

**ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON****Enheten**

Organisasjonsnummer: 993 345 911  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KLAVENESS FINANS AS  
Forretningsadresse: Drammensveien 260  
0283 OSLO

**Regnskapsår**

Årsregnskapets periode: 01.01.2023 - 31.12.2023

**Konsern**

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Lene Haug  
Dato for fastsettelse av årsregnskapet: 21.03.2024

**Grunnlag for avgivelse**

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

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

Brønnøysundregistrene, 20.04.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income		27 717	0
<b>Sum inntekter</b>		<b>27 717</b>	<b>0</b>
<b>Kostnader</b>			
Operating expenses	2, 3	668 396	264 998
<b>Sum kostnader</b>		<b>668 396</b>	<b>264 998</b>
<b>Driftsresultat</b>		<b>-640 679</b>	<b>-264 998</b>
<b>Finansinntekter og finanskostnader</b>			
Dividends recieved		672 253	87 195
Renteinntekt fra foretak i samme konsern		186 906	23 965
Annen renteinntekt		2 265 102	847 708
Other financial income		19	53 926
Realized gain/loss financial instruments		4 603 455	0
Unrealized gain/loss FX	6	266 408	
Income from associated companies and other investments			
Unrealized gain/loss financial instruments	5	8 681 352	0
<b>Sum finansinntekter</b>		<b>16 675 495</b>	<b>1 012 794</b>
Unrealized gain/loss financial instruments	5	0	468 036
Rentekostnad til foretak i samme konsern	4	311 162	122 130
Annen rentekostnad		24 625	56 992
Realized gain/loss financial instruments		0	771 582
Unrealized gain/loss FX	6	0	857 268
Realized gain/loss FX	6	1 754 713	815 884
Other financial expense		91 730	11 921
Net currency gain/loss		1 895 186	494 661
Income from associated companies and other investments		2 292	0
Writedown of financial assets/reversal of previous writedowns		8 118	0
<b>Sum finanskostnader</b>		<b>4 087 826</b>	<b>3 598 474</b>
<b>Netto finans</b>		<b>12 587 669</b>	<b>-2 585 680</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Ordinært resultat før skattekostnad</b>		<b>11 946 990</b>	<b>-2 850 678</b>
Taxes	7	781 829	1 264 813
<b>Ordinært resultat etter skattekostnad</b>		<b>11 165 161</b>	<b>-4 115 491</b>
<b>Årsresultat</b>		<b>11 165 161</b>	<b>-4 115 491</b>
<b>Overføringer og disponeringer</b>			
Net paid/(received) group contribution	11	1 806 186	5 035 160
Net paid/(received) group contribution	11	-16 227 748	-35 659 734
Transferred to/from equity	11	25 586 724	26 509 083
<b>Sum overføringer og disponeringer</b>		<b>11 165 162</b>	<b>-4 115 491</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	0	89 656
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>89 656</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	1	9 181
Other long term investments		199 206	0
Investment in shares		0	644
<b>Sum finansielle anleggsmidler</b>		<b>199 207</b>	<b>9 825</b>
<b>Sum anleggsmidler</b>		<b>199 207</b>	<b>99 481</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other accounts receivables		120 401	515 252
Konsernfordringer	9	15 600 705	29 204 400
<b>Sum fordringer</b>		<b>15 721 106</b>	<b>29 719 652</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	5	59 376 524	36 522 917
Market based bonds	5	22 414 846	3 155 191
Accrued interest bonds		134 175	0
Other financial instruments		0	1 213
<b>Sum investeringer</b>		<b>81 925 545</b>	<b>39 679 321</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	10	33 411 595	36 659 831
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>33 411 595</b>	<b>36 659 831</b>
<b>Sum omløpsmidler</b>		<b>131 058 246</b>	<b>106 058 804</b>
<b>SUM EIENDELER</b>		<b>131 257 453</b>	<b>106 158 285</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	65 362	65 362
Annen innskutt egenkapital	11	126 846 049	112 424 486
<b>Sum innskutt egenkapital</b>		<b>126 911 411</b>	<b>112 489 848</b>
<b>Opptjent egenkapital</b>			
Other equity	11	-3 141 248	-14 306 410
<b>Sum opptjent egenkapital</b>		<b>-3 141 248</b>	<b>-14 306 410</b>
<b>Sum egenkapital</b>		<b>123 770 163</b>	<b>98 183 438</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	182 736	0
<b>Sum avsetninger for forpliktelser</b>		<b>182 736</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>182 736</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	4	6 243 284	6 601 113
Other financial instruments	6	218 763	485 171
Debt to Group companies	4	842 509	888 563
<b>Sum kortsiktig gjeld</b>		<b>7 304 556</b>	<b>7 974 847</b>
<b>Sum gjeld</b>		<b>7 487 292</b>	<b>7 974 847</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>131 257 455</b>	<b>106 158 285</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 589410

#### Enheten

Organisasjonsnummer: 993 345 911  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KLAVENESS FINANS AS  
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0283 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 06.07.2024



Organisasjonsnr: 993 345 911  
KLAVENESS FINANS AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income		27 717	0
<b>Sum inntekter</b>		<b>27 717</b>	<b>0</b>
<b>Kostnader</b>			
Operating expenses	2, 3	668 396	264 998
<b>Sum kostnader</b>		<b>668 396</b>	<b>264 998</b>
<b>Driftsresultat</b>		<b>-640 679</b>	<b>-264 998</b>
<b>Finansinntekter og finanskostnader</b>			
Dividends received		672 253	87 195
Renteinntekt fra foretak i samme konsern		186 906	23 965
Annen renteinntekt		2 265 102	847 708
Other financial income		19	53 926
Realized gain/loss financial instruments		4 603 455	0
Unrealized gain/loss FX	6	266 408	
Income from associated companies and other investments			
Unrealized gain/loss financial instruments	5	8 681 352	0
<b>Sum finansinntekter</b>		<b>16 675 495</b>	<b>1 012 794</b>
Unrealized gain/loss financial instruments	5	0	468 036
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Annen rentekostnad		24 625	56 992
Realized gain/loss financial instruments		0	771 582
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Income from associated companies and other investments		2 292	0
Writedown of financial assets/reversal of previous writedowns		8 118	0
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<b>Netto finans</b>		<b>12 587 669</b>	<b>-2 585 680</b>



<b>Ordinært resultat før skattekostnad</b>		<b>11 946 990</b>	<b>-2 850 678</b>
Taxes	7	781 829	1 264 813
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Organisasjonsnr: 993 345 911  
KLAVENESS FINANS AS

## BALANSE

Beløp i: USD Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7 0 89 656  
Sum immaterielle eiendeler 0 89 656

##### Finansielle anleggsmidler

Investering i datterselskap 8 1 9 181  
Other long term investments 199 206 0  
Investment in shares 0 644  
Sum finansielle anleggsmidler 199 207 9 825

Sum anleggsmidler 199 207 99 481

#### Omløpsmidler

##### Varer

##### Fordringer

Other accounts receivables 120 401 515 252  
Konsernfordringer 9 15 600 705 29 204 400  
Sum fordringer 15 721 106 29 719 652

##### Investeringer

Markedsbaserte aksjer 5 59 376 524 36 522 917  
Market based bonds 5 22 414 846 3 155 191  
Accrued interest bonds 134 175 0  
Other financial instruments 0 1 213  
Sum investeringer 81 925 545 39 679 321

##### Bankinnskudd, kontanter og lignende

Bank deposits 10 33 411 595 36 659 831  
Sum bankinnskudd, kontanter og lignende 33 411 595 36 659 831

Sum omløpsmidler 131 058 246 106 058 804

SUM EIENDELER 131 257 453 106 158 285

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 11 65 362 65 362  
Annen innskutt egenkapital 11 126 846 049 112 424 486  
Sum innskutt egenkapital 126 911 411 112 489 848



<b>Opptjent egenkapital</b>			
Other equity	11	-3 141 248	-14 306 410
<b>Sum opptjent egenkapital</b>		<b>-3 141 248</b>	<b>-14 306 410</b>
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<b>Gjeld</b>			
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Organisasjonsnr: 993 345 911  
KLAVENESS FINANS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

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

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**

Rederiaksjeselskapet Torvald Klaveness

**Forretningskontor for morselskapet**

Drammensveien 260, Postboks 182 Skøyen, 0212 Oslo

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>
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**Note**

**Fordringer**

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

**Mer om fordringer**

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Klaveness Finans AS

### Opinion

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

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

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

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

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



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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo , 21 March 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - Klavness Finans AS 2023

A member firm of Ernst & Young Global Limited

Pennneo document key: YMOVK-6EZ5G-AZPTB-XVYAC-IX8ZL-KX045



## PENNEO

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

### Johan Lid Nordby

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5997-4-729076

IP: 147.161.xxx.xxx

2024-03-21 12:31:13 UTC



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## DIRECTORS REPORT 2023

Klaveness Finans AS (KF) was established 3 September 2008. The company is 100% owned by Rederiaksjeselskapet Torvald Klaveness and the company’s offices are located in Drammensveien 260 in Oslo, Norway

During 2023 KF has increased its investment activities, as the company is now managing a portfolio of financial investments as part of the Group’s investment strategy; in addition to providing financial services to other Torvald Klaveness companies. The company has made numerous investments in various financial instruments during 2023 and expects this activity to become the main function of the company going forward. The internal services provided to the Torvald Klaveness group includes management of excess liquidity, providing loans and being the parent company in the multi-currency group account system.

The activities in KF do not have any direct environmental impact.

There are no employees in KF, hence no actions were planned or implemented to promote equality or prevent discrimination. Personnel were hired from Klaveness AS in 2023. The company has taken out insurance to cover potential litigations against the board members and general manager.

The net profit for the year was USD 11 165 162. The main positive impact on the result was from investments in financial instruments, while the main negative impact on the result was from realized losses in FX contracts and net currency loss.

By year end 2023 cash and bank deposits amounted to USD 33.4 million. The company has a short-term debt to group companies related to the multi-currency group account system of USD 6.2 million and a short-term receivable from group companies related to group contribution of USD 13.9 million. The equity was USD 123.8 million and corresponds to an equity ratio of 94 %. The company’s debt is to related parties and group companies.

The main event impacting the liquidity situation in KF and the overall balance sheet is that the company is building up its activity as manager of the liquid financial portfolio as well as an internal bank. Investments in financial instruments have increased to USD 81,9 million (39,7).

No significant events which would affect the evaluation of the company have occurred after year-end. In the opinion of the Board of Directors, the accounts provide a true and fair view of KF’s assets, liabilities, result and financial position as of 31 December 2023 and the company’s financial position is considered satisfactory. The accounts are reported under the going concern assumption.



Klaveness Finans AS – Board of Director's report 2023



The Transparency act report can be found on Klaveness' web pages at [www.klaveness.com](http://www.klaveness.com) and will be updated in due time before June 30th 2024.

Klaveness Finans AS

Oslo, December 31, 2023

21 March, 2024

Ernst André Meyer  
Chairman

Trine Hellum  
Board member

Adriana Nadia Furdui-Næss  
Managing director

Solveig Sundby  
Board member



**KLAVENESS FINANS AS**

FINANCIAL STATEMENT DECEMBER 31, 2023



## INCOME STATEMENT - KLAVENESS FINANS AS

USD	Note	2023	2022
Other operating income		27 717	0
<b>Total operating income</b>		<b>27 717</b>	<b>0</b>
Operating expenses	2, 3	(668 396)	(264 998)
<b>Total operating expenses</b>		<b>(668 396)</b>	<b>(264 998)</b>
<b>Operating profit/(loss)</b>		<b>(640 679)</b>	<b>(264 998)</b>
<b>Financial income and expenses</b>			
Income from associated companies and other investments		(2 292)	0
Writedown of financial assets/reversal of previous writedowns		(8 118)	0
Interest paid to group companies	4	(311 162)	(122 130)
Other interest expenses		(24 625)	(56 992)
Interest received from group companies		186 906	23 965
Other interest income		2 265 102	847 708
Unrealized gain/(loss) financial instruments	5	8 681 352	(468 036)
Realized gain/(loss) financial instruments		4 603 455	(771 582)
Dividends received		672 253	87 195
Unrealized gain/(loss) FX	6	266 408	(857 268)
Realized gain/(loss) FX	6	(1 754 713)	(815 884)
Other financial income	6	19	53 926
Other financial expenses		(91 730)	(11 921)
Net currency gain/(loss)		(1 895 186)	(494 661)
<b>Net financial income/(expenses)</b>		<b>12 587 670</b>	<b>(2 585 680)</b>
<b>Profit/(loss) before taxes</b>		<b>11 946 992</b>	<b>(2 850 678)</b>
Taxes	7	(781 829)	(1 264 813)
<b>Profit/(loss) for the year</b>		<b>11 165 162</b>	<b>(4 115 491)</b>



## BALANCE SHEET - KLAVENESS FINANS AS

USD	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Deferred tax asset	7	0	89 656
<b>Total intangible assets</b>		<b>0</b>	<b>89 656</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	8	1	9 181
Investment in shares		0	644
Other long term investments		199 206	0
<b>Total fixed assets</b>		<b>199 207</b>	<b>9 825</b>
<b>Current assets</b>			
Receivables Group companies	9	15 600 705	29 204 400
Other accounts receivables		120 401	515 252
Marked based stocks	5	59 376 524	36 522 917
Marked based bonds	5	22 414 846	3 155 191
Accrued interest bonds		134 175	0
Other financial instruments		0	1 213
Bank deposits	10	33 411 595	36 659 831
<b>Total current assets</b>		<b>131 058 245</b>	<b>106 058 804</b>
<b>TOTAL ASSETS</b>		<b>131 257 453</b>	<b>106 158 285</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in-capital</b>			
Share capital		65 362	65 362
Other paid in equity	11	126 846 049	112 424 486
<b>Retained earnings</b>			
Other equity	11	(3 141 248)	-14 306 410
<b>Total equity</b>	11	<b>123 770 162</b>	<b>98 183 438</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax	7	182 736	0
<b>Total provisions</b>		<b>182 736</b>	<b>0</b>
<b>Current liabilities</b>			
Debt to group companies	4	6 243 284	6 601 113
Other financial instruments	6	218 763	485 171
Debt to Group companies	4	842 509	888 563
<b>Total current liabilities</b>		<b>7 304 555</b>	<b>7 974 847</b>
<b>Total liabilities</b>		<b>7 487 290</b>	<b>7 974 847</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>131 257 453</b>	<b>106 158 285</b>

Klaveness Finans AS  
Oslo, December 31, 2023

March 21, 2024

  
Ernst A. Meyer  
Chairman

  
Solveig Sundby  
Board member

  
Trine Hellum  
Board member

  
Adriana Nadia Furdul-Næss  
Managing director



## CASH FLOW STATEMENT - KLAVENESS FINANS AS

USD	2023	2022
Ordinary result before tax	11 946 992	(2 850 678)
Accrued interest	359 258	(515 252)
Other financial instruments	1 213	372 097
Provisions	(1 062)	(13 131)
Other financial instruments	(266 408)	485 171
Unrealized gain/loss financial investments	(8 681 352)	0
Effect from change in exchange rate	1 771 524	0
<b>Net cash from operating activities (1)</b>	<b>5 130 164</b>	<b>(2 521 793)</b>
Cost price financial instruments	(33 431 910)	(39 678 108)
Long-term investments	(200 300)	(9 181)
<b>Net cash from investing activities (2)</b>	<b>(33 632 210)</b>	<b>(39 687 289)</b>
Change in short term liabilities, group companies and related parties	(403 884)	(11 637 550)
Change in short term assets	(1 789 185)	0
Received Group contribution	27 446 878	63 110 929
<b>Net cash from financing activities (3)</b>	<b>25 253 809</b>	<b>51 473 379</b>
<b>Net increase/decrease (-) in cash (1+2+3)</b>	<b>(3 248 236)</b>	<b>9 264 297</b>
Cash at January 1	36 659 831	27 395 534
Cash at December 31	33 411 595	36 659 831
<b>Net increase/decrease (-) in cash</b>	<b>(3 248 236)</b>	<b>9 264 297</b>



## Note 1 ACCOUNTING PRINCIPLES

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

### Change in accounting principles

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

### Classifications of items in the accounts

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

### Estimates and assumptions

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

### Investments in financial instruments and derivatives

#### Instruments

Financial current assets that are included in a held-for-sale portfolio and that feature adequate ownership spread and liquidity (such as shares, bonds, and certificates that are listed on a stock exchange or other regulated marketplace), are recorded at their market value. Short-term liquid investments, defined as cash equivalents, are financial instruments that can readily be converted into cash and that have a maturity of less than 3 months. Other financial current assets are assessed individually and recorded at the lower of acquisition cost or fair market value.

Long-term financial investments are recorded at historical cost, but are written down to fair market value upon identification of impairment that is not expected to be temporary. The write-down is reversed to the extent that the reason for the write-down no longer exists.

#### Derivatives

The company uses derivatives (interest rate cap and foreign currency contracts) either to manage financial risks (hedging) or within given mandates to maximise profit (non-hedging). The purpose of the derivatives determines which accounting principle is applied.

#### Hedging

A hedging instrument is an instrument whose fair value or cashflows 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 profit and loss account 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 recognised immediately in the profit and loss account.

#### Non-hedging

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

#### Tax

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

### Presentation currency and functional currency

The company presents its accounts in USD, which is also the company's functional currency.

#### Functional currency

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 recognised at fair value are translated using the exchange rate on the date of the determination of the fair value. Assets and liabilities hedged with currency forward contracts are valued at the contract strike currency rate.



## Related parties

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

## Cash flow statement

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

## Events after the balance sheet date

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

## Note 2 OPERATING EXPENSES

The company has no employees and thus no salary cost. Services are hired in from other companies within the Rederiaksjeselskapet Torvald Klaveness (RASTK) Group.

## REMUNERATION TO KEY PERSONNEL

The managing director is in-sourced from an affiliated company in the RASTK Group. The managing director's remuneration is a component of the applicable management fee charged by Klaveness AS. Members of the Board of Directors are employees of the RASTK Group. No special remuneration has been paid to the various members of the Board of Directors, because such positions of office are a part of their regular employment. Compensation for Board work is thus included in the regular salary of such employees.

## Note 3 REMUNERATION TO THE AUDITOR

USD	2023	2022
Auditing ex. VAT, statutory	(6 404)	(11 205)
Tax and other services ex. VAT	0	(1 068)
<b>Total remuneration to the auditor</b>	<b>(6 404)</b>	<b>(12 272)</b>

## Note 4 SHORT-TERM LIABILITIES, GROUP/RELATED COMPANIES & PERSONS

USD		2023	2022
Persons related to the shareholders of Rederiaksjeselskapet Torvald Klaveness	Risk-free Interest rate	842 509	888 494
Rederiaksjeselskapet Torvald Klaveness	90 days average SOFT + margin	0	3 000 000
Multi-currency group account system		6 192 059	3 424 929
Other current liabilities		51 225	176 297
<b>Total short-term liabilities, group/related companies</b>		<b>7 085 792</b>	<b>7 489 720</b>

## Note 5 FINANCIAL INVESTMENTS

USD	Purchase value	Book value	Change in price	Acq./ Disq./
Equities	25 394 893	28 170 899	2 401 879	374 127
Equity funds/ETFs	26 527 106	31 205 625	4 453 554	224 964
Bonds	11 148 791	11 564 439	409 761	5 887
Bond Funds	10 507 263	10 850 407	136 421	206 722
<b>Total</b>	<b>73 578 054</b>	<b>81 791 370</b>	<b>7 401 616</b>	<b>811 700</b>
Unrealized price gain/loss 2022 - reversed		468 036		
Unrealized gain/loss 2023		8 213 316		
		8 681 352		

One investment is booked at the lower of cost or fair market value due to its listing on Euronext Growth.



## Note 6 OTHER FINANCIAL INSTRUMENTS

USD	2023	2022
<b>Interest rate cap</b>		
Market value 31.12.	0	1 213
Upfront Premium	0	334 000
Unrealized loss interest rate cap	0	(332 787)
Reversed unrealized loss 1.1.	332 787	353 865
<b>Realized gain (loss)</b>	<b>(352 768)</b>	<b>36 554</b>
<b>Effect on profit</b>	<b>19</b>	<b>1 078</b>
<b>Foreign currency contracts</b>		
<b>Market value per 31.12:</b>		
	<b>(218 763)</b>	<b>(485 171)</b>
Unrealized profit/-loss future foreign currency contracts 31 December	(218 763)	(485 171)
Reversed unrealized -profit/loss 1.1.	485 171	(373 175)
<b>Realised foreign currency contracts</b>	<b>(1 754 713)</b>	<b>(815 884)</b>
<b>Effect on profit</b>	<b>(1 488 805)</b>	<b>(1 674 230)</b>

## Note 7 TAXES

USD	2023	2022
<b>Income taxes consist of:</b>		
Tax payable	0	0
Change in deferred tax / deferred tax asset	272 392	(155 360)
Effect of Group contribution	509 437	1 420 173
<b>Total tax expense / (income)</b>	<b>781 829</b>	<b>1 264 813</b>
<b>Taxable income:</b>		
Profit/(loss) before tax	11 946 992	(2 850 678)
Permanent differences	(9 633 605)	9 382 769
Change in temporary differences	2 236	(76 757)
Group contribution with tax effect	(2 315 623)	(6 455 334)
<b>Taxable income</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of the effective tax rate:</b>		
Profit/(loss) before tax	11 946 992	(2 850 678)
Expected income tax (22 %)	2 628 338	(627 149)
Tax effect of tax free dividend	(871 478)	(5 511)
Tax effect of permanent differences	(1 686 075)	(464 051)
Exchange rate differences	711 044	2 361 525
<b>Total tax expenses / (income)</b>	<b>781 829</b>	<b>1 264 813</b>
<b>Deferred tax / Deferred tax asset:</b>		
Other temporary differences	182 736	-89 656
Net recognised deferred tax / (deferred tax asset)	182 736	-89 656
<b>Change deferred tax / deferred tax asset</b>	<b>272 392</b>	<b>155 360</b>

**Note 8 INVESTMENTS IN SUBSIDIARIES**

USD				
Subsidiaries (acquisition year)	Share capital	Book value 2022	BV changes in 2023	Book value 2023
Klaveness Maritime Services AS (2022) *	NOK 100 000	9 181	(9 180)	1
<b>Total investments in subsidiaries</b>		<b>9 181</b>	<b>(9 180)</b>	<b>1</b>

\*Klaveness Maritime Services AS was established in June 2022 and purchased from Klaveness AS in November 2022. The investment was written down to 1 USD in 2023.

**Note 9 RECEIVABLES, GROUP COMPANIES**

USD		
	31.12.2023	31.12.2022
Rederiaksjeselskapet Torvald Klaveness	15 589 780	29 204 400
Klaveness Maritime Services AS	10 925	0
<b>Total receivables, group companies</b>	<b>15 600 705</b>	<b>29 204 400</b>

**Note 10 BANK DEPOSITS**

USD		
	31.12.2023	31.12.2022
Bank deposits NOK	5 949 766	3 042 231
Bank deposits USD	27 359 334	33 617 600
Bank deposit other currencies	102 494	0
<b>Total bank deposits</b>	<b>33 411 595</b>	<b>36 659 831</b>

The company has an available loan in the aggregated amount of NOK 100 million for the financing of the company's acquisition or carrying of financial instruments. No amount has been drawn on the facility as of 31 December 2023.



## Note 11 EQUITY

The company has a total of 383 199 outstanding shares at par value \$0.171. All of the shares are owned by Rederiselskapet Torvald Klaveness.

The Company (Klaveness Finans AS) is included in the consolidated accounts of Rederiaksjeselskapet Torvald Klaveness (RASTK), Drammensveien 260, Postboks 182 Skøyen, 0212 Oslo. The annual accounts of RASTK are available at [www.klaveness.com](http://www.klaveness.com)

USD	Share capital	Other paid-in capital	Other equity	Total equity
<b>Equity as of 1 January, 2022</b>	<b>65 362</b>	<b>81 799 913</b>	<b>(10 190 919)</b>	<b>71 674 356</b>
Profit/(loss) for the year			(4 115 491)	(4 115 491)
Net Group contribution receivable without tax effect		35 659 734		35 659 734
Net Group contribution payable with tax effect		(5 035 160)		(5 035 160)
<b>Equity as of 31 December, 2022 / 1 January, 2023</b>	<b>65 362</b>	<b>112 424 487</b>	<b>(14 306 410)</b>	<b>98 183 436</b>
Profit/(loss) for the year			11 165 162	11 165 162
Net Group contribution receivable without tax effect		16 227 748		16 227 748
Net Group contribution payable with tax effect		(1 806 186)		(1 806 186)
<b>Equity as of 31 December, 2023</b>	<b>65 362</b>	<b>126 846 049</b>	<b>(3 141 248)</b>	<b>123 770 162</b>

## Note 12 OPERATIONAL AND FINANCIAL RISK

Klaveness Finans AS is a provider of financial services to other RASTK companies and is the internal Klaveness bank.

This includes among other services, management of excess liquidity, giving loans and being the parent company in the Multicurrency Group Account System.

### Operational risks

Operational risk is by the Basel Committee defined as the risk of loss resulting from inadequate internal processes, system failures and human errors.

Klaveness Finans AS has developed processes and well suited systems to reduce risk of system failures and human errors. Klaveness Finans AS is dependent on third-party suppliers for payment and cash management systems and their ability to minimize downtime for critical systems.

### Financial risk

Financial risks may be classified as credit risks, liquidity risks and market risks, hereunder interest rate and currency related risks.

### Market risk

Klaveness Finans has market risk through the ownership of tradable financial instruments, such as equities, equity funds, high yield funds and bonds.

Market risk is tied to the changing market values of these positions in specific time periods. Klaveness Finans marks its positions according to market prices monthly to reflect the changing prices.

### Credit risk

Klaveness Finans AS is exposed to credit risk through the ownership of bonds, loans to affiliated companies, and related parties as well as through being the parent company in the Multicurrency Group Account System. MGASJ The participants in the MGAS are jointly and severally liable.

### Liquidity risk

Klaveness Finans AS keeps its liquidity reserves mainly in the bank accounts and from time to time in deposits. The time horizon of the deposits depends on the underlying forecasted need for liquidity in Torvald Klaveness. The liquidity risk is considered to be limited, as the funds are invested mainly in bank deposits and other liquid products.

### Foreign exchange risk

Klaveness Finans AS' functional currency is USD. Some of the cash, bank deposits, funds and debt are nominated in NOK at year-end 2023.

Klaveness Finans AS had a currency forward portfolio of NOK 68 million to secure future NOK costs for the RASTK Group. All contracts mature in 2024. Both open positions related to NOK costs, balance sheet positions in NOK and the currency are exposed to USD/NOK movements.

The financial assets and liabilities have the following currency distribution:

Financial liquid assets nominated in USD: USD 27 million  
 Financial liquid assets nominated in other currencies: USD 6 million








# Annual Report Klaveness Finans AS 2023

Final Audit Report

2024-03-25

Created:	2024-03-21
By:	Gurpreet Kaur Dhillon (gdh@klaveness.com)
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## "Annual Report Klaveness Finans AS 2023" History

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2024-03-25 - 11:13:11 AM GMT





Skattedirektoratet

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
20.04.2009

28 JAN. 2010

Vår dato  
25.01.2010

Telefon  
22078139

Deres referanse  
Baard Haugen

Vår referanse  
2009/275763

KLAVENESS CORPORATE SERVICES AS  
Postboks 182 Skøyen  
0212 OSLO

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

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

Torvald Klaveness-gruppen omfatter følgende selskaper;

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

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

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

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



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

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

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

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

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

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

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

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




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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Jan Hoelstad  
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Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
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