Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 263 231
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	KRISTIAN GERHARD JEBSEN GROUP LIMITED
Forretningsadresse:	Zander Kaaes gate 7 5015 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet:	15.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 24.07.2022

Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	103 000	74 000
Sum inntekter		**103 000**	**74 000**
Kostnader			
Lønnskostnad	3,4	1 834 000	2 179 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	158 000	194 000
Annen driftskostnad	5,6	493 000	542 000
Sum kostnader		**2 485 000**	**2 915 000**
Driftsresultat		**-2 382 000**	**-2 841 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		2 311 000	39 089 000
Renteinntekt fra foretak i samme konsern	2	1 051 000	1 576 000
Annen renteinntekt		13 000	69 000
Realisert gevinst av investeringer		0	2 492 000
Annen finansinntekt		1 417 000	291 000
Sum finansinntekter		**4 792 000**	**43 517 000**
Nedskrivning av finansielle eiendeler	8	63 098 000	68 063 000
Rentekostnad til foretak i samme konsern	2,7	8 000	15 000
Annen rentekostnad	7	1 429 000	1 424 000
Sum finanskostnader		**64 535 000**	**69 502 000**
Netto finans		**-59 743 000**	**-25 985 000**
Ordinært resultat før skattekostnad		**-62 125 000**	**-28 826 000**
Ordinært resultat etter skattekostnad		**-62 125 000**	**-28 826 000**
Årsresultat		**-62 125 000**	**-28 826 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-62 125 000	-28 826 000
Sum overføringer og disponeringer		**-62 125 000**	**-28 826 000**

Resultatregnskap

Beløp i: USD	Note	2020	2019

Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	61 000	
Sum varige driftsmidler		**61 000**	
Finansielle anleggsmidler			
Investering i datterselskap	8	426 899 000	490 006 000
Lån til foretak i samme konsern	2	38 014 000	36 726 000
Pensjonsmidler	4	1 813 000	1 546 000
Rett-til-bruk eiendel	7	540 000	
Andre fordringer		161 000	
Sum finansielle anleggsmidler		**467 427 000**	**528 278 000**
Sum anleggsmidler		**467 488 000**	**528 278 000**
Omløpsmidler			
Varer			
Fordringer			
Rett-til-bruk eiendel	7		129 000
Andre fordringer		287 000	223 000
Sum fordringer		**287 000**	**352 000**
Investeringer			
Andre finansielle instrumenter	10	19 321 000	0
Sum investeringer		**19 321 000**	**0**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	6 372 000	25 269 000
Sum bankinnskudd, kontanter og lignende		**6 372 000**	**25 269 000**
Sum omløpsmidler		**25 980 000**	**25 621 000**

Balanse

Beløp i: USD	Note	2020	2019
SUM EIENDELER		**493 468 000**	**553 899 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	99 000	99 000
Annen innskutt egenkapital		278 955 000	278 955 000
Sum innskutt egenkapital		**279 054 000**	**279 054 000**
Opptjent egenkapital			
Annen egenkapital		74 546 000	136 671 000
Sum opptjent egenkapital		**74 546 000**	**136 671 000**
Sum egenkapital		**353 600 000**	**415 725 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	2 068 000	1 764 000
Sum avsetninger for forpliktelser		**2 068 000**	**1 764 000**
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	412 000	0
Rentebærende gjeld	13	129 593 000	134 300 000
Leieavtaler	7	1 191 000	
Sum annen langsiktig gjeld		**131 196 000**	**134 300 000**
Sum langsiktig gjeld		**133 264 000**	**136 064 000**
Kortsiktig gjeld			
Kortsiktig konserngjeld	2,7	0	133 000
Rentebærende gjeld		6 054 000	
Annen kortsiktig gjeld		550 000	329 000
Lån fra nærstående			1 648 000
Sum kortsiktig gjeld		**6 604 000**	**2 110 000**
Sum gjeld		**139 868 000**	**138 174 000**

Balanse

Beløp i: USD	Note	2020	2019
SUM EGENKAPITAL OG GJELD		**493 468 000**	**553 899 000**

KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

General/Corporate information

Kristian Gerhard Jebsen Company Limited ("KGJG" or the "Company") was established in 1993 and is incorporated under the laws of Bermuda. KGJG is the parent company of an international shipping and investment Company, and the Company's principle activity is to carry on business as an investment holding company. As of December 1 2010, the Company elected to become a tax resident in Norway.

1. Accounting principles

a. Basis of preparation

KGJG prepares its financial statements according to "Simplified International Financial Reporting Standards" (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 18 December 2020. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and group contributions as regulated in the Norwegian Accounting Act.

The accounting year equals the calendar year and the items of the income statement are classified by their nature.

b. Changes in accounting principles and errors

The impact of changes in accounting principles and correction of significant errors in previous annual accounts are reported directly to equity. Comparative figures are revised accordingly.

c. Currency

The financial statements are presented in US Dollars (USD). Transactions in non-USD currencies are recorded at the exchange rate on the date of the transaction. Monetary items and debt in non-USD currencies are converted to USD at the rate of exchange prevailing at the reporting date. Currency gains and losses are recognised in the income statement classified as financial items.

The Company's major currency against the USD is the Norwegian Kroner (NOK). The average exchange rate of NOK against USD was 9.3952 during 2020 (2019; 8.8004) and the exchange rate at the reporting date was 8.5326 (2019; 8.7803).

d. Long term shareholding and other shares

Subsidiaries, associated companies and other long-term shareholdings are recorded in the Company using the cost method. Investments are tested regularly for impairment and written down to fair value unless considered temporary.

e. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable. Accounting estimates are employed in the financial statements to determine reported amounts, including the useful lives and disposal value of vessels. Actual results could differ from those estimates.

f. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the balance sheet date
- the asset is held for trading
- the asset is cash or cash equivalents, except for items having restrictions to be exchanged within 12 months of the balance sheet date.

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability is expected to be settled within 12 months of the balance sheet date

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- the liability is held for trading
- the Company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the balance sheet date.

All other liabilities are classified as non-current liabilities.

g. Revenue recognition

The Company recognises revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer. The good or service is transferred when the customer obtains control of the good or service.

Interest income is recorded in the income statement during the period in which it is earned.

Dividends from subsidiaries and Company contributions are recorded as year-end appropriations in the same year as proposed. Other dividends are recorded when the right to receive payment arise.

h. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the balance sheet date. Management periodically evaluates the tax positions with respect to situations in which applicable tax regulations are subject to interpretation and on this basis establishes provisions for payable tax amounts.

Deferred income tax is provided for all temporary variances arising between the tax bases of assets and liabilities compared to the carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary variances can be utilised.

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity.

i. Tangible assets

Tangible fixed assets include features and fittings, furniture and computer equipment. Depreciation of assets is calculated using the straight-line method based on their estimated useful lives and residual values.

j. Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Company recognises the lease payments as other operating expenses in the income statement when they incur.

The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the company is reasonably certain to exercise this option. The Company measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The Company applies the depreciation principles in note 2 i. in depreciating the right-of-use asset, except if the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

k. Impairment of assets

Assets that are subject to depreciation are reviewed for impairment annually, or when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value reduced by estimated sale costs is made up of an attainable sale price less expenses to an independent third party. The recoverable amount is calculated for each cash-generating unit.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment-losses which are reported in previous year's income statement are reversed when succeeding events indicates that the cause of the write-down is no longer valid. The reversal is classified in revenue as an impairment reversal. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

l. Pensions

The Company has a defined contribution plan for its employees. The defined contribution plan is supported by a 10-year long supplementary contribution plan and a supplemental defined contribution plan for salaries exceeding 12G. Contributions are recognised as an employee benefit expense when due.

The Company may at any time make alterations to the terms and conditions of the pension schemes. The benefits accruing under the schemes are funded obligations.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company´s financial assets are: derivatives, trade receivables and cash and cash equivalents. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus transaction costs.

The Company classifies its financial assets in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Equity instruments at fair value through other comprehensive income
- Derivatives at fair value through income statement

<u>Financial assets at amortised cost</u>

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to collect contractual cash flows and,
- The contractual terms of the financial asset give rise to cash flows as payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in income statement when the asset is derecognised, modified or impaired.

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NOTES TO THE FINANCIAL STATEMENTS

The Company's financial assets at amortised cost includes trade receivables and other current deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price, ref note 1 n.

Financial assets at fair value through other comprehensive income
The Company measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held with the objective of both collecting contractual cash flows and selling, and,
- The contractual terms of the financial asset give rise to cash flows as payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses/reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is reclassified to income statement.

The Company currently holds no investments in quoted instruments which would classify under this category.

Equity instruments at fair value through other comprehensive income
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never reclassified to income statement. Dividends are recognised as other financial income in the income statement when the right to receive payment arise. Dividends representing a recovery of part of the cost of the financial asset are instead recorded as other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Company currently holds no non-listed equity investments which would classify under this category.

Derivatives at fair value through income statement
Derivatives are recognised in the balance sheet at their fair value. Changes in the fair value are currently recorded in the income statement in the period in which the change in fair value occurs. Classification depends on the nature of the derivative.

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Derecognition of financial assets
A financial asset or a part of a financial asset/Company of similar financial assets is derecognised when:

- The right to receive cash flows from the asset have expired, or
- The Company has transferred its rights or has assumed an obligation to pay the received cash flows in full to a third party; and either
    - I. the Company has transferred substantially all the risks and rewards of the asset, or
    - II. the Company has transferred control of the asset

Financial liabilities
Financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method if this is considered to be significant. Gains and losses are recognised in income statement when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation is included as finance costs in the income statement.

Derecognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets
The Company recognises an allowance for expected credit losses (ECL) for all instruments not held at fair value. If there is no substantial increase in credit risk since initial recognition, the ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures facing a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure. Credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. A provision for impairment of trade receivables is established when a loss is expected and indications that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.

The Company considers a financial asset in default when contractual payments are considerably past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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NOTES TO THE FINANCIAL STATEMENTS

Measurement of fair value
Fair value of financial instruments actively traded are valued based on quoted prices for identical instruments. Fair value of financial instruments not actively traded are valued based on models or other valuations methodologies observable for similar instruments.

n. Accounts receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. The interest factor is ignored if insignificant. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables.

o. Cash and cash equivalents

Cash and cash equivalents include cash and cash deposits held at banks.

p. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method if this is considered to be significant.

q. Contingent liabilities and provisions

Contingent liabilities are defined as:

- Possible liabilities resulting from past events, but where its existence relies on future events
- Liabilities which are not accounted for as it is not likely that such liabilities will result in a cash outflow
- Liabilities which cannot be measured reliably.

Any major contingent liabilities are disclosed in notes to the accounts. Contingent assets will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such assets.

Contingent liabilities and provisions are recognised in the accounts when it is deemed the Company has a lawful obligation that can be measured reliably and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each balance sheet date and adjusted to best estimate. When timing is insignificant, the liability is reported at the estimated cost of release from the liability. Otherwise, when timing is significant for the amount of the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

r. Equity

Ordinary shares are classified as equity. Transaction costs related to equity transactions, including any tax effect of the transaction costs, are charged directly to equity.

s. Events after the balance sheet date

New information about the Company's financial standing at the balance sheet date is included in the financial statements. Events occurring after the balance sheet date that have no impact on the Company's financial position at the balance sheet date, but which have a significant impact on future periods, are presented in notes to the accounts.

t. Statement of cash flows

The statement of cash flows presents the total cash flow divided into operational activities, investment activities and financing activities. The statement is prepared using the indirect model and reflects the individual activities' impact on the cash reserve.

KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. Related parties

In the normal course of its business, the Company enters into a number of transactions with related parties. Related parties of the Company comprise of principal owners of the Company and companies controlled by those owners, management of the Company and companies in which the Company can exercise significant influence over their management or operating policies.

a) Transactions with related parties:

For the years ended 31 December (in US Dollar thousands)	2020	2019
Operating income:		
Management services	69	75
Other shared services	30	0
Operating expenses:		
Other shared services	- 248	- 416
Total	- 149	- 341

b) Loans and interest with group companies:

For the years ended 31 December (in US Dollar thousands)	2020	2019
Receivables – non-currents assets	38 014	36 726
Payables – non-current liabilities	- 412	0
Payables – current liabilities	0	- 133
Total	37 602	36 593

For the years ended 31 December (in US Dollar thousands)	2020	2019
Interest income from group companies	1 051	1 576
Interest expense to group companies	- 8	- 15
Total	1 043	1 561

c) Loans to related parties:

As of December 31 2020, there was USD 0.709 mill. (2019 – USD 0.709 mill.) held in a pledged cash account to cover a guarantee on behalf of a subsidiary of the Company.

3. Salaries, benefits, remunerations and number of employees

For the years ended 31 December (in US Dollar thousands)	2020	2019
Salaries	1 330	1 611
Payroll tax	191	285
Pension costs	245	209
Other remunerations	69	74
Total	1 834	2 179

	2020	2019
Average full time employees		
Office employees	5	5
Total	5	5

KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Remuneration of the CEO and the board (in US Dollar thousands)	KGJG CEO	KGJG Board
Salaries and other compensations	246	149
Recorded pension costs	42	0
Total	288	149

One of the Company's board members receives director remuneration through corporate service fees paid to Consolidated Services Limited. Fees paid for corporate services, including director remuneration in 2020, amounted to USD 20.000 and is included under other operating expenses.

The Company has no other agreements related to discontinuance, changes in conditions of employment, arranged bonus, profit sharing or options with the CEO or Chairman of the Board.

4. Pension costs, -funds and –obligations

The KGJG employees defined contribution plan comprise of the following funded obligations:

- a fixed percentage of salary
- a supplemental 10-year long compensation from 2016, relating to the transition to a defined contribution plan from previous defined benefit plan
- a supplemental contribution for salaries exceeding 12G
- a total of 5 persons are included in the plan

All of the supplemental compensations are paid into secured and pledged funds.

For the years ended 31 December (in US Dollar thousands)	2020	2019
Pension costs	245	209
Total	245	209

For the years ended 31 December (in US Dollar thousands)	2020	2019
Pension obligations	- 2 068	- 1 764
Plan assets	1 813	1 546
Total	- 256	- 218

5. Other operating expenses

For the years ended 31 December (in US Dollar thousands)	2020	2019
Office rent & management of properties	128	197
Office and communication expenses	62	32
Management services	163	167
Audit, advisory and legal services	125	105
Travel expenses	10	36
Other operating expenses	3	5
Total	493	542

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NOTES TO THE FINANCIAL STATEMENTS

6. Audit fees

For the years ended 31 December (in US Dollar thousands)	2020	2019
Statutory audit fees	45	47
Tax advice	26	0
Other audit services	2	7
Total	74	55

7. Tangible assets and leases

KGJG has entered into an agreement for the lease of the office space in Henrik Ibsens gate 100, 0255 Oslo. The rental agreement has a final termination date on 15 August 2027.

According to IFRS 16, the Company has recognised USD 1.4 mill. in right-of-use assets and USD 1.4 mill. as lease liability. Further, the Company has derecognised USD 0.9 mill. in right-of-use assets and recognised USD 0.9 mill. as lease receivable related to sublease of right-of-use assets.

For the year ended 31 December 2020 (in US Dollar thousands)	Other tangible assets	Right-of-use assets - office premises	Total
Acquisition cost 01.01.2020	0	323	323
Additions	66	565	631
Disposals	0	- 323	- 323
Acquisition cost 31.12.2020	66	565	631
Accumulated depreciation at 01.01.2020	0	- 194	- 194
Depreciation for the year	- 5	- 154	- 158
Depreciation disposals	0	323	323
Accumulated depreciation at 31.12.2020	- 5	- 25	- 30
Net book value 31.12.2020	61	540	601
Lower of remaining lease term or economic life	5 years	7 years	

Discounted lease liabilities and maturity cash outflows:

For the years ended 31 December (in US Dollar thousands)	2020	2019
Due within one year	190	133
Due within two to five years	814	0
Thereafter	367	0
Total	1 371	133

For the years ended 31 December (in US Dollar thousands)	2020	2019
Opening balance lease libility	133	323
New lease liabilities recognised in the year	1 426	0
Cash payments - principal portion of the lease liability	- 188	- 190
Cash payments - interest portion of the lease liability	- 15	- 15
Interest expense on lease liabilities	15	15
Total	1 371	133

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NOTES TO THE FINANCIAL STATEMENTS

8. Subsidiaries, associated companies etc.

Companies owned by KGJG:	Registered office	Owners-/voting rights	Equity (in US dollar	Result (in US dollar thousands)
Kristian Gerhard Jebsen Skipsrederi AS	Bergen	38,79 %	300 544	-68 162
Pine Limited	Bermuda	100 %	183 961	-41 761
KGJ Investment Holding Limited	Bermuda	100 %	126 221	7 104
Jebsen Asset Management AS	Oslo	50,25 %	647	169

Companies owned indirectly by KGJG:	Registered office	Owners-/voting rights	Equity (in US dollar	Result (in US dollar thousands)
Kristian Gerhard Jebsen Skipsrederi AS	Bergen	61,21 %	300 544	-68 162
KGJ Real Estate	Oslo	100 %	8 995	891
KGJ Capital AS	Oslo	100 %	63 885	-1 400
KGJ Investments SICAV-SIF	Luxembourg	100 %	50 159	6 502

The Company has evaluated its investments for potential impairment. If the book value of shares is higher than the book value in the corresponding company, impairment occurs. Accordingly when the basis for impairment is no longer evident, the prior recognized losses due to impairment are reversed. Based on these calculations and evaluations, the Company recognized an impairment loss in 2020 of USD 26.4 mill. (2019 - recognized an impairment loss of USD 15.9 mill.) with regard to its investment in Kristian Gerhard Jebsen Skipsrederi AS. The Company recognized impairment loss of USD 41.8 mill. (2019 - recognized impairment loss of USD 25.7 mill.) with regard to its investment in Pine Ltd, and an impairment reversal of USD 5.1 mill. (2019 - recognized impairment loss of 26.5 mill.) on its investment in KGJ Investment Holding Limited. All other investments were considered to be fairly valued.

9. Taxes

Under current Bermuda laws, the Company is not required to pay any taxes in Bermuda on either income or capital gains. The Company has received an undertaking from the Minister of Finance in Bermuda that in the event of such taxes the Company will be exempted from taxation until the year 2035. However, the Company is subject to taxation in Norway because on December 1 2010, the Company elected to become a tax resident in Norway.

For the years ended 31 December (in US Dollar thousands)	2020	2019
Tax effect of group contribution	0	0
Changes in deferred tax	0	0
Total tax expense/(income)	0	0

For the years ended 31 December (in US Dollar thousands)	2020	2019
Net income/(loss) before tax	- 62 125	- 28 826
Estimated tax expense (22%)	- 13 668	- 6 342
Difference between estimated and actual tax expense	13 668	6 342
Total tax expense/(income)	0	0

KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the years ended 31 December (in US Dollar thousands)	2020	2019
Impairment of investments	13 881	14 974
Dividend from subsidiary	- 508	- 8 600
Deferred tax assets expensed	616	518
Currency transaction and other permanent differences	- 321	- 550
Total difference between estimated and actual tax expense	13 668	6 342

Tax calculations are based on financial statements in US dollars converted to Norwegian Kroner using varying rates of exchange for both balance sheet and profit and loss accounts.

For the years ended 31 December (in US Dollar thousands)	2020	2019
Non-current assets	9	0
Pension obligations	- 2 068	- 1 764
Leases	- 63	- 3
Net temporary differences	- 2 122	- 1 767
Taxable deficit carried forward	- 108 750	- 106 306
Total basis for deferred tax(+)/tax assets(-)	- 110 872	- 108 073

For the years ended 31 December (in US Dollar thousands)	2020	2019
Deferred tax (+)/ tax assets (-)	- 24 392	- 23 776
Changes in deferred tax (+)/ tax assets (-)	0	0
Non-recorded deferred tax (+)/ tax assets (-) - ordinary taxation	- 24 392	- 23 776

10. Other financial investments

The Company has invested in two bond funds. Recognised value as of 31 December 2020 is USD 19.3 mill.

11. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2020	2019
Cash in bank	6 282	25 198
Time deposits	90	71
Total	6 372	25 269

Cash in bank includes restricted payroll-tax deductions of USD 0.1 mill., classified as time deposits with final maturity on 15 January 2020.

12. Share capital and shareholder information

As of 31 December 2020 the share capital of KGJG consists of the following shares:

KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Shares	Number	Face value (USD per share)	Face value (USD 000)	Book value (USD 000)
Shares	19 872	5	99	99
Total	19 872		99	99

As of December 2020 the share capital comprises 50 000 authorized shares (25,000 are Class A and 25,000 are Class B), of which 19 872 (2019-19 872) were issued and fully paid shares of a par value of USD 5 (2019- USD 5) each. The common shares of the Company are split into two classes, Class A and Class B shares. Class A shares are entitled to fifteen votes per share. Class B shares are entitled to one vote per share. The classes are pari passu in regards to all other aspects.

Ownership structure	Number of shares	Share of ownership	Share of votes
Hans Peter Jebsen	5 000	25,16%	75,96%
Tusca AS	14 872	74,84%	24,04%
Total	19 872	100,00%	100,00%

Tusca AS is controlled by the Board member and CEO Hans Peter Jebsen.

13. Interest bearing debt

The Company has recorded a liability to Stiftelsen Kristian Gerhard Jebsen (the "Foundation") amounting to USD 135.6 mill. as at 31 December 2020. The liability includes interest expenses of USD 1.3 mill.

14. Risk management and other hedging activities

Risk management

a) Credit risk
The Company is exposed to credit risk in the event of failure of counter-parties to meet their obligations under a trading transaction. The Company's theoretical risk is the cost of replacement at current market prices of such transactions in the event of default by counter-parties. However, counter-parties are well established with high credit ratings, and management believes that the possibility of non-performance by the counter-parties is remote. The Company therefore regards its maximum exposure to credit risk as being the carrying amount of receivables and other current assets. No collateral is held as security against receivables, none of which are considered to be impaired. The Company does not believe it is exposed to any material concentrations of credit-risk.

b) Market risk
Market risk comprises interest rate risk, currency risk and other price risks. The Company has no financial instruments of which the fair value would fluctuate because of changes in other prices.

c) Currency risk
The Company incurs operating expenses in Norwegian Kroner.

d) Liquidity risk
The Company's strategy is to have adequate liquid assets and/or available credit lines at any time.

e) Interest rate risks
The Company is exposed to interest rate risks for debt with floating interest rates.

Financial instruments and hedging
As of December 31 2020, the Company has neither financial instruments nor hedging contracts.

KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2020	2019
Trade payables …………………………………………	88	7
Payable public duties ………………………………………	137	107
Lease liability - due within one year ……………………..	180	0
Other accruals ………………………………………………	145	215
Total	549	330

16. Contingencies

During the course of 2020, the Company has not been involved in any incidents which have resulted in material loss or liability to the Company.

17. Covid-19

The Covid-19 pandemic developed rapidly in 2020 and the measures taken by various governments to contain the virus has had a negative effect on the global economy, including the international shipping industry. Travel restrictions imposed by governments around the world have created hurdles to crew changes and repatriation of seafarers, which has led to significant concerns for the safety of seafarers. Supply chain disruptions, shortage of workforce, port restrictions and implementation of social distancing measures in ports and shipyards have caused delays.

Overall, the Company's result was mainly impacted by a combined impairment in subsidiaries on booked values for the tanker fleet and a cement vessel of USD 44.5 mill. Specifically for the tanker market, the market values deteriorated throughout the year. Although the tanker market volatility in 2020 can be linked to the development of the global pandemic, the increase in rates and activity in the first half of the year was offset by the downturn in the second half. For the bulk and cement vessels, Covid-19 had a negative effect on the trade activity during the year and then the rates and activity have steadily recovered in response to the increased activity mainly in China. Depending on the duration of the Covid-19 pandemic and any corresponding impact on the global market, the Company might experience negative impact on business and results in 2021.

The impact of the corona pandemic on the valuation of the PE funds owned by subsidiaries for the Company varied greatly. Substantial write-downs during the first quarter were to a large extent reversed during the second and third quarter, in particular for companies within sectors such as IT, healthcare and other non-cyclical industries. However, the valuation of companies within cyclical sectors, such as the oil and gas industry, remained subdued and did not regain their pre-pandemic levels during this period. The pace of asset sales and subsequent cash distributions from the funds were significantly slowed down as a consequence of the pandemic. The valuation of the real estate and hedge fund investments were not negatively affected by the pandemic.

18. Subsequent events

There has not been any other events that would materially impact the financial statements for 2020 after 31 December 2020.

KRISTIAN GERHARD JEBSEN GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital USD 000	Own shares USD 000	Other paid-in capital USD 000	Other equity USD 000	Total equity USD 000
Equity at 31.12.2018	95	- 16	278 955	165 497	444 531
Net income/(loss) 2019	0	0	0	- 28 826	- 28 826
Reversal of own shares	- 16	16	0	0	0
Capital increase	20	0	0	0	20
Equity at 31.12.2019	99	0	278 955	136 671	415 725
Net income/(loss) 2020	0	0	0	- 62 125	- 62 125
Equity at 31.12.2020	99	0	278 955	74 546	353 600

KRISTIAN GERHARD JEBSEN GROUP LIMITED

DIRECTORS' REPORT 2020

Business summary
Kristian Gerhard Jebsen Group Limited ("KGJG" or the "Company") is the parent company of an international shipping and investment group. The Company, established in 1993, is incorporated under the laws of Bermuda and registered in Norway as a foreign company with its business address in Bergen, Norway.

Results
The financial statements are presented in accordance with The Norwegian Accounting Act and Regulations dated 18 December 2020, which deals with "Simplified International Financial Reporting Standards" (IFRS).

The Company is reporting a net loss of USD 62.1 mill. (net loss of USD 28.8 mill. in 2019), which comprise mainly of an impairment charge of USD 63.1 mill. on its investments in subsidiaries.

The variance between the result and the cash flow from operating activities is mainly due to impairment charges.

The Board recommends that the Company's net loss is transferred to retained earnings.

Investments
Total non-current assets amounts to USD 467.5 mill as at the end of 2020.

Liquidity and financing
At the end of 2020, the Company's current assets were USD 26.0 mill. of which the Company's cash reserve was USD 6.4 mill. On 7 January 2020, KGJG invested NOK 160 mill. (USD 18.1 mill.) in two DNB bond funds. At the end of the year, the company's equity amounted to USD 353.6 mill. out of total assets of USD 493.5 mill.

Going concern
The financial statements are prepared on a going concern assumption as described in § 3.3 in the Norwegian Accounting Act. It is the Board's opinion that the Company is in a satisfactory and good financial standing and that the financial statements give a true and fair view of assets and liabilities, financial standing and results of the Company.

Risks
Risks are recognized within areas such as credit risk, liquidity risk, market risk and interest rate risk as further described in notes to the financial statements.

Quality, health, safety and environment
During 2020, the Company employed five persons. The Board of Directors includes one female representative and the company's objective is to be an attractive employer and to offer a place of employment without any discrimination and with equal opportunities for both genders. Sick leave, including long-term sick leave, was 0 % in 2020 compared to 3.2% in 2019. There has not been, nor been reported, any serious accidents to the Company's employees during the year.

The Company does not pollute the environment.

Covid-19

The Covid-19 pandemic developed rapidly in 2020 and the measures taken by various governments to contain the virus has had a negative effect on the global economy, including the international shipping industry. Travel restrictions imposed by governments around the world have created hurdles to crew changes and repatriation of seafarers, which has led to significant concerns for the safety of seafarers. Supply chain disruptions, shortage of workforce, port restrictions and implementation of social distancing measures in ports and shipyards have caused delays.

Overall, the Company's result was mainly impacted by a combined impairment in subsidiaries on booked values for the tanker fleet and a cement vessel of USD 44.5 mill. Specifically for the tanker market, the market values deteriorated throughout the year. Although the tanker market volatility in 2020 can be linked to the development of the global pandemic, the increase in rates and activity in the first half of the year was offset by the downturn in the second half. For the bulk and cement vessels, Covid-19 had a negative effect on the trade activity during the year and then the rates and activity have steadily recovered in response to the increased activity mainly in China. Depending on the duration of the Covid-19 pandemic and any corresponding impact on the global market, the Company might experience negative impact on business and results in 2021.

The impact of the corona pandemic on the valuation of the PE funds owned by subsidiaries for the Company varied greatly. Substantial write-downs during the first quarter were to a large extent reversed during the second and third quarter, in particular for companies within sectors such as IT, healthcare and other non-cyclical industries. However, the valuation of companies within cyclical sectors, such as the oil and gas industry, remained subdued and did not regain their pre-pandemic levels during this period. The pace of asset sales and subsequent cash distributions from the funds were significantly slowed down as a consequence of the pandemic. The valuation of the real estate and hedge fund investments were not negatively affected by the pandemic.

Development and prospects

The shipping industry continues to be affected by the Covid-19 pandemic in numerous ways, including severe restrictions for the world fleet to carry out required crew changes, resulting in unacceptable burdens on seafarers.

Global economic activity is expected to improve in 2021, as the world recovers from the pandemic and its restrictions on mobility. Production and distribution of effective vaccines will be key to reopening of societies globally. The global macro picture remains uncertain with economic growth threatened by geopolitical tensions, trade disputes and recovery from the virus outbreak.

Tanker markets are expected to remain weak during a period of inventory draws and rebalancing of global oil markets following significant stock builds during 2020. A gradual improvement may be expected as crude oil production and refinery output increases in accordance with improved demand. Fleet growth is expected to be modest in 2021 compared to previous years for crude and product tankers. Considering the age profile of the current tanker fleet, as well as new regulatory requirements, there is potential for increased phase out of older tankers which may improve the tanker market balance.

Dry bulk markets are expected to improve compared to 2020, due to stronger demand for a wide range of commodities. Net fleet growth is expected to slow down due to lower contracting of newbuildings in recent years. China continues to play a very important role for the overall market balance in all dry bulk segments.

Demand for cement transportation is expected to improve, resulting in higher demand for pneumatic cement carriers, partly due to government sanctioned stimulus packages including construction projects. The market for smaller pneumatic cement carriers in Northern Europe is expected to remain stable. The relatively small orderbook for pneumatic cement carriers as well as expected recycling of older tonnage should be positive for the overall market balance.

Volatility is expected to remain high in the tanker, dry bulk and cement shipping markets.

Future regulations for reducing Greenhouse Gas (GHG) emissions may have a significant impact on freight markets and trading patterns for all segments of the shipping industry. Subsidiaries of the Company are following these developments closely and considers itself well prepared to handle new environmental requirements.

The economic outlook has brightened with the rollout of vaccines and the planned reopening of society and easing of restrictions. This, in conjunction with continued accommodative monetary policy and expansionary fiscal policy, should provide a positive backdrop for the Group's financial investments in 2021. A rise in long-term interest rates could on the other hand have a somewhat negative impact on the valuation of the financial investments.

Bergen, 15 March 2021
The board of directors of
KRISTIAN GERHARD JEBSEN GROUP LIMITED

Leif Teksum Chairman	Hans Peter Jebsen Board member / CEO	Johan Fredrik Odfjell Board member
Birger Magnus Board member	Jan Pedersen Board member	Jennifer M. Kelly Board member

KRISTIAN GERHARD JEBSEN GROUP LIMITED

STATEMENT OF CASH FLOWS

	Notes	31 December 2020 USD 000	31 December 2019 USD 000
Cash flows from operating activities			
Net income/(loss) before tax		- 62 125	-28 826
Payable tax	9	0	0
Depreciation and amortisation		158	194
Dividends		- 2 311	-39 089
Realized gain on investments		0	-2 492
Impairment losses/(reversal impairment losses)	8	63 098	68 063
Variance between pension cost and pension premiums paid	4	38	30
Changes in other current assets/liabilites		- 301	1 097
Net cash provided by/(used in) operating activities		- 1 443	-1 022
Cash flows from investing activities			
Received dividends		2 311	39 089
Investment in non-current assets		- 65	
Decrease/(increase) in loans to group companies		87	-11 710
Investment in other financial investments		- 18 139	0
Cash flows provided by/(used in) investing activities		- 15 806	27 379
Cash flows from financing activities			
(Decrease) in other loans		- 1 648	-4 500
Issuance of share capital		0	20
Net cash provided by/(used in) financing activities		- 1 648	-4 480
Net increase/(decrease) in cash and cash equivalents		- 18 897	21 877
Cash and cash equivalents at beginning of year		25 269	3 392
Cash and cash equivalents at end of year		6 372	25 269

To the General Meeting of Kristian Gerhard Jebsen Group Limited

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kristian Gerhard Jebsen Group Limited, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and a true and fair view of the financial statements in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to https://revisorforeningen.no/revisjonsberetninger

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

pwc

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 15 March 2021
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant

(This document is signed electronically)

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Gabrielsen, Fredrik	BANKID_MOBILE	2021-03-15 13:14

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	05.03.2012	16.03.2012
Telefon	Deres referanse	Vår referanse
22078139	Gunnar Sæthre	2012/177736

KRISTIAN G. JEBSEN GROUP LIMITED
Folke Bernadottes vei 38
5147 FYLLINGSDALEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 5. mars 2012 samt telefonsamtale i sakens anledning. Det søkes om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for følgende selskaper,

Kristian G. Jebsen Group Limited	org. nr. 996 263 231
Pine Limited	org. nr. 996 263 312
Zellwood Springs Inc.	org. nr. 896 263 412

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn
Selskapene er 100 % eide av Kristian Gerhard Jebsen Skipsrederi AS. Kristian G. Jebsen Group Limited og Pine Limited er registret på Bermuda og Zellwood Springs Inc. på British Virgin Ilands. Kristian Gerhard Jebsen Skipsrederi AS med datterselskaper er i vedtak av 28. november 2011 (2011/1133256) gitt dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet er av internasjonal karakter innenfor skipsfart og dette innbefatter at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. De norske versjonene utarbeides kun for å tilfredsstille regnskapsloven.

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

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

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at de andre konsernselskapene er innvilget dispensasjon. Konsernet er av internasjonal karakter innenfor skipsfart og dette innbefatter at morselskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. Det er videre lagt vekt på at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland