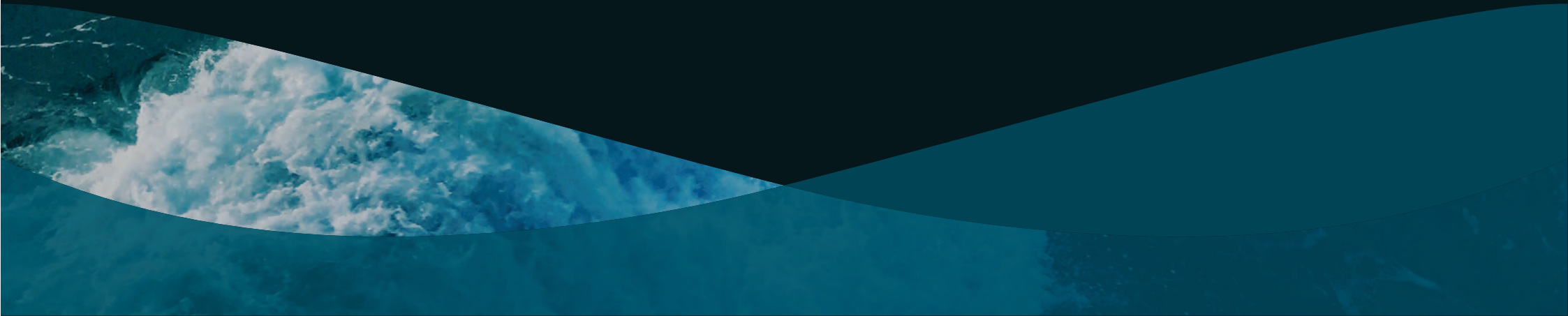


ESG Performance Report 2022

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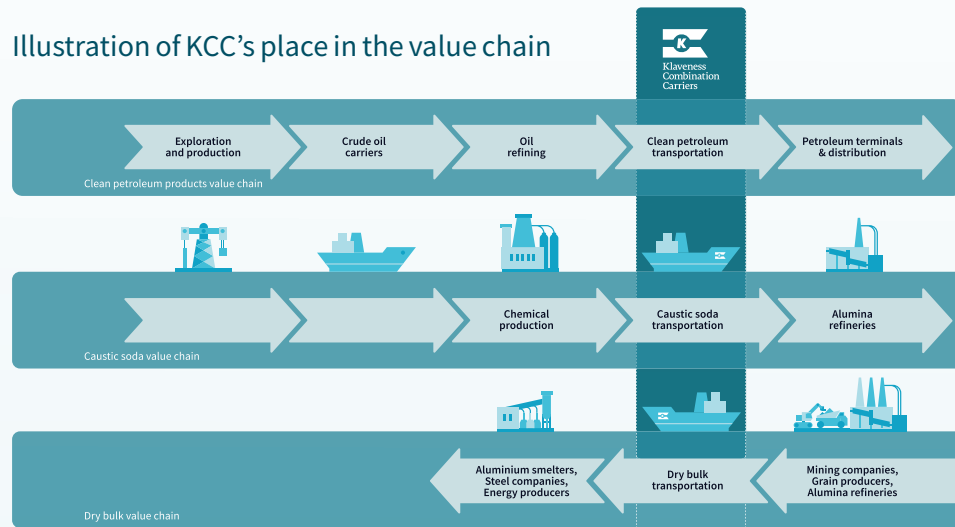
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What we do and how we create value

Klaveness Combination Carriers ASA (KCC, Company) is the world leader in combination carriers. The fleet consists of 16 vessels, eight CABU vessels and eight CLEANBU vessels.

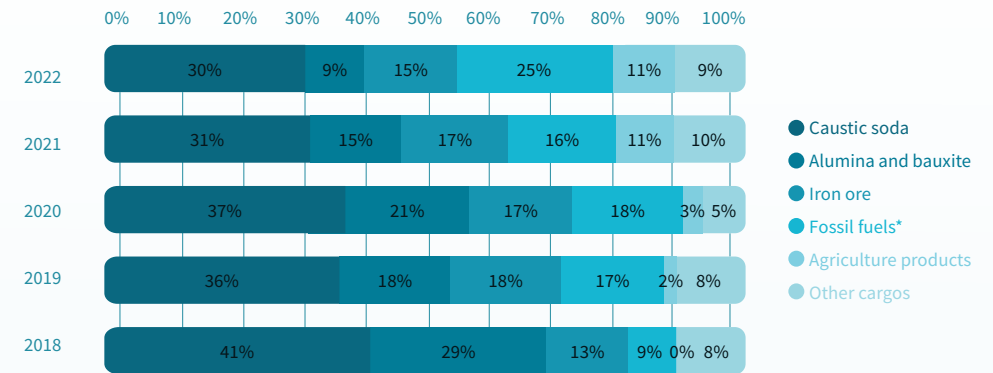
Illustration of KCC's place in the value chain



The CABU (Caustic Soda-Bulk) and CLEANBU (Clean Petroleum Product-Bulk) vessels mainly transport Clean Petroleum Products (CPP) or Caustic Soda Solution (CSS) from refineries and production plants located in Middle East/India, Far East or US Gulf to end users or distributors in Australia and South America, the world's main export hubs of dry bulk commodities. On the return voyage the combination carriers transport dry bulk commodities including alumina, bauxite, grains, salt, iron ore and coal.

The aluminum/alumina industry through the transportation of CSS, bauxite and alumina accounted for 39% of KCC's transported volumes in metric tons (MT) in 2022. KCC had six coal shipments in 2022 (6%), and total fossil fuel shipments including clean petroleum products and coal accounted in total for 25%*. Iron ore shipments for mining companies or steel plants accounted for 15% in 2022.

Split of Cargo transported



*Fossil fuels include gasoil, coal, gasoline and jet fuel and other CPP. Naphta and condensate to the petrochemical industry included in other cargo

KCC strives to solve inefficiencies by maximizing the utilization of its fleet and by minimizing ballast between the laden voyages through consecutively switching between dry and wet cargo shipments.

1. Lower carbon emissions: Fuel consumption and hence emissions are 30-40% lower than standard tanker and bulk vessels per ton-mile transported cargo
2. Lower earnings volatility: Diversified market exposure as the vessels transport both dry bulk and tanker products and a positive correlation to bunker prices
3. Premium earnings: Higher asset utilization compared to standard vessels due to two laden legs, giving a higher number of revenue days



Letter from our CEO

We have been through a close to three-year period marked by the COVID-19 restrictions disrupting the shipping industry and seaborne supply chains. These restrictions hit our seafarers unjustifiably hard through interruptions and strict limitations to crew changes and shore leaves as well as extensive testing and long hotel quarantines for on-signers to our vessels. From the middle of 2022, restrictions were eased and from the end of the year repatriation of seafarers after end of service period were back to pre-COVID normal. The lifting of the strict Chinese COVID-19 policies in January 2023 hopefully marks the end of this difficult period.

KCC and its ship manager Klaveness Ship Management AS (KSM) have throughout this difficult time had our crew's wellbeing and safety as our priority number one. Overall, KCC's health and safety performance has improved further in 2022 with no major or medium crew injuries. During the year we have, despite widespread COVID-19 restrictions, succeeded to carry through most crew changes with limited delays through frequent ports deviations. Additional initiatives were made to support the crew in relation to their mental health. Irrespective of our efforts, we appreciate the hardship of our seafarers and their families, and we are immensely grateful for the sacrifices and the dedication of our crew during this difficult period.

The incomprehensible and brutal Russian attack on Ukraine in February left its marks on 2022. KCC has been spared any significant negative effects of the ongoing war with no Russian and Ukrainian seafarers and with main trading area far away from the war zone. The closeness of these war atrocities to the home of our Romanian seafarers is however a reminder of the fragilities of the world order and the obligations of our company to support ongoing Western economic sanctions towards Russia. A strict Russia- trade policy has been implemented where our vessels under no circumstances shall sail to or from Russian ports, transport Russian or Belarusian originated cargoes and no business should be done with companies controlled by Russian or Belarusian interests.

KCC vessels' substantially higher efficiency delivers a cost effective decarbonization to KCC's customers. By replacing standard vessels with KCC's combination carriers, customers can cut emission from their ocean freight by

30-40%. KCC has high ambitions to improve this competitive advantage further. We have during 2022 made considerable progress with our decarbonization initiatives focusing on harvesting untapped efficiency potentials throughout our operations. The trading efficiency of KCC's fleet has been further improved during the year. Combination trading improved from 68% in 2021 to 83% in 2022 and the time our vessels sail empty without cargoes onboard, so called ballast, was reduced from 17% in 2021 to 12% in 2022, a fraction of the ballast of standard vessels. To achieve further improvements in trading efficiency we target to strengthen further the co-operation with our customers and has developed a contractual framework for co-operation. This framework focuses on improving reporting, developing joint emission reduction targets and a carbon pricing linking emission performance and freight costs. After a successful trialing in 2022, we are pleased to implement the first such carbon pricing mechanism into one of our freight contracts with effect from 2023.

We have furthermore expanded the installation of energy and voyage efficiency measures on our vessels. A major milestone was reached during spring of 2022 with the conclusion of contracts for a trial installation of an air lubrication system in combination with a new shaft generator to be made on two vessels during 2023. Subject to successful installation on the two first vessels, KCC intends to roll out this system on the whole modern KCC fleet in the period 2024-2026. This is just the start and KCC in co-operation with KSM will continue its focus on identifying, testing and installation of additional new energy and voyage efficiency measures over the coming years.

Focus on Environment, social and governance (ESG) is a centerpiece in KCC's strategy. Our ambitions for reducing KCC's environmental footprint are outlined in KCC's environmental strategy, an updated strategy will be presented 29 March 2023. We are committed to transparency and information sharing with respect to our ESG performance through our quarterly reporting and this annual sustainability report. We believe long term success requires willingness to take serious action and being at the forefront when it comes to ESG challenges and opportunities. We are future bound!



Engebret Dahm | CEO, Klaveness Combination Carriers ASA

2022 ESG performance in brief



Environmental performance

Carbon intensity (EEOI)

6.9

Ambition 2022 <5.8

CO₂/vessel year

17,900 tons

Ambition 2022 <17,700

- Tried **carbon pricing** in a cargo contract
- Started more than **15 energy efficiency initiatives** on the existing fleet



Score: B



Social performance

LTIF 0.3

Ambition <0.5

0

Major or medium injuries

Average high-risk SIRE observations 0.7

Ambition <2



Governance performance

100%

of employees attended dilemma training

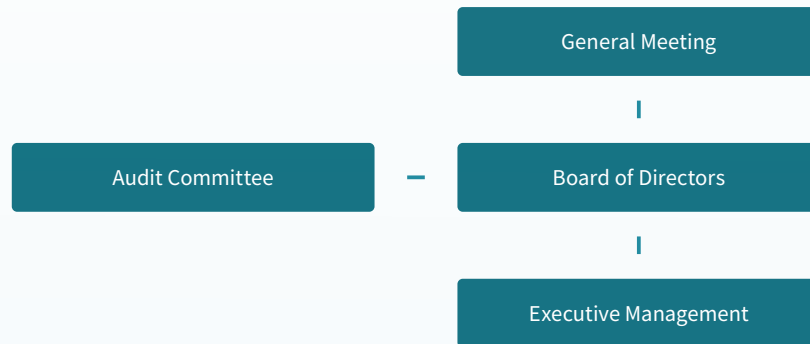
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confirmed incidents of corruption

The Transparency Act implemented in policies and procedures

EEOI = EEOI (Energy Efficiency Operational Index) is defined by IMO and represents CO₂ emitted per transported cargo per nautical mile for a period of time (both fuel consumption at sea and in port included).
 CO₂/vessel year = Average CO₂ emissions per vessel year = total emissions/vessel year. Vessel years = Days available – off-hire days at yard. When new vessels are delivered to the fleet, the vessel years are calculated from the date the vessel is delivered.
 LTIF = Lost Time Injuries (LTIs) are the sum of fatalities, permanent total disabilities, permanent partial disabilities and lost workday cases. In line with OCIMF (Oil Companies Reporting Guidelines for Oil Companies International Marine Forum).
 SIRE = Ship Inspection Report Programme

Governance and reporting



Management approach

Sustainability is an integral part of KCC’s overall strategy and all business activities from daily operations to discussions and decisions made on Board level. The Board of Directors ensures that appropriate goals and strategies are adopted, that the adopted strategies are implemented in practice, and that the results achieved are subject to measurement and follow-up. The Board of Directors considers sustainability-related issues when reviewing and guiding KCC’s strategy and business plans, action plans and major capital expenditures. Moreover, the Board of Directors considers sustainability-related issues in the monitoring, implementation, and performance of strategic objectives. The five-years strategy plan for 2021-2025 was resolved by the Board of Directors in November 2020 and is reviewed and adjusted on an annual basis. Some of the main building blocks in this strategy period are built on risks and opportunities related to decarbonization. KCC published its first Environmental Policy and Strategy for the period 2020-2050 in January 2020, including short- and long-term ambitions approved by the Board of Directors. This environmental strategy has been reviewed and an updated strategy will be published on KCC’s website within the end of March 2023.

Key performance indicators (KPIs) have been defined for material sustainability topics. Ambitions, performance, and action plans are reviewed and reported to the Management team and to the Board of Directors and sustainability topics are assessed and monitored as part of the Company’s overall risk review which is discussed with the Audit Committee (AC) and the Board of Directors several times every year.

The Audit Committee has increased its focus on non-financial reporting through 2022. It ensures that objectives, metrics, and policies related to ESG are appropriate, reported transparently and reviewed regularly in line with statutory requirements.

Further information on corporate governance can be found in the Board of Directors’ Corporate Governance Report for 2022 and on KCC’s website. The below table is an overview of governance for climate-related risks and opportunities in line with the Task Force on Climate-related Financial Disclosures (TCFD) requirements.

Governance description	
Board of Directors (BoD)	<ul style="list-style-type: none"> Review, discusses with management, and approves the strategy and business plans including ESG topics and management of climate-related risks and opportunities Reviews, approves, and monitors specific short-term goals and ambitions and monitors implementation and performance of objectives including climate-related ambitions and targets Approves and oversees the environmental policy and strategy Approves the risk management policy
Audit Committee of the BoD	<ul style="list-style-type: none"> Monitors and oversees the risk management policy and framework Discusses with management the quarterly risk review, including climate-related risks Together with the administration plans and follow-up internal audits, including audit of environmental KPIs and other climate-related reporting
Chief Executive Officer	<ul style="list-style-type: none"> Main responsible for developing and implementing the general strategy and the environmental policy and strategy Main responsible for managing climate-related risks and opportunities and reporting these to the Board of Directors Main responsible for making sure the service providers (with focus on ship management, commercial operations, and project development) adapts relevant targets and ambitions
Chief Financial Officer	<ul style="list-style-type: none"> Main responsible for risk review framework and policy, performing risk reviews and for establishing mitigation plans, including for climate-related risks and opportunities

Reporting standards

The ESG Performance Report for 2022 is aligned with the Global Reporting Initiative Standards (GRI), the Task Force on Climate-related Financial Disclosures (TCFD) and the Greenhouse Gas Protocol initiative (GHG Protocol), Corporate Accounting and Reporting Standard Revised edition. Reference to relevant UN Sustainable Development Goals (SDGs) is included as well.

Third party verification

EY has for 2022 provided an independent limited assurance report on the environmental key performance indicators (KPIs) and the Carbon Accounts (in line with the GHG Protocol). The auditor’s report is included at the back of this report.

Sustainability priorities

This report highlights KCC’s 2022 Environmental, Social and Governance related activities and performance, and outlines future ambitions and plans. The report focuses on the most significant topics, while additional topics are covered on page 27 in the report under Additional ESG topics.

Stakeholder engagement

Priorities in this report are identified based on stakeholder expectations, significant impacts, and internal strategic priorities and assessments. It is important for KCC to be transparent and build trust with its stakeholders. Continuous learning and improving are key to KCC, hence having an open dialogue with the main stakeholders is fundamental. The following stakeholder groups are prioritized when establishing our material ESG issues: customers, suppliers, equity investors, debt providers, regulators and employees.

Stakeholder expectations are mapped through a combination of inquiries and dialogues as part of daily business and feedback received at corporate level with investors, regulators, and finance institutions. News about future regulations and technological developments are as well important input. More information about stakeholders and stakeholder engagement can be found on www.combinationcarriers.com. KCC’s stakeholders are particularly concerned about safety, emissions, anti-corruption, ship recycling, labour and human rights and sanctions.

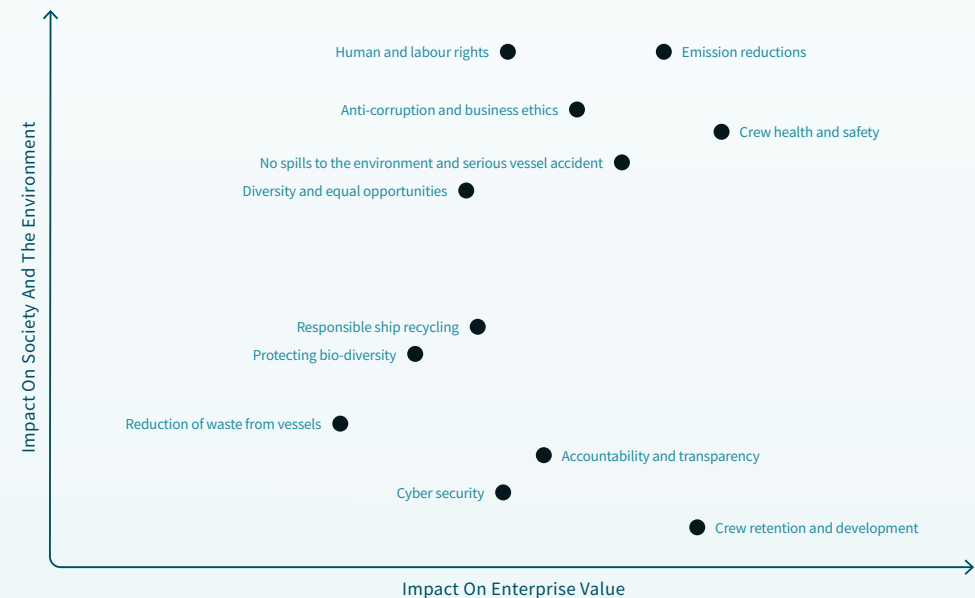
Materiality assessments

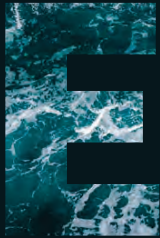
KCC applies the principle of double materiality in determining how sustainability topics may constitute responsibilities or risks, enabling KCC to understand and report those topics where KCC has significant responsibility to mitigate potential negative impact on society or to the environment and where topics may pose significant risk to the business.

The different sustainability topics are ranked in terms of impact to the market, environment and people (outwards) and financial materiality in influencing business value (inwards).

The priorities have been slightly adjusted compared to the 2021 Sustainability Report. The Governance section this year focuses on “Compliance program and training” and “Counterparty Code of Conduct and Know Your Counterparty Procedures” instead of “Cyber security” and “Related Party Transactions”. COVID-19 still had impact on KCC’s crew and operations in 2022, but somewhat less impact than in 2021, which is reflected in the Social section. Category one (purchased goods and services) and category four (upstream transportation and distribution), both considered relevant in 2021 but not included due to limited data availability, have been included as part of scope 3 emission reporting in 2022.

Materiality Matrix 2022





Delivering cost-effective decarbonization

KCC is well positioned to deliver cost-effective decarbonization

We aim to deliver a cost-effective low carbon shipping service primarily through driving efficiency improvements in all parts of our business.

Area of focus

- Emission reductions from our vessels



Always safe and secure

Safety is priority number one

Our goal is that no one shall be injured doing work for Klaveness. Every day we work to improve our safety performance, believing that operational accidents are preventable.

Area of focus

- Crew health and safety
- No spills to the environment and serious vessel accident
- Crew retention and development



Trusted and responsible partner

We set high standards on how we conduct our business

We strive to have a high level of corporate governance securing accountability and transparency for all stakeholders.

Area of focus

- Anti-corruption and business ethics
- Responsible ship recycling
- Strong counterparty procedures
- Human and labour rights

Relevant sustainability development goals





Cost-effective decarbonization

Main Environmental priority

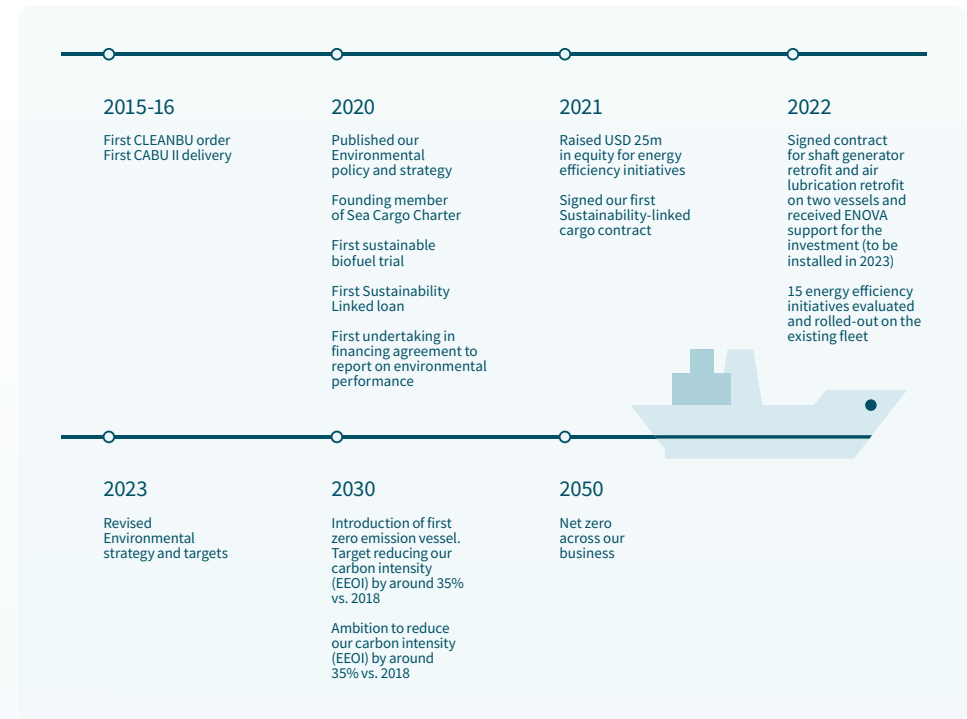
Cost-effective decarbonization




Climate-related risks

Climate-related issues have been high on the agenda in KCC for years and have been incorporated in strategy processes and business planning, as well as in daily operations and stakeholder dialogues. Management of climate-related risks is part of KCC's risk management framework and follows the same governance as KCC's general risk assessment. The risk assessment is based on an impact and probability matrix, potential mitigating actions are outlined for, and responsible persons are allocated the main risks. The risks are discussed by the Management and the Board of Directors normally on a quarterly basis.

KCC's main climate-related risks and opportunities with a potential material financial impact are summarized in the table below. KCC's assessment is that the three main risks are transition risks related to decarbonization and that physical risks have a lower impact on KCC's activities.

KCC has not identified any non-compliance with environmental laws and/or regulations in 2022.



Risk type	Description	Potential financial impact	KCC impact example
 Technology	There is still high uncertainty related to future propulsion technology and which zero-emission fuels that will fully decarbonize deep-sea shipping	<ul style="list-style-type: none"> Existing vessels might be outdated prior to the expected life of the vessel resulting in early recycling and hence write-downs Existing vessels might become less competitive, which might impact revenue negatively Higher capital expenditures in relation to retrofit or new vessel investments Risk of investing early in technology that will not be the preferred solution long-term Lack of access to capital if existing fleet is out of favor 	<p>The impairment risk related to KCC's remaining five first generation, CABU I vessels built 2001-2007, which will be recycled in the period 2026-2032 is limited as the vessel values of these vessels have been depreciated over many years. The risk of impairment is mainly linked to KCC's 11 vessels built 2016-2021 for which new propulsion technology and the emergence of zero-emission fuels might lead to lower vessel values and impairment in the longer term (10 years +) when new technology matures.</p> <p>If the 11 vessels built 2016-2021 become outdated five years prior to expected life of 25 years, the financial impact/impairment is approximately in total USD 90 million (range USD 6 – 9 million per vessel).</p>
 Market	Demand for fossil fuels and hence demand for transportation of fossil fuels will decrease over the next decades	<ul style="list-style-type: none"> New trade flows and changes in existing trade flows might affect the combination trading pattern and revenue Decarbonization may negatively impact supply-demand balance in both the dry bulk and tanker markets resulting in more vessels competing for lower freight volumes or different types of cargo and freight rates might deteriorate and revenue decrease Vessels might be unfit for service and hence might need to be recycled early resulting in write-downs 	<p>Energy transition or lower demand for clean petroleum products to the petrochemical industry in countries served by the CLEANBU vessels will impact KCC directly.</p> <p>Loss of 50% of the transported volume of fossil fuels imply approximately 40% lower combination trading for the CLEANBU vessels, estimated to impact the revenue by approximately USD 13 million per annum based on 2022 numbers (approx. 1,000 days combi-trading of in average \$33,500/day substituted by TCE earnings for a standard dry vessel of in average \$20,700/day = 1,000 days x lost earnings of \$12,800/day = ~USD 13 million).</p>
 Policy and legal	Introduction of new global and/or regional environmental regulations	<ul style="list-style-type: none"> Future regulations might give the industry the wrong incentives when it comes to improving efficiency of the operations and trading to reduce fuel consumption New regulations may require investments in retrofit/ upgrading to reach compliance Introduction of new regulations such as the EU Taxonomy and initiatives as the Poseidon Principles might impact the access to and pricing of capital 	<p>If future carbon taxes are based on fuel consumption per deadweight (theoretical intake) and not per ton cargo transported, the regulations will not incentivize the industry to reduce fuel consumption by improving efficiency.</p> <p>AER (the carbon intensity indicator currently adopted by the IMO) uses the registered deadweight and not actual cargo, and favour ballast voyages and less transport work. Sailing in laden condition requires more energy than ballast and due to the efficiency of the KCC vessels with increased time laden, the AER of the KCC vessels will likely be 10% higher than the standard vessels. Given USD 81 /mt CO₂, global tax (EUA price average 2022) and annual emission of 300.000 mts CO₂, 10% more energy per nm could result in USD 2.4 million in higher taxes for KCC.</p>

Strategy and climate-related opportunities

KCC has in early 2023 updated its Environmental Policy and Strategy, initially developed in January 2020. The updated Environmental Strategy will be published in late March 2023.

In the Environmental Policy and Strategy presented in 2020, KCC’s decarbonization ambitions for the period 2020-2022 were a 15% reduction in average CO2 emission per vessel year and a 25% reduction in the carbon intensity of KCC’s fleet (EEOI) relative to KCC’s actual performance in 2018. During this first phase of KCC’s decarbonization journey, there have been several challenges and learnings. KCC can in this period, however, show to many achievements including a 14% reduction in average CO2 emission per vessel year relative to 2018, more or less meeting the ambition of a 15% reduction. Other ambitions have proved more difficult to meet, including the ambition for carbon

intensity reductions which in 2022 ended 8% lower than in 2018 versus the ambition of a 25% reduction.

KCC has a strong starting point as the sole global player in combination carriers having a 30-40% lower carbon emissions per transport work compared to standard vessels in the same trade patterns. In its updated strategy, KCC reconfirms its ambition to be in lead in decarbonizing the shipping industry and further strengthen this competitive advantage versus standard vessels. KCC is in a strong position to deliver on the revised strategy and targets based on extensive experience and competency built in



KCC and Klaveness Ship Management (“KSM”) during 2020-2022. Over the first phase of the next strategy period, 2023-2026, KCC’s focus is to harvest the still untapped potential of efficiency improvements in every part of KCC’s business with an intense focus of improving the carbon intensity (EEOI) of its current fleet over the coming years by 20% compared to 2022 actual and 28% vs. 2018 actual. While KCC will start preparing for use of new fuels over the next four-year period, KCC believes that the use of new fuels in any scale will only be possible towards the end of this decade and into the 2030-ies.

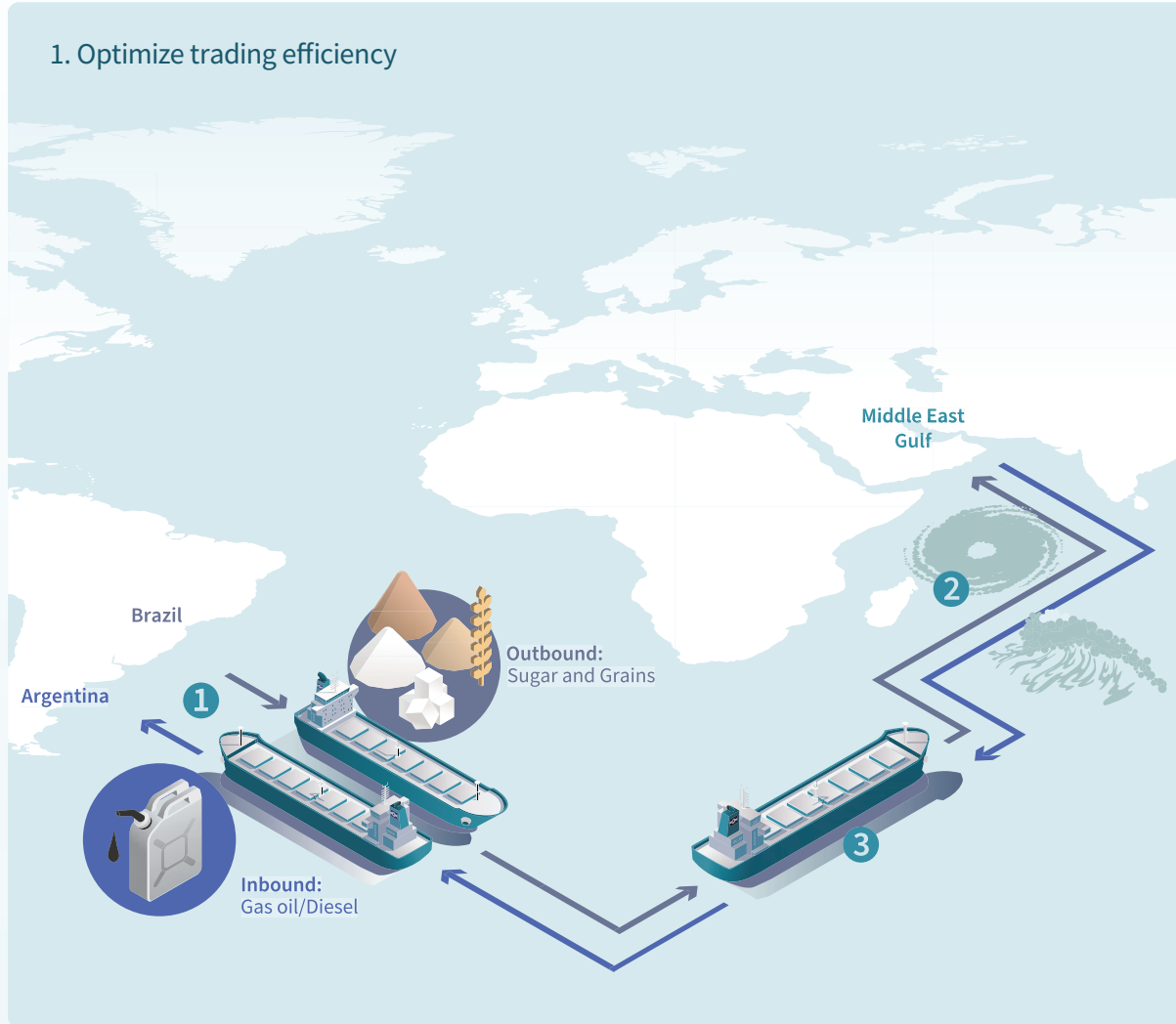
Decarbonization of the shipping industry is both a risk and an opportunity. Building a strong competitive advantage with respect to decarbonization likely will be even more important when new emission regulations including carbon taxes and possibly mandatory blending of low carbon fuels are implemented, and customers’ requirements are becoming stricter. KCC has identified the following main climate-related opportunities based on the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Opportunity type	Description	Potential financial impact	KCC impact example
Resource efficiency	Efficient combination trading and voyage execution	In KCC’s opinion the starting point for any decarbonization journey is to solve the current large inefficiencies in deep-sea shipping. KCC evaluates this as an opportunity as KCC’s combination carriers have substantially higher trading efficiency and hence a lower carbon footprint than the competitors, the standard tankers and dry bulk vessels, forming an important competitive advantage for KCC. KCC’s vessels have far higher utilization than standard vessels by consecutively switching between dry and wet cargo shipments with minimum ballast between the laden voyages. By further improving the trading patterns and the execution of the performed voyage, KCC’s competitive advantage will improve further.	By improving the combination trading from 83% (2022 actual) to 90%, the impact on revenue in 2022 is estimated to be approximately USD 4.7 million. In 2022, KCC had 5,518 on-hire days for the CABU and CLEANBU fleet. 7%-points increase from 83% to 90% combi-trading amounts to 386 days. Given a dry bulk market in 2022 of on average 19,300 \$/d (P4TC) and average earnings in combination pattern (dry leg + wet leg) estimated at approximately 31,400 \$/d, the difference in earnings per day between trading dry and combi is approximately 12,000 \$/day. The financial impact example is hence: (12,000 \$/d x 386 days = USD 4.7 million).
Resilience	Carbon pricing	KCC’s combination carriers have a lower exposure to carbon taxes as the vessels have substantially lower carbon emission levels than competing standard vessels for the same transport work mainly due to considerably less ballast. For example, in a round voyage with naphtha from Europe to Brazil and iron ore on the return leg to Europe the CLEANBUS have around 35% lower CO2 emissions than standard LR1 tanker and Kamsarmax bulkers doing the same transportation work. The standard vessel either ballast into Europe or have long ballast before loading the cargo to Europe, while the KCC combination carriers are laden both in and out of Europe.	In an example with a round voyage with naphtha from Europe to Brazil and iron ore on the return leg to Europe and assuming both shipments in and out of EU are taxed in line with the EU ETS (50% for voyages in and out of EU fully implemented 2026), a KCC combination carrier would have USD 104,000 lower carbon tax relative to the total for the LR1 tanker and the Kamsarmax bulker based on a cost of €81 per metric ton (EUA price average 2022). Measured in TCE-earnings per day for the CLEANBU vessels, the carbon tax difference implies around 1,800 \$/d higher earnings on voyage basis. Based on an example where KCC employs two of eight CLEANBU vessels in trades subject to carbon taxes and assuming the same price of €81 per metric ton, the impact on revenue in 2022 would be USD 1.3 million. If carbon taxes are implemented on a global basis with payment for 100% of emissions, the effect on earnings will be 3,800 \$/d which for all 16 vessels would equate to approximately USD 22 million per year.
Products, services	Shift in consumer preferences	As fossil fuels are being phased out over time, there will likely be demand for transportation of new types of cargoes, one example being spodumene to produce lithium batteries. New industries like the lithium refinery industry in Australia are as well expected to increase imports of caustic soda for refining spodumene to lithium hydroxide being used in batteries, increasing demand for transportation in one of KCC’s main trades. However, increased demand for new cargo types must fit into a combination trade pattern to be valuable for KCC.	KCC is less dependent on transportation of hydrocarbons than its competitors, and KCC’s ambition is to increase transportation of non-fossil cargoes. Coal accounts for around 40-50% of the total cargo volume transported by Panamax/Kamsarmax dry bulk vessels while coal accounted for only 6% of commodities transported in 2022 for KCC. LR1 tankers are employed close to 100% in transportation of clean petroleum products, while the share for KCC’s vessels was limited to 19% in 2022. Of total volumes transported by KCC in 2022, 25% were fossil fuels. As a rough calculation, assuming that 10%-points of this in the future will be substituted with non-fossil cargoes and that these 10%-points equals 10% of revenue in 2022, the financial impact is estimated to be USD 16 million.

KCC's Decarbonization Efforts

KCC has divided its decarbonization initiatives into the following three categories:

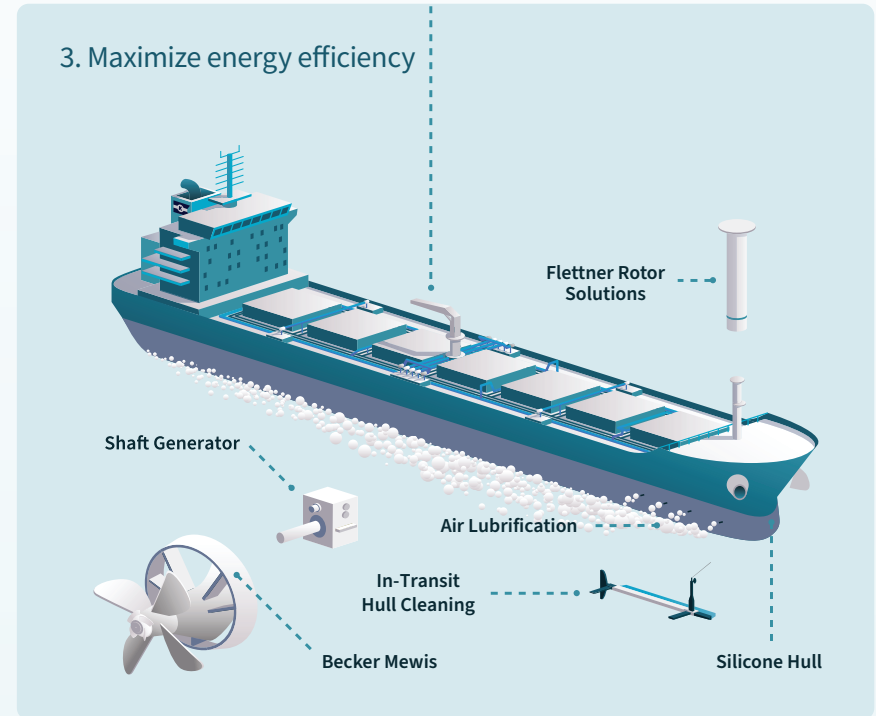
1. Optimize trading efficiency



2. Perfecting voyage efficiency



3. Maximize energy efficiency



How to reach the ambitions

1. Optimize trading efficiency

KCC works actively to:

- Maximize cargo intake
- Maximize loaded voyages and minimize ballast through maximizing combination trading and optimizing trading patterns
- Minimize waiting time in port and avoid high speed voyages through better scheduling and customer co-operation



Performance and ambition ¹	2022 ambition	2022 actual	2026 ambition
% of days in combination trades	>85%	83%	>90%
Ballast days in % of total on-hire days	<13.5%	12%	<10%

During 2022:

- KCC has demonstrated the **combination trading concept** at scale after taking delivery of the three last CLEANBU newbuilds during 2021 and completing reorganization of the CABU trading pattern during first half 2022. This resulted in lower number of ballast days and an increased number of switches between dry bulk and wet cargos, positively impacting the ambition of increased combination trading and reduced time in ballast
- KCC has **developed a framework for co-operation with its customers** with respect to emission reductions, the so-called Sustainability-linked Contract of Affreightment. Co-operation to maximize the trading efficiency of each shipment is central in this framework and includes maximizing cargo intake, improve port turnaround, voyage execution and fleet planning and minimize waiting time and demurrage
- KCC has in co-operation with one customer **tried a carbon pricing mechanism** into shipping contracts to incentivize trading efficiency. With this mechanism, freight will depend on KCC's actual emission performance of each voyage relative to an established baseline increasing freight if KCC overperforms the baseline and reducing freight if KCC underperforms the baseline

Focus 2023 and onwards:

- The **carbon pricing mechanism piloted in 2022 has been integrated into the Contract of Affreightment with one customer with effect from 1 January 2023**. KCC targets to expand this mechanism into contracts with multiple customers over the coming years
- KCC has from 2023 as a part of its updated Environmental Strategy implemented an **internal shadow carbon cost** into all chartering decisions involving long ballasts. The voyage alternative with the longest ballast will be penalized by adding a carbon cost reflecting the additional carbon emission of the voyage in question, priced equal to EU's traded carbon pricing (EUA)
- KCC will in 2023 implement several **measures to reduce high speed voyages** implying excessively high fuel consumption and carbon emission. In this work improved planning and customer co-operation are essential. All KCC's voyage planning shall assume a service speed of maximum 12.5 knots irrespective of market conditions, and a "speed limit" of 12.5 knots will be implemented where practically possible in the daily operation.
- KCC will as well **implement a new digitized fleet scheduling tool** in 2023 to improve the fleet planning
- Furthermore, KCC will in parallel work with its customers to improve voyage and port planning and **target over the next years to establish a "virtual arrival" arrangement** in loading and /or discharge ports in its trade patten to amongst others reduce high speed voyages and reduce waiting time

¹See Emission Performance page 17 for more information

2. Perfecting voyage efficiency

KCC invests in:

Better **decision support systems onboard vessels and crew training** to ensure the crew has the best tools and knowledge to **improve weather routing, ensure optimal trim, constant load and optimal use of energy consumers** onboard the vessel. The onboard vessel performance systems will also supply shore organization access to key vessels data in order to better assist the fleet with energy efficiency support and actions.

KCC has:

Dedicated onshore resources using data from the vessels, generated through digitalization of the vessels, to attain insight in vessel performance. Based on this, KCC implements actions to improve the performance of the vessels and make proactive actions basis the actual technical condition and the planned operations

During 2022:

- Decarbonization has been a topic of video conferences with crew waiting to sign on vessels, and a topic in the officer conferences
- A **computer-based training course** related to the vessel performance system was developed and rolled out onboard
- Several **new instructions** related to energy efficiency were included in the Voyage Procedures
- A new position, an **Operational Energy Efficiency Manager**, was established within Klavness Ship Management AS. The position shall improve utilization of energy efficiency tools implemented to the fleet, challenge and establish best energy efficiency practices, proactively safeguard clean hulls, as well as other daily tasks related to operational energy efficiency
- A roll-out of a **vessel performance system** onboard all CABU vessels was started. This includes the retrofitting of high-quality mass flow meters and other sensors providing high frequency data to assist the crew to operate the vessel in the most fuel-efficient way during a voyage. The system also provides further possibilities of performance analysis from shore
- A **pilot study combining vessel sensor data and weather hindcast** for future weather routing was initiated. This will be further developed over 2023 with an ambition to roll out large scale on the fleet
- The use of **strategic power routing advisory** was scaled-up significantly, optimizing the main engine load over a voyage to reduce emissions



Focus 2023 and onwards:

- The initiatives related to **crew training and improved procedures** will be further developed in 2023
- **Vessel performance systems** will be installed on all remaining vessels in 2023
- Move from piloting **stable load systems** on two CABU I vessels, to roll out to all CABU II vessels and the final feasible CABU I vessel
- **Test and compare alternative weather routing services**, including sensor-based performance models on actual voyages
- Increased focus with energy efficiency included in the monthly meetings with the ship board management team on each vessel, and **dedicated energy efficiency vessel visit reports** included as part of the management procedures



3. Maximize energy efficiency

KCC invests in:

- KCC invests in its vessels to reduce hull resistance, improve propeller and hull effectiveness and optimize the vessels' energy utilization and evaluate alternative energy generation.

Performance and ambition	2022 ambition	2022 actual	2026 ambition
Reduce the fuel consumption corrected for draft, weather, and speed.	10% reduction versus KCC's 2018 performance	9.3% reduction versus 2018 performance	18% reduction versus 2018 performance



In 2022, KCC invested and committed in total **USD 8.1 million** in energy efficiency measures in its fleet. The investments made in 2022 and that will be further rolled-out in 2023 can be divided into the following categories:

Minimize hull friction - as friction forces on the hull during sea passage are estimated to represent about 70% of energy use, KCC has focus on and has implemented the following technologies, measures and procedures to minimize hull friction:

- The application of silicone antifouling hull coating on two out of three vessels which were dry-docked
- Epoxy fearing of hull plate welding seams to smoothen the hull on one vessel during dry-dock. This technology will be further evaluated and developed in 2023
- With the newly appointed Operational Energy Efficiency Manager, further efforts are being made to monitor hull performance and optimize hull cleaning by divers in port
- Piloting, testing and development of semi-autonomous cleaning robots for in-transit cleaning of hulls (ITCH) have been scaled up to prevent further marine growth of the vessels' hull. Five additional robots were purchased at the end of 2022, increasing the number of ITCH robots from currently four in operation to nine within 2023
- Contracts concluded for installation of air lubrication systems on two vessels in 2023 reducing the frictional resistance by creating a carpet of bubbles coating the full flat bottom of the vessels. In addition, KCC has options and the intention to install this system on all its additional nine 2016-2021 built vessel during the period 2024-2025, pending successful testing of the installation on the first two vessels

Improve propeller and hull efficiency:

- Installations of Mewis ducts have continued in 2022 with the installation on one CLEANBU vessel and two CABU vessels. The solution has been installed on in total five vessels from every class of KCC tonnage, with plans for another five vessels during 2023. The duct is designed to optimize the flow going into the propeller, reducing the fuel consumption between 3-6% depending on type of vessel and operation
- Propeller boss cap fins have been installed on additional two CABU I vessels, with only one CABU I vessel remaining which will be installed in 2023. This will reduce propeller vortex and thus reduce ship drag and is estimated to provide a 1.5% average emission saving
- In combination with the installation of the air lubrication system, KCC has concluded contracts to retrofit a shaft generator on two vessels which will be installed during 2023. KCC has options and intention to install the shaft generator together with the air lubrication system on additional nine vessels in 2024-2025, pending successful testing of the installation on the first two vessels

Other emission reduction initiatives are under evaluation, such as:

- An engineering study has been initiated on structural integration of potential wind solutions on the vessels, with intention of creating a technical and economic feasibility study of such an investment during 2023
- A project looking closer into battery hybrid system for KCC type of vessels and operation has been made in 2022. The technology is not yet feasible to retrofit on existing tonnage as the emission savings are minimal, but it may be interesting for potential newbuilds

The Company raised USD 25 million in equity in November 2021 dedicated to fund energy efficiency investments on the vessels. Investments in energy efficiency measures will likely be considerably larger and raised equity will be likely be supplemented by raising debt to fund a likely total investment for the existing fleet of USD 40-50 million in the period up to 2026.

In parallel with costly and complex measures as the installation of the air lubrication system and shaft generator approved by the Board of Directors for two vessels in March 2022, the Board has given the management a mandate to invest up to USD 2.5 million per year in energy efficiency improvement initiatives.

Total greenhouse gas emissions

The GHG footprint has been reported based on the Greenhouse Gas Protocol (GHG). The full GHG accounts have been made available on www.combinationcarriers.com.

Scope 1 KCC's operations

Direct emissions from financially controlled operations

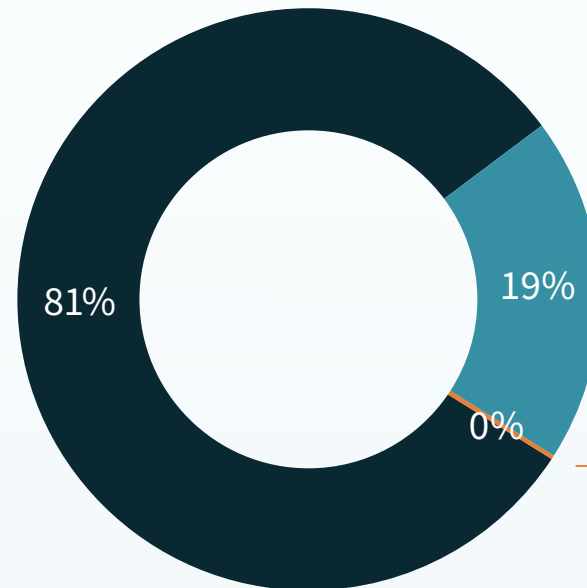
Nearly 100% of Scope 1 emissions come from combustion of fossil fuels on KCC's vessels

282,800 tons CO₂e
(2021: 297,400 CO₂e / 302,700 CO₂e)

After delivery of the last three CLEANBU newbuilds and the sale of the CABU vessel Banasol in 2021, KCC had approximately 0.3 less vessel-years in 2022 compared to 2021, resulting in total scope 1 emissions decreasing slightly Y-o-Y. Positive effects on scope 1 emission came as well from more efficient vessel operation and energy saving devices installed on drydocked vessels. Scope 1 emissions hence decreased by 7% from 2021 to 2022.

Scope 2 emissions related to electricity consumed in office buildings were somewhat higher compared to 2021 as people were fully back working in the office, but this had a negligible effect on the overall GHG emissions.

Scope 3 emissions in 2022 were down 67% compared to 2021 even though two new scope 3 categories have been included in 2022², mainly due to indirect GHG emissions of 135,200 CO₂e arising from the construction of three new vessels delivered in 2021, while no new vessels were delivered in 2022. The main source of indirect GHG emissions in 2022 were therefore the well-to-tank (WTT) emissions of fossil fuels consumed onboard the fleet, accounting for 94% of total Scope 3 emissions. The remaining emissions came from purchased goods and services (4%) and steel used in repair work on dry-docked vessels (2%), as well as 0.3% from upstream transportation and distribution and 0.1% from waste generated in operation.



Scope 3 Indirect emissions related to KCC's operations

Emissions created in the value chain as a result of KCC's activities

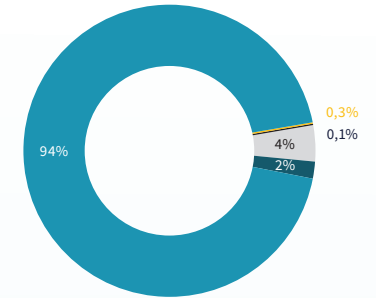
67,800 tons CO₂e
(2021: 203,300)

Scope 2 Purchased electricity

Location based

Emissions from the generation of purchased electricity to the office in Oslo, based on Nordic Electricity Mix.

0.8 tons CO₂e
(2021: 0.6)



- Purchased goods and services
- Capital goods
- Fuel and energy related activities
- Upstream transportation and distribution
- Waste generated in operations

Purchased goods and services (category 1):
Emissions related to the purchase of goods and services to KCC's fleet.
2,600 tons CO₂e
(2021: N/A)

Capital goods (category 2):
Emissions related to the steel used for building new vessels and upgrading of existing vessels during dry-docking
1,300 tons CO₂e
(2021: 135,200)

Fuel-and-energy-related activities (category 3):
Emissions related to the production, refining and transportation of fuels that are consumed by the vessels.
63,500 tons CO₂e
(2021: 68,000)

Upstream transportation and distribution (category 4):
Emissions related to the transportation and distribution services purchased by KCC.
204 tons CO₂e
(2021: N/A)

Waste generated in operations (category 5):
Emissions related to the disposal and treatment of waste generated from KCC's fleet and office.
95 tons CO₂e
(2021: 53)

²Category 1 and 4 assessed to be relevant in 2021, but limited data available. Included in 2022, see the GHG accounts on the website for more information

Carbon intensity (EEOI)

Ambition for 2022

Improved carbon intensity (EEOI) of 25% compared to actual 2018 performance, corresponding to approximately 40% reduction relative to tracked performance of competing standard vessels in its trades in 2018.

The underlying ambitions were among others: (a) Achieve 85% of on-hire days for the fleet in combination trades in 2022 and 90% over time (b) Reduce ballast days on total on-hire days to below 13.75% in 2022 and 7.5% over time (c) Improve absolute fuel consumption of the vessels.

Performance 2022

The carbon intensity is measured as CO₂-emissions per ton of transported cargo per nautical mile (EEOI) and includes all Scope 1 emissions from KCC's owned fleet, in actual CO₂ emissions (not CO₂ equivalents). This metric reflects the strong efficiency of KCC's combination carriers as the vessels spend significantly less time sailing in ballast compared to standard vessels. However, as the fleet is relatively small, the reported EEOI is sensitive to periods of non-optimal trading, e.g. when trading a vessel as a standard vessel or when positioning one or more vessels to dry-docking.

KCC's carbon intensity (EEOI) for 2022 improved considerably from 2021 as the fleet EEOI decreased by 7 %, from 7.4 in 2021 to 6.9 in 2022. The ambition for 2022 set in early 2020 was an EEOI of 5.8 (25% reduction from 2018). The EEOI performance ended above the target for 2022 mainly due to lower than targeted trading efficiency with longer ballasting, lower cargo intake and more waiting time than the ambitious targets were based on in early 2020. The EEOI trajectory was as well not sufficiently aligned with the trajectory for reduction in CO₂ emissions per vessel-year.

The five major parameters for how the vessels score on their annual EEOI are technical performance, cargo weight, speed, time spent sailing at sea, and time sailing in ballast. These parameters are dependent on both commercial and technical operations. The average cargo weight, average speed, and average time spent sailing at sea remained relatively unchanged from 2021 to 2022, with changes in the order of ±2%. The lower time spent sailing in ballast and improved hull performance were hence the main reasons for the Y-o-Y improvement in EEOI for the KCC fleet.

Time spent sailing in ballast decreased from 17% in 2021 to 12% in 2022, where particularly the CLEANBU fleet contributed to the reduction in ballast days (measured in percentage of total on-hire days) as the vessels have become established in efficient combination trades.

The technical performance of the fleet improved considerably in 2022 as well and ended about 9.3% below the 2018 fleets baseline. The technical performance is a measure of how much fuel the vessels are consuming compared to a baseline consumption curve established at sea trial, adjusted for draft, weather effects and speed. The improved performance can be attributed to four main factors; delivery of newbuilds, increased drydocking frequency, continuation of fleet-wide installation of energy saving devices, and increased focus on reducing and preventing hull fouling. Please see the section "Improve energy efficiency" on page 15 for more information.

KCC is taking active steps to further improve trading efficiency of its fleet. From May 2022, the entire CABU fleet was employed in trades to/from Australia after terminating KCC's service between Brazil and US Gulf in early 2022. The Australian CABU trades offer the ultimate trading efficiency with ballast limited to average around 10%. The trading efficiency of the CLEANBU fleet as well improved considerably in 2022.

The CABU fleet's EEOI was negatively impacted in the start of 2022 by the Russian invasion in Ukraine, as two vessels enroute for loading grains in the Black Sea were rerouted and the booked cargoes were cancelled due to safety concerns. The CABU fleet as well faced some excessive port delays and logistics challenges, further reducing the days performing transport work, also impacting the EEOI negatively.

The EEOI for the CLEANBU fleet also varied over 2022. A significant difference in the dry market and tanker market rates during the year created some commercial opportunities affecting the combi trading pattern which in turn impacted the EEOI. Despite these large fluctuations in the underlying standard markets, the CLEANBU delivered the lowest annual EEOI since delivery.

Emission performance

2022 Actual	CABU Mark I	CABU Mark II	CABU Total	CLEANBU	KCC fleet
EEOI ¹	7.4	7.6	7.5	6.4	6.9
Average CO ₂ emissions per vessel year ²	18 100	16 900	17 600	18 300	17 900
% in combination trade ³	83 %	75 %	80 %	87 %	83 %
Ballast days in % of on-hire days ⁴	10%	12%	11%	13%	12%

Historical	2022	2021	2020	2019	2018	Benchmark 2022 ⁵	Change in % from 2021	Ambition 2022
EEOI ¹	6.9	7.4	7.4	7.9	7.6	9.2	-6.8 %	<5.8
Average CO ₂ emissions per vessel year ²	17 900	18 800	20 700	19 900	20 800	n.a.	-4.8 %	<17 700
% in combination trade ³	83 %	68 %	77%	73%	81%	n.a.	+15 % points	>85%
Ballast days in % of on-hire days ⁴	12%	17%	15%	13%	9%	33%	-5 % points	<13.75%

Average CO₂ emissions per vessel year

Ambition for 2022

Reduced average CO₂ emissions per vessel year by 15% in 2022 to 17,700 mt vs actual 2018.

Performance 2022

The actual CO₂ emissions per vessel year of the KCC fleet is expressed as an average of all the vessels' CO₂ emissions divided by vessel-years, excluding only the time the vessel is in dry-dock.

The average CO₂ emissions per vessel year for the KCC fleet decreased to 17,900 tons CO₂ in 2022 from 18,800 tons CO₂ in 2021, a reduction of approximately 5%, and a 14% reduction from base year 2018. The main factors influencing this KPI are both related to the activity of the vessels in terms of sailed distance, speed, cargo weight carried and % time in ballast condition, as well as the technical performance of the vessels, but the most important factor is how many days the vessels are sailing at sea. This increased slightly in 2022 compared to 2021, which means that the decrease in absolute CO₂ emissions per vessel year is mainly due to the improvements in technical performance as described under Carbon Intensity (EEOI).

Looking at the development over 2022, the fleet had a stable level of between 17,300 and 17,700 mt CO₂ per vessel year in Q1 through Q3, but in Q4 this number spiked to 19,100 mt CO₂, due to the higher transport work performed by the fleet in November and December which lowered the carbon intensity but increased actual CO₂ emissions.

On an individual basis, the vessels in KCC's fleet emitted between 14,000 mt and 23,000 mt CO₂, closely following the actual activity of each vessel.

Improvements in the vessels' hull performance was as well a major contributor to the reduction in average CO₂ emissions per vessel year. The top performing half of the fleet were either new CLEANBU vessels delivered in 2020-2021 or older CABU vessels drydocked in 2021. The worst performers included vessels being either dry-docked towards the end of 2022, where effects are not yet shown in 2022 figures or vessels to be dry-docked in 2023.

¹ EEOI (Energy Efficiency Operational Index) is defined by IMO and represents CO₂ emitted per transported cargo per nautical mile for a period of time (both fuel consumption at sea and in port included). Prior to 2020, end date of a voyage was decisive for which period EEOI for a voyage was included. From 2020 and onwards, reporting system provider was changed so that were able to calculate EEOI on a per day basis, allocated to the corresponding quarter.

² Average CO₂ emissions per vessel year = total emissions/vessel year. Vessel years = Days available – off-hire days at yard. When new vessels are delivered to the fleet, the vessel years are calculated from the date the vessel is delivered. Prior to 2020, end date for a voyage was decisive for which period emission was included. From 2020 and onwards, reporting system provider was changed so that we were able to calculate emissions on a per day basis, allocated to the corresponding quarter.

³ % of days in combination trades = number of days in combination trades as a percentage of total on-hire days. A combination trade starts with wet cargo (usually caustic soda or clean petroleum products), followed by a dry bulk cargo. A combination trade is one which a standard tanker or dry bulk vessel cannot perform. The KPI is a measure of KCC's ability to operate our combination carriers in trades with efficient and consecutive combination of wet and dry cargos versus trading as a standard tanker or dry bulk vessel. There are two exceptions to the main rule where the trade is considered to be a combination trade: Firstly, in some rare instances a tanker cargo is fixed instead of a dry bulk cargo out of the dry bulk exporting region where KCC usually transports dry bulk commodities. E.g. the vessel transports clean petroleum products to Argentina followed by a veg oil cargo instead of a grain cargo

on the return leg. Secondly, triangulation trading which combines two tanker voyages followed by a dry bulk voyage with minimum ballast in between the three voyages (e.g. CPP Middle East-Far East + CPP Far East Australia + Dry bulk Australia-Middle East) are also considered combination trade. The KPI has been changed with effect from 1 January 2021 and 2020 figures have been adjusted. Previously the definition of a combination trade was based on the main trading patterns and contract of affreightment portfolio (CABU trades Far East/Middle East – Australia and US Gulf-Brazil. CLEANBU trade Middle East/India-South America). KPI for 2018 and 2019 is based on old definition. The CLEANBU segment has been established and the CABU business has developed, hence the updated definition better reflects how often KCC succeeds to combine wet and dry cargo.

⁴ Ballast in % of on-hire days = Number of days sailing in ballast divided by number of on-hire days. Ballast days when the vessel is off-hire are not included. Prior to 2020, end date of a voyage was decisive for which period ballast was included. From 2020 and onwards, reporting system provider was changed so that we were able to track ballast on a per day basis, allocated to the corresponding quarter.

⁵ Benchmark: The EEOI and % ballast for "Benchmark standard vessels" are calculated based on standard vessels (Panamax/Kamsarmax dry, MR-tankers and LRI-tankers) making the same transportation work in the same trades as performed by KCC's CABU and CLEANBU vessels. The EEOI for "Benchmark standard vessels" is calculated as the weighted average of EEOI for the individual trades performed. There is a degree of uncertainty related to the benchmark values as these are estimated using data from Baltic Exchange and AXS Marine.

How KCC is impacted by new regulations

IMO regulations (EEXI and CII)

IMO's MEPC approved in June 2021 its short-term measures consisting of two main measures, the EEXI and the Carbon intensity (CII), which both came into effect from January 2023.

The EEXI regulation sets a minimum requirement to the energy efficiency of the design of both new and existing vessels in line with the Phase 2 EEDI requirements applicable for newbuilds. The current EEXI-scores of the CLEANBU and CABU II vessels' design is considerably below the EEXI requirements for combination carriers (-9% and -6%, respectively). The preliminary EEXI score of the design of the five CABU I vessels built 2001-2007, calculated by DNV, suggests an EEXI score of between +4% to +10% above the set minimum requirements.

KCC is working together with DNV to include the effect of initiated energy efficiency measures into the current EEXI calculations on the CABU I vessels by validating results from ship model tests conducted in 2022. This include effects of the installation of energy saving devices such as propeller boss cap fins and Mewis ducts, both of which will be finalized when the CABU vessel Bantry completes her dry-docking in Q2 2023. The five CABU I vessels will in addition to the energy efficiency measures need to install an engine power limitation software to comply with the new regulation. The operational impact will be limited as the fleet rarely operate at maximum load on the main engine.

KCC has performed additional simulations to include the effect of new energy saving measures into the EEXI calculations on the CLEANBU and CABU II vessels, such

as the targeted installations of air lubrication system and shaft generator on two vessels in 2023. If rolled out, this will further improve the EEXI-scores of these eleven vessels built 2016-2021 (three CABU II and eight CLEANBU) and will contribute to futureproof these vessels for potential tightening of the EEXI requirements when MEPC conducts its evaluation of the EEXI regulations in 2026.

The carbon intensity (CII) regulations will set minimum requirements to operational efficiency of the vessels. Vessels will be allocated an annual CII-rating on a scale A-E (where A is best, and E is inferior) based on actual performance reported through IMO's DCS system. The rating thresholds will become increasingly stringent towards 2030 and vessels with rating of D and E will need to present a corrective action plan for reaching a C rating or better to be approved by the flag state.

The IMO approved CII metric fails to include actual cargo work, and only considers registered DWT. As a laden vessel require more energy than a ballasting vessel, highly efficient and well utilized vessels, such as KCC's combination carriers, will actually be penalized.

Despite these serious flaws of IMO's CII regulations, KCC expects the whole fleet to have a CII-score of C or better in 2023 and the subsequent years. Based on calculations of the KCC-fleet's actual 2022 CII performance against the required 2023 CII performance, twelve vessels rated B and four vessels rated C, all of which were within the required CII for 2023. KCC's ongoing initiatives to improve both voyage and energy efficiency will likely secure a margin to the CII minimum requirements.

Fact box

EEDI = Energy Efficiency Design Index

EEXI = Energy Efficiency Existing Ship Index

EEDI/EEXI is an energy efficiency calculation (CO_2 per nm * DWT) applicable for all vessels by 1 January 2023. The required score depends on type of vessel and DWT. Measures to improve energy efficiency, reduce installed power or a combination of both will for many vessels be required to comply. This is a one-off calculation typically based on sea trial or model tank performance

CII = Carbon Intensity Indicator

CII is a dynamic score between A-E, based on the vessels actual CO_2 emissions and distance sailed over a year. Factors such as speed, hull fouling, vessel utilization, weather exposure etc. will influence this score. The initial CII introduced by IMO, AER, is using the vessels fixed DWT as proxy for transport work, and not actual cargo. An alternative CII, EEOI, is based on actual cargo intake, thus promoting more efficient transport work

EU Emission Trading Scheme (EU ETS)

The EU Commission presented in July 2021 a proposal for a gradual inclusion of shipping into EU's ETS in the period 2023-2025, and in December 2022 EU legislators agreed on a revision on the EU ETS, meaning that EU ETS will include CO_2 emissions from ships above 5000 Gross Ton transporting cargo or passengers for commercial purposes from 2024.

For voyages in and out of EU, shipowners will need to surrender emission allowances for 50% of the reported CO_2 emissions, and there will be a three-year gradual phase-in where 40% of relevant emissions reported in 2024 will have to be paid for in 2025 and 70% of emissions reported in 2025 will have to be paid for in 2026. In 2026, 100% of

emissions reported will have to be paid for, including CO_2 equivalents from other GHG emissions such as methane (CH_4) and nitrous oxides (N_2O), and the shipping industry will be completely included into the EU ETS.

In contrast to IMO's CII-regulation, EU's MRV-system, and hence its ETS for shipping, takes into account both the quantity of cargo transported. Due to KCC's superior carbon efficiency with minimum ballast and slightly higher tanker cargo transport capacity than competing standard vessels, EU's ETS will give KCC an important competitive advantage in trades to and from EU. This is illustrated in the carbon pricing impact example in the table on page 11 in this report.

EU Taxonomy assessment

The EU taxonomy is a classification system identifying environmentally sustainable economic activities. The aim of the taxonomy includes directing capital flows to sustainable investment, limit market fragmentation in the classification of sustainable activities and increase transparency. The taxonomy regulation states that an activity must make a substantial contribution to at least one of the six environmental objectives set out by the EU: Climate change mitigation, Climate change adaptation, Water and marine resources, Circular economy, Pollution prevention and Biodiversity, while it does not cause significant harm towards the other five objectives and meets minimum social safeguards. First step is to identify if the activities are eligible in the EU Taxonomy. KCC owns and operates 16 combination carriers that all fall within

the category "Sea and coastal freight water transport, vessels for port operations and auxiliary activities", hence the preliminary assessment is that 100% of KCC's economic activity is identified as eligible based on all three performance indicators: Revenue, operating expenses and capital expenditures.

The Norwegian law implementing the EU Taxonomy entered into force from 1 January 2023, hence Norwegian companies covered by the reporting obligations must comply when reporting for 2023. Next step for KCC is to assess if its activities are taxonomy aligned, i.e. the eligible activities meet the technical screening criteria. KCC will assess alignment with the EU taxonomy during 2023.



Always safe
and secure
Main Social priority

Always safe and secure

A strong culture safeguarding our people and minimizing our impact on climate and the environment is at the heart of everything we do

Safety is priority number one for KCC and the ship manager Klaveness Ship Management AS (KSM), and the goal is that no one shall be injured doing work for KCC. There are inherent safety and security risks related to operations at sea. These must always be managed carefully to safeguard crew, vessels, cargo, and environment.

KCC together with KSM, focus on building and developing the safety culture both at sea and on shore. To maintain safe and reliable operations and to foster a strong safety culture, focus in 2022 has been on the following actions and initiatives:

- Deliver by the safety mantra, “KLASS” (Klaveness Always Safe and Secure), in all parts of our operation
- “Always wear Proper Personal Protective Equipment Campaign” to ensure compliance with the Personal Protection Equipment Policy
- “Stop Work for Safety Campaign” based on the “Stop Work Policy” empowering crew with the responsibility and obligation to stop work if perceived unsafe condition or operation. In a “Stop Work” situation, safety barriers will be re-evaluated, and work resumed when conditions are safe
- “Safe Mooring and Unmooring Campaign” to remind crew about risks involved and highlight safety precautions during such operations
- High management attention on learnings from SIRE (Ship Inspection Report Program) vetting inspections
- “Safe Access to the Vessel Campaign” based on vetting observations. Topics on requirements and alternatives of safe access were evaluated and discussed during safety meetings onboard the vessels
- Enhanced safety awareness and risk understanding through training, experience sharing and seminars
- “Be a Buddy Policy” introduced to develop a positive and respectful work culture
- KPI monitoring shared with all employees ashore and onshore, management and the Board of Directors to improve safety
- Investment in top safety equipment and where necessary, making physical modifications to enhance safety on the vessels
- Investment in digital tools to avoid high risk operation (e.g. remote inspections of cargo holds using 3D camera)



Safety performance

In 2022, the fleet experienced no major or medium injuries and 24 minor injuries. The latter down from 42 in 2021, likely partly a result of the safety campaigns during 2022 and several years with increased focus on safety through the KLASS program. A sustainable strong safety performance relies on continuous improvement of the Quality Management System (QMS) and on building and strengthening a sound collaborative safety culture.

Lost Time Injury Frequency (LTIF) for the KCC fleet in 2022 was 0.3, quite in line with average in Intertanko's⁵ benchmarking system (0.44) and within the KCC target of <0.5. KCC had no spills to the environment in 2021 and 2022. We had 3 high potential incidents in 2022, compared to 11 in 2021. This KPI is tracked with the purpose of learning from near accidents to prevent serious accidents to take place in the future.

Health & Safety	2022	2021	2020	2019	2018	Target
Major injuries ⁶	0	1	0	0	0	0
Medium injuries ⁷	0	0	3	5	3	0
Minor injuries	24	42	23	20	18	0
Lost Time Injury (# injuries) ⁸	1	2	6	7	7	0
Number of hours worked	3.5 mill	3.3 mill	2.4 mill	2.2 mill	1.7 mill	
Lost Time Injury Frequency (LTIF) ⁹	0.3	0.6	2.5	3.2	4.0	<0.5
High potential incidents	3	11	8	no data	no data	0
Spills to the environment	0	0	1	0	0	0

Safety Culture Survey

A safety culture survey was conducted in 2022 organized by a professional third-party provider. The survey was divided in the following eight behaviors that characterize a strong safety culture: Trust, Care, Open, Learn, Feedback, Speak-up, Teamwork, and Manage Dilemmas. Main results from the survey:

- 700 responses (84 % response rate from crew onboard)
- Improved score on six out of eight categories compared to the same survey conducted last time in 2019
- All categories had higher score than average score in the external provider's database
- Highest score on Speak-up and Feedback
- Main area for improvement is Managing Dilemmas and a focus area for 2023 is training on following procedures and managing dilemmas
- Strong overall results, but different scores between teams and vessels will be further assessed, and actions taken by the ship manager (KSM)

Crew health and wellbeing

Attention on crew health and wellbeing has increased during and after the COVID-19 pandemic. During 2022, training was carried out increasing crew awareness related to various offers supporting mental health and wellbeing. The crew benefits from helpdesk services offered through the International Seafarers' Welfare and Assistance Network (ISWAN) which is an international maritime charity working to improve the lives of seafarers and their families

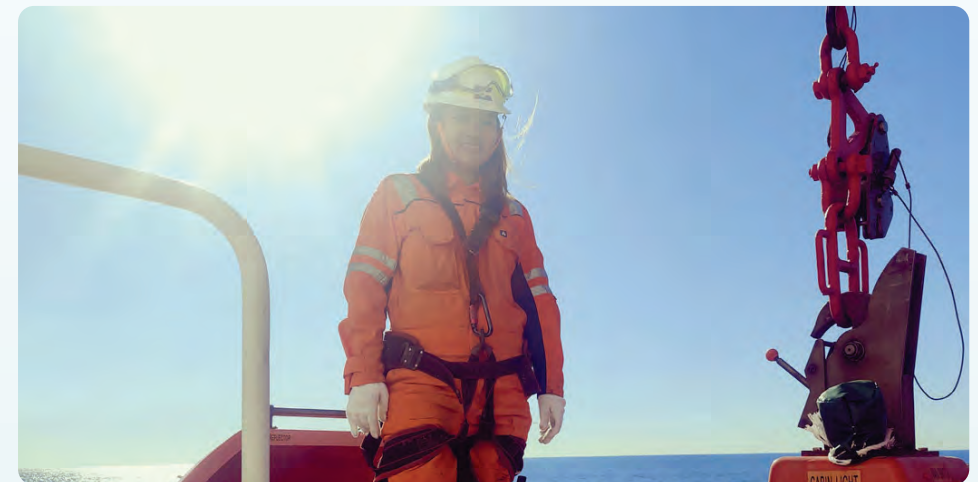
with services, resources, strategies and advocacy. A house insurance scheme has been introduced to the families of the crew in The Philippines. This is an initiative taken as a result of the country experiencing more frequent typhoons and hurricanes, causing major damage to the homes of the seafarers and their families.

Crew retention and diversity¹⁰

The crew is from the Philippines, Romania, South Africa, Poland and The Czech Republic and the retention rate in the period 2018-2022 was 92-99%, above KSM's target of 90%, securing safe, stable and reliable operations.

Crew recruitment, training and development are performed by partially owned KSM manning agencies in Romania and The Philippines and supported by KSM in Oslo.

Crew statistics	2022	2021	2020	2019	2018	Target
Total workforce at sea	680	637	890	773	681	n.a.
% female crew	0.7 %	0.6 %	0.4 %	0.4 %	0.6 %	n.a.
# of nationalities	5	5	5	5	5	n.a.
Retention rate crew	95 %	92%	95 %	99 %	98 %	>90 %



⁵The International Association of Independent Tanker Owners, a membership driven trade association

⁶Major injuries = Fatality or permanent disability preventing return to work

⁷Medium injuries = Medical treatment and repatriation, will return to work

⁸LTI=Injury leading to loss of productive work time

⁹LTIF per 1 million working hour (no statistics available for 2018). Lost Time Injuries (LTIs) are the sum of fatalities, permanent total disabilities, permanent partial disabilities and lost workday cases. In line with OCIMF (Oil Companies Reporting Guidelines for Oil Companies International Marine Forum)

¹⁰For diversity related to onshore employees, see note 7 in the Annual Report 2022



Vetting and port state control

The ambition is to establish a higher safety standard than pure tanker companies. The average number of high-risk observations from OCIMF¹¹ SIRE vetting inspections decreased from 1.9 in 2021 to 0.7 in 2022, better than the 2022 target of maximum two. The Vetting & HSEQ team in KSM works diligently to learn from every observation received and works closely with the crew in identifying and eliminating potential issues and improving further the vetting performance.

The fleet experienced one port state control detention in 2022 due to insufficient procedures to secure the freefall lifeboat release hook system. Following this incident, tests and checks have been added to the procedure in the Planned Maintenance System. Average number of deficiencies per port state control remain stable at 0.7 in line with last year, slightly higher than the target of maximum 0.5.

Vetting and port state control	2022	2021	2020	2019	2018	Target
Vetting inspections (SIRE)	41	31	25	14	22	n.a.
Average number of observations per inspection for the Ship Inspection Report Programme (SIRE)	3.7	4.9	4.4	5.5	3.2	n.a.
Average number of high risk¹² observations per inspection for the Ship Inspection Report Programme (SIRE)	0.7	1.9	1.9	2.4	No data	<2 (<3 for 2019 and 2020)
Port state controls	45	33	28	20	18	n.a.
Average number of deficiencies per port state control	0.7	0.7	1.2	1.0	0.4	<0.5
Port state control detentions	1	-	1	1	-	0

¹¹ The Oil Companies International Marine Forum (OCIMF) is a voluntary association of oil companies promoting safe and environmentally responsible transportation of crude oil, oil products, petrochemicals and gas

¹² High risk observation is an internal definition of a significant legislative, safety or pollution risk



Trusted and
responsible partner
Main Governance priority

Trusted and responsible partner

Anti-corruption

KCC operates in a global environment with many international interactions and port calls and is hence vulnerable to corruption and facilitation payments. KCC prohibits payment of bribes and kickbacks of any kind, whether in dealings with public officials or individuals in the private sector. KCC is opposed to and will contribute to counteract all forms of corruption, and this is clearly stated in the Code of Conduct and the Anti-Corruption and Business Ethics Guidelines. KCC's entire business activities are continuously assessed for corruption risk and the main risk areas are considered to be port calls, purchasing and yard work. KCC is together with other Torvald Klaveness entities and the ship manager (KSM) working systematically to eliminate facilitation payments.

The crew complete on-line anti-corruption training and training is also conducted during the annual officer's conferences. Anti-corruption issues are reported and discussed in weekly KSM management meetings, and statistics and experience related to specific ports and issues are distributed to crew, KSM onshore employees and the ship owner, KCC.

KCC encourages the vessels to report requests for facilitation payments as statistics are used to improve the anti-corruption work. Hence the target was to have more than 16.0 requests for facilitation payment reported for 2022. The reason for the low number of reported requests is not necessarily underreporting but might be a result of the trading pattern. All the reported requests are requests only, and not paid, i.e. avoided facilitation payment. Four out of the nine reported requests for facilitation payments reported in 2022 were in China, two in Egypt while the last three were in Turkey, Ukraine and Indonesia. Five were demands for cigarettes, two for cash, one unjustified fee and the last was a demand for other presents. The requests are down compared to 2021, where 13 incidents

were reported in total, mainly in China and Indonesia with in total 10 requests. The reporting per ship-year is as well down from 0.9 requests in 2021 to 0.6 in 2022.

KCC did not experience any confirmed incidents of corruption or any confirmed incidents in which employees were dismissed or disciplined for corruption in 2022. No contracts with business partners were terminated or not renewed due to violations related to corruption, and no public legal cases regarding corruption were brought against the Company, its employees or service providers.

Anti-corruption statistics	2022	2021	2020	2019	2018	Target
# calls in ports that ranked the 20 lowest on the Transparency International Corruption Perception Index	0	0	2	0	0	n.a.
# reported requests and avoided facilitation payments	9	13	20	26	8	>16 (2021>16.3, 2020>12.6) ¹³
Anti-corruption training for crew	86 %	90 %	92 %	87 %	Not available	>75 %



The ship manager, Klaveness Ship Management AS (KSM), was in January 2018 certified by DNV as to comply with the new Anti-Bribery Management system (ISO 37001:2016). The certification was extended in 2022 until early 2023. KSM was the first shipping company to be certified by DNV in relation to this ISO-standard.

Torvald Klaveness was one of the founding members of the Maritime Anti-Corruption Network (MACN) in 2011. Since the inception it has grown to include over 180 member companies. MACN is a mission driven not for profit organization established by the maritime industry to tackle corruption in the maritime industry and among the geographical focus areas for MACN in 2022 relevant for KCC were the Suez Canal and India.

¹³ 1 per ship-year. Target based on experience and trading patterns. Large variations between trading areas

Whistleblowing

KCC promotes a culture of openness and transparency and encourages whistleblowing regarding blameworthy activities or circumstances within its business. Employees and others who have reason to believe that there are blameworthy activities or circumstances within KCC’s business have the right to and are encouraged to whistleblow and the whistleblower shall be protected against retaliation following such whistleblowing.

KCC has an external whistleblowing channel available on the KCC website for both employees, crew and external parties. The receiver of whistleblowing from employees and external parties is the Chief Compliance Officer (CCO) in Torvald Klaveness. The receiver of whistleblowing from crew is the designated person ashore (DPA) in Klaveness Ship Management AS. The Chief Compliance Officer notifies the KCC Audit Committee about whistleblowing notifications related to KCC independent of where the whistleblowing is coming from.

The DPA received nine whistleblowing cases related to KCC in 2022. Interviews with the involved parties were performed in all cases, either physical or online. Seven cases were substantiated based on non-compliance with company policies.

Compliance Program and training

The purpose of the compliance program is to ensure that the organization acts within all relevant rules and regulations, and in accordance with Klaveness Code of Conduct and its related policies. Compliance is the cornerstone of KCC’s business activities, and the training program has been designed to address the importance of compliance and build awareness both to the relevant legal requirements and to internal policies.

During 2022, ten Compliance Program policies and guidelines were updated covering among other things competition regulations, anti-corruption, whistleblowing, counterparty code of conduct and know your counterparties. Mandatory online training for all KCC employees were conducted in the relevant themes and all KCC employees participated in dilemma training covering all offices and all business functions.

Ship recycling

KCC commits to make recycling of the vessels in full compliance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (Hong Kong convention), the guidelines of the Norwegian Shipowners’ Association and where relevant, the EU Ship Recycling Regulation.

The last recycling of a Klaveness vessel was made in China by Grieg Green recycling in 2014.



Counterparty Code of Conduct and Know Your Counterparty Procedures

The war in Ukraine and the implementation of the Transparency Act in Norway are strong reminders of the importance of Know Your Counterparty Procedures (KYC Procedures) and Counterparty Code of Conduct to avoid compromising our ethical values and avoid entering into trades subject to sanctions. KCC’s KYC Procedures include in addition to a credit risk assessment, a sanction check and a business ethics check focusing on environmental, social and governance (ESG) aspects.

The Transparency Act shall promote enterprises’ respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions throughout their value chains.

In relation to the Transparency Act which came into force 1 July 2022, KCC 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 KYC Procedures include a heatmap related to certain geographical areas and activities/value chains where the risk of human

rights violations and substandard working conditions are considered high, and hence more comprehensive due diligence is needed. A Business Ethics Committee already in place assesses grey-zone cases and recommend measures to stop, mitigate or prevent any adverse effect. A separate Transparency Act report can be found on KCC’s website.

During 2022, 15 potential counterparties (applicable for KCC and/or other Klaveness companies) were excluded due to business ethics concerns ranging from Russian/Belarus affinity to environmental issues and activities in occupied areas. KCC/Klaveness reached out to a double-digit number of counterparties regarding potential environmental or human rights violations or trying to impact their policies, e.g. related to ship recycling, with some positive feedback. The company furthermore include reference to the Counterparty Code of Conduct in its contracts, and violating the code may constitute a default event, enabling KCC to end a business relationship. KCC has no direct exposure to Russia or Belarus and decided at the outbreak of the war in Ukraine to not conduct any business with companies owned or controlled by Russian or Belarusian interests. Further, KCC has exempted all Russian ports, in addition to the war zone in the Black Sea.

Key partnerships and coalitions¹⁴



¹⁴ Klaveness and/or KCC partnerships and coalitions

Transparency Act

KCC structure and operations

This report has been developed to comply with the legal requirements as stated in the Norwegian Transparency Act of June 2021. The reporting requirement applies to Klaveness Combination Carriers ASA (“KCC”) as the company is resident in Norway with consolidated total assets of more than NOK 35 million, combined with consolidated revenue of more than NOK 70 million.

KCC has offices in Oslo, Norway, and Singapore and in addition purchases services from subsidiaries of Rederiaksjeselskapet Torvald Klaveness located in Manila, Philippines, and Dubai. The crew are from the Philippines, South Africa, Poland, Romania and The Czech Republic and are employed on contracts with the ship manager, Klaveness Ship Management AS (“KSM”).

KCC owns and operates 16 combination carriers that are employed globally, currently with main trading areas in the Far East, Middle East, Australia, India and South America. Drydocking of vessels every 2-3 years, are mainly performed in China. Cargo transported are caustic soda solution, alumina and bauxite to the alumina industry (39%), clean petroleum products and coal (25%), iron ore (15%), agricultural products (11%) and other (9%)¹ and KCC is part of the value chains in industries such as energy, food, and mining, metals and minerals, whereof risk related to violation of human rights and decent working conditions are present.

Policies, governance and training

As stated in KCC’s Code of Conduct available on KCC’s web site:

- KCC supports and respects the protection of internationally proclaimed human rights as set out in the fundamental principles of the Universal Declaration of Human Rights and the core international human rights treaties. KCC strives to avoid causing or contributing to adverse human rights impacts through our business activities and address such impacts if and when they occur.
- KCC supports and respects internationally recognized labour rights as set out in the fundamental ILO conventions, including the freedom of association and the right to Collective Bargaining Agreements within national laws and regulations, and we support i) the elimination of all forms of forced and compulsory labour; ii) the effective abolition of child labour; iii) the elimination of discrimination in respect of employment and occupation.

We expect those who do business with us (our “Counterparties”) to implement the principles described in our Counterparty Code of Conduct (“CoCC”) in their businesses or have at least equivalent standards adopted and conduct their business in accordance therewith. The CoCC is as well available on KCC’s web site. KCC includes a clause referring to KCC’s expectations with a reference to its CoCC in contracts when relevant.

The Code of Conduct and the Counterparty Code of Conduct have been approved by the Board of Directors and were updated in 2022. Other Compliance Program policies and guidelines were updated as well during 2022 and mandatory online training and dilemma training for all KCC employees and employees in the service providers part of the Rederiaksjeselskapet Torvald Klaveness group were conducted.

Risk mapping and due diligence

KCC’s Know Your Counterparties Procedures (“KYC Procedures”) include sanctions checks, business ethics checks and credit rating of all counterparties. Prior to the implementation of the Transparency Act in 2022, a heatmap identifying high-risk areas for human rights violations and substandard working conditions based on geographical areas and activities/value chains was implemented. Based on the heatmap additional due diligence checks are performed whenever high risks are involved. The due diligence questionnaire used when assessing counterparties was as well expanded requiring information about counterparties’ suppliers and sub-contractors. Special concerns related to specific counterparties and/or their value chains uncovered through the risk mapping and due diligence, will be considered by a Business Ethics Committee (“BEC”). The BEC will recommend measures based on the severity of the findings, such as abstaining from entering new business, start a dialogue with the relevant counterparties or establish other preventive or mitigating measures.

The heatmap was established based on several workshops involving employees in KCC and the wider Torvald Klaveness system covering a wide range of business functions such as bunkering, technical management, procurement, operations, chartering, legal, finance and risk management. The map will be evaluated on an annual basis.

Human rights and working conditions risk map

Geographical area/ Type of activity (value chain)	Europe	North America	South/ Central America	Oceania	Africa	Middle East	Singapore + remaining OECD Asia	Rest of Asia incl. China and India
Mining, metals, minerals	Green	Green	Green	Green	Red	Green	Red	Red
Oil exploration and refining	Green	Green	Green	Green	Red	Green	Red	Red
Power plants	Green	Green	Green	Green	Red	Green	Red	Red
Food industries	Green	Green	Green	Green	Red	Green	Red	Red
Trading companies	Green	Green	Green	Green	Red	Green	Red	Red
Shipping and logistics*	Yellow	Yellow	Yellow	Yellow	Red	Yellow	Red	Red
Bunkering	Green	Green	Green	Green	Red	Green	Red	Red
Dry docking and newbuilds	Green	Green	Green	Green	Red	Green	Red	Red
Equipment makers	Green	Green	Green	Green	Red	Green	Red	Red

Main risks and risk management

KCC did not detect severe human rights violations or substandard working conditions in our own operations in 2022. Crew safety is priority number one for KCC and the ship manager, KSM. Lost Time Injury Frequency (“LTIF”) for the KCC fleet in 2022 was 0.3, within KCC’s target of <0.5. In addition to safety, securing decent crew salaries and securing crew health and wellbeing are priority areas for KCC. Terms and conditions in the crew’s Contract of Employment (“CoE”) are regulated by the Collective Bargaining Agreements (“CBA”) between the Norwegian Shipowners Association (“NSA”) and the International Transport Workers’ Federation entities (“ITF”) in the respective countries and are as well covered by a special agreement with the ITF in Norway on behalf of aforementioned ITF entities. KSM is in addition Maritime Labor Convention (“MLC”) certified adding further beneficial conditions for seafarers onboard and their rights as employees. KSM has as well its own beneficial conditions for seafarers giving them additional benefits related to financial matters, competence development and wellbeing for sailors and their families.

Based on issues identified through the KYC Procedures and measures recommended by the BEC, 15 potential counterparties (applicable for KCC and/or other Klaveness companies) were excluded in 2022 due to business ethics concerns ranging from Russian/Belarus affinity to environmental issues, beaching of vessels and activities in occupied areas. KCC/Klaveness reached out to a double-digit number of counterparties regarding potential environmental or human rights violations, or with an ambition to impact their policies, e.g. related to ship recycling, with some positive feedback.

During 2023, KCC will focus on improving the due diligence procedures for high-risk areas with focus on shipyards and procedures to prevent, cease, or mitigate human rights violations and substandard working conditions.

Whistleblowing mechanism

KCC promotes a culture of openness and transparency and encourages whistleblowing regarding blameworthy activities or circumstances within its business. Employees and others who have reason to believe that there are blameworthy activities or circumstances within KCC’s business have the right to and are encouraged to whistleblow and the whistleblower shall be protected against retaliation because of such whistleblowing.

KCC has an external whistleblowing channel available on the KCC website for both employees, crew and external parties. The receiver of whistle-blowing from employees and external parties is the Chief Compliance Officer (“CCO”) in Torvald Klaveness. The receiver of whistleblowing from crew is the designated person ashore (DPA) in Klaveness Ship Management AS. The CCO notifies the KCC Audit Committee about whistleblowing notifications related to KCC independent of where the whistleblowing is coming from.

¹2022 figures

Additional ESG topics

Environment

Other air emissions^{16, 17}

Other air pollutants, such as NO_x, SO_x, PM, CH₄, CO and N₂O have harmful effects on both local air quality and water quality, as well as having a varying degree of greenhouse warming potential. The emission of these pollutants varies as a function of engine load, except for SO_x which depends on the sulfur level in the fuel.

KCC has complied with the IMO 2020 sulfur regulation since it was introduced 1 January 2020 (maximum 0.5 % /0.1 % when sailing in designated sulfur emission control areas (SECA)). (MARPOL Annex VI Reg. 14 (IMO Global Sulphur Cap 2020).

None of KCC's vessels have installed scrubbers. This is based on an evaluation of potential savings from installation of SO_x scrubbers by burning less expensive High Sulfur Fuel Oil (HSFO), risk of future non-availability of HSFO, technical risks of the SO_x scrubber system and possible negative environmental effects of the release of wash water from the scrubber system to sea in ports and confined waters. Fuel used on KCC vessels is Low Sulfur Fuel Oil (LSHFO) and Ultra-Low Sulfur Marine Gas Oil (ULSMGO).

The CLEANBU vessels (50 % of the KCC fleet of 16 vessels) were among the first tankers/dry bulk vessels to have installed selective catalytic

reduction (SCR) systems for reducing the emissions of nitrous oxides (NO_x). All CLEANBUS hence comply with IMO's Tier III regulations applicable for all newbuilds with keel laid after 1 January 2016. Operation of the SCR systems are mandatory whenever the vessels are in nitrogen emission control areas (NECA) currently only applicable in North American waters, the Baltic Sea as well as the southern parts of the North Sea.

In line with its Environmental Policy, KCC shall go beyond compliance of environmental regulations and has therefore decided to increase the use of the SCR system outside the NECA zones to reduce NO_x air pollution in especially densely populated areas. Starting 2023, KCC will target the use of SCR systems for NO_x reduction whenever feasible in all ports at all times while the vessels are being alongside during loading and discharge operation irrespective of region and regulations.

Reductions in other air emissions follows the reduction in fuel consumption. In addition to the reduced pollution to air, the reduction in emission of sulfur and nitrogen compounds will also lower the contribution to ocean acidification and eutrophication.

Other air emissions in mt	2021	2022	GWP ¹⁸
NO _x (nitrogen oxides)	6 755	6111	
SO _x (sulfur oxides)	784	696	
PM ₁₀ (particulate matter < 10 µm)	379	350	
CH ₄ (methane)	5	4.6	28 CO ₂ e
CO (carbon monoxide)	266	242	
N ₂ O (nitrous oxide)	16	15	265 CO ₂ e

Calculation methodology:

The mass of Nitrogen oxides (NO_x) emitted is calculated by means of an emission factor depending on the engine speed and Tier as stated in the EIAPP certificate, while the the mass of Sulfur oxides (SO_x) emitted is calculated by means fuel-based emission factor. SO_x emissions vary with the sulphur content in the fuel or with the use of exhaust gas cleaning systems.

The mass of particulate matter (PM₁₀), methane (CH₄), carbon monoxide (CO) and nitrous oxide (N₂O) emitted is calculated by means of a energy-based emission factor depending on engine type and Tier as well as on consumed fuel type.

Source: Fourth IMO GHG Study – July 2020

Ozone-Depleting Substances (ODS)

The use of ODS onboard ships is regulated by MARPOL Annex VI Regulation 12, and KCC follows this regulation when applicable. The use of all ODS* which are not hydrochlorofluorocarbons (HCFC's) were prohibited on ships constructed on or after 19 May 2005, and the use of HCFCs is prohibited for vessels constructed on or after 1 January 2020.

KCC's vessels delivered after 2002, including the newest fleets CLEANBU and CABU II, have no systems or equipment installed containing ODS, however the oldest vessels constructed in 2001-2002

have air conditioning in accommodation and refrigeration plant in engine room using the refrigerant R-22 (Chlorodifluoromethane), listed onboard in the ODS equipment list. The use of this ODS is logged in a separate ODS record book onboard as per requirements in MARPOL Annex VI.

KCC's fleet does not have own production, nor is involved in the export and import, of any ozone-depleting substances.

Energy

Energy Consumption

The energy use of KCC closely follows the emissions of CO₂, as the share of renewable energy sources is limited to the renewable part of electricity consumed in office, which is negligible. Conversion from fuel consumption to energy using energy conversion factors from the Third and Fourth IMO Greenhouse study from 2014 and 2020, respectively. Marine MGO/MDO is calculated to contain 11.35 MWh of energy per ton fuel, and Marine HFO is calculated to contain 12.579 MWh per ton fuel. The total energy consumption of KCC in 2022 amounted to approx. 3.7 Petajoules¹⁹.

	Category	Unit	2021	2022
Scope 1 Energy use				
Stationary combustion (KCC Oslo Office)				
	Subtotal	MWh	0.40	0.16
Transportation (KCC Fleet)				
	Marine diesel/gas oil	MWh	71,942	53,699
	Marine fuel oil	MWh	1,017,741	962,867
	Biodiesel, ME	MWh	3,290	0
	Subtotal	MWh	1,092,972	1,016,567
Scope 1		MWh	1,092,973	1,016,567
Scope 2 Energy use				
Electricity (KCC Oslo Office)				
	Electricity Nordic mix	MWh	19.0	30.5
Scope 2		MWh	19.0	30.5
TOTAL		MWh	1,092,992	1,016,597
		GJ	3,934,771	3,659,750

¹⁶ Sources: SO_x and NO_x emissions gathered from StormGeo's s-insight, while emissions for VOC and PM calculated using emission factors from EPA:

¹⁸ Emission estimate methodology for maritime navigation

¹⁷ There are also other harmful air pollutants associated with the operation of diesel engines such as persistent organic pollutants (POP) and hazardous air pollutants (HAP), but conversion factors for these emissions types could not be found and are probably not relevant to ship engines

¹⁸ Global warming potential (GWP) as defined by Source IPCC, 2006

¹⁹ W = J/s, 1 kWh = 3.6MJ

Energy intensity

When calculating energy intensity in KCC, only energy from fuel used for ship propulsion is evaluated. The metric used to present the energy intensity is MJ/ton-mile and describes how much energy KCC uses to transport one metric ton of cargo one nautical mile, which represents the transport work of KCC fleet. In 2022, the total transport work was 40 351 135 753 ton-miles, which gives an energy intensity of 0.0907 MJ/ton-mile. This results in a reduction in energy intensity of about 8% compared to 0.0988 MJ/ton-mile in 2021.

Reduction in energy consumption

The energy use from KCC fleet in 2022 was approx. 3.93 PJ, compared to 3.66 PJ in 2021, which indicates a decrease in energy consumption of 7%. This reduction is mainly due to higher energy efficiency of the fleet as well as a 25% decrease in the consumption of MGO, which itself has an approx. 5% higher energy content compared to HFO.

Waste

All KCC vessels have a Garbage Management Plan onboard in accordance with the IMO guidelines published in resolution MEPC.201(62). Onboard waste is sorted into 11 different garbage categories and recorded in an onboard garbage record book before being disposed at a waste reception facility in port or incinerated onboard, except for minor food waste which may be disposed at open sea. Ash from incineration is also delivered to the appropriate reception facility. Both ANNEX I and ANNEX II slops, including wash water, are discharged in accordance with relevant MARPOL regulations.

The total volume of waste generated per ship was approx. 40 m³ in 2022, with the three largest contributors being plastic waste sent to recycling (35%) and domestic waste (40%), of which half was incinerated onboard the vessels and the other half disposed at port reception facility, as well as organic waste (15%). Organic waste is

either disposed overboard on open seas according to MARPOL ANNEX V regulation or recycled in port to produce biofuel (cooking oil).

All waste from the office headquarters in Oslo²⁰ is collected, sorted into 13 different waste categories, and sent to Norsk Gjenvinning AS, which either recycles the recyclable waste, incinerates it for energy or produces biogas/fertilizer from the organic waste. In 2022, 64.6%²¹ of the waste was recycled, a small decrease from 68.9% in 2021.

The table below gives an overview of the main categories of waste from KCC in 2022, split into waste from KCC office and from KCC's fleet, converted into metric tons using conversion factors from CEMAsys. It presents the share of waste recycled, incinerated and directed to landfill, as well as the share of hazardous waste recycled.

Waste category	Disposal Method	Haz.	Unit	KCC Office	KCC Fleet	KCC TOTAL
Hazardous	Recycled	Yes	mt	0.0023		0.0023
Organic	Recycled		mt	0.1581	8.4400	8.5981
Organic	Disposed at sea		mt		84.8910	84.8910
Residual	Incinerated		mt	0.2435	130.7901	131.0336
Residual	Landfill		mt		136.0200	136.0200
Industrial	Landfill		mt		28.0600	28.0600
Wood	Recycled		mt	0.0004		0.0004
Paper	Recycled		mt	0.1803		0.1803
Glass	Recycled		mt	0.0476		0.0476
Metal	Recycled		mt	0.0072		0.0072
EE waste	Recycled	Yes	mt	0.0421	6.8020	6.8441
Plastic	Recycled		mt	0.0064	223.8500	223.8564
Mineral oil	Incinerated	Yes	mt		24.5210	24.5210
TOTAL			MT	0,69	643.374	644.062

²⁰ Numbers not available for the Singapore office

²¹ Numbers provided by the landlord, Norsk Hydros Pensjonskasse

Noise Pollution

Underwater noise is a category of pollution that has received more focus over the last decade, as it may have adverse impacts on marine life, such as interfering with the ability of marine mammals to communicate, navigate and hunt. Although no global regulations have been introduced to address this issue yet, the IMO has released non-mandatory guidelines for the reduction of underwater noise from commercial shipping.

KCC is evaluating various measures from this guideline to be implemented to help reduce noise pollution, and already the CLEANBU fleet has modified the air ejector outlet from the original design where all the vessels have been equipped with silencers, and some have also been moved into the ballast water treatment room inside deck. Also, the spacing for the engine room fan housing has been equipped with noise dampening plates. Furthermore, specific operational procedures are in place to reduce the noise further in certain specific sensitive ports.

Biodiversity and marine pollution

KCC has modern and compliant ballast water treatment systems (BWTS) installed on all vessels with MV Bakkedal installing this in 2022. This treatment system is operated whenever the vessels perform ballast water exchange operations to prevent the spread of harmful aquatic organisms from one region to another in accordance with the Ballast Water Management Convention, which will enter into force in 2024. Important details of the operation of the BWTS are recorded in the onboard Ballast Water Record Book.

Invasive aquatic species may also be transferred from one region to another through biofouling of the ship's hull. Biofouling is the growth of marine organisms on the hull and propeller, and ranges from the creation of thin layers of biofilm consisting of single celled organisms and algae to the growth of e.g. barnacles, seaweed, and mussels.

The hydrodynamic resistance of the vessel increases with increased growth of biofouling, and thus increases the required fuel needed to propel the vessel through the water. To reduce the risk of transfer of invasive aquatic species all KCC vessels have a Biofouling Management Plan (BFMP) onboard. This plan serves as a practical guidance to both ship manager (KSM) and the Master and crew of the ship on different measures that can be used such as anti-fouling paint, frequent hull and propeller cleaning operations, speed-cleaning instructions, avoidance of long idle periods and other operational measures.

The implementation of an effective biofouling management plan is also one of three compliance options for vessels arriving in Australian territorial seas after Australia introduced new requirements on 15 June 2022 for managing biofouling on international vessels arriving in Australia. This requirement specifies that all vessels need to provide information on how biofouling is managed prior to arrival in order to mitigate the risk of spread of invasive species to Australian marine habitats and fisheries. Alternatively, the vessels may submit proof that all biofouling has been cleaned within 30 days prior to arrival, or that an alternative biofouling management method pre-approved by the Australian government has been implemented.

KCC applied in 2022 high quality silicone anti-fouling coating on additional two more vessels undergoing dry-docking to reduce the risk of biofouling during operation. A high-pressure hull cleaning and touch-up of a third vessel undergoing repairs in dry dock was also performed, reactivating the vessel's relative newly applied anti-fouling system together with a touch-up on damaged spots.

KCC has also a policy of conducting 2.5-year dry-docking intervals in order to safeguard a high-quality anti-fouling system on all ship hulls.

Cleaning operations are always performed in accordance with applicable national and local laws and regulations so that viable biofouling or chemical and physical pollutants are not released into the local aquatic environment where they may cause harm. Care is also taken to prevent the erosion of the anti-fouling paint so that harmful biocides are not released into the port water. All anti-fouling paints also comply with the International Convention on the Control of Harmful Antifouling Systems on Ships and do not contain organotin compounds acting as biocides.

KCC has tested semi-autonomous cleaning robots designed to be used intransit at sea on four of its vessels and has purchased additional five systems to equip the full CLEANBU fleet. This semi-autonomous robot is gentle to the anti-fouling system and prevents biofouling by removing the initial layer of biofilm while the vessel is sailing, thus preventing the growth of macrofouling. The organic residue sinks to the bottom of the sea floor where it will cease to live.

In 2023, KCC will collaborate with the maker of these robots on a pilot project to evaluate the cleaning performance, hull roughness and fouling coverage while performing in-transit cleaning, with the goal of better understanding cleaning performance and paint condition, as well as optimizing the type of brushes used for cleaning. KCC are also performing hull cleaning operations in ports, and testing robots that filter and collect the removed biofouling.

KCC does not currently have data related to shipping duration in marine protected areas and areas of protected conservation status.²²

²² UNEP World Conservation Monitoring Centre (UNEP WCMC)

Social

Occupational health and safety management system

Klaveness Ship Management AS (“KSM”) as ship manager issued with Document of Compliance (“DOC”) has established a formalized occupational health and safety system (the “Quality Management System” or “QMS”) that documents processes, procedures, and responsibilities related to safety, security, IT- & cybersecurity, environmental standards, ethical standards, Corporate Social Responsibility (“CSR”), and compliance with quality policies and objectives. The QMS also serves as the tool to formally implement the Company’s values and aspirations and how the Company intends to achieve the objectives of its policies. The DOC holder’s Quality Management System is certified to comply with:

- International Safety Management (ISM) Code
- International Ship and Port Facility Security (ISPS) Code
- Maritime Labour Convention (MLC)
- ISO 9001 – Quality Management System
- ISO 14001 – Environmental Management System
- ISO 37001 – Anti-Bribery Management System
- ISO 45001 – Occupational Health and Safety Management System

The QMS is applicable for all KSM employees ashore and for all vessel crew. All visitors on board the vessels (e.g. service engineers, authorities, pilots or agents) are subject to the QMS when visiting the vessels. The system is subject to continuous improvement with periodical updates.

Hazard identification, risk assessment and incident investigation

The KSM Risk Matrix is the framework used to assess the likelihood and impact of operational risks and hazards during risk assessments as part of toolbox meetings (performed prior to operational procedures and situations implying risk for people, environment, and assets), issuance of work permits and management of change (MOC) processes. The framework is part of the QMS and includes a Hazard Identification and Risk Assessment Library (HIRA) which acts as a register of relevant operational risks.

The QMS as well includes a reporting system of accidents, near-misses, hazardous situations, and suggestions for improvement. The reports are reviewed on a weekly basis and are an important source for cross organizational improvement initiatives.

Employees, crew and others who have reason to believe that there are blameworthy activities or circumstances within KCC’s business have the right to and are encouraged to whistleblow. Please see page 25 for more information on the Company’s whistleblowing channel.

The authority to stop unsafe work was strengthened in 2021 with a Stop Work Policy (“SWP”). The policy states that every employee is empowered with a Stop Work Authority (“SWA”). Employees and crew have a right and duty to call for a Stop Work Order (“SWO”) if there is reason to believe that personnel health, safety, security, the environment, or property may be endangered. The SWA is independent of position, seniority, or discipline. The SWA is based on a no-blame culture. There shall be no retaliation of any kind against any person(s) for invoking a SWO even if it later turns out that it might have been unnecessary. Stop Work events shall be recorded and will be used to learn and improve.

All incidents shall be reported. It is the responsibility of the HSE&Q Department in KSM to investigate and to oversee that appropriate corrective and preventive actions are implemented, and that experience is shared with other vessels or related departments when relevant. The purpose of carrying out systematic registration of incidents is to continuously improve safety.

Occupational health services

KSM has an agreement with International Seafarers Welfare and Assistance Network (“ISWAN”) to provide a mental health helpline to crew through e-mail, WhatsApp, and chat. KSM has as well entered into agreements with prescription psychiatrists and psychologists in The Philippines and in Romania to support crew and their families in relation to mental health and family issues. All services are provided

directly from the external service provider to the crew and their families and KCC/KSM do not have access to any information related to the services provided.

Please see page 21 for more information on crew health and wellbeing.

Worker participation, consultation and communication on occupational health and safety

The Shipboard management review is a structured process to gather feedback from the crew. The purpose of the review is to evaluate and improve the Quality Management System (“QMS”). Crew participation is encouraged, and report forms are made available in print to be submitted in dedicated collection boxes in addition to the digital management system. The safety culture assessment carried out contained an open question regarding how safety could be improved. Each of the proposals were distributed to the relevant office department for consideration and input to coming safety initiatives.

An electronic debriefing form (“EDF”) was established in 2014. When signing off, crew members are encouraged to respond to questions related to the Maritime Labor Convention (“MLC”), anti-corruption, psychosocial conditions, and safety onboard. The electronic debriefing is anonymous, and results are used to improve policies, processes and procedures. The results are presented during officer conferences and ratings seminars every year. The EDF is regularly being reviewed and updated, adding/ deleting questions focusing on trends and developments in the fleet and society in general.

Response rate – Electronic debriefing

2018	26%
2019	53%
2020	48%
2021	70%
2022	62%

All vessels are manned with a Safety Officer. The main purpose of the position is to monitor and verify that safety routines are implemented and followed up, to maintain records of safety, and engage in activities related to the working environment, such as participation in the Working Environment Committee (“WEC”) and conducting monthly

safety meetings onboard. The WEC works to ensure safe and proper conditions onboard with regards to occupational health and work environment. The committee is composed of crew from different vessel departments and meet monthly. The vessel ship manager is responsible for following up actions from WEC.

²⁰ Numbers not available for the Singapore office

Worker training on occupational health and safety

Trainings on occupational health and safety are as follows:

- Familiarization when signing on vessel
- Weekly familiarizations related to safety
- Practical onboard training in monthly emergency drills
- Computer based trainings (CBT) on health and safety required by the Company. The requirement is defined for rank and vessel type and is monitored prior to embarkation ensuring compliance
- Semiannual conferences and seminars for all ranks and a crisis management seminar. During the pandemic, the KSM management team had organized online "touch base" meetings with crew at home or in quarantine hotels. 98 such one-hour meetings were organized during 2022 with an average of 20 crew participants per session and with the following subjects: KLASS- Klaveness Always Safe and Secure (QMS, learning from incidents, learnings from audits, whistleblowing), greener and data smart (Power BI and various projects/initiatives), campaign results (mental health, Be a Buddy not a Bully, Refresh Wellbeing - Norwegian Hull Club wellbeing), fleet management operations, cyber security and IT
- KLASS gamified learning to introduce, play and practice behaviors fostering a stronger safety culture
- KLASS workshops with videos and group discussions involving all onboard. Specific action items are agreed and posted as reminders for all on how to behave and interact to strengthen the KLASS culture

Promotion of worker health

All crew members, either onboard or at home, are together with their families covered by health insurance.

Priority number one through the COVID-19 pandemic has been to avoid crew and employees from being infected. The crew has been protected through a COVID-19 management plan including testing and quarantine prior to signing on. The ambition is to have all crew vaccinated, either through national programs in Romania, The Philippines, or South

Africa, the global COVAX program or through collaboration with other member companies of the Norwegian Shipowners' Association. By year-end 2022, 100% of crew onboard KCC's vessels were fully vaccinated. The office in Oslo was fully opened in 2022 after several years with long periods working from home. The employees in Singapore continued to work partly from home also during 2022, but from 26 April 2022 the Singapore office was in full operation again and open for all employees.

Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

KCC's Counterparty Code of Conduct defines the core legal and ethical standards expected from subcontractors, contractual counterparties and others KCC does business with. The code is available on www.combinationcarriers.com and includes, but is not limited to, issues such as safety and working conditions, environment, recycling of vessels, anti-corruption, human and labor rights, child labor and harassment. All companies KCC does business with are subject to Know Your Counterparty procedures ("KYC") including sanctions- and business ethics checks and the latter is managed by a business ethics committee when needed. Companies can be excluded from doing business with KCC based on non-adequate business ethics in isolation, for example related to beaching, environmental incidents, corruption or harassment.

After a contractual relationship has been established between KCC and a supplier, those not performing as per agreed terms are recorded in the Quality Management System. Major non-conformities are classified when a supplier does not meet agreed terms and the deficiency generates quality cost greater than USD 5,000, lack of quality resulting in substantial safety/environmental risk or breach of the Counterparty

Code of Conduct or similar ethical non-conformance. Upon the registration of a non-conformity on a supplier, the details of the deficiency shall be brought forward to the parties involved. After one major non-conformity is registered, or three non-conformities registered within a period of six months, the supplier will be liable to be excluded as an approved supplier for a period of 12 months. For 2022 there are registered 5 reports from the vessels related to purchase of goods and services. None of them has generated quality cost above USD 5 000 and the reports are related to substandard quality for local supplies. Counterparties are reevaluated with a full KYC at least on an annual basis, including counterparties with no non-conformities registered.

In relation to the Transparency Act which came into force 1 July 2022, KCC 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. See page 25 for more information.

Governance

Compliance and Code of Conduct

The Code of Conduct defines the core legal and ethical standards and applies to all KCC's directors, officers and employees, both on shore and on board our vessels. Being part of Torvald Klaveness, the main internal service providers (ship management, commercial and business administration services) are committed by the same Code of Conduct. Core issues addressed in the Code are human and labor rights, equal opportunities, zero tolerance for harassment, safety and environment, anti-corruption and what we expect of our counterparties.

Anonymous online compliance surveys with all employees and interviews with selected employees are made annually. No material risks or new issues were revealed by the survey conducted in early 2023, however, the survey indicated that additional training related to Counterparty Code of Conduct and Know Your Counterparty Procedures might be one of the compliance focus areas for 2023. The interviews will be made in March 2023. All employees receive training every year in different compliance areas. New employees must complete all online Compliance training modules.

Know your counterparty

KCC expects those who do business with us to implement the principles described in KCC's Counterparty Code of Conduct (CCoC) in their business or have at least equivalent standards adopted and conduct their business in accordance therewith. All new counterparties are evaluated, and existing counterparties are re-evaluated on a frequent basis. The procedures are a critical function to assess counterparty risk and a legal requirement to comply with e.g. sanctions, anti-corruption and anti-money laundering laws, and counterparties are also

evaluated from a business ethics perspective. The Counterparty Code of Conduct and KYC Procedures were updated in 2022 as part of the implementation of the Transparency Act from 1 July 2022. See page 25 for more information.

Risk management and internal control

KCC assesses risks deemed relevant to the different business activities several times every year and the assessment is presented to and discussed by the Audit Committee and the Board of Directors.

KCC does not have an internal audit function, however, an internal audit plan has been outlined for 2023 and internal audits were made

for 2022. Areas currently considered main risk areas are covered as well as review of policies and procedures. Topics covered in 2022 include energy efficiency investments, tax, financial instruments and environmental KPIs, in addition to the recurring controls and items. KCC has not identified any non-compliance with laws and/or regulations in the social and economic area in 2022.

Global Reporting Initiative (GRI) content index 2022

Klaveness Combination Carriers ASA (KCC) has reported in accordance with the GRI Standards for the period 1 January 2022 - 31 December 2022.

GRI standard/ other source	Disclosure	Page number or link	Omissions	Reason for omission
General disclosures				
GRI 2-1	Organizational details	Klaveness Combination Carriers ASA is a public limited company listed on Oslo Stock Exchange with ticker KCC, headquarter in Oslo, Norway. Global shipping activities: Regions of operation described in note 3 to Annual Report 2022. Unless stated otherwise, the scope of the report includes the company Klaveness Combination Carriers ASA including all subsidiaries; all employees, crew, offices, and operations.		
GRI 2-2	Entities included in the organization's sustainability reporting	Klaveness Combination Carriers ASA (parent company), KCC Shipowning AS (directly/indirectly 100% owned subsidiary), KCC Chartering AS (100% owned subsidiary) and Klaveness Combination Carriers Asia Pte Ltd (100% owned subsidiary). List of companies included in financial reporting aligned with ESG Performance reporting. Consolidation of information on 100% basis since all subsidiaries are owned 100%.		
GRI 2-3	Reporting period, frequency and contact point	Reporting period is from 1 January 2022 to 31 December 2022 for both the ESG Performance Report and for the Annual Report. KCC as well reports unaudited financials on a quarterly basis, including performance related to environmental KPIs and some health and safety KPIs. Publication date for the Annual Report and the ESG Performance Report is 7 March 2023. Contact person is the CFO, Liv Hege Dymes.		
GRI 2-4	Restatements of information	No restatement in 2022. The definition of the environmental KPI of % in combination trade was changed with effect from 1 January 2021. KPI for 2020 was restated to reflect the new definition, while numbers provided for 2018 and 2019 are based on the old definition. For more information, see footnote to KPI page 17 in the ESG Performance Report for 2022. The reason for updating the definition was to better reflect actual combination trading.	a. ii. The effect of the changed KPI definition	No calculation has been made for 2021 and 2022 based on the old definition
GRI 2-5	External assurance	Scope of external assurance discussed with the Audit Committee. Within the CFO's responsibilities. The scope of the assurance is based on what information KCC finds most relevant for the industry and external stakeholders. Greenhouse Gas Emission reporting for 2022 and Environmental KPIs and benchmark have been externally assured by EY, see ESG Performance Report 2022 page 36-37 (limited assurance engagement). EY has confirmed its independence to the Audit Committee of KCC.		
GRI 2-6	Activities, value chain and other business relationships	KCC provides transportation for dry bulk, chemical and clean petroleum product clients, see ESG Performance Report page 3 for description of the Company's value chain and customers. The supply chain consists of e.g. shipyards, agents, bunkers suppliers, crewing offices, insurance companies and different vendors of equipment and services to the vessels. Other relevant business relationships are banks and investors (see description of stakeholder groups on KCC's website). No significant changes from last year for the Company's activities, value chain and other business relationships.		
GRI 2-7	Employees	Information of employees is provided in note 7 in the Annual Report 2022. All the Group's employees are permanent, full-time employees.		
GRI 2-8	Workers who are not employees	The KCC crew is employed on contracts with Klaveness Ship Management AS through partially owned manning agencies in Romania and The Philippines being Maritime Labour Convention accredited, see ESG Performance Report 2022 page 21 for more information. Workforce reported is number of crew members at the end of the reporting period and the crew pool for 2022 is quite stable in number of seafarers compared to 2021.		

GRI standard/ other source	Disclosure	Page number or link	Omissions	Reason for omission
General disclosures				
GRI 2-9	Governance structure and composition	The governance structure is described in the Corporate Governance report in the Annual Report 2022 page 10-12 and in the Governance and Reporting section in the ESG Performance Report 2022, page 6. Composition of the BoD is included in note 7 to Annual report 2022 and presentation of all BoD members can be found on Company's website.		
GRI 2-10	Nomination and selection of the highest governance body	The nomination process is described in the Corporate Governance report 2022, see Annual Report 2022 page 11. Criteria used is described in note 7 in the Annual Report 2022. Chair of the Board and one additional board member are representatives of the major shareholder (Rederiaksjeselskapet Torvald Klaveness).		
GRI 2-11	Chair of the highest governance body	Chair of the BoD, Ernst A. Meyer is not a senior executive in the organization. He is the CEO of the majority shareholder, Rederiaksjeselskapet Torvald Klaveness.		
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Roles of BoD and Management is described in ESG Performance Report 2022, page 6. The Know Your Counterparty Procedures (KYC procedures) have been approved by the BOD in 2020 and the procedures was evaluated and updated in 2022 in relation to the implementation of the Transparency Act, see page 25 in the ESG Performance Report 2022. The procedures include screening for violations related to human rights and environmental issues. The Chair of the BoD is a member of the Business Ethics Committee that discusses general issues and issues related to specific counterparties. See GRI 308-1. Limited interaction between the BoD and stakeholders related to such issues.		
GRI 2-13	Delegation of responsibility for managing impacts	For responsibilities see page 6 in the ESG Performance Report 2022.		
GRI 2-14	Role of the highest governance body in sustainability reporting	The ESG Performance Report is approved by the Board of Directors. Prior to approval, material topics, risk assessment and other content have been reviewed and discussed with the Audit Committee and in BoD meetings through the year.		
GRI 2-15	Conflicts of interest	KCC purchases services from companies owned by the controlling shareholder, Rederiaksjeselskapet Torvald Klaveness. For more information see note 19 in the Annual Report 2022.		
GRI 2-16	Communication of critical concerns	Information about whistleblowing is provided in the ESG Performance Report 2022 page 25, including communication to the BoD of critical concerns.		
GRI 2-17	Collective knowledge of the highest governance body	The Board of Directors was given access to the Decarbonization courses by Klaveness Academy since 2021.		
GRI 2-18	Evaluation of the performance of the highest governance body	BoDs evaluation process described in Corporate Governance Report 2022 section 9, see Annual Report 2022 page 11. The evaluation is not independent. No actions were considered necessary in 2022 in response to the evaluations.		
GRI 2-19	Remuneration policies	Remuneration Guidelines for Senior Executives are available on the Company's website under General Meetings. Remuneration information related to management and the BoD can be found in the Corporate Governance Report 2022 section 11 and 12, see Annual Report 2022 page 11-12. Information related to salary and other payments for BoD and Senior Executives is provided in note 7 to the Annual Report 2022 and in the Statement on Remuneration, the latter available on the Company's website under General Meetings. Remuneration of the BoD does not relate to the Company's impacts on the economy, environment and people.		
GRI 2-20	Process to determine remuneration	Remuneration Guidelines and Statement on Remuneration for Senior Executive are available on the Company's website under General Meetings. The Guidelines and the Statement were approved by the Annual General Meeting in April 2022 and voting can be found in the minutes to the General Meeting on the web site. Updated guidelines and a Statement on remuneration for 2022 have been prepared for approval by the Company's Annual General Meeting in April 2023. Remuneration consultants have been involved for an evaluation of the remuneration program for the management.		

GRI standard/ other source	Disclosure	Page number or link	Omissions	Reason for omission
General disclosures				
GRI 2-21	Annual total compensation ratio		2-21 Annual total compensation ratio	Calculations not made. Will be partly reported to the Annual General Meeting in April 2023
GRI 2-22	Statement on sustainable development strategy	CEO letter in ESG Performance Report 2022 page 4. Environmental strategy for 2020-2050 have been approved by BoD. Published on the Company's website.		
GRI 2-23	Policy commitments	KCC has the following policies, codes and procedures which include commitments related to responsible business conduct and/or respect of human rights: - Code of Conduct - Counterparty Code of Conduct - Know Your Counterparty Procedures - Business Ethics Guidelines - Competition Law Compliance Manual - Guidelines for Whistleblowing All policies, codes and procedures are available for all employees on a shared website and all employees receive training.	2-23 Policy commitments	Not fully answered in line with GRI requirements
GRI 2-24	Embedding policy commitments	KCC performs a due diligence on all its counterparties in line with the Know Your Counterparty Procedures. The procedures include screening related to business ethics through adverse media report screening. Base case is that all contracts should include a reference to the Counterparty Code of Conduct stating what KCC expects of its counterparties. All employees receive compliance training in different topics every year.		
GRI 2-25	Processes to remediate negative impacts	KCC has a whistleblowing channel, see description in ESG Performance Report 2022 page 25 and on the Company's website. The Chief Compliance Officer (CCO) in Torvald Klaveness receives and handles notifications for KCC and notifies the Audit Committee of KCC. The CCO handles each case on a case-by-case basis and the content level related to how the cases have been handled are reviewed through the annual compliance survey.		
GRI 2-26	Mechanisms for seeking advice and raising concerns	The legal department and the KYC/risk team are supporting the organization in how to implement policies and practices for responsible business conduct. The Company has guidelines for whistleblowing and a whistleblowing channel, see page 25 in the ESG Performance Report 2022 and the Code of Conduct available on the Company's website.		
GRI 2-27	Compliance with laws and regulations	KCC has not identified any non-compliance with environmental laws in 2022. KCC has not identified any non-compliance with laws and/or regulations in the social and economic area in 2022.		
GRI 2-28	Membership associations	Memberships in associations where KCC/Klaveness plays an active role: - Norwegian Shipowners Association (NR): Board member in NR's Deepsea Group and member of NR's Recycling Reference Group - Sea Cargo Charter (SCC): Member of SCC Steering Committee and SCC Technical Committee - BIMCO: Vice Chair of BIMCO's documentary Committee - Smart Maritime: Active industry partner - Climate Change Mitigation In the Maritime Sector (CLIMMS): Industry partner Other memberships: - Maritime Anti-Corruption Network (MACN): Klaveness was one of seven founding members in 2011 - Getting to zero 2030 coalition - Intertanko		
GRI 2-29	Approach to stakeholder engagement	Stakeholder engagement described in ESG Performance Report 2022 page 6 with further description of stakeholder groups, their concerns and how we engage on Company website.		
GRI 2-30	Collective bargaining agreements	No KCC employees are covered by collective bargaining agreements. From Klaveness Counterparty Code of Conduct: Klaveness expects its Counterparties to support and respect internationally recognized labour rights, including the freedom of association and the right to collective bargaining within national laws and regulations.	b. Working conditions and terms of employment based on collective bargaining agreements for other employees	n.a.

GRI standard/ other source	Disclosure	Page number or link	Omissions	Reason for omission
Material topics				
GRI 3: Material Topics 2022	3-1 Process to determine material topics	ESG Performance Report 2022, page 6.		
	3-2 List of material topics	ESG Performance Report 2022, page 6, Company website: https://www.combinationcarriers.com/sustainability		
Low Carbon Future				
Energy				
GRI 3: Material Topics 2022	3-3 Management of material topics	ESG Performance Report 2022, page 7.		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	ESG Performance Report 2022, section Additional ESG topics, page 27-28.	d.	d. n.a. as KCC does not sell electricity etc.
	302-2 Energy consumption outside of the organization		KCC does not have data for energy consumption outside the organization	Information unavailable/incomplete
Biodiversity				
GRI 3: Material Topics 2022	3-3 Management of material topics	ESG Performance Report 2022, page 7.		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		No operational sites owned adjacent to protected areas	n.a.
	304-2 Significant impacts of activities, products and services on biodiversity	ESG Performance Report 2022, section Additional ESG topics, page 28.		
	304-3 Habitats protected or restored		Biodiversity	KCC does not work on protecting or restoring a specific habitat or named area
Guidelines of the Norwegian Shipowners' Association	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Sustainability Report 2021, section Additional ESG topics, page 21.	Biodiversity	KCC does not have data for IUCN Red list species and their habitats near the standard shipping lanes we operate in
	Shipping duration in marine protected areas and areas of protected conservation status	ESG Performance Report 2022, Other ESG topics, page 28.	KCC does not currently have data related to shipping duration in marine protected areas and areas of protected conservation status	Information unavailable/incomplete

GRI standard/ other source	Disclosure	Page number or link	Omissions	Reason for omission
Emissions				
GRI 3: Material Topics 2022	3-3 Management of material topics	ESG Performance Report 2022, page 7.		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions, Poseidon Principles, IMO MEPC.304(72)	ESG Performance Report 2022, page 16. The full GHG accounts have been made available on www.combinationcarriers.com.		
	305-2 Energy indirect (Scope 2) GHG emissions	ESG Performance Report 2022, page 16.		
	305-3 Other indirect (Scope 3) GHG emissions	ESG Performance Report 2022, page 16.		
	305-4 GHG emissions intensity	ESG Performance Report 2022, page 17.		
	305-5 Reduction of GHG emissions	ESG Performance Report 2022, page 16-17.		
	305-6 Emissions of ozone-depleting substances (ODS)	ESG Performance Report 2022, Additional ESG topics, page 27.	KCC does not have production, imports, or exports of ODS	n.a.
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions, MARPOL Annex VI Reg. 13 and 14	ESG Performance Report 2022, Additional ESG topics, page 27.	No reporting of POP, VOC, HAP, as they are not available, however emissions of CH ₄ , BC, N ₂ O and CO reported instead.	Information unavailable/incomplete
KCC KPIs	KCC defined KPIs for % in combination trade and % in ballast	ESG Performance Report 2022, page 13. Independent assurance report from EY; ESG Performance Report page 36-37.		

GRI standard/ other source	Disclosure	Page number or link	Omissions	Reason for omission
Waste				
GRI 3: Material Topics 2022	3-3 Management of material topics	ESG Performance Report 2022, page 7.		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESG Performance Report 2022, Other ESG topics, page 28.		
	306-2 Management of significant waste-related impacts	ESG Performance Report 2022, Other ESG topics, page 28.		
	306-3 Waste generated	ESG Performance Report 2022, Other ESG topics, page 28.		
	306-4 Waste diverted from disposal	ESG Performance Report 2022, Other ESG topics, page 28.		
	306-5 Waste directed to disposal	ESG Performance Report 2022, Other ESG topics, page 28.		
Guidelines of the Norwegian Shipowners' Association	Number and aggregate volume of spills and releases to the environment	ESG Performance Report 2022, page 21.		
Always safe and secure 				
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	Safety is priority number one for KCC. Description on how we work with safety culture and implement systems and routines are described in ESG Performance Report 2022 page 20-22 and page 29-30 (section "Other ESG topics"). KPIs for health and safety is reported to the BoD on a quarterly basis.		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	ESG Performance Report 2022, page 29 (Section Occupational health and safety management system).		
	403-2 Hazard identification, risk assessment, and incident investigation	ESG Performance Report 2022, page 29 (Section Hazard identification, risk assessment and incident investigation) and page 18 for information regarding the Company's whistleblowing channel.		
	403-3 Occupational health services	ESG Performance Report 2022, page 29 (Section Occupational health services).		
	403-4 Worker participation, consultation, and communication on occupational health and safety	ESG Performance Report 2022, page 29 (Section Worker participation, consultation and communication on occupational health and safety).		
	403-5 Worker training on occupational health and safety	ESG Performance Report 2022, page 30 (Section Worker training on occupational health and safety).		
	403-6 Promotion of worker health	ESG Performance Report 2022, page 30 (Section Promotion of worker health).		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESG Performance Report 2022, page 30 (Section Prevention and mitigation of occupational health and safety impacts directly linked by business relationships).		

GRI standard/ other source	Disclosure	Page number or link	Omissions	Reason for omission
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	The scope of workers is defined as all employees in the ship manager company (Klaveness Ship Management AS, 100%) and all vessel crew (100%). All visitors on board the vessels (e.g. service people, authorities, pilot or agents) are subject to the QMS when visiting the vessels.		
	403-9 Work-related injuries, IMO ISM code	ESG Performance Report 2022, page 21 (Section Safety performance, statistics presented for KCC crew)	403-9 Work-related injuries, IMO ISM code	Not fully answered in line with GRI requirements
Vetting and port state control				
Guidelines of the Norwegian Shipowners' Association	Port state control: Number of deficiencies and detentions received from regional port state control (PSC) organisations.	ESG Performance Report 2022, page 22.		
Employment				
GRI 3: Material Topics 2022	3-3 Management of material topics	KCC follows established HR policy and guidelines in Torvald Klaveness Group for employees onshore. The Employment Manual complies with the mandatory provisions of the Norwegian Working Environment Act and the local rules in Singapore and has been designed to provide a comprehensive picture of the current HR policy and guidelines and aims to contribute to good HR policy, explain rights and obligations attached to employment, provide consistency and security, contribute to equal treatment of employees and explain current welfare benefits. The Employee Manual is updated regularly by the HR Department. In case of material changes the Joint Working Environment Committee (SAMU/AMU) will be informed and invited to comment.		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Two new employee hires in 2022. No employees left the Company in 2022.	Age group and rate of new employees/turnover not provided	KCC does not provide such information
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits to full-time employees: KCC employees in Norway are covered by life insurance and defined contribution pension by Gjensidige, travel insurance by Gauda/Gjensidige and health insurance by Vertikal. Other benefits include access to training facilities, holiday resorts and subsidised canteen. Employees in parental leave receives full pay with an upper limit of 12G as a basis for yearly pay. KCC employees in Singapore are covered by medical insurance and employees in parental leave receives pay in line with current internal policy which give 4 weeks extra pay in addition to pay regulated by local rules. KCC has employees in Norway and Singapore (see note 7 to Annual Report 2022).		
	401-3 Parental leave	No KCC employees have been in parental leave during 2022.		
Training and education for employees onshore				
GRI 3: Material Topics 2022	3-3 Management of material topics	Klaveness Academy provides training within several topics to the employees, see Sustainability Report 2021, page 16 for more information related to 2021.		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	An estimated 15 hours of training were offered to every employee in 2022 (2021: 20 hours) (Compliance program, Decarbonization program and IT webinars).		
	404-2 Programs for upgrading employee skills and transition assistance programs	Compliance program, Decarbonization program, IT webinars.	b. KCC has no retirement or termination of employment in 2021 and 2022	n.a.
	404-3 Percentage of employees receiving regular performance and career development reviews	100% of all full time employees take part in the Performance, Target and development (PTD) process. Mandatory to all employees.		

GRI standard/ other source	Disclosure	Page number or link	Omissions	Reason for omission
Diversity and equal opportunity - employees onshore				
GRI 3: Material Topics 2021	3-3 Management of material topics	KCC is reliant upon talented and dedicated employees. All employment related decisions shall be based upon relevant qualifications, merit, performance and other job-related factors. We shall ensure equal rights for all, irrespective of gender, gender identification, ethnicity, religion, sexual orientation, disability or social status. When seeking new employees, both genders are required to be included in the process.		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Information provided in salary note 7 in Annual Report for 2022	a. ii and b. ii age group	KCC does not provide such information
Trusted and responsible partner				
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	Description on how KCC manages anti-corruption and relevant guidelines are described in ESG Performance Report 2022, page 24 and on the Company's website.		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	ESG Performance Report 2022, page 24.		
	205-2 Communication and training about anti-corruption policies and procedures	Policies, procedures and reporting on KPIs are discussed and reviewed in BoD meetings on a regularly basis. Training for onshore employees (incl Management of KCC) is managed by the Klaveness Compliance Program of which anti-corruption is part of the mandatory program (Sustainability report 2022 page 24). Crew training is described in ESG Performance Report 2022, page 24. KCC's anti-corruption policies and procedures are communicated to business partners through the Counterparty Code of Conduct (published on the Company's website).		
	205-3 Confirmed incidents of corruption and actions taken	ESG Performance Report 2022, page 24. No incidents of corruption in which employees were dismissed or disciplined for corruption. No termination or not renewed contracts with business partners. No public legal cases regarding corruption		
Responsible ship recycling				
Hong Kong Convention, Flag state rules, Guidelines of the Norwegian Shipowners' Association	Policy for recycling of ships. Number of ships recycled during the reporting period with measures taken to ensure responsible recycling.	Policy described in ESG Performance Report 2022, page 25. No vessels have been recycled during the year.		
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	The day-to-day work related to the Know Your Counterparty Procedures is performed by a specialist department in Torvald Klaveness. The procedures are evaluated by a Compliance Committee from time to time and changes are approved by the CEO of Torvald Klaveness/Chair of KCC.		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	The following assessment is made for all suppliers and counterparties as part of the Know Your Counterparty Procedures: - Business screening (identifying company structure, ultimate beneficial ownership, assessment of operation and consequential risks to people and environment); - Sanction screening (US, UN, EU and UK sanctions); - Adverse media report screening (illegal activities or risk thereof, reports from NGOs of human rights violations and harming environment); - Inclusion on selected Asset Managers non-tradable list		
	308-2 Negative environmental impacts in the supply chain and actions taken	All suppliers and other counterparties are being assessed as per 308-1 above.	b.-e. Numbers	Aggregated statistics not available

Cautionary statement

This report contains certain forward-looking statements that involve risks and uncertainties. The forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure

you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations. You should therefore not place undue reliance on forward looking statements.

The CEO and Board of Directors of Klaveness Combination Carriers ASA



List of Signatures Page 1/1

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Name	Method	Signed at
Johansen, Winifred P Loum	BANKID_MOBILE	2023-03-06 18:03 GMT+01
Øvreås, Magne	BANKID_MOBILE	2023-03-06 17:02 GMT+01
Andreassen, Gøran	BANKID_MOBILE	2023-03-06 16:58 GMT+01
Dahm, Engebret	BANKID	2023-03-06 16:47 GMT+01
MEYER, ERNST ANDRÉ	BANKID_MOBILE	2023-03-06 16:40 GMT+01
Eilertsen, Brita	BANKID	2023-03-06 19:46 GMT+01

Independent assurance report from EY



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Medlemmer av Den norske Revisorforening

INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the board of directors in Klaveness Combination Carriers ASA

Scope

We have been engaged by Klaveness Combination Carriers ASA to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on selected indicators in Klaveness Combination Carriers ASA's ESG Performance Report 2022 as of 31 December 2022 and for the period from 1 January to 31 December 2022. The selected indicators included in the "Subject Matter" are:

- EEOI (Energy Efficiency Operational Index)
- Average CO2 emissions per vessel
- % in combination trade
- Ballast days in % of on-hire days
- Benchmark 2022
- Total greenhouse gas emission (scope 1, scope 2 and scope 3)

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the ESG Performance Report 2022, and accordingly, we do not express a conclusion on this information.

Criteria applied by Klaveness Combination Carriers ASA

In preparing the Subject Matter, Klaveness Combination Carriers ASA applied two set of criteria (the "Criteria"). For EEOI (Energy Efficiency Operational Index), Average CO2 emissions per vessel, % in combination trade, Ballast days in % of on-hire days and Benchmark 2022, the applicable criteria is shown on page 17 of the report. For Total greenhouse gas emission reporting (scope 1, scope 2 and scope 3), the relevant criteria applied is the Greenhouse Gas Protocol that can be accessed at www.ghgprotocol.org and are available to the public. Such Criteria were specifically designed for companies and other organizations that want to report their sustainability impacts in a consistent and credible way. As a result, the Subject Matter information may not be suitable for another purpose.

Klaveness Combination Carriers ASA's responsibilities

The Board of Directors and Group Chief Executive Officer (management) are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.



We conducted our engagement in accordance with the International Standard for Assurance Engagements *Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

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, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, 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.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Checked that the calculation Criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical review procedures to support the reasonableness of the data
- Identified and testing assumptions supporting calculations
- Tested, on a sample basis, underlying source information to check the accuracy of the data
- Checked that the presentation requirements outlined in the Criteria have been correctly applied

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.



3

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 31 December 2022 and for the period from 1 January 2022 to 31 December 2022 in order for it to be in accordance with the Criteria.

Oslo, 6 March 2023
ERNST & YOUNG AS

The assurance report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant

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

Johan Nordby
Statsautorisert revisor
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