275 382

Current assets

Accounts receivable		830	287
Other current receivables		5 260	19 429
Financial investments, short-term	14	58 226	22 068
Bonds and securities	15	2 147 062	2 298 632
Total current assets		2 211 378	2 340 416

Bank deposits	17	92 202	55 510
Total bank deposits		92 202	55 510

Total assets		6 011 997	5 671 307
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BALANCE SHEET - CONSOLIDATED

EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (90 003 shares of NOK 600)		54 002	54 002
Other paid-in capital		1 340 377	1 340 377
Total paid-in capital		1 394 379	1 394 379
Retained earnings			
Other equity		3 677 603	3 348 674
Total equity before minority interests	18	5 071 982	4 743 053
Minority interests			
		11 132	12 428
Total equity including minority interests	18	5 083 114	4 755 481
Liabilities			
Provisions			
Pension liabilities	19	31 363	33 898
Deferred tax liabilities	10	116 563	81 457
Deferred income	20	146 275	150 577
Total provisions		294 202	265 932
Long-term liabilities			
Mortgage debt	21	48 840	194 329
Liabilities to shareholders and related parties	22	105 531	12 000
Total long-term liabilities		154 371	206 328
Current liabilities			
Mortgage debt (short term)	21	308 088	171 528
Accounts payable		6 471	4 459
Taxes payable	10	0	35
Liabilities to shareholders and related parties (short term)	22	0	89 441
Dividends	18	100 000	79 000
Other current liabilities	23	65 751	99 102
Total current liabilities		480 310	443 565
Total liabilities		928 883	915 825
Total equity and liabilities		6 011 997	5 671 307

December 31, 2024

Oslo, May 8, 2025

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

Carl Arnold Johansen
Chief Executive Officer

Morten Christensen
Board member

**CASH FLOW STATEMENT - CONSOLIDATED**

	2024	2023	
Cash flow from operating activities			
Net profit/loss (-) before tax	403 935	528 214	
Share of the loss/profit (-) from financial investments	-470 568	-618 958	
Income tax and tonnage tax paid	-35	-56	
Ordinary depreciation and impairment expenses	14 211	13 313	
Difference between recognized pension cost and actual payments	-2 535	-1 975	
Changes in accounts receivables and accounts payable	1 469	-3 057	
Other non-cash items	33 058	14 541	
Net cash flow from operating activities (1)	-20 464	-67 980	
Cash flow from investing activities			
Purchase of tangible non current assets	-4 275	-5 884	
Net increase/decrease in other long-term receivables	-5 023	-2 103	
Net purchase and proceeds from investments in associated companies and joint ventures	53 055	766 635	
Net payment/repayment of capital in financial investments	-378 871	-221 257	
Net purchase and proceeds of bonds and securities	276 092	-161 683	
Net cash flow from investing activities (2)	-59 021	375 709	
Cash flow from financing activities			
Repayment of borrowings	-6 337	-151 245	
Increase of borrowings	0	144 433	
Payments to minority interests	-4 480	-2 240	
Dividends	-79 000	-71 300	
Net cash flow from financing activities (3)	-89 817	-80 352	
Net increase/decrease (-) in cash (1+2+3)	-169 302	227 377	
Cash and cash equivalents at January 1	977 854	750 477	
Cash and cash equivalents at December 31	808 551	977 854	
Net increase/decrease (-) in cash	-169 302	227 377	
Specification of cash and cash equivalents:			
Bank deposits	17	92 202	55 510
Financial liquid bonds and bond funds	15	716 349	922 344
Cash and cash equivalents at December 31		808 551	977 854



NOTE 1: ACCOUNTING PRINCIPLES

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

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 Klavness 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 2024, an exchange rate between NOK and USD of 11.3534 (2023: 10.1724) and between NOK and EUR of 11.7950 (2023: 11.2405) 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 receivables with maturities exceeding one year from the balance sheet



NOTE 1: ACCOUNTING PRINCIPLES cont.

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.

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).



NOTE 1: ACCOUNTING PRINCIPLES cont.

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% 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

All current employees have a defined contribution plan. One employee is 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 %	Consolidation %
KM Real Estate AS	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 %
Harbitzalléen 2A Utvikling AS	Real estate	Subsidiary	100,00 %	100,00 %
Nordliveien Utbygging AS / KS	Real estate	Joint venture	33,33 %	33,33 %
Bergerveien 24 AS / IS	Real estate	Joint venture	33,33 %	33,33 %
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 %	35,25 %
Oslo Science Park III AS	Real estate	Associated company	45,00 %	45,00 %
Norrløgt II AB	Real estate	Associated company	37,95 %	38,05 %
Arctic Development Partners Fnv2 AS	Real estate	Associated company	45,00 %	45,00 %
Næstved Retail Park AS	Real estate	Associated company	27,00 %	27,00 %
Fjordveien Invest AS	Real estate	Associated company	25,00 %	25,00 %
Silver Retail AS	Real estate	Associated company	22,25 %	22,25 %
Office Fornebu AS	Real estate	Associated company	32,07 %	32,07 %
Klaveness Ship Investment AS	Maritime	Subsidiary	100,00 %	100,00 %
Norspan LNG XII AS	Maritime	Joint venture	46,00 %	46,00 %
Klaveness Invest AS	Maritime	Subsidiary	100,00 %	100,00 %
Norspan LNG 19 AS	Maritime	Joint venture	42,31 %	42,31 %
Knutsen New Energy AS	Maritime	Joint venture	50,00 %	50,00 %
Optimarin AS	Maritime	Associated company	41,38 %	39,68 %
DNB Private Equity I AS / KS	Financial investment	Associated company	33,33 %	33,33 %
Norspan LNG III AS	Maritime	Associated company	18,00 %	26,00 %
Norfra LNG 14 SAS	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 %
Klaveness Marine Finance AS	Financial investment	Subsidiary	100,00 %	100,00 %
KM New Energy AS	New Energy	Subsidiary	100,00 %	100,00 %



NOTE 3: MAJOR TRANSACTIONS AND SUBSEQUENT EVENTS

2024

Klaveness Invest AS sold 8% of its ownership in Norspan LNG III AS during 2024. The remaining 18% ownership was sold in January 2025.

Klaveness Invest AS increased its ownership in Optimarin AS, from 39,68% to 41,38%.

2023

Car Carrier Investments AS sold 100% of the ownership in Norwegian Car Carriers AS during the first quarter of 2023. The company was subsequently liquidated.

Norspan LNG 14 AS, a company of which Klaveness Invest AS owned 41,18%, sold its vessel to Norfra LNG 14 SAS domiciled in France. Klaveness Invest AS owns 41,18% of Norfra LNG 14 SAS.

Norspan LNG 23 AS, a company of which Klaveness Invest AS owned 18,75%, sold its two shipbuilding-contracts to Norfra LNG 23 SAS and Norfra LNG 30 SAS, both domiciled in France. Klaveness Invest AS owns 18,75% of Norfra LNG 23 SAS and Norfra LNG 30 SAS.

Klaveness Invest AS sold its ownership in UACC Ross Tanker II DIS, UACC Bergshav Tanker II DIS and US Heavy Lift IS.

Klaveness Marine Finance AS sold its 70,83% ownership in Bergen Synergy AS.



NOTE 4: INCOME FROM FINANCIAL INVESTMENTS

	2024	2023	2022	2021	2020	
Income from investment in associated companies and joint ventures	11	60 211	-8 922	2 618	0	53 907
Income from financial investments, long-term	12	27 901	-56 387	36 029	25 948	33 490
Income from financial investments, short-term	14	46 744	0	0	0	46 744
Income from listed shares, equity funds and hedge funds	15	17 245	-797	182 337	48 543	247 328
Income from bonds and fixed income funds	15	0	0	82 315	874	83 189
Income from other financial instruments	16	0	7 143	-1 232	0	5 910
Total income/loss (-) from financial investments		152 100	-58 964	302 067	75 364	470 568

Income from investment in associated companies and joint ventures	11	328 778	-28 908	193	0	300 064
Income from financial investments, long-term	12	27 532	-35 831	10 229	-11 444	-9 514
Income from financial investments, short-term	14	99 321	1 400	0	0	100 721
Income from listed shares, equity funds and hedge funds	15	23 967	5 451	122 341	18 862	170 621
Income from bonds and fixed income funds	15	0	0	58 103	-1 241	56 863
Income from other financial instruments	16	0	5 088	-5 164	0	-76
Income from sale of subsidiaries		0	0	279	0	279
Total income/loss (-) from financial investments		479 598	-52 800	185 982	6 178	618 958



NOTE 5: ADMINISTRATION EXPENSES

	2021	2022
Administration expenses	19 125	19 300
Audit fee (ex. VAT)	1 581	1 601
Other services from auditor (ex. VAT)	0	0
Total administration expenses	20 707	22 910



NOTE 6: PAYROLL EXPENSES

	2024	2023
Salary and other benefits	52 046	77 522
Social security tax	13 163	11 478
Pension cost/income (-) (note 19)	995	908
Total payroll expenses	66 204	89 908
Average number of employees during the year	14	14
Remuneration to management:		
Remuneration to the Chief Executive Officer	11 058	12 469
Remuneration to the Board of Directors	3 469	3 278

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 including a 6-month period of notice in case of involuntary resignation or by redundancy.



NOTE 7: GOODWILL AND OTHER INTANGIBLE ASSETS

	Other Intangible Assets	Patented software	Goodwill
Cost January 1, 2024	990	39 816	40 806
Additions	2 262	0	2 262
Disposals	0	0	0
Cost December 31, 2024	3 252	39 816	43 068
Accumulated depreciation December 31, 2024	-342	-32 292	-32 634
Accumulated impairment December 31, 2024	0	-3 550	-3 550
Net book value December 31, 2024	2 910	3 974	6 884
Depreciation for the period January 1 to December 31	325	138	463
Impairment for the period January 1 to December 31	0	0	0
Total depreciation and impairment for the year, 2024	325	138	463
Estimated economic lifetime	5 years	11-43 years	
Depreciation schedule	Straight line	Straight line	

	Patented software	Goodwill
Cost January 1, 2023	39 816	39 816
Additions	0	0
Disposals	0	0
Cost December 31, 2023	39 816	39 816
Accumulated depreciation December 31, 2023	-32 154	-32 154
Accumulated impairment December 31, 2023	-3 550	-3 550
Net book value December 31, 2023	4 112	4 112
Depreciation for the period January 1 to December 31	138	138
Impairment for the period January 1 to December 31	0	0
Total depreciation and impairment for the year, 2023	138	138
Estimated economic lifetime	11-43 years	
Depreciation schedule	Straight line	



NOTE 8: REAL ESTATE AND OTHER TANGIBLE ASSETS

	2024	2023	2022	2021
Cost January 1, 2024	719 114	203 797	13 118	936 029
Additions	2 013			2 013
Cost December 31, 2024	721 126	203 797	13 118	938 041
Accumulated depreciation December 31, 2024	-485 318	-202 288	0	-687 606
Reversed accumulated depreciation 31, 2024	31 895	0	0	31 895
Accumulated impairment December 31, 2024	-5 791	0	0	-5 791
Net book value December 31, 2024	261 912	1 509	13 118	276 540
Depreciation for the period January 1 to December 31	13 125	625	0	13 750
Total depreciation and impairment for the year, 2024	13 125	625	0	13 750
Estimated economic lifetime	25-50 years	3-10 years	-	-
Depreciation schedule	Straight line	Straight line	-	-

	2023	2022	2021	2020
Cost January 1, 2023	716 096	203 666	9 010	928 772
Additions	1 644	131	4 108	5 884
Cost December 31, 2023	717 741	203 797	13 118	934 656
Accumulated depreciation December 31, 2023	-472 193	-201 663	0	-673 856
Reversed accumulated depreciation 31, 2023	31 895	0	0	31 895
Accumulated impairment December 31, 2023	-5 791	0	0	-5 791
Net book value December 31, 2023	271 652	2 134	13 118	286 904
Depreciation for the period January 1 to December 31	12 552	623	0	13 175
Total depreciation and impairment for the year, 2023	12 552	623	0	13 175
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 2024 the real estate portfolio consists primarily of commercial properties situated in the Oslo area.



NOTE 9: FINANCIAL INCOME AND EXPENSES

	2024	2023
Other interest income	8 663	2 852
Other financial income	526	42 121
Total financial income	9 189	44 973
Interest expenses to financial institutions	-23 041	-20 175
Interest expenses to related parties	3 593	-37 713
Other interest expenses	-11 628	-4 299
Other financial expenses	-1 264	-5 276
Total financial expenses	-32 340	-67 463
Net other foreign exchange gain/loss (-)	6 433	13 959
Total foreign exchange gain/loss (-)	6 433	13 959
Net financial income	-16 718	-8 531



NOTE 10: TAXES

2024			2023		
Income taxes payable	0	35			
Change in deferred tax liability/deferred tax asset (-)	31 875	12 724			
Change in deferred tax liability/deferred tax asset due to sale of subsidiary	0	218			
Tax adjustments previous years/others	51	0			
Total tax expense/income (-)	31 926	12 977			

2024			2023		
Profit before tax	403 935	528 214			
Calculated tax on profit before tax	88 866	116 207			
Tax effect of permanent differences	-92 095	-116 761			
Adjustment last year tax	51	-1 247			
Effect change in temporary differences not recognized	35 105	14 777			
Total	31 926	12 977			
Effective tax rate	7,90 %	2,46 %			

2024			2023		
Pension liabilities, unsecured	-560	2 535	1 975		
Fixed assets	3 299	7 072	10 371		
Net unrealized gain long-term financial assets and debt	-110 374	401 317	290 943		
Other temporary differences	-23 291	-48 645	-71 936		
Temporary differences that affects the taxable income	-130 925	362 279	231 353		
Investments	-162 020	432 607	270 587		
Tax losses carried forward	133 372	-265 052	-131 680		
Net temporary differences - deferred tax liability/deferred tax asset (-)	-159 573	529 834	370 260		
Deferred tax liability/deferred tax asset (-) in balance sheet	116 563	81 457			

Deferred tax asset is recognized to the extent that temporary differences are expected to be reversed in the foreseeable future.



NOTE 11: 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.

	2024	2023	2022	2021
Maritime	60 211	862 207	328 778	838 567
Financial Investments	2 618	4 190	193	2 071
Real Estate	-8 922	293 623	-28 908	322 683
Total investments in associated companies and joint ventures	53 907	1 160 020	300 064	1 163 322

MARITIME:					
Norspan LNG XII AS*	2017	Haugesund	46,00 %	283 690	226 834
Norfra LNG 14 SAS**	2023	Frankrike	41,18 %	208 301	193 872
Norspan LNG 19 AS***	2020	Haugesund	42,31 %	196 684	204 166
Knutsen New Energy AS	2021	Haugesund	50,00 %	7 791	7 808
Maritime (joint ventures), book value				696 466	632 680
Norspan LNG III AS	2018	Haugesund	18,00 %	115 378	163 881
Optimarin AS	2011	Stavanger	41,38 %	50 363	42 006
Maritime (associated companies), book value				165 741	205 887
Maritime (joint ventures and associated companies), book value				862 207	838 567

FINANCIAL INVESTMENTS:					
DNB Private Equity I AS / KS (Private Equity Fund)	2011	Oslo	33,33 %	4 190	2 071
Financial Investments (associated companies), book value				4 190	2 071

REAL ESTATE:					
Nordliveien Utbygging AS / KS	2011	Oslo	33,33 %	221	200
Bergerveien 24 AS / IS	2013	Oslo	33,33 %	3 527	3 602
Real Estate (joint ventures), book value				3 748	3 802

Åsenveien 3 AS	2017	Oslo	47,88 %	10 496	10 656
Oslo Science Park AS	2016	Oslo	42,30 %	32 602	38 751
Oslo Science Park II AS	2016	Oslo	35,25 %	68 979	73 040
Oslo Science Park III AS	2017	Oslo	45,00 %	24 813	28 980
Norrlog II AB	2019	Gøteborg	37,95 %	33 222	36 714
Arctic Development Partners Fnv2 AS	2021	Oslo	45,00 %	5 000	2 608
Næstved Retail Park AS	2021	Oslo	27,00 %	40 068	41 546
Fjordveien Invest AS	2021	Oslo	25,00 %	13 875	29 452
Silver Retail AS	2022	Oslo	22,25 %	13 587	14 483
Office Fornebu AS	2022	Oslo	32,07 %	47 234	42 651
Real Estate (associated companies), book value				289 875	318 881
Real Estate (joint ventures and associated companies), book value				293 623	322 683
Total joint ventures and associated companies, book value				1 160 020	1 163 322

* 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 Norfra LNG 14 SAS. 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.



Aquisition cost	7 850	191 087	52 861	194 540	446 338	106 291	76 284	182 575	22 727	22 727
Book value of equity at purchase	7 850	191 087	26 285	194 540	419 762	75 808	76 284	152 093	25 300	25 300
Excess values	0	0	25 802	0	25 802	37 649	0	37 649	-2 151	-2 151
Book value at January 1	7 808	226 834	204 166	193 872	632 681	163 881	42 006	205 887	2 071	2 071
- Incl. excess values	0	0	25 802	0	25 802	37 649	0	36 483	-2 151	-2 151
Share of profit	-16	28 880	20 660	19 798	69 321	5 427	889	6 317	2 618	2 618
Impairment of cost before equity method	0	0	0	0	0	-15 427	0	-15 427	0	0
Amortization of excess values	0	0	0	0	0	0	0	0	0	0
Impairment of excess values	0	0	0	0	0	0	0	0	0	0
Total result	-16	28 880	20 660	19 798	69 321	-10 000	889	-9 111	2 618	2 618
Transfers to/from (-) the company	0	0	0	-14 169	-14 169	-47 807	0	-47 807	0	0
Additions/disposals	0	0	-37 864	0	-37 864	-6 704	6 105	-599	-500	-500
Other changes in course of the year	0	27 975	9 721	8 802	46 497	16 008	1 362	17 370	0	0
Book value December 31	7 791	283 690	196 683	208 302	696 466	115 378	50 363	165 740	4 189	4 189
- Incl. excess values	0	0	28 798	0	28 798	29 091	0	29 091	-2 151	-2 151

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



Acquisition cost	8 840	18 732	27 572	13 743	1 958	13 580	73 085	117 025	49 688	26 008	39 072	26 659	68 319	429 617
Book value of equity at purchase	40	0	40	13 743	1 958	3 734	24 735	82 241	49 688	26 008	39 072	23 235	65 015	229 738
Excess values	0	0	0	0	0	7 846	48 351	34 784	0	0	-8 394	0	0	62 384
Book value at January 1	291	3 612	3 802	2 608	41 346	10 805	38 751	73 041	29 980	29 452	36 714	14 483	42 651	319 000
- Incl. excess values	0	0	0	0	0	6 067	40 859	33 355	0	0	-8 294	0	0	71 666
Share of profit	-1 651	1 925	274	-257	3 701	2 763	819	-3 367	332	59	-192	-2 622	218	1 443
Impairment of cost before equity method	-57	0	-57	-231	-199	-114	-1 045	-695	0	-15 616	1 726	0	5 602	-4 738
Amortization of excess values	0	0	0	0	0	-114	-1 045	-695	0	0	0	0	0	-1 854
Impairment of excess values	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total profit	-1 708	1 925	217	-408	3 502	2 649	-227	-4 062	332	-15 577	-192	-896	5 820	-9 130
Transfers to/from 1501er company	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional periods	1 740	-2 844	-260	2 881	-4 980	-8 873	-5 922	-3 861	-4 500	0	-3 861	0	-1 236	-2 120
Other changes in course of the year	-11	3 537	3 749	5 000	40 868	10 496	32 602	68 979	34 813	13 875	33 222	13 887	47 734	209 875
Book value December 31	221	0	0	0	0	5 953	39 813	25 660	0	0	-8 594	0	0	69 822
- Incl. excess values	0	0	0	0	0	0	0	0	0	0	0	0	0	0



NOTE 12: FINANCIAL INVESTMENTS LONG-TERM

Maritime	27 901	578 170	27 532	443 953
Financial Investments	36 029	657 267	10 229	511 759
Real Estate	-56 387	525 119	-35 831	527 585
New Energy	25 948	481 158	-11 444	319 362
Total financial investments long-term	33 490	1 241 714	-9 514	1 802 659

Specification financial investments long-term:

MARITIME:				
Premium Maritime Fund AS	2017	Norge	17 080	21 593
Premium Maritime Fund 2022 AS	2022	Norge	95 993	73 773
Premium Maritime Credit Fund SCA SICAV	2022	Luxembourg	84 429	65 145
Nordic Heavy Lift Vessels AS	2018	Norge	203	203
Norfa LNG 23 SAS	2023	Frankrike	111 896	115 310
Norfa LNG 30 SAS	2023	Frankrike	113 491	113 491
Albenarle Shipping Fund Kenure ICAV	2023	Irland	50 348	50 348
Zi Lift AS	2022	Norge	0	336
Energy Ventures III GP Limited	2011	Guernsey	301	3 755
Chem Tank Invest XII AS	2024	Norge	42 880	0
Chem Tank Invest XIII AS	2024	Norge	9 242	0
Gessemi Shipping Fund ICAV	2024	Irland	19 394	0
Swelland Global Trading Fund	2024	Bermuda	32 913	0
Maritime, long-term, book value			578 170	443 953
Total result from long-term Maritime			27 901	51 022

FINANCIAL INVESTMENTS:

Duvi AS	2016	Norge	60 868	68 383
Alder Fund I AB	2011	Sverige	4 041	12 123
Curida Holding AS	2017	Norge	24 246	8 413
Broodstock Capital II AS	2017	Norge	1 039	1 039
Argentum 2017 IS	2018	Norge	17 624	19 335
Argentum 2018 AS	2018	Norge	17 516	19 146
Argentum 2019 IS	2020	Norge	19 479	19 742
Argentum 2020 IS	2021	Norge	28 214	25 294
Argentum 2021 IS	2022	Norge	32 826	24 853
Argentum 2022 AS	2023	Norge	12 381	10 417
Argentum 2023 AS	2024	Norge	12 959	0
Argentum Secondary Opportunity 2023 AS	2024	Norge	23 608	0
Bergen Synergy Holding AS	2022	Norge	26 156	9 405
Cubera International Private Equity 22	2022	Norge	15 341	7 838
Bridge Debt Strategies Fund II International LP	2017	Cayman Islands	24 253	28 632
BlueBay Direct Lending Fund II USD SLP	2015	Luxembourg	8 339	7 376
Global Impact Fund SICAV-RAIF S.C.Sp.	2021	Luxembourg	100 629	79 469
Gungvir AS	2022	Norge	5 900	5 500
Munin Quant. Fund (sold)	2023	Irland	0	9 855
Berlin TopCo AS	2021	Norge	7 506	7 506
Bulk Infrastructure AS	2021	Norge	9 289	7 885
BT Larsen & Co Limited	2021	Kypros	9 387	9 387
Ture Credit Fund II AB	2022	Sverige	45 365	49 653
Ture Credit Fund III SARL SICAV	2024	Luxembourg	39 845	0
Valmue Private Debt AS	2022	Norge	24 899	30 000
Secundipity Partners Fund AS	2020	Norge	24 472	17 023
Turnstone Private Equity Fund I AS	2023	Norge	16 609	13 218
Turnstone Private Equity Fund II AS	2024	Norge	5 211	0
Bluefront Capital I AS	2020	Norge	22 598	20 269
Bluefront Capital II AS	2024	Norge	14 397	0
Arbafame AS	2021	Norge	2 180	0
Financial Investments, long-term, book value			667 267	511 759
Total result from long-term Financial Investments			36 029	-26 499
Total result from long-term financial investments			63 930	34 523

REAL ESTATE:

KTP Invest AS (Kongsberg)	2019	Oslo	85 254	85 254
Billingstad Energi AS (sold)	2019	Oslo	0	1 413
NMK Næringsendom AS	2019	Oslo	17 072	17 072
UREM Real Estate Fund I AS	2021	Oslo	45 830	45 830
Øst Bygg & Handel AS	2021	Oslo	13 634	16 014
Star-Oslo Eiendom Holding AS	2021	Oslo	124 517	134 508
SYG Property AS	2022	Stavanger	177 890	166 076
REQ Fund I AS	2023	Oslo	24 866	16 744
Freytunet Utvikling AS	2020	Oslo	10 680	14 585
Norriog III AS	2020	Oslo	25 376	30 090
Real Estate, long-term, book value			525 119	527 585
Total result from long-term financial investments, Real Estate			-56 387	-35 831

NEW ENERGY:

Energy Infrastructure Europe 2018 SICAV	2021	Luxembourg	70 442	70 442
Energy-Transition Infrastructure 2022 SICAV	2023	Luxembourg	94 285	86 549
Eco Stor AS	2021	Norge	46 913	51 309
Eco Stor Newco AS	2024	Norge	3 513	0
HitecVision New Energy Fund IS	2022	Norge	74 724	50 062
Evoy AS	2022	Norge	19 025	15 500
Sandwater Fund I AS	2023	Norge	17 079	15 339
Everwood Renewables Europe V, FCR	2022	Spania	28 503	15 227
Prateco Inc	2022	USA	14 936	14 936
GF I Kilo HoldCo AS	2024	Norge	38 168	0
Kyoto Group AS	2024	Norge	2 250	0
Nuvven Energy Transition Enhanced Credit Fund II SCA, SICAV-RAIF	2024	Luxembourg	71 320	0
New Energy, long-term, book value			481 158	319 362
Total result from long-term financial investments, New Energy			25 948	6 897



NOTE 13: OTHER FINANCIAL ASSETS

Loans to joint ventures, associated companies and other companies	23 010	18 006
Other long-term receivables	249	230
Total other financial assets	23 259	18 236



NOTE 14: 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.

	2024	2023	2022	2021
Maritime	46 744	58 226	99 321	22 068
Real Estate	0	0	1 400	0
Total financial investments short-term	46 744	58 226	100 721	22 068

Specification financial investments short-term:

	Acquisition	Location	Shareholding	2024	2021
MARITIME:					
Sofa Tonjer IS	2011	Oslo	20,0 %	58 143	21 984
Dyvi Cable Ship II DIS	2016	Oslo	40,0 %	83	83
Maritime, short-term, book value				58 226	22 068



NOTE 15: BONDS AND SECURITIES

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

	2024	2023	2022	2021
Maritime: listed shares	17 245	116 453	23 967	170 988
Real Estate: listed shares and equity funds	-797	0	5 451	45 101
Financial Investments: bonds and fixed income funds	82 315	716 349	58 103	909 632
Financial Investments: equity funds, hedge funds and listed shares	182 337	1 099 260	122 341	911 599
New Energy: bonds	874	0	-1 241	12 712
New Energy: equity funds and listed shares	48 543	215 000	18 862	248 601
Total bonds and securities	330 516	2 147 062	227 484	2 298 632

	2024	2023	2022	2021
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MARITIME:

Listed shares	116 453	170 988
Maritime: listed shares	116 453	170 988

REAL ESTATE:

Listed shares and equity funds	0	45 101
Real Estate: listed shares and equity funds	0	45 101

FINANCIAL INVESTMENTS:

USD bonds		
Fixed income funds	199 300	239 570
USD bonds	199 300	239 570

NOK bonds

Fixed income funds	517 049	670 061
NOK bonds	517 049	670 061

Total financial liquid bonds and bond funds	716 349	909 632
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Equity funds, credit funds and hedge funds

Hedge funds	385 381	342 597
Equity funds	713 879	547 149
Listed shares	0	21 853
Equity funds, hedge funds and listed shares	1 099 260	911 599

Financial Investments: bonds, equity funds, hedge funds and listed shares	1 815 609	1 821 230
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NEW ENERGY:

NOK bonds

Private issues	0	12 712
NOK bonds	0	12 712

Total financial liquid bonds and bond funds	0	12 712
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Equity funds, credit funds and hedge funds

Equity funds	100 119	95 802
Listed shares	114 881	152 799
Equity funds and listed shares	215 000	248 601

New Energy: bonds, equity funds and listed shares	215 000	261 313
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Total book value bonds and securities	2 147 062	2 298 632
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NOTE 16: OTHER FINANCIAL INSTRUMENTS

Financial instruments for non-hedging purposes.

Interest swaps	7 143	0	5 088	0
Foreign currency contracts	-1 232	683	-5 164	-3 970
Total other financial instruments	5 910	683	-76	-3 970

Interest swaps

As per December 31, 2024 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.

NOK	300 MNOK	Floating rate	Fixed 1.26% - 3.39% p.a.	22.12.16 - 11.09.34	0	13 387	
Total book value / market value interest swaps						0	13 387

Foreign currency contracts

As per December 31, 2024 Klaveness Marine Finance AS had entered into foreign currency contract for non-hedging purposes. Foreign currency contracts are measured at fair market value. The contract expire in 2025. Book value is classified as other current receivables in the balance sheet.

Unrealized gain / - loss foreign currency contracts (sale of SEK against NOK)				683	-3 970
Total fair market value / book value foreign currency contracts				683	-3 970



NOTE 17: BANK DEPOSITS

	2024	2023
Bank deposits	89 752	53 672
Withholding tax accounts, restricted	2 450	1 838
Total bank deposits	92 202	55 510
Hereof bank deposits related to subsidiaries owned with less than 90%.	4 332	7 847



NOTE 18: EQUITY

As of December 31, 2024 a total of 90 003 shares were issued and outstanding, each with a par value of NOK 600.

Shareholder	Number of shares	Par value (NOK)	Percentage
TEK Eier AS (fully owned by Tom Erik Klaveness)	1		0,001 %
KAK Shipping Invest AS (fully owned by Karianne Klaveness Holmen)	1	45 000	49,999 %
KKN Invest AS (fully owned by Kristine Klaveness)	1	45 000	49,999 %
Total shares	3	90 000	100 %

	Equity	Minority interests	Total
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Equity January 1, 2024	54 002	1 340 377	3 298 711	49 964	4 743 052	12 429	4 755 481
CHANGE IN EQUITY 2024							
Profit for the year			368 823		368 823	3 185	372 008
Proposed dividend			-100 000		-100 000		-100 000
Payment to minority interests					0	-4 480	-4 480
Effect from currency translation				63 186	63 186		63 186
Other changes			-3 079		-3 079	-2	-3 081
Equity at December 31, 2024	54 002	1 340 377	3 564 456	113 150	5 071 982	11 132	5 083 114

*Shareholders of Klaveness Marine Holding AS directly and indirectly through other companies control NOK 11.1 million of the total minority interests.

	Equity	Minority interests	Total
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Equity January 1, 2023	54 002	1 340 377	2 861 430	40 924	4 296 731	16 799	4 313 530
CHANGE IN EQUITY 2023							
Profit for the year			512 888		512 888	2 349	515 237
Proposed dividend			-79 000		-79 000		-79 000
Payment to minority interests					0	-2 240	-2 240
Purchase/sale of subsidiaries			4 479		4 479	-4 479	0
Effect from currency translation				9 040	9 040		9 040
Other changes			-1 086		-1 086		-1 086
Equity at December 31, 2023	54 002	1 340 377	3 298 711	49 964	4 743 052	12 429	4 755 481

*Shareholders of Klaveness Marine Holding AS directly and indirectly through other companies control NOK 12.4 million of the total minority interests.



NOTE 19: 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 118 520. 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 14 (14) employees. All payments to the defined contribution plan is expensed when paid-in. Estimated uncovered pension liabilities are shown below.

Assumptions on which pension calculations are based:	2024	2023
Discount rate	3,40 %	2,60 %
Pension adjustment and adjustment of pension plan base amount "G"	4,56 %	3,25 %

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

NOK '000	2024	Total pension cost 2023
Pension costs (-)		
Pension costs (-) contribution plan	-2 970	-2 883
Pension costs (-) unsecured	1 975	1 975
Total pension costs (-)	-995	-908

NOK '000	2024	Total Unsecured Pension cost 2023
Pension costs unsecured		
Present value of the year's pension benefits	2 221	1 731
Social security tax on pension	313	244
Pension costs (-)/income change in plan assets / pension liabilities	2 535	1 975
Payment of pension and social security	0	0
Pension costs unsecured	2 535	1 975

	Total Unsecured 2024	Total Unsecured 2023
Pension plan assets / pension liabilities (-)		
Estimated pension liabilities	31 363	33 898
Total pension assets/pension liabilities (-)	31 363	33 898

Amounts shown in the balance sheet:	2024	2023
Pension liabilities 01.01.	-33 898	-35 873
Pension payment	0	0
Reversed secured pension liabilities	0	0
Pension costs (-)/income	2 535	1 975
Total pension assets/pension liabilities (-)	-31 363	-33 898



NOTE 20: DEFERRED INCOME

	2023	2024
Deferred income	146 275	150 577
Total deferred income	146 275	150 577

Deferred income is linked to the realization of shares with simultaneous reinvestment in a new company. The deferred income will gradually be recognized as income in line with the assumed economic life time of the underlying object in the new company.



NOTE 21: MORTGAGE DEBT

Mortgages, NOK denominated		
Total mortgage debt	356 928	365 858
Mortgage debt - short-term		
Mortgage debt - long-term	308 088	171 528
	48 840	194 329
Hereof mortgage debt related to subsidiaries owned 90% or more	356 928	365 858
Repayment schedule:		
Falling due within one year	311 697	175 138
Falling due within one to five years	45 230	190 720
Total mortgage debt	356 928	365 858
Book value of real estate with mortgage debt		
Total book value of assets with mortgage debt	261 912	271 652

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. The margins are subject to market terms.




NOTE 22: LIABILITIES TO SHAREHOLDERS AND RELATED PARTIES

Long-term liabilities to shareholders and persons affiliated with the shareholders	105 531	12 000
Total long-term liabilities to shareholders and related parties	105 531	12 000
Current liabilities to shareholders and persons affiliated with the shareholders	0	89 441
Total current liabilities to shareholders and related parties	0	89 441

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 23: OTHER CURRENT LIABILITIES

		
Other financial instruments (note 16)	0	3 970
Public duties payable	3 434	1 660
Other short-term liabilities	62 317	93 471
Total other current liabilities	65 751	99 102



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. 30 % 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, New Energy 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 new energy and 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, EUR and other currencies exposure.

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

Financial liquid assets denominated in NOK:	NOK 517 million.
Financial liquid assets denominated in USD:	NOK 291 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, 2024, 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, 2024, 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

Guarantor	Guaranteed amount	Amount
Sparebank 1 SMN	Subsidiary Klaveness Marine Finance AS has guaranteed regarding margining the derivatives trades in Bergen Synergy Holding AS.	EUR 2,8 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 249 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:

In favour of related companies	Amount NOK
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.

Kategori	Balanspost 2024		Inntektsstatistikk 2024	
	Driftsaktiviteter	Finansieringsaktiviteter	Driftsinntekter	Administrative utgifter
TEK Eier AS (shareholder)	70 827	0	2 875	90
KKN Invest AS (shareholder)	22 704	0	719	0
Related parties and persons affiliated with the shareholders	12 000	0	817	0
Total	105 531	0	4 411	90

Kategori	Balanspost 2023		Inntektsstatistikk 2023	
	Driftsaktiviteter	Finansieringsaktiviteter	Driftsinntekter	Administrative utgifter
TEK Eier AS (shareholder)	0	69 789	2 760	102
KKN Invest AS (shareholder)	0	19 652	518	0
Related parties and persons affiliated with the shareholders	12 000	0	815	0
Total	12 000	89 441	4 093	102



INCOME STATEMENT - PARENT COMPANY

2024			
		2024	2023
Operating income			
Income/loss (-) from financial investments	2	42 638	67 456
Corporate administrative shared services		46 192	49 306
Operating income/loss (-)		88 830	116 762
Operating expenses			
Payroll expenses	3	-66 204	-89 908
Administration expenses	4	-15 313	-15 146
Rent expenses to Group company		-3 797	-3 637
Ordinary depreciation	5,6	-950	-623
Operating expenses		-86 265	-109 314
Operating profit/loss (-)		2 566	7 448
Financial income and expenses			
Interest income, Group company		214	131
Other financial income		129	1 435
Interest expenses, Group company		-55 692	-42 928
Other financial expenses		-1 188	-1 533
Net foreign exchange gain/loss (-)		-30 784	-6 078
Net financial income/expenses (-)		-87 322	-48 972
Profit/loss (-) before taxes		-84 756	-41 524
Taxes	7	18 160	8 575
Profit/loss (-) for the year		-66 596	-32 949



BALANCE SHEET - PARENT COMPANY



ASSETS

Fixed assets

Deferred tax assets	7	39 453	24 198
Goodwill and other intangible assets	5	2 910	0

Total intangible fixed assets 42 363 24 198

Tangible assets 6 1 764 4 872

Total tangible fixed assets 1 764 4 872

Financial fixed assets

Investments in subsidiaries 2 2 856 999 2 856 999

Total financial fixed assets 2 856 999 2 856 999

Total fixed assets 2 901 126 2 886 069

Current assets

Other current receivables 796 1 304

Receivables, Group companies 8 87 487 115 374

Total current assets 88 283 116 679

Bank deposits 9 2 701 2 440

Total bank deposits 2 701 2 440

Total assets 2 992 110 3 005 188

**BALANCE SHEET - PARENT COMPANY****EQUITY AND LIABILITIES****Equity****Paid-in capital**

Share capital (90 003 shares of NOK 600)		54 002	54 002
Other paid in equity		1 340 377	1 340 377
Total paid-in capital		1 394 379	1 394 379

Retained earnings

Other equity		370 796	527 091
Total equity	10	1 765 175	1 921 469

Liabilities**Provisions**

Pension liabilities	11	31 363	33 898
Total provisions		31 363	33 898

Long-term liabilities

Long-term liabilities, Group companies	12	307 320	255 493
Total long-term liabilities		307 320	255 493

Current liabilities

Accounts payable		1 887	2 347
Short-term liabilities, Group and related companies	13	720 918	625 673
Payable tax	7	0	0
Public duties payable		4 183	3 669
Dividend	10	100 000	79 000
Accrued expenses		53 715	75 499
Other short-term liabilities		7 549	8 141
Total current liabilities		888 252	794 328
Total liabilities		1 226 936	1 083 719

Total equity and liabilities		2 992 110	3 005 188
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Klaveness Marine Holding AS
December 31, 2024
Oslo, May 8, 2025

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

Morten Christensen
Board member

Carl Arnold Johansen
Chief Executive Officer



CASH FLOW STATEMENT - PARENT COMPANY

Perioden gjelder tidsrommet 1. januar – 31. Desember 2024 (NOK 1000)		2024	2023
Net profit/loss (-) before taxes		-84 756	-41 524
Ordinary depreciation and impairments / reversal impairments	5	950	623
Income from subsidiaries	2	-42 638	-67 456
Change in current assets		3 577	-3 301
Change in current liabilities		72 924	79 492
Change in pension liabilities		-2 535	-1 975
Other non-cash items		30 784	6 079
Net cash from operating activities (1)		-21 693	-28 063
Purchase of tangible assets	5	-751	-2 233
Change in financial assets		0	0
Net cash from investments activities (2)		-751	-2 233
Increase in long-term liabilities		21 043	18 080
Dividends	10	-79 000	-71 300
Received Group contribution		80 662	83 561
Net cash from financing activities (3)		22 705	30 340
Net increase/decrease (-) in cash (1+2+3)		261	46
Cash at January 1		2 440	2 394
Cash at December 31	9	2 701	2 440
Net increase/decrease (-) in cash		261	46



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: INVESTMENTS IN SUBSIDIARIES

Klaveness Invest AS, Oslo (2011)	100 %	TNOK 11 000	0	1 154 987	0	1 154 987	
Klaveness Ship Investments AS, Oslo (2011)	100 %	TNOK 170	0	261 582	0	261 582	
Klaveness Marine Finance AS, Oslo (2011)	100 %	TNOK 6 717	42 638	520 162	67 456	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	100 000	
Total investments in subsidiaries			42 638	2 856 999	67 456	2 856 999	

NOTE 3 : PAYROLL EXPENSES

Refer to note 6 in the Group notes.

NOTE 4: ADMINISTRATION EXPENSES

Administration expenses		14 862	14 742
Audit fee (ex. VAT), statutory		452	403
Tax and other services from auditor (ex. VAT)		0	0
Total administration expenses		15 313	15 146

NOTE 5: INTANGIBLE ASSETS

Cost January 1, 2024		990	990
Additions		2 262	2 262
Disposals		0	0
Cost December 31, 2024		3 252	3 252
Accumulated depreciation December 31, 2024		-342	-342
Accumulated impairment December 31, 2024		0	0
Net book value December 31, 2024		2 910	2 910
Depreciation for the period January 1 to December 31		-325	-325
Impairment for the period January 1 to December 31		0	0
Total depreciation and impairment for the year, 2024		-325	-325

Estimated economic lifetime
Depreciation schedule

5 years
Straight line



	2023	2024
Cost January 1, 2023	0	0
Additions	990	990
Disposals	0	0
Cost December 31, 2023	990	990
Accumulated depreciation December 31, 2023	-16	-16
Accumulated impairment December 31, 2023	0	0
Net book value December 31, 2023	973	973
Depreciation for the period January 1 to December 31	-16	-16
Impairment for the period January 1 to December 31	0	0
Total depreciation and impairment for the year, 2023	-16	-16
Estimated economic lifetime	5 years	
Depreciation schedule	Straight line	

NOTE 6: TANGIBLE ASSETS

	2024	2025
Cost January 1, 2024	11 415	11 415
Additions	0	0
Disposals	-1 511	-1 511
Cost December 31, 2024	9 904	9 904
Accumulated depreciation retired December 31, 2024	-8 140	-8 140
Net book value December 31, 2024	1 764	1 764
Depreciation for the period January 1 to December 31, 2024	-625	-625
Total depreciation and impairment for the year, 2024	-625	-625

	2023	2024
Cost January 1, 2023	10 171	10 171
Additions	1 244	1 244
Cost December 31, 2023	11 415	11 415
Accumulated depreciation retired December 31, 2023	-7 516	-7 516
Net book value December 31, 2023	3 899	3 899
Depreciation for the period January 1 to December 31, 2023	-607	-607
Total depreciation and impairment for the year, 2023	-607	-607



NOTE 7: TAXES

Income tax payable	0	0
Change in deferred tax liability/deferred tax asset (-)	-15 256	-8 575
Effect from group contribution	0	0
Tax adjustments previous years/others	-2 904	0
Effect of Group contribution	0	0
Total tax expense/income (-)	-18 160	-8 575

Profit/loss (-) before tax	-84 756	-41 524
Permanent differences	-40 429	-64 908
Change in temporary differences	69 341	38 977
Change in temporary differences last year	13 206	0
Group contribution from Klaveness Marine Finance AS	42 638	67 455
Taxable income	0	0
Payable tax in balance	0	0

Profit/loss (-) before tax	-84 756	-41 524
Expected income tax (22%)	-18 646	-9 135
Tax effect of group contribution from subsidiary included as income	9 380	14 840
Tax effect of impairment/reversal impairment subsidiary included as expense/income	0	0
Tax effect change in group contribution last year	0	0
Other permanent differences	-8 894	-14 280
Total tax expenses/income (-)	-18 160	-8 586
Effective tax rate in %	21 %	21 %

Temporary difference tangible/intangible assets	61	-236	-175
Temporary difference accrued expenses	-21 784	-53 715	-75 499
Temporary difference pension liabilities, unsecured	-2 535	6 647	4 113
Temporary difference pension liabilities with reference to demerger in 2011, unsecured	0	0	0
Reduced interest deduction carried forward	0	-11 346	-11 346
Tax loss carried forward	93 599	-120 683	-27 084
Net temporary differences - deferred tax liability/deferred tax asset (-)	69 341	-179 332	-109 991
Temporary differences not recognized in deferred tax liability/ deferred tax asset (-)	0	0	0
Deferred tax liability/deferred tax asset (-) in balance sheet	-15 256	-39 453	-24 198



NOTE 8: RECEIVABLES, GROUP COMPANIES

Klaveness Invest AS	7 299	8 822
Klaveness Ship Investments AS	1 288	1 557
KM New Energy AS	10 305	9 581
KM Real Estate AS	17 175	15 968
Klaveness Marine Finance AS	8 588	11 976
Klaveness Marine Finance AS - group contribution	42 638	67 456
Other Group companies	194	16
Total receivables, group companies	87 487	115 375

NOTE 9: BANK DEPOSITS

Bank deposits	251	602
Withholding tax accounts, restricted	2 450	1 838
Total bank deposits	2 701	2 440

NOTE 10: EQUITY

Equity at January 1, 2024	54 002	1 340 377	527 091	1 921 469
Profit/loss (-) for the year			-66 596	-66 596
Dividends			-100 000	-100 000
Net change in Group contribution previous year Financial reporting			10 301	10 301
Equity at December 31, 2024	54 002	1 340 377	370 796	1 765 174

Equity at January 1, 2023	54 002	1 340 377	639 040	2 033 419
Profit/loss (-) for the year			-32 949	-32 949
Dividends			-79 000	-79 000
Equity at December 31, 2023	54 002	1 340 377	527 091	1 921 469

NOTE 11: PENSION COST, PENSION ASSETS AND PENSION LIABILITIES

Refer to note 18 in the Group notes.



NOTE 12: LOAN, GROUP COMPANIES

Loan from Klavness Marine Finance AS	307 320	255 493
Total long-term liabilities, Group and related companies	307 320	255 493

NOTE 13: SHORT-TERM LIABILITIES, GROUP AND RELATED COMPANIES

Loan from Klavness Marine Finance AS	720 918	625 673
Total short-term liabilities, Group and related companies	720 918	625 673

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 14: RELATED PARTIES

Klavness Marine Holding AS has following transactions with related companies:		
Management fee	45 562	48 796
Other income	630	510
Interest income	129	28
Interest expenses	-21 212	-18 346
Total net transactions with related companies	25 109	30 989