



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 964 684
Organisasjonsform: Aksjeselskap
Foretaksnavn: BAUMARINE AS
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: 27.02.2023

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, 15.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenue, vessels	2, 3	248 211 946	301 922 749
Sum inntekter		248 211 946	301 922 749
Kostnader			
Voyage cost, vessels	3-8	43 028 209	43 406 167
Pool hire to shipowners	9,10	204 735 915	258 373 064
Sum kostnader		247 764 124	301 779 231
Driftsresultat		447 822	143 518
Finansinntekter og finanskostnader			
Annen renteinntekt		4 336	
Sum finansinntekter		4 336	
Annen rentekostnad		349 004	3 146
Other financial expenses		102 195	138 164
Gain / (loss) on foregin currency		959	2 207
Sum finanskostnader		452 158	143 517
Netto finans		-447 822	-143 517
Ordinært resultat før skattekostnad			
		0	1
Tax on ordinary result	11	391	85
Ordinært resultat etter skattekostnad		-391	-84
Årsresultat		-391	-84
Overføringer og disponeringer			
Transferred to / (from) other equity	12	-391	-85
Sum overføringer og disponeringer		-391	-85



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bunkers on board		30 179 214	20 545 240
Sum varer		30 179 214	20 545 240
Fordringer			
Accounts receivable	13	3 701 741	9 493 758
Accrued estimated revenues	14	984 848	5 173 527
Prepaid expenses		872 472	1 634 698
Public duties receivable		2 361	0
Sum fordringer		5 561 422	16 301 983
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	15	293 243	253 359
Sum bankinnskudd, kontanter og lignende		293 243	253 359
Sum omløpsmidler		36 033 879	37 100 582
SUM EIENDELER		36 033 879	37 100 582
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (1 000 shares at NOK 100)	12	14 376	14 376
Annen innskutt egenkapital	12	2 095	2 095
Sum innskutt egenkapital		16 471	16 471
Sum egenkapital		16 471	16 471



Balanse

Beløp i: USD	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Debt to financial institutions	15	14 146 680	4 831 476
Leverandørgjeld	16	3 096 674	8 411 568
Kortsiktig konserngjeld	17	4 265 182	2 405 795
Pool hire owned to shipowners	10	8 601 298	7 338 380
Accrued estimated expenses	14	2 314 585	2 126 844
Accrued revenue	14	3 592 989	11 973 048
Sum kortsiktig gjeld		36 017 408	37 087 111
Sum gjeld		36 017 408	37 087 111
SUM EGENKAPITAL OG GJELD		36 033 879	37 103 582



BAUMARINE AS

BOARD OF DIRECTOR'S REPORT 2022

Baumarine AS is a commercial pool ("the Pool") which operates and charters vessels for independent ship owners.

The Pool started its activities in 1998 and has its head office in Oslo. The company was at the end of the year fully owned by Klaveness Dry Bulk AS.

The objective is to obtain the best possible pool result relative to the spot market for distribution to the participating vessels' owners. The Pool also aims to deliver service offerings that enable vessel owners to take control in optimizing their own earnings and give them greater flexibility. In addition to delivering the general floating rate earnings based on the pool's performance, the Pool also offers pool participants the option to convert freely between floating and fixed rate at any given time, in line with forward market levels. The product allows owners to take control of their market exposure in utilizing peaks to lock in fixed earnings at present target levels.

The participants had a total of 30 vessels in the Pool at year-end 2022 and 28 vessels on average in 2022.

Baumarine AS achieved gross revenues of USD 248,2 million in 2022 (2021: USD 301.9 million). The Pool paid hire amounting to USD 204.7 million to the participating owners (2021: USD 258.4 million). The figures reflect freight income for all the pool vessels and are influenced by the market level and the number of vessels under operation. Net profit for the company in 2022 is a loss of USD 391.

The results are distributed according to Vessel Earning Points (VEP) governed by the pool agreements. The VEP reflects the vessels' characteristics (dead-weight, draft, speed & consumption etc.), which determine the vessels' relative earning potentials.

Panamax freight rates through 2022 averaged at 19,327 USD/day, down 6,072 USD/day compared to average rate for 2021.

The average rate in the Pool for 2022 ended at 20,552 USD/day (Benchmark index P5TC_82, lagged was 20,449 USD/d).

The impact of the shipping industry on the environment continues to be in the spotlight. All the vessels in the Pool are ISM certified. All vessels operated by Baumarine AS are, however, chartered in on time charter basis and, as a consequence thereof, the responsibility for their technical condition remains with the owners of the vessels.

In addition to the technical precautions described in the ISM code aimed at reducing pollution from the vessels, the Pool aims to reduce the extent of ballasting to a minimum, thereby reducing the pollution to the atmosphere. Cleaning of the vessels is performed according to the MARPOL rules.

The Pool purchases management services from Maruklav Management Inc, which is a jointly owned company between Marubeni and Klaveness. The daily management of the Pool activities is managed out of Klaveness' offices in Oslo, Dubai and Singapore, where the existing teams have been strengthened with experienced employees from Marubeni.



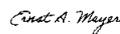
BAUMARINE AS

Baumarine AS has no employees. Consequently, no measures have been made to promote workplace equality. The company has taken out insurance to cover potential litigations against the board members and general manager.

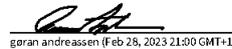
According to the management agreements, the company pays 1.25% management fee on freight income, T/C income, and an additional USD 385 per pool day to Maruklav Management Inc. The management fee covers chartering, operation, accounting, reporting, financing, risk management and legal counselling.

The accounts are being prepared under a going concern assumption. Nothing has occurred after the balance date which may significantly influence the profit and loss account or the balance sheet. The Board of Directors finds that the accounts represent a true and fair view of the company's equity and debt, financial position and result.

Oslo, December 31, 2022
February 27, 2023



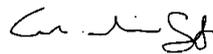
Ernst André Meyer
Chair


gøran andreassen (Feb 28, 2023 21:00 GMT+1)

Gøran Andreassen
Board Member


Morten Skedsmo (Feb 28, 2023 06:25 GMT+1)

Morten Skedsmo
Board Member



Carl-Martin Graf
Managing Director



880 Baumarine AS - BOD 2022

Final Audit Report

2023-02-28

Created:	2023-02-27
By:	Lena C. Evensen (lce@klaveness.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA0RIEyxRMO_r_YjTKV-CZgLPyxa91qeZqT

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 Signer gan@klaveness.com entered name at signing as gøran andreassen

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 Agreement completed.

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Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Baumarine AS

Opinion

We have audited the financial statements of Baumarine AS (the Company), which comprise the balance sheet as at 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 at 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 and Managing Director) are 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 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, 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 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, 27 February 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Baumarine AS
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

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.

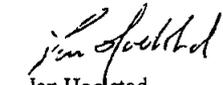


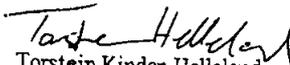
2009/275763 Side 3 av 3

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



 Torvald
Klaveness

Baumarine AS

Financial
statement

31st December 2022



BAUMARINE AS

PROFIT AND LOSS ACCOUNT

		<u>2022</u> <u>USD</u>	<u>2021</u> <u>USD</u>
<u>OPERATING REVENUES AND EXPENSES</u>			
Operating revenues, vessels	Note 2, 3	248 211 946	301 922 749
Total operating revenues		248 211 946	301 922 749
Voyage costs, vessels	Note 3 - 8	-43 028 209	-43 406 167
Pool hire to shipowners	Note 9, 10	-204 735 915	-258 373 064
Total operating expenses		-247 764 124	-301 779 231
Operating result		447 822	143 518
<u>FINANCIAL INCOME AND EXPENSES</u>			
Other interest income		4 336	-3 146
Other interest expenses		-349 004	
Other financial expenses		-102 195	-138 164
Gain / (loss) on foreign exchange		-959	-2 207
Result of financial items		-447 822	-143 517
Ordinary result before tax		0	0
Tax on ordinary result	Note 11	-391	-84
Net profit / (loss) for the year		-391	-85
Net paid / (received) group contribution		0	0
Transferred to / (from) other equity	Note 12	-391	-85
		-391	-85



BAUMARINE AS

BALANCE SHEET

		<u>At December 31, 2022 USD</u>	<u>At December 31, 2021 USD</u>
ASSETS			
<u>CURRENT ASSETS</u>			
Inventory			
Bunkers on board		30 179 214	20 545 240
Total inventory		<u>30 179 214</u>	<u>20 545 240</u>
Receivables			
Accounts receivable	Note 13	3 701 740	9 493 758
Accrued estimated revenues	Note 14	984 848	5 173 527
Prepaid expenses		872 472	1 634 698
Public duties receivable		2 361	0
Total receivables		<u>5 561 421</u>	<u>16 301 983</u>
Cash and bank deposits	Note 15	<u>293 243</u>	<u>253 359</u>
Total current assets		<u>36 033 878</u>	<u>37 100 582</u>
TOTAL ASSETS		<u><u>36 033 878</u></u>	<u><u>37 100 582</u></u>



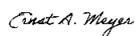
BAUMARINE AS

BALANCE SHEET

		At December 31, 2022 USD	At December 31, 2021 USD
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Paid-in capital			
Share capital (1 000 shares at NOK 100)	Note 12	14 376	14 376
Other paid-in capital	Note 12	2 095	2 095
Total paid-in capital		16 471	16 471
Total equity		16 471	16 471
<u>LIABILITIES</u>			
Current liabilities			
Accounts payable	Note 16	3 096 674	8 411 568
Pool hire owed to shipowners	Note 10	8 601 299	7 338 380
Debt to financial institutions	Note 15	14 146 680	4 831 476
Debt to group companies	Note 17	4 265 182	2 402 795
Accrued estimated expenses	Note 14	2 314 585	2 126 845
Accrued revenues	Note 14	3 592 989	11 973 048
Total current liabilities		36 017 407	37 084 111
Total liabilities		36 017 407	37 084 111
TOTAL EQUITY AND LIABILITIES		36 033 878	37 100 582

Oslo, December 31, 2022

February 27, 2023



Ernst André Meyer
Chairman



Morten Skedsmo (Feb 28, 2023 06:24 GMT+1)

Morten Skedsmo
Board Member



Gøran Andreassen (Feb 28, 2023 20:59 GMT+1)

Gøran Andreassen
Board Member



Carl-Martin Graf
Managing Director



BAUMARINE AS

CASH FLOW STATEMENT

	<u>2022</u> USD	<u>2021</u> USD
Ordinary result before tax	0	0
Change in bunkers on board	-9 633 974	-8 886 114
Change in receivables	10 740 563	-6 833 286
Change in current liabilities	-10 381 906	16 278 351
A: Net cash flow from operating activities	<u>-9 275 317</u>	<u>558 952</u>
B: Net cash flow from investment activities	<u>0</u>	<u>0</u>
New debt to financial institutions	9 315 204	-785 926
C: Net cash flow from financing activities	<u>9 315 204</u>	<u>-785 926</u>
Net change in liquidity in the period (A+B+C)	<u><u>39 884</u></u>	<u><u>-226 976</u></u>
Cash and cash equivalents at beginning of period	253 359	480 335
Cash and cash equivalents at close of period	<u>293 243</u>	<u>253 359</u>
Net change in cash and cash equivalents in the period	<u><u>39 884</u></u>	<u><u>-226 976</u></u>



BAUMARINE AS

NOTES TO FINANCIAL STATEMENTS

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.

CLASSIFICATION OF ASSETS AND LIABILITIES

Current assets and short-term liabilities include items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date that are related to the operating cycle. Assets intended for permanent ownership or use and receivables with maturities exceeding one year from the balance sheet date are presented as fixed assets. Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt, including the first year's repayments of long-term debt, is classified as long-term debt.

VALUATION OF TANGIBLE ASSETS AND LIABILITIES

Current assets

Current assets are valued at the lower of cost and net realisable value. Accounts receivable are related to operations and consist of trade receivables. For valuation of receivables, see section "Receivables".

Accounts payable

Accounts payable are valued at nominal amount at the transaction date. Account payable are liabilities related to operations and other short-term payables. All these items represent interest free liabilities. In accordance with the Norwegian Accounting Act, some items are valued according to special valuation rules. A more detailed presentation of these is provided under each principle below.

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.

Management uses estimates and assumptions in connection with the calculation of accruals for losses on receivables.

REVENUE RECOGNITION

Market operations comprise contracts of affreightment (CoA), spot voyages, time charters (TC), and derivative contracts (FFA, forward freight agreements and fuel swaps). The mandate for the pools limits the scope of open positions.

Profit is accrued for each month using the following principles:

- * All voyage revenues and voyage expenses are recognised on a percentage of completion basis. The company uses a discharge-to-discharge basis in determining percentage of completion for all spot voyages and voyages servicing under CoA. Under this method, voyage revenue is recognized evenly over the period from the departure of a vessel from its original discharge port to departure from the next discharge port.
- * For vessels that have completed unloading without obtaining an agreement as to the next voyage, no estimated revenues are accrued.
- * All contracts of affreightment and vessel charters generate voyages, which are accrued as described above.
- * FFA contracts are settled monthly according to contract maturity. FFA option premium is recognized across the term to maturity.
- * Administrative, non-voyage-related revenues and expenses are recognised in the month in which they are incurred.
- * Demurrage / despatch are taken into account if it is probable that a claim will occur.
- * Monthly profit is distributed among those vessels that have been employed in the pool for that specific month. The monthly distribution of profit is a product of the vessel's net days in the specific month and the vessel's pool earnings points (VEP). VEP calculations are based on vessel performance; the main criteria being the vessel's speed, fuel consumption, and maximum load intake. Profit for the year for the pool is distributed to pool participants in its entirety and defined as a pool expense so that the net profit for the year is zero.



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.

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

DERIVATIVE INSTRUMENTS

The Company uses a set of financial instruments (forward freight agreements, bunkers contracts, currency) 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 cash flows are expected to offset changes in the fair value or cash flows of an underlying object (asset/liability). Cash flow hedges are recorded in the 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 recognized immediately in the profit and loss account.

Non-hedging

Foreign currency contracts that are 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.

TAX

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

FOREIGN CURRENCY

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

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

Fuel bunkers on board vessels are recorded in the balance sheet at acquisition cost. Acquisition cost is based on FIFO (first in, first out principle).



POOL PAYMENTS

The company pays pool hire to pool participating vessels. Annual pool payments vary according to total pool profit. Sums earned by pool shipowners but not paid in the accounting year in question are recorded as pool hire owed to shipowners under current liabilities.

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.



BAUMARINE AS

NOTES TO FINANCIAL STATEMENTS

Note 2

OPERATING REVENUES, VESSELS

	<u>At December 31, 2022</u>	<u>At December 31, 2021</u>
	<u>USD</u>	<u>USD</u>
Freight revenues	50 667 501	62 537 206
Sub time charter revenues	196 413 636	225 104 496
Forward Freight Agreement (FFA)	-1 783 333	11 511 513
Other operating revenues	2 914 141	2 769 534
Total operating revenues	<u>248 211 946</u>	<u>301 922 749</u>

Note 3

HEDGING

Baumarine use financial instruments to hedge against certain financial risks.

In 2022, Forward Freight Agreements (FFAs) and Fuel Swaps have been used to hedge against market fluctuations. FFA agreements are entered into to hedge a portion of open spot days.

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.

Hedging object	Hedging instrument	Profit and Loss effect		Future Market value per 31.12.2022	Future Market value per 31.12.2021	Hedge included in P&L line
		2022	2021			
Pool income	Forward freight agreements	-1 783 333	11 511 513	60 000	3 812 143	Operating revenues
Bunkers cost	Fuel contracts	-5 683 998	-3 014 959	-478 583	-337 247	Voyage costs
Total effect on P&L / Off balance sheet		-7 467 330	8 496 554	-418 583	3 474 896	

Note 4

NUMBER OF EMPLOYEES

The company has no employees.

Note 5

REMUNERATION TO KEY PERSONNEL

The managing director is in-sourced from another company within the Torvald Klaveness group. The managing director's remuneration is a component of the applicable pool management fee, and is not stated explicitly. The management fee in 2022 from the company to the pool manager (Maruklav Management Inc) amounts to USD 6 958 355 (2021: USD 7 689 702).

Members of the Board of Directors are employees of other companies within the Torvald Klaveness group. No special remuneration has been paid to the various members of the Board of Directors. 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.



BAUMARINE AS

NOTES TO FINANCIAL STATEMENTS

Note 6

REMUNERATION TO THE AUDITOR

	<u>At December</u> <u>31, 2022</u>	<u>At December</u> <u>31, 2021</u>
Audit fee	18 256	19 193
Total	18 256	19 193

Note 7

VOYAGE COSTS, VESSELS

	<u>At December</u> <u>31, 2022</u> <u>USD</u>	<u>At December</u> <u>31, 2021</u> <u>USD</u>
Freight expenses	0	-230 402
T/C-hire	-543 691	-1 582 675
Voyage expenses	-35 799 955	-37 980 471
Bunker Hedge	-5 683 998	-3 014 959
Various expenses	-1 000 565	-597 661
Total voyage costs, vessels	-43 028 209	-43 406 167

Note 8

AGREEMENTS WITH RELATED PARTIES

Management Agreement with Maruklav Management Inc

The pool purchases pool management services from Maruklav Management Inc. For this service the pool pays a management fee of 1.25 % on freight and T/C income and USD 385 per pool day. The contribution of management fee in 2022 from the company amounts to USD 6 958 355 (2021: USD 7 689 702). Maruklav Management Inc. purchases commercial and administrative services from Klaveness AS.

The pool offers fixed rate agreements to its participants for a certain period of time up to a maximum of 90 days. To cover the difference between the fixed rate paid to the pool participant and the spot pool earnings, the pool has entered into a Contract of Difference with a sister company, Maruklav Management Inc. For each fixed rate agreement Baumarine AS enters into with a pool participants, there is an agreement between Baumarine and Maruklav to transfer the risk. Maruklav agrees to assume the market and performance risk, i.e. any negative or positive difference between the fixed hire and daily pool hire that would otherwise be payable under the Pool Participate Agreement.

Contracts entered into by AS Klaveness Chartering on behalf of the company

All bunkers are purchased from AS Klaveness Chartering

Note 9

NET RESULT

The net result distributed to the pool vessels owners, represent an amount of USD 204 735 915 (2021: USD 258 373 064)

The average number of vessels employed in the pools in 2022 are 28 vessels, out of which 28 are pool participating vessels. (2021: 30 vessels, 30 pool participating vessels).



BAUMARINE AS

NOTES TO FINANCIAL STATEMENTS

Note 10

POOLHIRE OWED TO SHIPOWNERS

The pool hire owed to shipowners as at December 31, 2022 is based on an estimated pool distribution during the year. The estimated pool distribution has been calculated using Vessel Earnings Points (VEP) which is a distribution key and is the basis for the distribution of the pool income amongst the pool participants, reference is made to note 1. The VEP has during 2022 been calculated using the ships estimated performance and will be updated with the ships actual performance for 2022. The actual VEP for all vessels is calculated quarterly. The last quarter of 2022 will be calculated and set in Q1 2023. Even though the estimated VEP shall be as correctly as possible to reflect the relative earning potential for the ships compared with the other pool ships, there can be differences that will trigger a redistribution of the 2022 pool result. The redistribution may require some pool participants to repay some of the pool distribution received in 2022 if their ship has underperformed compared to estimated VEP, while some pool participants may receive more than earlier distributed.

Vessel	Balance at January 1, 2022	Paid	On-hire days	Net earning per day	Poolhire December 31, 2022	Balance at December 31, 2022
ATHINOULA PMX	0	1 628 145	121	15 086	1 832 229 -	204 084
BELGRANO	0	889 899	75	14 531	1 093 811 -	203 912
BOYANG GARNET	-188 711	6 242 817	315	19 724	6 222 070 -	167 964
BRIGHT PEGASUS	-190 792	7 451 096	365	20 456	7 464 388 -	204 084
CHOURUS (KAMSAR)	0	1 519 676	115	14 989	1 723 703 -	204 027
CORAL VI	0	3 948 356	241	17 208	4 138 778 -	190 422
CRIMSON ACE	-190 751	7 388 559	364	20 322	7 402 217 -	204 409
CRIMSON ARK	-180 727	7 675 386	365	21 078	7 698 585 -	203 926
CRIMSON EMPRESS	-192 464	7 698 379	362	21 305	7 710 184 -	204 269
CRIMSON KINGDOM	-192 056	7 829 366	366	21 449	7 841 645 -	204 335
EVER BEST	-189 690	7 065 261	361	19 595	7 079 441 -	203 870
INDUS FORTUNE	-20 635	6 531 423	353	19 006	6 714 510 -	203 722
INDUS PROSPERITY	-189 588	5 913 329	316	18 758	5 927 463 -	203 722
INDUS TRIUMPH	-166 148	6 978 374	365	19 247	7 015 891 -	203 665
INDUS VICTORY	-192 402	6 965 700	364	19 165	6 977 020 -	203 722
KT BIRDIE	0	114 207	13	11 768	148 958 -	34 751
MG EARTH	-192 958	8 033 595	364	22 030	8 021 635 -	180 998
MG EXPLORER	-187 129	8 031 269	364	22 068	8 042 770 -	198 630
MG HAMMOND	-192 994	8 037 398	362	22 102	7 995 678 -	151 274
MG KRONOS	-192 954	8 034 640	365	22 044	8 046 140 -	204 454
MG MERCURY	-192 954	8 033 683	365	22 044	8 045 183 -	204 454
MP KAMSARMAX 1	-189 760	6 502 588	324	20 134	6 515 424 -	202 596
NAVIOS SOUTHERN STAR	-191 811	7 553 651	365	20 737	7 565 949 -	204 109
PSARROS D	-190 955	7 485 598	365	20 556	7 498 748 -	204 105
RHODES	0	929 224	90	12 566	1 132 621 -	203 397
S'HAIL AL DUKHAN	-192 461	463 294	40	12 377	490 533 -	219 700
S'HAIL AL RAYAN	-50 000	5 795 548	337	17 653	5 949 093 -	203 545
S'HAIL AL WAJBAH	-174 217	6 069 198	354	17 120	6 055 827 -	160 846
S'HAIL LUSAIL	0	1 165 414	92	14 965	1 369 461 -	204 047
TOPAZ (PMX)	0	180 990	22	11 196	250 036 -	69 046
Vessels exited pool before 31.12.2022:						
NADESHIKO	-192 831	7 397 044	334	22 153	7 405 111 -	200 898
BANGOR - POOL	-198 900	247 408	3	19 323	48 508	-
BRAVEHEART	-159 136	159 136	0	0	0	-
MG NEPTUNE	0	2 436 596	99	26 340	2 607 231 -	170 635
MG NEPTUNE (1)	-191 975		119	23 744	2 825 540 -	29 237
SEA VISION	-242 108	270 580	8	22 170	178 472 -	150 000
INTERSEA VOYAGER	-136 700	4 719 126	285	17 246	4 917 677 -	335 251
SHAIL AL KHOR	-148 978	150 000	0	0	0	1 022
MINT	-16 636	4 288 850	177	25 267	4 472 214 -	200 000
NENITA	-187 284	4 425 472	213	20 839	4 438 188 -	200 000
YIANNIS B	-189 078	5 472 347	254	21 588	5 483 269 -	200 000
ECLIPSE	-50 000	50 000	0	0	0	-
MG SAKURA	-100 000	100 000	0	0	0	-
SHAIL AL MAFYAR	61	-61	0	0	0	-
DARYA JYOTI (NEW)	21 425	-21 425	0	0	0	-
HONEST SKY	-150 000	0	0	0	0 -	150 000
MANOUSOS P	-150 000	0	0	0	0 -	150 000
EKATERINI	-147 983	0	0	0	0 -	147 983
XENIA	-374 458	61	0	0	0 -	374 397
ISL STAR	7 852	-7 852	0	0	0	-
TALIA	-13 487	13 487	0	0	0	-
TANSANIT	-250 000	0	0	0	0 -	250 000
ANNOU OG	38 927	-38 927	0	0	0	-
JIN FAN (NEW)	-250 000	0	0	0	0 -	250 000
JIN HANG	-73 895	73 895	0	0	0	-
HARVEST SKY (NEW)	-154 203	154 203	0	0	0	-
YANGZE NAVIGATION	13 487	-13 487	0	0	0	-
PIET (1)	-8 530	8 530	0	0	0	-
TRITON HAWK	-11 538	11 538	0	0	0	-
INDUS PROSPERITY (1)	0	719 589	43	20 278	869 589 -	150 000
CORAL RING	0	2 885 977	150	19 240	2 885 977	-
S'HAIL LUSAIL (1)	-179 157	4 823 032	191	24 250	4 631 711	12 164
Fleet total	-7 338 380	200 481 182			204 735 915	-8 601 299



BAUMARINE AS

NOTES TO FINANCIAL STATEMENTS

Note 11

A. TAXES

	2022	2021
	USD	USD
Tax payable	0	0
Change in deferred tax / deferred tax assets	0	0
Effect of group contribution	391	84
Total tax income(-)/expense	391	84

B. CALCULATION OF TAX BASIS - TAX PAYABLE

USD	2022 Basis	2022 Tax 22 %	2021 Basis	2021 Tax 22 %
Profit before tax	0	0	0	0
Exchange rate adjustment	1 779	391	383	84
Subtotal - permanent differences	1 779	391	383	84
Change in temporary differences	0	0	0	0
Group contribution from BAUMARINE AS to: Rederiaksjeselskapet Torvald Klaveness	(1 779)	(391)	(383)	(84)
Subtotal - group contribution	(1 779)	(391)	(383)	(84)
Total basis and tax payable before tax deficit carried forward	0	0	0	0
Tax deficit carried forward		0		0
Total tax basis and tax payable	0	0	0	0

C. RECONCILIATION OF NOMINAL AND ACTUAL TAX RATES:

	2022	2021
Profit before tax	0	0
Nominal tax rate	22 %	22 %
Permanent differences	391	84
Total expense for the year	391	84



BAUMARINE AS

NOTES TO FINANCIAL STATEMENTS

Note 11

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 %
Misc. allocations	0	0	0	0	0	0
Total temporary differences that have not been specially adj.	0	0	0	0	0	0
Tax losses carried forward	0	0	0	0	0	0
Total temp. differences - basis for calc. deferred tax/(deferred tax assets)	0	0	0	0	0	0
Deferred tax / (deferred tax assets) recorded in the balance sheet				0		0
Change in deferred tax / (deferred tax assets)				0		0



BAUMARINE AS

NOTES TO FINANCIAL STATEMENTS

Note 12

SHARE CAPITAL AND SHAREHOLDER INFORMATION

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

	Number	Par value	Book value
Ordinary shares	1 000	14,376	14 376
Total	1 000	14,376	14 376

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 %

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

EQUITY

USD	Share capital	Other paid-in capital	Other equity	Total equity
Equity as of 1 January 2021	14 376	2 095	-	16 471
CHANGE IN EQUITY DURING THE YEAR 2021				
Profit of the year	0	(84)	-	(84)
Net group contribution received / (paid) without tax effect	0	383	0	383
Net group contribution received / (paid) with tax effect	0	(299)	0	(299)
Equity as of 31 December 2021 / 1 January 2022	14 376	2 095	0	16 471
CHANGE IN EQUITY DURING THE YEAR 2022				
Profit of the year	0	(391)	-	(391)
Net group contribution received / (paid) without tax effect	0	1 779	-	1 779
Net group contribution received / (paid) with tax effect	0	-1 387	0	(1 387)
Equity as of 31 December 2022	14 376	2 095	0	16 471



BAUMARINE AS

NOTES TO FINANCIAL STATEMENTS

Note 13

ACCOUNTS RECEIVABLE

	<u>At December</u> <u>31, 2022</u>	<u>At December</u> <u>31, 2021</u>
	<u>USD</u>	<u>USD</u>
Receivables	<u>3 701 740</u>	<u>9 493 758</u>
Total accounts receivable	<u>3 701 740</u>	<u>9 493 758</u>

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

Note 14

ACCRUAL OF VOYAGE PROFIT IN POOL OPERATIONS

The balance sheet items; accrued estimated revenues, accrued revenues, accrued estimated expenses, and accrued expenses show the accrual for voyages not yet completed at year end.

As of 31.12.2022 there are 28 voyages not yet completed. The total days for the voyages are 1 779 days, whereof 1 037 days in 2022.

Note 15

CASH, BANK DEPOSITS AND BANK LOANS

The company has a short-term drawing right of USD 15 000 000 with DnB Bank ASA. The overdraft facility is renewed annually.

The unused part of the ODF was per year-end 2022 USD 853 320 and the draw of USD 14 146 680 is classified as debt to financial institutions in the balance sheet.

The overdraft facility is secured by an assignment of accounts receivables recorded in the Registry for Movable Property in Brønnøysund, pledge over inventory and tangible assets.



BAUMARINE AS

NOTES TO FINANCIAL STATEMENTS

Note 16

ACCOUNTS PAYABLE

	<u>At December 31, 2022 USD</u>	<u>At December 31, 2021 USD</u>
Vendor	3 096 674	8 411 568
Total accounts payable	<u>3 096 674</u>	<u>8 411 568</u>

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

Note 17

LIABILITIES TO GROUP COMPANIES

	<u>At December 31, 2022 USD</u>	<u>At December 31, 2021 USD</u>
<u>Current liabilities:</u>		
Maruklave Management AS	518 270	1 584 088
KCC Chartering AS	0	354 518
AS Klaveness Chartering	3 746 912	464 189
Total liabilities	<u>4 265 182</u>	<u>2 402 795</u>

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



880 2022 financial statement

Final Audit Report

2023-03-01

Created:	2023-02-27
By:	Lena C. Evensen (lce@klaveness.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8y9Qf03Ax3Pp04TBQDblocCKZOFc7OCr

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