



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Carlson Haug
Dato for fastsettelse av årsregnskapet: 24.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 26.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Net trade profit / (Loss)	2,3	30 427 759	38 706 067
Bunker sale	4	80 768 721	68 951 820
Sum inntekter		111 196 480	107 657 887
Kostnader			
Bunker purchase	4	80 768 721	68 951 820
Administrative expenses	5	12 959 933	12 407 973
Other administrative expenses	6,7	39 806	70 413
Sum kostnader		93 768 460	81 430 206
Driftsresultat		17 428 020	26 227 681
Finansinntekter og finanskostnader			
Other interest income (/expenses)	9	656 773	-29 202
Other financial income (/expenses)	9	-26 674	-662 211
Gain / (loss) on foregin exchange	9	59 864	3 287
Sum finansinntekter		689 963	-688 126
Write down of investments	8	50 000	-50 000
Sum finanskostnader		50 000	-50 000
Netto finans		639 963	-638 126
Ordinært resultat før skattekostnad		18 067 983	25 589 555
Tax on ordinary result		4 461 854	-825 694
Ordinært resultat etter skattekostnad		13 606 129	26 415 249
Årsresultat		13 606 129	26 415 249
Overføringer og disponeringer			
Transferred to / (from) other equity	11	2 340 377	19 415 248
Net paid / (received) group contribution without tax effect		5 181 159	7 000 000
Net paid / (received) group contribution with tax effect		6 084 592	0
Sum overføringer og disponeringer		13 606 128	26 415 248



Resultatregnskap

Beløp i: USD	Note	2022	2021
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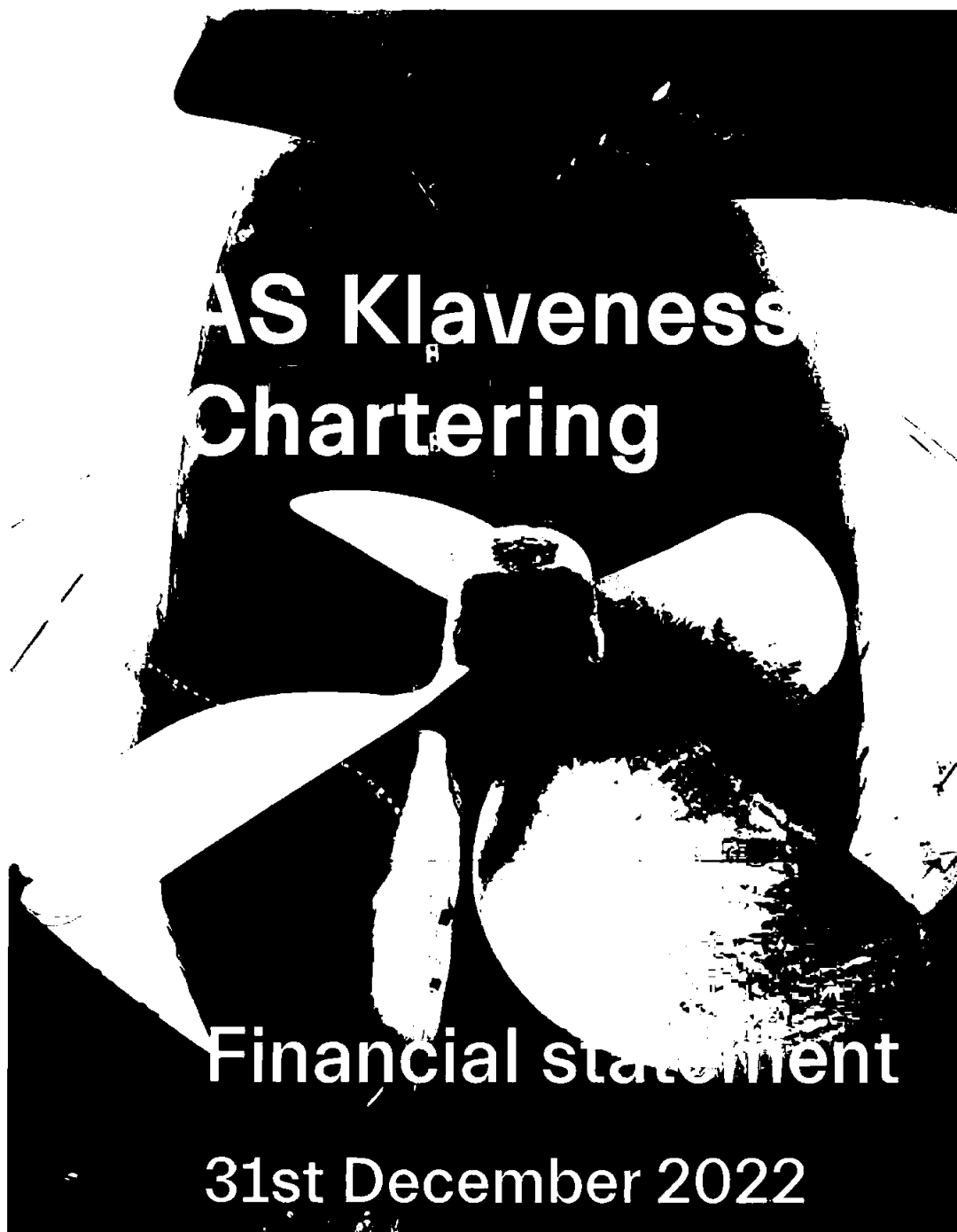
Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	561 562	3 307 249
Sum immaterielle eiendeler		561 562	3 307 249
Finansielle anleggsmidler			
Investering i datterselskap	8		50 000
Sum finansielle anleggsmidler			50 000
Sum anleggsmidler		561 562	3 357 249
Omløpsmidler			
Varer			
Bunkers on board vessels	12	2 692 170	2 561 221
Sum varer		2 692 170	2 561 221
Fordringer			
Accounts receivables	13	6 850 119	15 726 134
Other short term receivable	14	11 315 838	12 284 550
Prepaid expenses	16	9 819 578	8 584 874
Konsernfordringer	15	7 723 329	5 023 394
Sum fordringer		35 708 864	41 618 952
Investeringer			
Derivates	9	27 623	0
Sum investeringer		27 623	0
Bankinnskudd, kontanter og lignende			
Other cash and bank deposits	17	47 962 439	34 587 091
Sum bankinnskudd, kontanter og lignende		47 962 439	34 587 091
Sum omløpsmidler		86 391 096	78 767 264
SUM EIENDELER		86 952 658	82 124 513



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (1 000 shares of NOK 150)	10	122 200	122 200
Overkurs	10	9 830 320	9 830 320
Annen innskutt egenkapital	10	6 099 116	6 099 116
Sum innskutt egenkapital		16 051 636	16 051 636
Opptjent egenkapital			
Other equity	10	22 517 931	20 177 553
Sum opptjent egenkapital		22 517 931	20 177 553
Sum egenkapital		38 569 567	36 229 189
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	18	13 054 001	13 395 062
Kortsiktig konserngjeld	19	16 535 209	12 208 098
Other current liabilities	20	18 793 880	20 270 457
Derivates	9		23 708
Sum kortsiktig gjeld		48 383 090	45 897 325
Sum gjeld		48 383 090	45 897 325
SUM EGENKAPITAL OG GJELD		86 952 657	82 126 514





PROFIT & LOSS STATEMENT

USD	Note	2022	2021
Net trade profit / (Loss)	2, 3	30 427 759	38 706 067
Bunker sale	4	80 768 721	68 951 820
Total net revenues		111 196 479	107 657 887
Bunker purchase	4	-80 768 721	-68 951 820
Administrative expenses	5	-12 959 933	-12 407 973
Other administrative expenses	6, 7	-39 806	-70 413
Total operating expenses		-93 768 459	-81 430 207
Operating result		17 428 020	26 227 681
Financial income and expenses			
Write down of investments	8	-50 000	50 000
Other interest income/(expenses)	9	656 773	-29 202
Other financial income/(expenses)	9	-26 674	-662 211
Gain / (loss) on foreign exchange	9	59 864	3 287
Result of financial items		639 962	-638 126
Ordinary result before taxes		18 067 982	25 589 554
Tax ordinary result	10	-4 461 854	825 694
Net profit/(loss) for the year		13 606 128	26 415 248
Details on transfers and allocations			
Net paid/(received) group contribution without tax effect		5 181 159	7 000 000
Net paid/(received) group contribution with tax effect		6 084 592	-
Transferred to / (from) equity	11	2 340 377	19 415 248
		13 606 128	26 415 248



BALANCE SHEET

USD	Note	2022	2021
ASSETS			
Fixed assets			
Other intangible assets			
Deferred tax asset	10	<u>561 562</u>	<u>3 307 249</u>
Total intangible assets		<u>561 562</u>	<u>3 307 249</u>
Investment in subsidiary			
Total tangible fixed assets	8	<u>-</u>	<u>50 000</u>
		<u>-</u>	<u>50 000</u>
Total fixed assets		<u>561 562</u>	<u>3 357 249</u>
Current assets			
Inventory			
Bunkers on board vessels	12	<u>2 692 170</u>	<u>2 561 221</u>
Total inventory		<u>2 692 170</u>	<u>2 561 221</u>
Receivables			
Accounts receivables	13	6 850 119	15 726 134
Other short term receivables	14	11 315 838	12 284 550
Receivables from group companies	15	7 723 329	5 023 394
Prepaid expenses	16	9 819 578	8 584 874
Derivatives	9	27 623	-
Total receivables		<u>35 736 486</u>	<u>41 618 952</u>
Total Cash and bank deposits			
Other cash and bank deposits	17	<u>47 962 439</u>	<u>34 589 091</u>
Cash and bank deposits		<u>47 962 439</u>	<u>34 589 091</u>
Total current assets		<u>86 391 095</u>	<u>78 769 264</u>
Total ASSETS		<u>86 952 657</u>	<u>82 126 514</u>

**BALANCE SHEET**

USD	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital (1 000 shares of NOK 150)	10	122 200	122 200
Share premium reserve	10	9 830 320	9 830 320
Other paid-in capital	10	6 099 116	6 099 116
Total paid-in capital		16 051 636	16 051 636
Retained earnings			
Other equity	10	22 517 931	20 177 553
Total retained earnings		22 517 931	20 177 553
Total equity		38 569 567	36 229 190
Current liabilities			
Accounts payable	18	13 054 001	13 395 062
Debt to group companies	19	16 535 209	12 208 098
Other current liabilities	20	18 793 880	20 270 457
Derivatives	9	-	23 708
Total current liabilities		48 383 090	45 897 325
Total liabilities		48 383 090	45 897 325
TOTAL EQUITY AND LIABILITIES		86 952 657	82 126 514

Oslo, December 31 2022
March 24, 2023
Ernst André Meyer
Chair
Petter Markussen
Managing Director
Gøran Andreassen
Board Member
Morten Skedsmo
Board Member



CASH FLOW STATEMENT

	USD	2022	2021
Cash flow from operating activities			
Ordinary result before tax		18 067 982	25 589 554
Changes in market value of financial assets		-51 331	588 188
Change in bunkers on board		-130 949	-584 128
Change in prepayment to clearing (FFA's)		-597 833	-3 547 099
Change in current assets		6 507 923	-14 221 814
Change in current liabilities		-10 472 446	18 834 396
Adjustment of non-cash items		50 000	-50 000
Net cash flow from operating activities (1)		13 373 347	26 609 098
Net cash flow from investment activities (2)			-
Net cash flow from financing activities (3)			-
Cash and cash equivalents at beginning of period		34 589 091	7 979 994
Net change in cash and cash equivalents		13 373 347	26 609 098
Cash and cash equivalents December 31		47 962 439	34 589 091
SPECIFICATION OF CASH AND CASH EQUIVALENTS			
Other cash and bank deposits		47 962 439	34 589 091
Cash and cash equivalents December 31		47 962 439	34 589 091



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENT

Note 1

ACCOUNTING PRINCIPLES

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

CHANGES OF ACCOUNTING PRINCIPLES

There are no changes in accounting principles in 2022.

CLASSIFICATION OF ASSETS AND LIABILITIES

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

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

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

ESTIMATES AND ASSUMPTIONS

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

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

REVENUE RECOGNITION

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

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

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

COST RECOGNITION

Expenses are recognised in the same period as the revenues to which they are related. Expenses that cannot be directly attributed to revenues are expensed as they are incurred. In recording projects in progress but not completed at the close of an accounting period, expenses are accrued according to the proportion incurred.



DERIVATIVE INSTRUMENTS

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

Non-hedging

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

PHYSICAL AND FINANCIAL FREIGHT CONTRACTS

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

TAX

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

FOREIGN CURRENCY

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

Functional currency

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

RECEIVABLES

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

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



BUNKER INVENTORIES

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

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

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

RELATED PARTIES

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

CASH FLOW STATEMENT

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

SUBSEQUENT EVENTS

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



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENT

NOTE 2: OPERATIONAL AND FINANCIAL RISKS

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

OPERATIONAL RISK

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

MARKET RISK

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

FINANCIAL RISK:

CURRENCY RISK

AS Klaveness Chartering's income is in USD. The company may use financial instruments to hedge against currency risk. There were no currency hedges used in 2022.

CREDIT COUNTERPARTY RISK

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

LIQUIDITY RISK

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



AS KLAVENESS CHARTERING

NOTES

NOTE 3: NET TRADING PROFIT/(LOSS)

	2022 USD	2021 USD
Realised portfolio value	30 427 759	38 706 067
NET TRADING PROFIT/ (LOSS)	30 427 759	38 706 067

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

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

The mark-to-market value of the portfolio of contracts related to the Panamax and Financial Trading segments per end of December 2022 and forward was, assuming no credit risk, USD 9.1 million (2021: USD 12.5 million). This is based on a valuation of each separate contract's cash flow relative to the forward market in the relevant contract period, which is aggregated and discounted using the USD swap interest curve. The net mark-to-market value of the portfolio, after deducting the statistically estimated counterparty losses, was positive by USD 8.3 million (2021: USD 11.0 million).

The Company has 4 ship-years of time charter-in contracts with maturity below 1 year, and 0 ship-years of time charter-in contracts with maturity between 1 and 2 years. The average daily lease rate was USD 13 612. In addition the Company has 2 ship years with index based lease rate.

The initial margin equals the guarantee obligation the Company has to the clearing houses for the trade of cleared Forward Freight Agreements (FFA's). The deposits vary daily according to the forward market. SEB is the company's Clearing Agent and has provided a USD 5 million facility for clearing purposes (initial and variation margins). The initial margin equals the guarantee obligation the Company has to the clearing houses for freight and oil derivatives. Per year-end 2022, the company had not drawn on the facility as deposit for initial margins, while the variation margin, which is collateral transferred between the parties due to market variations, were USD 0.8 million. The initial margins are not recognized in the balance sheet.

NOTE 4: BUNKERS PURCHASE AND SALE

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

NOTE 5: GROUP ADMINISTRATION EXPENSES

AS Klaveness Chartering buys all administration services from Klaveness Dry Bulk AS with a mark-up depending on the type of service which is provided. This includes accounting, finance, tax, legal services, IT, commercial operations, chartering, HR and management. Up to 2021 all administration services was purchased from Klaveness AS.

	2022 USD	2021 USD
Klaveness AS	-64 034	-12 407 973
Klaveness Dry Bulk AS	-12 895 899	-
TOTAL GROUP ADMINISTRATIVE SERVICES	-12 959 933	-12 407 973



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 6: OTHER ADMINISTRATIVE EXPENSES

	2022 USD	2021 USD
Various expenses (incl. Remuneration to the Auditor)	39 806	70 413
TOTAL	39 806	70 413
Specification of remuneration to the Auditor (ex. VAT)		
Fee for statutory audit	39 806	70 413
TOTAL	39 806	70 413

NOTE 7: REMUNERATION TO KEY PERSONNEL

The company have no employees and thus no salary costs.

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

NOTE 8: INVESTMENS IN SUBSIDIARIES

	2022 USD	2021 USD
Bulkhandling Handymax AS, Oslo	-	50 000

In December 2020 the company was acquired for 1 USD from Rederiaksjeselskapet Torvald Klaveness and a capital increase of 50.000 USD was executed. In 2022 the shares where written down as Bulkhandling Handymax AS was liquidated with no remaining capital, as the remaining cash was used to pay off remaining debt.

NOTE 9: OTHER FINANCIAL INCOME/(EXPENSES)

	2022 USD	2021 USD
Interest from group companies	32 823	-
Other interest income/expenses	623 950	-29 202
Other financial expenses	-81 005	-74 023
Gain/loss(-) on foreign exchange	59 864	3 287
MtM Fuel swaps	51 331	-588 188
Other internal financial expenses	3 000	-
TOTAL	689 962	-688 126



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 10: TAXES

	2022	2021
	USD	USD
A. TAXES		
Change in deferred tax / deferred tax assets	2 745 687	-825 694
Effect of group contribution	1 716 167	0
TOTAL TAX INCOME (-)/EXPENSE	4 461 854	-825 694

B. CALCULATION OF TAX BASIS - TAX PAYABLE

USD	2022 Basis	2022 Tax 22 %	2021 Basis	2021 Tax 22 %
Profit before tax	18 067 982	3 974 956	25 589 554	5 629 702
Exchange rate adjustment	5 544 160	1 219 715	2 092 450	460 339
Unrealised change in market value fuel portfolio	-51 331	-11 293	540 772	118 970
Accounting write-down of shares / ownership interest				
Subtotal - permanent differences	5 492 829	1 208 422	2 633 222	579 309
Change in temporary differences	1 141 148	251 053	87 087	19 159
Group contribution from AS KLAVENESS CHARTERING to: Rederiaksjeselskapet Torvald Klaveness	-7 800 759	-1 716 167	-	-
Subtotal - group contribution	-7 800 759	-1 716 167	-	-
Total basis and tax payable before tax deficit carried forward	16 901 201	3 718 264	28 309 863	6 228 170
Tax deficit carried forward	-16 948 617	-3 728 696	-28 309 863	-6 228 170
Total tax basis and tax payable	-47 416	-10 431	-	-

C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES

	2022	2021
	USD	USD
Profit before tax	18 067 982	25 589 554
Nominal tax rate	22 %	22 %
Expected income tax according to the nominal taxation rate	3 974 956	5 629 702
Impairment of deferred tax asset	-732 817	-6 815 735
Tax effect, exchange rate adjustment	1 219 715	460 339
TOTAL TAX EXPENSE FOR THE YEAR	4 461 854	-825 694

EFFECTIVE TAX RATE	25 %	-3 %
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AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 10: TAX

D. DEFERRED TAX / (DEFERRED TAX ASSETS)

Specification of the tax effect of temporary differences:

USD	Status January 1, 2022	Change	Status December 31, 2022	Tax effect December 31, 2022 22 %	Status December 31, 2021	Tax effect December 31, 2021 22 %
Allocation loss on contracts	-1 139 028	-1 141 148	-2 280 176	-501 639	-1 139 028	-250 586
Provision loss on contracts	-300 000	-	-300 000	-66 000	-300 000	-66 000
Total temporary differences that have not been specially adjusted	-1 439 028	-1 141 148	-2 580 176	-567 639	-1 439 028	-316 586
Unrealised market value financial instruments	-23 708	51 331	27 623	6 077	-23 708	-5 216
Total temporary differences - adjusted / not adjusted	-23 708	51 331	27 623	6 077	-23 708	-5 216
Tax losses carried forward	-16 948 617	16 948 617	0	-	-16 948 617	-3 728 696
Total temp. differences - basis for calc. deferred tax/(deferred tax assets)	-18 363 937	15 858 800	-2 552 553	-561 562	-18 363 937	-4 040 086
Write-down deferred tax asset				-		732 817
Deferred tax / (deferred tax assets) recorded in the balance sheet				-561 562		-3 307 249
Change in deferred tax / (deferred tax assets)				2 746 687		-825 694

Deferred tax asset is recognised in the balance sheet to the extent that future utilisation is probable. The assessment is carried out at Group level for companies within ordinary Norwegian taxation; as these companies can use group contribution to offset taxable income in one company against deductible loss in another. Within the Group, taxable income is generated in the trading portfolio of Klavness Chartering, as well as through the pools and through the sale of internal services to companies within the tonnage tax regime. Based on the company's tax positions per December 31, 2022, and forecasted future revenues, the tax position is expected to be utilised over a period of 3-5 years. Consequently, the value of the tax position has been recognised in the balance sheet.



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 11: EQUITY

SHARE CAPITAL AND SHAREHOLDER INFORMATION

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

	Number	Par value	Book value
Ordinary shares	1 000	122	122 200
TOTAL	1 000	122	122 200

The share capital is nominated in NOK with par value of NOK 1 000.

OWNERSHIP STRUCTURE

Shareholders as of 31 December:	Number of shares	Ownership interest	Votes (in %)
Klaveness Dry Bulk AS	1 000	100 %	100 %
TOTAL NUMBER OF SHARES	1 000	100 %	100 %

The company (AS Klaveness Chartering) is included in the consolidated accounts of Rederiaksjeselskapet Torvald Klaveness (RASTK), Drammensveien 260, P.O. Box 182 Skøyen, NO-0212 Oslo, Norway as Klavenes Dry Bulk AS is 100 % owned by RASTK. The annual accounts of RASTK are available at www.klaveness.com

USD	Share capital	Share premium fund	Other paid-in equity	Other equity	Total equity
Equity as of 1 January 2021	122 200	9 830 320	6 099 116	762 305	16 813 942
CHANGES IN EQUITY DURING 2021					
Profit/loss of the year				26 415 248	26 415 248
Net group contribution received / (paid) without tax effect				-7 000 000	-7 000 000
Equity as of 31 December 2021 / 1 January 2022	122 200	9 830 320	6 099 116	20 177 553	36 229 190
CHANGES IN EQUITY DURING 2022					
Profit/loss of the year				13 606 128	13 606 128
Net group contribution received / (paid) with tax effect				-6 084 592	-6 084 592
Net group contribution received / (paid) without tax effect				-5 181 159	-5 181 159
Equity as of 31 December 2022	122 200	9 830 320	6 099 116	22 517 931	38 569 567



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 12: INVENTORY

	31.12.2022	31.12.2021
	USD	USD
Fuel on board	2 294 044	1 975 502
Diesel on board	398 126	585 719
TOTAL BUNKERS ON BOARD	2 692 170	2 561 221



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 13: ACCOUNTS RECEIVABLE

Customers, charter
Customers, owner
Provision loss on accounts receivables
TOTAL

31.12.2022	31.12.2021
USD	USD
8 758 888	17 488 565
1 416 441	528 597
-3 323 190	-2 291 027
6 850 119	15 726 135

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

NOTE 14: OTHER SHORT-TERM RECEIVABLES

Public duties receivable
Prepaid mark-to-market margin on cleared FFAs
Accrued voyage income
Other short-term receivables
Accrued interest income
TOTAL

31.12.2022	31.12.2021
USD	USD
-	10 280
4 483 664	3 885 831
6 722 648	8 336 539
51 900	51 900
57 625	-
11 315 838	12 284 550

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

NOTE 15: RECEIVABLE FROM GROUP COMPANIES

Short-term receivables
Rederiaksjeselskapet Torvald Klaveness
Bulkhandling Handymax AS
Klaveness Dry Bulk AS
Maruklav Management Inc
KCC Chartering AS
Baumarine AS
TOTAL

31.12.2022	31.12.2021
USD	USD
-	5 000
168 913	-
-	-
-	124 028
1 613 830	2 332 029
5 940 586	2 562 338
7 723 329	5 023 395

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

NOTE 16: PREPAID EXPENSES

Prepaid expenses, on-going voyages
Other prepaid expenses
TOTAL

31.12.2022	31.12.2021
USD	USD
8 534 854	8 122 125
1 284 724	462 749
9 819 578	8 584 874



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 17: CASH AND BANK DEPOSITS

	31.12.2022 USD	31.12.2021 USD
Bank deposits, EUR	33 430	35 641
Bank deposits, USD	37 929 009	34 553 450
Deposit account	10 000 000	-
TOTAL	47 962 439	34 589 091

Skandinaviska Enskilda Banken (SEB) provided the company with an overdraft facility of USD 10 million with a one-year tenor in 2022. The facility is for general purposes and can partly be used as security for guarantees provided by the bank, without cash draw-down. No cash amount was drawn per 31. December 2022. The overdraft facility is secured by a pledge in current assets, including bank accounts and there is a minimum equity covenant of USD 20 million. At 31.12.2022 10 MUSD cash was on a restricted deposit account.

In addition, Skandinaviska Enskilda Banken (SEB) has provided the company with an overdraft facility of 5 million. The overdraft facility is for derivatives clearing purposes and undrawn amount on the facility as per 31 December 2022 was USD 4,95 million.



AS KLAVENESS CHARTERING

NOTES TO FINANCIAL STATEMENTS

NOTE 18: ACCOUNTS PAYABLE

	31.12.2022	31.12.2021
	USD	USD
Vendors	8 869 823	11 107 730
Vendors charterers	1 274 412	813 390
Vendors Owners	2 244 202	734 852
Vendors Brokers	665 565	739 090
TOTAL	13 054 001	13 395 062

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

NOTE 19: LIABILITIES TO GROUP COMPANIES

	31.12.2022	31.12.2021
	USD	USD
Klaveness AS	67 205	5 208 098
Klaveness Dry Bulk AS	3 415 899	-
Rederiaksjeselskapet Torvald Klaveness	5 465	-
KCC Chartering AS	64 721	-
Klaveness Dry Bulk AS - group contribution without tax effect	504 714	-
Rederiaksjeselskapet Torvald Klaveness - group contribution with tax effect	7 800 759	7 000 000
Rederiaksjeselskapet Torvald Klaveness - group contribution without tax effect	4 676 446	-
TOTAL LIABILITIES - GROUP COMPANIES	16 535 209	12 208 098

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

NOTE 20: OTHER LIABILITIES

	31.12.2022	31.12.2021
	USD	USD
Accrued voyage expenses	7 496 135	6 562 826
Unearned income	10 321 151	11 907 064
Other current liabilities	940 844	1 800 567
Public duties payable	35 750	-
TOTAL OTHER CURRENT LIABILITIES	18 793 880	20 270 457

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



AS Klaveness Chartering



DIRECTORS' REPORT 2022

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

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

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

In addition to being an operator KC aims to build value-driven solutions for ship owners and industrial participants to make better commercial decisions. The business unit has a range of services including TC-in partnerships, trade optimizing tools, bunkering, and research services.

The market

The Panamax spot dry bulk market had a strong start of the year with average earnings (P5TC13) of \$24,798/day during first half 2022, weakening substantially to \$16,590/day in the second half of the year. Average spot Panamax earnings averaged \$20,663/day in 2022, down from 2021 but still at very healthy levels. The global dry bulk demand growth decelerated from 3.4% in 2021 to minus 1.9% in 2022 according to Clarksons Research, while the nominal growth in the dry bulk fleet was 2.8% in 2022, down from 3.6% in 2021.

Going into 2023 the dry bulk markets were at their weakest levels since 2020, normally a seasonally slow part of the year. The dry bulk market is expected to improve through 2023, but to remain at more moderate levels than seen in 2021 and 2022. Both vessel demand (tonne-miles) and supply are expected to grow about 2% while the fleet inefficiencies of 2021 and 2022 have largely been unwounded.

Health, Safety and Environment

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

Financials

The net result from the portfolio of physical and financial contracts amounted to MUSD 30.4 (2021: MUSD 38.7) and bunker sales amounted to MUSD 80.7 (2021: MUSD 69.0). Operating result was MUSD 17.4 and net profit for the year was MUSD 13.6.

At year-end, equity in the company amounted to MUSD 38.6 corresponding to a book-equity ratio of 44.36 %, compared to 44.1 % the year before. The Company's liquidity reserve as of 31.12.2022 amounted to MUSD 48.0. Total assets at year-end amounted to MUSD 87.0, compared to MUSD 82.1 last year.

Cash flow from operating activities was MUSD 13.4 and cash flow from other activities are nil in 2022.

SEB provided the company with an overdraft facility of MUSD 15 with a one-year tenor in 2022. AS Klaveness Chartering had a minimum equity covenant of MUSD 20. In Q1 2023 the overdraft facility has been renewed.



AS Klaveness Chartering



Organisation

The company had no employees in 2022. Consequently, no measures have been taken to promote gender equality. The company has taken out insurance to cover potential litigations against the board members and general manager.

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

In relation to the Transparency Act which came into force 1 July 2022, Klaveness has evaluated and made some minor adjustments to its Code of Conduct and Counterparty Code of Conduct. KYC Procedures and contract clauses with counterparties and suppliers were as well amended to ensure compliance with the legislation. The Transparency Act report will be published on Klaveness' web pages at www.klaveness.com in due time before June 30, 2023.

Financial risk

The company's income and costs are mainly USD-denominated, but port costs are in several currencies. The company may use financial instruments to hedge against currency risk. No such hedges were made in 2022.

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

Market risk

Market risks relate primarily to changes in freight rates, fuel prices and counterparty credit risk. For contracts extending into 2024 and beyond, EU ETS may also entail market risk. These risks are monitored and managed according to procedures and mandates decided by the Board of Directors. The mandates are regularly tested against extreme market scenarios to ensure a high probability that capital and liquidity are sufficient to cover potential losses. Most of the fuel price risk is hedged through bunker adjustment factor clauses (BAFs) and fuel derivatives. The dry bulk market exposure is managed by combining CoAs with T/C-in contracts and freight forward agreements (FFA), maintaining the total exposure within approved risk limits.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Company continues to closely follow the development in the market, as of the date of this report the economic and financial position is sound.

Allocation of net income

The result for the company, was a net profit after tax of MUSD 13.6 million for 2022 (2021: MUSD 26.4 million). 11.3 MUSD of the profits are proposed paid as group contribution, the residual of 2.3 MUSD is proposed transferred to other equity.

Events after balance sheet date

There have not been any subsequent events with effect on the statutory accounts of the company as of 31 December 2022.

In the opinion of the Board of Directors, the accounts provide a true and fair view of AS Klaveness Chartering's assets, liabilities and financial position as of 31 December 2022 and the results of operations and cash flow for the year. The accounts are reported under the going concern assumption.



AS Klaveness Chartering



AS Klaveness Chartering

Oslo, December 31, 2022

March 24, 2023

Ernst André Meyer

Chair

Gøran Andreassen

Board Member

Morten Skedsmo

Board Member

Petter Markussen

Managing Director



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Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of AS Klaveness Chartering

Opinion

We have audited the financial statements of AS Klaveness Chartering (the Company), which comprise the balance sheet as of 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as of 31 December 2022 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 skepticism 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, 24 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - AS Klaveness Chartering 2022

A member firm of Ernst & Young Global Limited

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Johan Nordby

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
20.04.2009

Vår dato
25.01.2010

Telefon
22078139

Deres referanse
Baard Haugen

Vår referanse
2009/275763

28 JAN. 2010

KLAVENESS CORPORATE SERVICES AS
Postboks 182 Skøyen
0212 OSLO

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

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

Torvald Klaveness-gruppen omfatter følgende selskaper;

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

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

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

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.

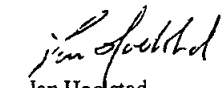


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Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland

)
)