

# List of Signatures

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## Statement on remuneration 2023.pdf

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## KCC STATEMENT ON REMUNERATION FOR 2023

### Declaration regarding the determination of salary and other remuneration to management employees pursuant to the Norwegian public limited liability Act § 6-16b

#### 1. Introduction

##### 1.1. Background

This remuneration report (the "Report") is prepared by the Board of Directors of Klaveness Combination Carriers ASA (the "Company" or "KCC") in accordance with the Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16 b with regulations. The Report contains information regarding remuneration to previous, present and future leading personnel of the Company ("Senior Executives") for the financial year of 2023 in line with the applicable requirements.

The Company considers the CEO and the CFO to be comprised by the term "leading personnel" under the Companies Act. KCC has no employee representatives in the Board of Directors.

##### 1.2. Highlights summary

The CEO's and the CFO's salaries were adjusted by 4.47% and 4.89% respectively from 1 July 2023, below the general salary increase in Norway of 5.3%<sup>1</sup>.

Total bonus to the CEO for 2023 was NOK 3,800,000 (holiday pay for 2025 included), while the bonus to the CFO was NOK 2,140,000 (holiday pay for 2025 included). Provisions were made in the financial accounts for 2023, while it is payable in 2024.

The CEO and CFO were granted 38,580 and 26,700 share options respectively in December 2019. The options were fully vested in December 2022 and both the CEO and CFO exercised all the options against cash settlement by the Company in 2023. The option settlement in cash of in total USD 0.3 million was recognised as payroll expenses in 2023. A new long-term incentive program (LTIP) was approved by the General Meeting in April 2023. The program consists of two elements: 1) A share purchase program where key employees are offered to purchase shares at a discount of 20 % to the market price, and with the possibility for optional loan financing of up to 50 % of the purchase price. The share purchase program includes a three-year lock-up period, 2) A share option program where participation in the share option program is subject to purchase of shares under the share purchase program. The CEO was based on the new LTIP granted 30,000 options in June 2023.

There have not been any changes in the definition of leading personnel in 2023. The remuneration Guidelines were updated and approved by the Annual General Meeting in April 2023 and have not been updated during the year.

##### 1.3. Overview of the last financial year

Klaveness Combination Carriers ASA (KCC) on a consolidated basis had an EBITDA of USD 139.4 million in 2023 (2022: USD 107.0 million), Profit of USD 87.0 million (2022: USD 60.9 million) and ROE of 24.0% (2022: 21.3%). KCC paid 120 cents per share in dividends during 2023 (2022: 81 cents/share) in line with the dividend policy and the share price increased by 32% from year-end 2022 to year-end 2023. The financial results were positively impacted by in general strong underlying markets and strong performance from the Company's employees in delivering on the targets. The average TCE-earnings for the fleet ended at USD 34,983/day for 2023, an increase of 18% compared to average 2022 TCE-earnings. TCE-earnings were in line with the comparable standard product tanker earnings for the year and x2.9 to that of comparable standard dry bulk vessels<sup>2</sup>. Liquidity and solidity improved through the year and at year-end 2023 the equity ratio was 58% (2022: 46%) and available liquidity (included undrawn and available capacity under long-term revolving credit facilities)

<sup>1</sup> Preliminary report from Det Tekniske beregningsutvalg for inntektsoppgjørene (TBU) February 2024

<sup>2</sup> Standard bulk carriers are calculated based on averages of Panamax and Kamsarmax earnings and CABU and CLEANBU onhire days. Standard product tankers are calculated averages of MR and LR1 earnings and CABU and CLEANBU onhire days. One month lagged.



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was USD 181.1 million (2022: USD 95 million). In addition to strong underlying results, the solidity and available long-term liquidity were impacted by a private placement to fund newbuilds of USD 48.7 million and up-sizing of a mortgage debt facility.

The development of the CLEANBU concept continued to improve with increased number of trades, customers, and dry-wet switches. Due to the very strong product tanker market, 76% of the capacity traded in the tanker market, supporting the TCE-earnings, however resulting in less time spent in combination-trading and somewhat more ballasting. KCC concluded in early 2023 a new three-years COA with Raizen for shipment of oil products into Brazil and export of sugar out of Brazil, strengthening KCC's position in the important South American market for the CLEANBU fleet. One CLEANBU vessel was also in early 2023 fixed on a two-years time charter (TC) to take benefit of the strong product tanker market in early 2023.

The entire CABU fleet was employed in trades to/from Australia. Most of the CABU wet capacity is each year covered by short- and long-term contract of affreightments (COA). During 2023, KCC increased its market share of caustic soda solution (CSS) shipments to Australia, increasing the share of days in main combination trades to 92% for 2023, up from 80% in 2022. The CABU fleet continued to deliver industry leading operational efficiency with days in ballast accounting for only 12% of total on-hire days. CSS COAs cover close to the full wet capacity of the CABU fleet also for 2024.

Sustainability is a core in all activities in KCC from strategic decisions to daily operations. The Energy Efficiency Operational Index (EEOI) improved by 6% Y-o-Y in 2023 and 14.5% from the base year 2018. This is well in line with the trajectory the Company has made to reach the 2026 target of a 30% reduction compared to 2018.

## 2. Total remuneration for Senior Executives

### 2.1. Introduction

The table in Section 2.2 Remuneration of Senior Executives for the reported financial year below contains an overview of the total salary and pension received by the Senior Executives during the reported year (2023), as well as bonus that was awarded for the financial year 2023 but paid in 2024.

*Table 1 BIS "Remuneration of Directors for the reported financial year from undertakings of the same group" in the EU Commission's Guidelines on the standardised presentation of the remuneration report is not applicable for KCC as the Senior Executives have not received remuneration from other group companies and have hence not been included in this report.*

### 2.2. Remuneration of Senior Executives for the reported financial year

Name and position ( <sup>'000 USD</sup> )	1. Fixed remuneration			2. Variable remuneration		3. Extra-ordinary items	4. Pension expense	5. Total Remuneration	6. Proportion of fixed and variable remuneration (1 and 2)
	Base salary <sup>1</sup>	Fees	Fringe benefits <sup>1</sup>	One-year variable <sup>2</sup>	Multi-year variable <sup>3</sup>				
Engelbrecht Dahm CEO	358	-	-	326	176	-	15	875	42%/58%
Liv H. Dyrnes CFO	251	-	-	184	139	-	15	589	44%/56%

<sup>1</sup> The CEO and CFO have free mobile phone, broadband and travel- and health insurance in line with the benefits of other employees in the Company. The services are partly taxed. The value is immaterial and included in the Base salary figures. Base salary includes holiday pay on the bonus paid in 2022.

<sup>2</sup> The table reflects bonus for 2023 paid in 2024. Not included holiday pay payable in 2025 as the holiday pay for the bonus is included in the Base salary the following year. Provisions were made in the 2023 financial accounts for the bonus for the CEO and CFO. Formula bonus reached the cap of 12 months salary for the CEO and 9 months salary for the CFO for the financial year 2022, however, due to the exceptional strong financial results and goal achievement in 2023, the Board of Directors resolved in February 2024 to distribute a discretionary bonus element in addition to the formula bonus to both the Senior Executives and the bonus pool for other employees. The CEO and the CFO will

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receive NOK 250,000 each in addition to the bonus of 12 months and 9 months respectively. Note 7 to the financial accounts for 2023 includes the bonus for 2022 paid in 2023, hence these figures are not identical to the figures in table 2.2 above.

3 A share option program was established for the CEO and CFO in December 2019. The options were fully vested in December 2022 and both the CEO and CFO exercised all the options against cash settlement by the Company in 2023. The option settlement in cash of in total USD 0.3 million is recognised as payroll expenses in 2023. In connection with the new long-term incentive plan (LTIP) established in 2023, the CEO Engebret Dahm was awarded 30,000 share options. See Section 3 for more information on the share option program.

### 3. Share-based remuneration

#### 3.1. Introduction

The table in Section 3.2 Share options granted or offered to the Senior Executives for the reported financial year below contains information on the number of share options granted or offered for the reported financial year (2023) and share options granted earlier years that have not expired. The main conditions for the exercise of the rights including the exercise price and date and any change thereof are included in the table.

*Table 3 "Shares awarded or due to the Directors for the reported financial year" in the EU Commission's Guidelines on the standardised presentation of the remuneration report is not applicable for KCC. Senior Executives can as part of the LTIP purchase shares subject to the three-years lock-up period. The purchase price equals the shares fair market value (taking into account the lock-up restriction). The Senior Executives have not received shares but paid for them and the table has hence not been included in this report.*

#### 3.2. Share options granted or offered to the Senior Executives for the reported financial year

The CEO and the CFO were granted 38,580 and 26,700 options respectively in December 2019, each option of one share each. The options vested over a period of three years from the grant date, 1/3 per year and first vesting one year after the grant date. Exercise period is five years. All these options were exercised in 2023.

A new LTIP was approved by the General Meeting in April 2023. The program consists of two elements: 1) A share purchase program where Senior Executives are offered to purchase shares with the possibility for optional loan financing of up to 50% of the purchase price. The share purchase program includes a three-year lock-up period which is reflected in the purchase price (20% discount to market price), 2) A share option program where participation in the share option program is subject to purchase of shares under the share purchase program. The share options will vest 1/3 each year. Vested options may be exercised at any time after three years from the grant date but no later than five years after the date of grant. Options that vest in 2024 may be exercised one year thereafter, in 2025.

In June 2023, the CEO Engebret Dahm purchased 10,000 shares financed 50% by a loan from KCC and was awarded 30,000 share options. Per year-end 2023 the loan from KCC to the CEO was USD 76k, included the loan of NOK 278,000 provided in 2023 and a loan provided for share purchases provided prior to 2023. Interest on the loans is set to the Norwegian Tax Administration is normal interest rate for the taxation of low-cost loans. The loans fall due in 2033 and 2028, respectively.



Name and position	The main conditions of share option plans							Information regarding the reported financial year						
	1 Specification of plan	2 Performance period <sup>1</sup>	3 Award date	4 Vesting Date	5 End of holding period <sup>2</sup>	6 Exercise period	7 Strike price of share <sup>3</sup>	Opening balance	During the year			Closing balance		
								8 Share options awarded at the beginning of the year <sup>4</sup>	9 Share options awarded	10 Share options vested <sup>5</sup>	11 Share options exercised	12 Share options subject to a performance condition	13 Share options awarded and unvested <sup>5</sup>	14 Share options subject to a holding period
Engebret Dahm CEO	Plan granted 4 Dec 2019	1 Jan 2023 – 31 Dec 2023	4 Dec 2019	4 Dec 2020	4 Dec 2024	4 Dec 2020-4 Dec 2024	NOK 46.14	# 12,860	-	-	# 12,860	-	-	-
				4 Dec 2021	4 Dec 2024	4 Dec 2021-4 Dec 2024	NOK 46.14	# 12,860	-	-	# 12,860	-	-	-
				4 Dec 2022	4 Dec 2024	4 Dec 2022-4 Dec 2024	NOK 46.14	# 12,860	-	-	# 12,860	-	-	-
	Plan granted 7 June 2023	1 Jan 2023 – 31 Dec 2023	7 June 2023	7 Jun 2024	7 Jun 2028	7 Jun 2025-7 Jun 2028	NOK 69.50	-	# 10,000	-	-	-	# 10,000	-
				7 Jun 2025	7 Jun 2028	7 Jun 2026-7 Jun 2028	NOK 69.50	-	# 10,000	-	-	-	# 10,000	-
				7 Jun 2026	7 Jun 2028	7 Jun 2026-7 Jun 2028	NOK 69.50	-	# 10,000	-	-	-	# 10,000	-
Total							# 38,580	# 30,000	-	# 38,580	-	# 30,000	-	
Liv H. Dymes CFO	Plan granted 4 Dec 2019	1 Jan 2023 – 31 Dec 2023	4 Dec 2019	4 Dec 2020	4 Dec 2024	4 Dec 2020-4 Dec 2024	NOK 46.14	# 8,900	-	-	# 8,900	-	-	-
				4 Dec 2021	4 Dec 2024	4 Dec 2021-4 Dec 2024	NOK 46.14	# 8,900	-	-	# 8,900	-	-	-
				4 Dec 2022	4 Dec 2024	4 Dec 2022-4 Dec 2024	NOK 46.14	# 8,900	-	-	# 8,900	-	-	-
	Total							# 26,700	-	-	# 26,700	-	-	-

1 Period reported for = financial year 2023

2 End of holding period = end of exercise period

3 The strike price to be reduced with dividends paid by the Company. Strike price included in the table is not adjusted for dividends paid

4 There are two option plans. Options under the first plan were awarded in 2019 and for the second plan in 2023

5 Options under the plan granted in 2019 vested in 2020-2022. Options under the plan granted in 2023 will vest in 2024-2026

11 All options under the plan granted in 2019 were exercised during 2023 and settled in cash, see section 2.2

#### 4. Any use of the right to reclaim

The Company has not had the possibility to reclaim and has not reclaimed variable remuneration during 2023.

#### 5. Information on how the remuneration complies with the remuneration guidelines and how performance criteria were applied

Bonus for the CEO is normally (re. Remuneration Guidelines) capped at 12 months salary and 9 months for the CFO. Due to the exceptionally strong financial results and goal achievement in 2023, the Board of Directors resolved in February 2024 to distribute a discretionary bonus element in addition to the formula



bonus to both the leading personnel and the bonus pool for other employees. Full pay out under the cap is reached at 20% return on equity. The CEO and the CFO will receive NOK 250,000 each in addition to the bonus of 12 months and 9 months respectively. Total bonus to the CEO for 2023 was NOK 3,800,000 (holiday pay for 2025 included), while the bonus to the CFO was NOK 2,140,000 (holiday pay for 2025 included).

The bonus assessment is based on the following main categories as presented in the Remuneration Guidelines:

Name of goal	Goal description	Goal achievement 2023
1. Health and safety of crew and vessels	No "red flags" in commercial and technical operation of KCC's vessels and related to safety	KCC had no major or medium injuries in 2023 and no spills to the environment.
2. Profitability and cash generation	Meet identified return targets, TCE-earnings per day and premium to earnings of standard tanker vessels	KCC had a record strong financial performance in 2023 with EBITDA of USD 134.9 million, a 31% increase Y-o-Y, 24% ROE and 17% ROCE. TCE-earnings were at historically strong levels, equal to standard tanker vessels in historically strong markets and x2.9 dry bulk TCE-earnings in average for the year.
3. Decarbonization	Deliver on the decarbonization targets	The main decarbonization KPI, carbon intensity (EEOI) was 6.5 grams CO2 emitted per transported cargo per nautical mil, 6% down Y-o-Y, 14% down from the base year 2018 and better than KCC's trajectory to reach a 30% reduction by year-end 2026. A large retrofit project was finalized with satisfactory results.
4. Financing	Meet identified targets with respect to existing and new debt facilities as well as raising new equity	KCC issued NOK 500 mn bonds at a 110 bps lower margin than the previous bond issued in 2020 (KCC04), partly refinancing the KCC04 bond issue. Two mortgage debt facilities were refinanced at lower margins and upsized with close to USD 40 million. KCC as well raised USD 48.7 million in equity to partly fund newbuilds at a low discount to last close.
5. Customer satisfaction and vetting	Improve customer vessel/office vetting performance to defined targets. Maintain customer acceptance of oldest vessel class. No rejection of any vessel based on performance	Vetting results for the CLEANBUs have been satisfactory in 2023, while the vetting results for the CABUs were not satisfactory with two detentions in Australia in Q4. The commercial impact of the detentions has been limited and the oldest vessels (CABUs built 2001-2002) are accepted by all caustic soda customers.
6. Commercial development	Meet targets for conclusion of current and new contracts of affreightment (COAs), as well as targets for contract coverage/contract cargo volumes, combination trading, expansion of customer acceptance and establishment of new combination trades	KCC ordered three CABU newbuilds in 2023 with delivery in 2026 to replace three of the old CABU vessel. Record high caustic contract volumes were secured for 2023 and 2024 and KCC secured its first sustainability-linked freight contract in 2023. A three-year COA with Raizen was secured for the CLEANBU vessels and the development in customer acceptance, number of trade lanes and types of cargoes improved through the year.

The development through 2023 supported the longer-term goals related to safety culture, decarbonization, share appreciation and increased dividends and longer-term commercial development and growth.

Please see Remuneration Guidelines for more information on how performance criteria apply to remuneration of Senior Executives.

#### 6. Derogations and deviations from the remuneration guidelines and from the procedure for its implementation

The Company has not deviated from the procedure for the implementation of the Remuneration Guidelines. The Company's Board of Directors has used their right to derogate from the Remuneration Guidelines by granting an additional discretionary bonus of NOK 250,000 to each of the CEO and the CFO for 2023.



## 7. Comparative information on the change of remuneration and company performance

The table below contains information on the annual change of remuneration of each individual Senior Executive, of the performance of the Company and average remuneration on a full-time equivalent basis of employees of the Company other than Senior Executives over the five most recent financial years.

Annual change <sup>1</sup>	2020-2019	2021-2020	2022-2021	2023-2022
<b>Senior Executive's remuneration<sup>2</sup></b>				
Engebret Dahm, CEO (Δ '000 USD/ % change)	+95/28%	+124/29%	+131/24%	+189/28% (+13/2%) <sup>4</sup>
Liv H. Dynnes, CFO (Δ '000 USD/ % change)	+38/15%	+65/22%	+71/20%	+154/35% (+15/3%) <sup>4</sup>
<b>Company performance</b>				
Adjusted EBITDA (Δ '000 USD/ % change)	+22,030/80%	+12,265/25%	+45,173/73%	+27,992/26%
Profit/(loss) (Δ '000 USD/ % change)	+14,585/2443%	+7,418/49%	+38,269/169%	+26,030/43%
ROE (%-points change)	+6.8%-points	+3.2%-points	+11.0%-points	+2.7%-points
EEOI (grams CO <sub>2</sub> /tons cargo x nautical miles) (absolute change/ % change)	-0.5/6% improvement	0/0%	-0.5/7% improvement	-0.4/6% improvement
CO <sub>2</sub> emissions/vessel (metric tons CO <sub>2</sub> /vessel-years) (absolute change/ % change)	+800/4% higher emissions	-1,900/9% lower emissions	-900/5% lower emissions	+800/4% higher emissions
<b>Average remuneration on a full-time equivalent basis of employees<sup>3</sup></b>				
Employees of the Group (Δ '000 USD/ % change)	-5/-3%	+24/15%	+19/10%	+4/2%

1 KCC was established in 2018 and listed in May 2019, hence the years prior to 2019 have not been included in the table. The CEO's and the CFO's employment contracts were transferred from a related company in the Torvald Klaveness Group from 1 February 2020 and 1 April 2020 respectively. Comparable remuneration figures from the former employer in the Torvald Klaveness Group have been used for 2019 and part of 2020. Remuneration in NOK to CEO and CFO. Remuneration in NOK and SGD to other employees, hence USDNOK and USDSGD exchange rate changes impact the figures. Average 2019 USDNOK=8.80 and USDSGD=1.35. Average 2020 USDNOK=9.43 and USDSGD=1.32. Average 2021 USDNOK=8.60 and USDSGD=1.35. Average 2022 USDNOK=9.62 and USDSGD=1.38, year-end USDNOK=9.91 used for bonus calculation. Average 2023 USDNOK=10.57 and year-end USNOK=10.20. 2023 USDSGD=1.34.

2 Includes "Base salary", "One-year variable" (bonus) and "Pension expense" as per item 5 in table under Section 2.2. Remuneration of Senior Executives for the reported financial year. It as well includes "Multi-year variable" for 2023 which impacts the change from 2022 to 2023. Please see comment 4 below.

3 Includes 10 employee-years in 2023, nine employee-years in 2022, eight employee-years in 2020 and 2021 and five employee-years in 2019. Annualized for employees starting during the year, while employees leaving during the year have not been included. Four employees were transferred to the group from related companies in the Torvald Klaveness Group in 2021 and three in 2020, while two employees were transferred from KCC to a company in the Torvald Klaveness Group during 2023. The two persons moved to Dubai where KCC does not have a branch office but continue to work for KCC and have hence been included. Remuneration for these employees in the related companies has been included in the figures for 2019, part of 2020 and 2021 for comparison purposes. Remuneration in NOK and SGD, see note 1. As KCC has only 10 employees in addition to the CEO and the CFO, single employees can impact the figures quite considerably. E.g. replacing a junior by a senior or the other way around can impact the change on a Y-o-Y basis quite considerably.

4 Both the CEO and the CFO exercised all their options granted in 2019 during 2023. The value of the options was settled in cash and recognized as payroll expenses in 2023. The numbers in parentheses are show the change excluded this one-off. USDNOK is higher in 2023 compared to 2022.



## 8. Remuneration to the Board of Directors

Remuneration to the Board of Directors is proposed by the Nomination Committee and approved by the Annual General Meeting (AGM). The members of the Board of Directors receive a fixed remuneration for the year based on the position. The members of the Audit Committee receive an additional fixed fee for these tasks. The Board of Directors do not have a remuneration committee or other committees. The members of the Board of Directors do not receive profit-related remuneration, share options or pension benefit. The fees are benchmarked against peer companies, typically listed companies in Norway. The following was approved by the AGM in April 2023:

- Chair of the Board of Directors: NOK 515,000 per annum
- Member of the Board of Directors: NOK 310,000 per annum
- Chair of the Audit Committee: NOK 70,000 per annum
- Member of the Audit Committee: NOK 50,000 per annum

The following was paid to different Board members in 2023 and 2022 (remuneration is approved and paid in NOK and is hence impacted by the change in the USDNOK exchange rate for the years in the table below):

(USD '000)	2023	2022
Brita Ellertsen (Board member and Chair of Audit Committee from 29 April 2022)	36	26
Ernst Meyer (Chair of the Board from 29 April 2022) <sup>1</sup>	49	36
Gøran Andreassen (Board member from 29 April 2022) <sup>1</sup>	29	21
Lasse Krisloffersen (Chair of the Board until 29 April 2022) <sup>1</sup>	-	18
Magne Øvreås (Board member and member of Audit Committee)	34	37
Morten Skedsmo (Board member until 29 April 2022) <sup>1</sup>	-	11
Rebekka G. Herlofsen (Board member and Chair of Audit Committee until 29 April 2022)	-	13
Winifred Patricia Johansen (Board member)	29	32
<b>Total</b>	<b>177</b>	<b>195</b>

<sup>1</sup> Remuneration paid to Klaveness AS, a wholly owned subsidiary of the main shareholder Rederiaksjeselskapet Torvald Klaveness. The persons are/were employed by Klaveness AS and compensation for board work is thus included in the regular salary since such positions are a part of their regular employment.

## 9. Information on shareholder vote

The Annual General Meeting of Klaveness Combination Carriers ASA was held as an electronic meeting at 09:00 CEST on 25 April 2023. Approval of Remuneration Guidelines was handled as item 4 in the Annual General Meeting and approval of the Remuneration Report was handled as item 5. Approval of remuneration to the members of the Board of Director was handled as item 8, while approval of the remuneration to the Nomination Committee was handled as item 10. Below table presents the voting results.





**KLAVENESS COMBINATION CARRIERS ASA GENERAL MEETING 25 APRIL 2023**

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 25 April 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 52 331 822								
	VOTES FOR / FOR	%	VOTES NOT / AGAINST	%	VOTES AVSTAR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	32 914 590	100.00	0	0.00	0	32 914 590	62.90 %	1 778
2	32 916 368	100.00	0	0.00	0	32 916 368	62.90 %	0
3	32 906 368	99.97	10 000	0.03	0	32 916 368	62.90 %	0
4	28 817 382	87.55	4 097 208	12.45	0	32 914 590	62.90 %	1 778
5	28 817 082	87.55	4 097 208	12.45	300	32 914 590	62.90 %	1 778
7	32 890 917	99.93	23 673	0.07	0	32 914 590	62.90 %	1 778
8	32 914 590	100.00	0	0.00	0	32 914 590	62.90 %	1 778
9	32 904 590	99.97	10 000	0.03	0	32 914 590	62.90 %	1 778
10	32 914 290	100.00	300	0.00	0	32 914 590	62.90 %	1 778
11	32 900 917	99.96	13 673	0.04	0	32 914 590	62.90 %	1 778
12	28 826 571	87.58	4 088 019	12.42	0	32 914 590	62.90 %	1 778
13	28 826 271	87.58	4 088 319	12.42	0	32 914 590	62.90 %	1 778
14	32 890 917	99.97	10 000	0.03	13 673	32 914 590	62.90 %	1 778
15	29 364 582	89.22	3 549 708	10.78	300	32 914 590	62.90 %	1 778
16	32 914 590	100.00	0	0.00	0	32 914 590	62.90 %	1 778
17	32 914 590	100.00	0	0.00	0	32 914 590	62.90 %	1 778

Freddy Hermansen  
DNB Bank ASA  
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## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Klaveness Combination Carriers ASA

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Klaveness Combination Carriers ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

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. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design 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. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Oslo, 22 March 2024  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

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## Johan Lid Nordby

Statsautorisert revisor

På vegne av: Ernst & Young AS

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

IP: 147.161.xxx.xxx

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