



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 530 393
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
Forretningsadresse:	Zander Kaaes gate 7 5015 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	NILS PER HELLESUND
Dato for fastsettelse av årsregnskapet:	14.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 09.05.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	6 030 000	6 571 000
Profit from slae of non-current assets	4	0	233 000
Sum inntekter		6 030 000	6 804 000
Kostnader			
Lønnskostnad	6,7	5 531 000	4 882 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	432 000	395 000
Annen driftskostnad	8,9	2 864 000	2 179 000
Sum kostnader		8 827 000	7 456 000
Driftsresultat		-2 797 000	-652 000
Finansinntekter og finanskostnader			
Dividends	11	36 929 000	136 965 000
Renteinntekt fra foretak i samme konsern	3	612 000	106 000
Annen renteinntekt		1 641 000	737 000
Annen finansinntekt	3,13	3 135 000	7 409 000
Sum finansinntekter		42 317 000	145 217 000
Nedskrivning av finansielle eiendeler	11	-54 042 000	2 835 000
Rentekostnad til foretak i samme konsern	3	67 000	982 000
Annen rentekostnad		122 000	167 000
Annen finanskostnad	13	886 000	1 304 000
Sum finanskostnader		-52 967 000	5 288 000
Netto finans		95 284 000	139 929 000
Ordinært resultat før skattekostnad		92 487 000	139 277 000
Skattekostnad på ordinært resultat	14	332 000	1 293 000
Ordinært resultat etter skattekostnad		92 155 000	137 984 000
Årsresultat		92 155 000	137 984 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2023	2022
Overføringer til/fra annen egenkapital		92 155 000	137 984 000
Sum overføringer og disponeringer		92 155 000	137 984 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use assets - office premises	10	1 071 000	1 200 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	381 000	523 000
Sum varige driftsmidler		1 452 000	1 723 000
Finansielle anleggsmidler			
Investering i datterselskap	11	282 669 000	221 151 000
Lån til foretak i samme konsern	3	13 240 000	
Pension funds	7	3 361 000	3 298 000
Andre fordringer	3,15	1 094 000	1 436 000
Sum finansielle anleggsmidler		300 364 000	225 885 000
Sum anleggsmidler		301 816 000	227 608 000
Omløpsmidler			
Varer			
Varer			0
Sum varer			0
Fordringer			
Kundefordringer	17	172 000	62 000
Andre fordringer	3,18	275 000	2 306 000
Financial derivative	25	145 000	29 000
Other financial instrument	19	3 580 000	
Konsernfordringer	3	3 908 000	20 543 000
Sum fordringer		8 080 000	22 940 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	8 807 000	53 027 000
Sum bankinnskudd, kontanter og lignende		8 807 000	53 027 000
Sum omløpsmidler		16 887 000	75 967 000



Balanse

Beløp i: USD	Note	2023	2022
SUM EIENDELER		318 703 000	303 575 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		300 629 000	292 473 000
Sum opptjent egenkapital		300 629 000	292 473 000
Sum egenkapital		301 007 000	292 851 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	4 345 000	4 251 000
Sum avsetninger for forpliktelser		4 345 000	4 251 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	5 562 000	
Leases	23	1 219 000	1 836 000
Sum annen langsiktig gjeld		6 781 000	1 836 000
Sum langsiktig gjeld		11 126 000	6 087 000
Kortsiktig gjeld			
Leverandørgjeld		715 000	423 000
Skyldige offentlige avgifter		164 000	631 000
Kortsiktig konserngjeld	3	3 027 000	2 268 000
Annen kortsiktig gjeld	3,24	1 980 000	687 000
Leases	23	684 000	628 000
Sum kortsiktig gjeld		6 570 000	4 637 000
Sum gjeld		17 696 000	10 724 000



Balanse

Beløp i: USD	Note	2023	2022
SUM EGENKAPITAL OG GJELD		318 703 000	303 575 000



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	216 678 000	207 611 000
Annen driftsinntekt	3,4	1 798 000	1 971 000
Profit from sale of non-current assets	4		9 777 000
Sum inntekter		218 476 000	219 359 000
Kostnader			
Varekostnad	3,5,14	197 634 000	182 962 000
Lønnskostnad	6,7	6 468 000	5 563 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	4 084 000	4 870 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	0	2 007 000
Annen driftskostnad	8,9	2 136 000	1 836 000
Sum kostnader		210 322 000	197 238 000
Driftsresultat		8 154 000	22 121 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	39 021 000	24 781 000
Annen renteinntekt		2 246 000	1 008 000
Annen finansinntekt	3,13	2 350 000	6 035 000
Sum finansinntekter		43 617 000	31 824 000
Annen rentekostnad		3 154 000	4 775 000
Annen finanskostnad	13	853 000	6 167 000
Sum finanskostnader		4 007 000	10 942 000
Netto finans		39 610 000	20 882 000
Ordinært resultat før skattekostnad		47 764 000	43 003 000
Skattekostnad på ordinært resultat	14	427 000	485 000
Ordinært resultat etter skattekostnad		47 337 000	42 518 000
Årsresultat		47 337 000	42 518 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
Overføringer til/fra annen egenkapital		47 337 000	42 518 000
Sum overføringer og disponeringer		47 337 000	42 518 000



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	14		36 000
Sum immaterielle eiendeler			36 000
Varige driftsmidler			
Right-of-use assets - office premises	10	1 071 000	1 200 000
Skip, rigger, fly og lignende	10	81 455 000	85 104 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	385 000	529 000
Sum varige driftsmidler		82 911 000	86 833 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	12	90 036 000	81 572 000
Pension funds	7	3 362 000	3 298 000
Andre fordringer		4 698 000	1 436 000
Sum finansielle anleggsmidler		98 096 000	86 306 000
Sum anleggsmidler		181 007 000	173 175 000
Omløpsmidler			
Varer			
Varer	16	6 320 000	7 430 000
Sum varer		6 320 000	7 430 000
Fordringer			
Kundefordringer	17	22 734 000	19 530 000
Andre fordringer	3,18	12 211 000	18 367 000
Financial derivative	25	145 000	152 000
Sum fordringer		35 090 000	38 049 000
Investeringer			
Andre finansielle instrumenter	19	3 580 000	
Sum investeringer		3 580 000	
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: USD	Note	2023	2022
Bankinnskudd, kontanter og lignende	20	14 527 000	71 267 000
Sum bankinnskudd, kontanter og lignende		14 527 000	71 267 000
Sum omløpsmidler		59 517 000	116 746 000
SUM EIENDELER		240 524 000	289 921 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		149 875 000	186 681 000
Sum opptjent egenkapital		149 875 000	186 681 000
Sum egenkapital		150 253 000	187 059 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	4 345 000	4 251 000
Utsatt skatt	14	349 000	
Sum avsetninger for forpliktelser		4 694 000	4 251 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	22	37 949 000	52 900 000
Leases	23	1 219 000	1 836 000
Sum annen langsiktig gjeld		39 168 000	54 736 000
Sum langsiktig gjeld		43 862 000	58 987 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	22	3 143 000	4 095 000
Leverandørgjeld		3 057 000	1 972 000
Betalbar skatt	14	150 000	120 000
Skyldige offentlige avgifter		170 000	631 000



Konsernets balanse

Beløp i: USD	Note	2023	2022
Annen kortsiktig gjeld	3,24	39 206 000	36 429 000
Leases	23	683 000	628 000
Sum kortsiktig gjeld		46 409 000	43 875 000
Sum gjeld		90 271 000	102 862 000
SUM EGENKAPITAL OG GJELD		240 524 000	289 921 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 382755

Enheten

Organisasjonsnummer: 914 530 393
Organisasjonsform: Aksjeselskap
Foretaksnavn: KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS
Forretningsadresse: Zander Kaaes gate 7
5015 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: NILS PER HELLESUND
Dato for fastsettelse av årsregnskapet: 14.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 28.05.2024



Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	6 030 000	6 571 000
Profit from slae of non-current assets	4	0	233 000
Sum inntekter		6 030 000	6 804 000
Kostnader			
Lønnskostnad	6,7	5 531 000	4 882 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	432 000	395 000
Annen driftskostnad	8,9	2 864 000	2 179 000
Sum kostnader		8 827 000	7 456 000
Driftsresultat		-2 797 000	-652 000
Finansinntekter og finanskostnader			
Dividends	11	36 929 000	136 965 000
Renteinntekt fra foretak i samme konsern	3	612 000	106 000
Annen renteinntekt		1 641 000	737 000
Annen finansinntekt	3,13	3 135 000	7 409 000
Sum finansinntekter		42 317 000	145 217 000
Nedskrivning av finansielle eiendeler	11	-54 042 000	2 835 000
Rentekostnad til foretak i samme konsern	3	67 000	982 000
Annen rentekostnad		122 000	167 000
Annen finanskostnad	13	886 000	1 304 000
Sum finanskostnader		-52 967 000	5 288 000
Netto finans		95 284 000	139 929 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	14	332 000	1 293 000
Ordinært resultat etter skattekostnad		92 155 000	137 984 000
Årsresultat		92 155 000	137 984 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		92 155 000	137 984 000



Sum overføringer og
disponeringer

92 155 000

137 984 000



Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

BALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use assets - office premises	10	1 071 000	1 200 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	381 000	523 000
Sum varige driftsmidler		1 452 000	1 723 000
Finansielle anleggsmidler			
Investering i datterselskap	11	282 669 000	221 151 000
Lån til foretak i samme konsern	3	13 240 000	
Pension funds	7	3 361 000	3 298 000
Andre fordringer	3,15	1 094 000	1 436 000
Sum finansielle anleggsmidler		300 364 000	225 885 000
Sum anleggsmidler		301 816 000	227 608 000
Omløpsmidler			
Varer			
Varer			0
Sum varer			0
Fordringer			
Kundefordringer	17	172 000	62 000
Andre fordringer	3,18	275 000	2 306 000
Financial derivative	25	145 000	29 000
Other financial instrument	19	3 580 000	
Konsernfordringer	3	3 908 000	20 543 000
Sum fordringer		8 080 000	22 940 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	8 807 000	53 027 000
Sum bankinnskudd, kontanter og lignende		8 807 000	53 027 000
Sum omløpsmidler		16 887 000	75 967 000
SUM EIENDELER		318 703 000	303 575 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000

Opptjent egenkapital

Annen egenkapital		300 629 000	292 473 000
Sum opptjent egenkapital		300 629 000	292 473 000

Sum egenkapital		301 007 000	292 851 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	7	4 345 000	4 251 000
Sum avsetninger for forpliktelser		4 345 000	4 251 000

Annen langsiktig gjeld

Langsiktig konserngjeld	3	5 562 000	
Leases	23	1 219 000	1 836 000
Sum annen langsiktig gjeld		6 781 000	1 836 000

Sum langsiktig gjeld		11 126 000	6 087 000
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Kortsiktig gjeld

Leverandørgjeld		715 000	423 000
Skyldige offentlige avgifter		164 000	631 000
Kortsiktig konserngjeld	3	3 027 000	2 268 000
Annen kortsiktig gjeld	3,24	1 980 000	687 000
Leases	23	684 000	628 000
Sum kortsiktig gjeld		6 570 000	4 637 000

Sum gjeld		17 696 000	10 724 000
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SUM EGENKAPITAL OG GJELD		318 703 000	303 575 000
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Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: USD</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	216 678 000	207 611 000
Annen driftsinntekt	3,4	1 798 000	1 971 000
Profit from sale of non-current assets	4		9 777 000
Sum inntekter		218 476 000	219 359 000
Kostnader			
Varekostnad	3,5,14	197 634 000	182 962 000
Lønnskostnad	6,7	6 468 000	5 563 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	4 084 000	4 870 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	0	2 007 000
Annen driftskostnad	8,9	2 136 000	1 836 000
Sum kostnader		210 322 000	197 238 000
Driftsresultat		8 154 000	22 121 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	39 021 000	24 781 000
Annen renteinntekt		2 246 000	1 008 000
Annen finansinntekt	3,13	2 350 000	6 035 000
Sum finansinntekter		43 617 000	31 824 000
Annen rentekostnad		3 154 000	4 775 000
Annen finanskostnad	13	853 000	6 167 000
Sum finanskostnader		4 007 000	10 942 000
Netto finans		39 610 000	20 882 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	14	427 000	485 000
Ordinært resultat etter skattekostnad		47 337 000	42 518 000
Årsresultat		47 337 000	42 518 000
Overføringer og disponeringer			



Overføringer til/fra annen egenkapital	47 337 000	42 518 000
Sum overføringer og disponeringer	47 337 000	42 518 000



Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

KONSERNBALANSE

<u>Beløp i: USD</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	14		36 000
Sum immaterielle eiendeler			36 000
Varige driftsmidler			
Right-of-use assets - office premises	10	1 071 000	1 200 000
Skip, rigger, fly og lignende	10	81 455 000	85 104 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	385 000	529 000
Sum varige driftsmidler		82 911 000	86 833 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	12	90 036 000	81 572 000
Pension funds	7	3 362 000	3 298 000
Andre fordringer		4 698 000	1 436 000
Sum finansielle anleggsmidler		98 096 000	86 306 000
Sum anleggsmidler		181 007 000	173 175 000
Omløpsmidler			
Varer			
Varer	16	6 320 000	7 430 000
Sum varer		6 320 000	7 430 000
Fordringer			
Kundefordringer	17	22 734 000	19 530 000
Andre fordringer	3,18	12 211 000	18 367 000
Financial derivative	25	145 000	152 000
Sum fordringer		35 090 000	38 049 000
Investeringer			
Andre finansielle instrumenter	19	3 580 000	
Sum investeringer		3 580 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	14 527 000	71 267 000
Sum bankinnskudd, kontanter og lignende		14 527 000	71 267 000



Sum omløpsmidler		59 517 000	116 746 000
SUM EIENDELER		240 524 000	289 921 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		149 875 000	186 681 000
Sum opptjent egenkapital		149 875 000	186 681 000
Sum egenkapital		150 253 000	187 059 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	4 345 000	4 251 000
Utsatt skatt	14	349 000	
Sum avsetninger for forpliktelser		4 694 000	4 251 000
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	22	37 949 000	52 900 000
Leases	23	1 219 000	1 836 000
Sum annen langsiktig gjeld		39 168 000	54 736 000
Sum langsiktig gjeld		43 862 000	58 987 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	22	3 143 000	4 095 000
Leverandørgjeld		3 057 000	1 972 000
Betalbar skatt	14	150 000	120 000
Skyldige offentlige avgifter		170 000	631 000
Annen kortsiktig gjeld	3,24	39 206 000	36 429 000
Leases	23	683 000	628 000
Sum kortsiktig gjeld		46 409 000	43 875 000
Sum gjeld		90 271 000	102 862 000
SUM EGENKAPITAL OG GJELD		240 524 000	289 921 000



Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
22.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



To the General Meeting of Kristian Gerhard Jebsen Skipsrederi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Kristian Gerhard Jebsen Skipsrederi AS, which comprise:

- the financial statements of the parent company Kristian Gerhard Jebsen Skipsrederi AS (the Company), which comprise the balance sheet as at 31 December 2023, 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, and
- the consolidated financial statements of Kristian Gerhard Jebsen Skipsrederi AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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 financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 and the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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/revisionsberetninger>

Bergen, 11 March 2024

PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - KGJS (mor og konsern)

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2024-03-11 15:48

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Skattedirektoratet

Saksbehandler
Rune Tystad

Telefon
977 59 464

Dergs.dato
18.11.2011

Deres referanse
Nicholas Nunn

Vår dato
28.11.2011

Vår referanse
2011/1133256

Kristian Gerhard Jebsen Skipsrederi AS
Folke Bernadottes vei 38
5147 FYLLINGSDALEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper

Det vises til deres brev av 18. november 2011 til Finansdepartementet hvor søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskapet:

Kristian Gerhard Jebsen Skipsrederi AS (konsern), org.nr. 914 530 393
KGJ Cement AS, org.nr. 892 749 132
Cement Shipinvest AS, org.nr. 987 625 295
SKS Obo & Tankers AS, org.nr. 930 197661
KGJS Tank AS, org.nr. 952 969 560
SKS Tankers Holding AS, org.nr. 993 452 009
Norship AS, org.nr. 936 101 283

Da Finansdepartementets kompetanse etter regnskapsloven § 3-4 tredje ledd annet punktum er delegert til Skattedirektoratet, er søknaden oversendt oss for behandling.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper 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

Kristian Gerhard Jebsen Skipsrederi AS er et internasjonalt konsern som har som hovedbeskjeftigelse å eie og drive skip herunder utføre administrative oppgaver som befraktning, operasjon og teknisk drift. Det er på telefon opplyst at selskapet er eid av Pyne Ltd med 61,2 %, Tom Dahl AS med 30,8 % og Stiftelsen Kristian Gerhard Jebsen med 8 %. Selskapene det søkes om dispensasjon for foruten morselskapet Kristian Gerhard Jebsen Skipsrederi AS, er alle direkte eller indirekte 100 % eid av morselskapet. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet utarbeider i dag årsregnskaper både på norsk og engelsk for en rekke av sine datterselskaper. Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer 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.

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Telefaks

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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:

”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.”

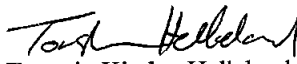
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

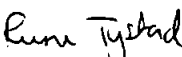
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 konsernet er av internasjonal karakter innenfor skipsfart og at dette innebærer at selskapet 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


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Kristian Gerhard Jebsen Skipsrederi AS ("KGJS", the "Company") and its subsidiaries is a shipping group (the "Group") with ownership and commercial operation of a fleet of tanker vessels and dry bulk vessels trading worldwide. KGJS is owned by Kristian Gerhard Jebsen Group Limited ("KGJG"), controlled by Hans Peter Jebsen. The Company is located in Bergen, Norway.

As of 31 December 2023, the Group's tanker segment ("SKS") operated ten product tankers of 120 000 dwt., owned 50 % through a joint venture ("SKS Tankers"). In November 2023, SKS Tankers entered into Memorandum of Agreements (MOAs) for the sale of total eight product tanker vessels. An additional agreement for the sale of one product tanker vessel was entered into in January 2024. All sales are expected to be completed during first quarter 2024.

As of 31 December 2023, the Group's bulk segment ("KGJ Bulk") operated a fleet comprising of one 100% owned 80 800 dwt Kamsarmax dry bulk vessel, one 80 800 dwt Kamsarmax dry bulk vessel owned 45% through a single purpose company, and two 82 400 dwt Kamsarmax dry bulk vessels controlled through sale-leaseback arrangements. In 2023 the Group entered into a MOA for the purchase of a 2023-built dry bulk vessel of 82 200 dwt. The purchase is expected to be completed during second quarter 2024.

KGJS and its subsidiaries provide commercial and administrative services to SKS, KGJ Bulk and for a number of related and joint venture companies.

2. Accounting principles

a. Basis of preparation

KGJS and the Group prepares its financial statements according to "Simplified International Financial Reporting Standards" (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 7 February 2022. 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.

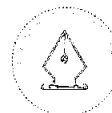
c. Currency

The financial statements are presented in US Dollars (USD) as KGJS and the Group operates in an international market where the functional currency is 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 results and financial position of all Group entities having a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated using the closing rate at the respective reporting dates.
- Income and expenses for each income statement are translated using average exchange rates.
- All resulting exchange differences are recognised as a separate component of equity.
- The Group's major currency against the USD is the Norwegian Kroner (NOK). The average exchange rate of NOK against USD was 10.5583 during 2023 (2022; 9.6102) and the exchange rate at the reporting date was 10.1654 (2022; 9.7980).

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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

d. Consolidation principles

The consolidated financial statements include KGJS and subsidiaries where the parent company directly or indirectly owns more than 50% of the share capital or has a controlling stake. Companies considered to be temporary owned are not consolidated. Subsidiaries are consolidated from the date of acquisition, which reflects the actual date when the parent company has attained a controlling interest and is omitted when control ceases.

The acquisition method of accounting is applied to account for the acquisitions of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. The difference between the fair value of the acquisition cost and the fair value of the acquired identifiable net assets is recognised as goodwill under intangible assets.

Intra-group transactions and intra-group balances including internal profit and unrealised gain and loss are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

e. Long term shareholding and other shares

Subsidiaries and other long-term shareholdings are recorded in the parent company using the cost method. Investments are tested regularly for impairment and written down to fair value.

The Group has investments in joint ventures. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether the Group has joint control or significant influence over an entity are similar to those necessary to determine control over subsidiaries. Joint ventures are accounted for using the equity method from the date when significant influence or joint control is achieved until such influence ceases. Investments in joint ventures are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. The income statement reflects the Group's share of the results of operations of the joint venture. If the Group's share of the loss surpasses the carrying amount of the associate, the carrying amount is set to zero and further loss is not recognised unless the Group has an obligation to make up for the loss.

f. 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 reporting date 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 life and disposal value of vessels. Actual results could differ from those estimates.

g. 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 reporting 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 reporting 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 reporting date
- 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 reporting date.

All other liabilities are classified as non-current liabilities.

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NOTES TO THE FINANCIAL STATEMENTS

h. Segments

A business segment provides services that are subject to risks and returns that are different from those of other business segments.

The Group's primary reporting format is based on the Group's internal reporting having the following two main business segments:

- Tanker segment
- Bulk segment

The Company's management does not evaluate performance by geographical region as the ships sail on a worldwide basis.

i. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Operating income consist of freight, charter hire, demurrage, management fees and other operating related income. Freight is recognised based on the "load to discharge" method. Freight and related voyage expenses not completed at the reporting date are recognised based on the basis of the proportion of the voyage completed at the end of the reporting date. Voyage related expenses from discharge to load is considered as cost to fulfil a contract and recognised in the balance sheet if a related contract is signed before the reporting date. If no contract is signed before the reporting date the voyage related expenses are recognised in the income statement. Charter hire and management fees are recognised over the term of the contract as the service is provided.

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

Dividends from subsidiaries and group contributions are recorded as appropriations in the same year as it is proposed. Other dividends are recorded when the right to receive payment arise.

j. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting 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 reporting 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. In cases where the equity transaction is considered a distribution and the source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as tax expense in the year in which the distribution is recognised.

Certain parts of the Group's business are registered under the Norwegian tax legislation for shipping companies. The shipping tax-regulations include a tonnage tax and taxation of a company's net financial income and certain parts of the equity. Other ordinary net income is not taxable. Taxation under the shipping tax rules requires compliance to certain requirements.

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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Norway, the government released legislation on Pillar Two in January 2024. However, since the newly enacted tax legislation in Norway is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023. The Company is in the process of assessing the full impact of this but expect no material effects as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which are exempted.

k. Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes purchase price, capitalised interest and other expenses directly related to the investment.

Vessels residual value, which generally arises at the end of their useful life, is estimated based on the current estimated demolition value. Vessels residual value and useful life are assessed on an annual basis and changes will affect future depreciation cost.

Depreciation of assets is calculated using the straight-line method based on their estimated useful lives and residual values. Any component of a tangible asset that is significant to the total cost of the assets is depreciated separately over their estimated useful lives. Components with similar useful lives are included as a single component. Vessels book values are divided into two components; vessels and periodic maintenance.

Vessels are considered to have a total useful life of 25 years. Periodic maintenance costs are amortised over the period until the next periodic maintenance. The periodic maintenance occur with intervals of either 30 months or 60 months dependant on survey and vessels condition. Day-to-day repairs and maintenance cost are charged to the income statement during the period incurred. The costs of major renovations and periodic maintenance are included in the asset's carrying amount when it is probable the Group will derive future economic benefits in excess of the originally assessed standard performance of the assets. At the time of investment in a new vessel, a portion of the purchase price is defined as periodic maintenance and depreciated as other periodic maintenance.

A vessel's useful life is reviewed annually and where new estimate vary from previous estimate depreciation is adjusted accordingly.

When vessels are sold or disposed of, any gain or loss from the disposal is reported in the income statement. Profit or loss equals the variance between sales price and book value less any sales expenses.

When a Memorandum of Agreement (MOA) for a vessel purchase is entered, the pre-payments made, capitalised interest and other costs directly related to the purchase of the vessel is recorded as other non-current receivables. Depreciation is done when vessel is available for use.

l. Leases

At the inception of a contract, the Group 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 Group 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 Group recognises the lease payments as other operating expenses in the income statement when they incur.

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NOTES TO THE FINANCIAL STATEMENTS

The Group 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 Group is reasonably certain to exercise this option. The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The Group applies the depreciation principles in note 2 k. 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. Principles in note 2 m. are used to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

m. Impairment of assets

Assets that are subject to depreciation are reviewed for impairment at each reporting date, 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 (CGU).

The Group's fleet of dry bulk vessels is categorised into one CGU.

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 income statement 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.

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

o. 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.

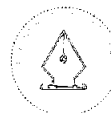
Financial assets

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

The Group classifies its financial assets in two categories:

- Financial assets at amortised cost
- Derivatives at fair value through income statement

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NOTES TO THE FINANCIAL STATEMENTS

Financial assets at amortised cost

The Group 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.

The Group'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 2 q.

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.

The category includes other financial instruments, ref note 19 and financial derivatives, ref note 26.

Derecognition of financial assets

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

- The right to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or
 - II. the Group has transferred control of the asset

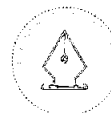
Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs, 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 considering 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. Derivatives are recognised initially at fair value and are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

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.

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Impairment of financial assets

The Group 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 Group 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 Group 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 Group will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.

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

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.

p. Inventories

Inventories include the vessels' stock of lubrication oils and bunker stocks remaining on board at the end of the reporting period and are stated at the lower of cost or net realisable value. Cost is calculated on a first in first out (FIFO) basis. Net realisable value is based on observable market prices. For vessels on time charter out bunkers are, in most cases, sold and settled with charterers at delivery of the vessels, and repurchased at redelivery.

q. Accounts receivables

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 a loss is expected and indications that the Group will not be able to collect all amounts due in accordance with the original terms of the receivables are identified, ref note 2 o.

r. Cash and cash equivalents

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

s. 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.

t. Contingent assets, 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.

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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 Group 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 reporting 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 liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

u. Events after the reporting date

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

v. 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.

3. Related parties

In the normal course of its business, companies within the Group have carried out a number of transactions with related parties. Related parties comprise 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 relating to management services:

KGJS delivers commercial, technical and administrative services and charges management fees. Management fees for services delivered to joint ventures and related parties outside the Group are not eliminated in the consolidated financial statements. Management fees are recorded in the income statement as other operating income.

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
4 415	4 608	Management services delivered to the tanker segment....	1 370	1 609
713	15	Management services delivered to the cement segment...	0	0
1 168	1 097	Management services delivered to the bulk segment.....	120	89
151	227	Management services delivered to others.....	223	149
6 447	5 948	Total	1 713	1 847

b. Transactions relating to financial items:

Guarantee fees within the Group are eliminated. See note 26 for further details.

c. Transactions relating to commercial services:

Under the terms of the SKS Pool Agreement, members of the Pool are entitled to receive hire of 100% of the Pool's net revenue (PNR). Members of the Pool are the ship owners who contribute vessels to the Pool on a charter-free basis. In accordance with the agreement, the members of the Pool receives by way of hire a share of the PNR. The PNR is arrived at by calculating the gross revenues for the year minus the expenses, including voyage related expenses and administrative expenses. Freight and related voyage expenses not completed at the reporting date are recognised based on the proportion of the voyage completed at the end of the reporting date, based on the "discharge to discharge" method. The ship owning companies' share of the PNR is calculated based on the number of days each vessel has been on-hire during the year. On-hire days are weighted by vessel type according to earning

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capacity. The Company is obliged, by the Pool Agreement, to distribute all its surplus cash, after deducting ordinary working capital, to the owners of the vessels on a monthly basis.

Share of Pool net revenue (PNR), recorded in the income statement as vessel related expenses:

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
		Commercial services delivered to the tanker segment.....	126 852	94 877
0	0	Total	126 852	94 877

d. Receivables/payables with related parties:

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	13 240	Receivables – non-currents assets.....	0	0
0	0	Other current assets.....	0	10 000
20 543	3 908	Receivables – current assets.....	0	0
0	- 5 562	Payables – non-current liabilities.....	0	0
- 2 268	- 3 027	Payables – current liabilities.....	- 27 819	- 23 981
18 276	8 559	Total	- 27 819	- 13 981

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor/SOFR interest rates plus a margin. The payables relating to the pool members is unsecured, interest free and repayable in cash on demand.

4. Income

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Vessel operating income - tanker segment.....	189 911	165 422
0	0	Vessel operating income - cement segment.....	4 384	8 953
0	0	Vessel operating income - bulk segment.....	22 384	33 236
6 447	5 948	Other operating income - management services.....	1 713	1 772
124	83	Other operating income.....	83	199
233	0	Profit from sale of non-current assets.....	0	9 777
6 804	6 030	Total	218 476	219 359

A geographical split of operating income is not presented as the ships sail on a worldwide basis.

5. Vessel related expenses

Vessel related expenses include both vessel voyage expenses and vessel operating expenses. Vessel voyage expenses include hire, bunker consumption, port cost and other voyage related expenses. Vessel operating expenses include crewing cost, provisions, maintenance, insurance and management service cost.

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Vessel voyage expenses.....	191 719	170 096
0	0	Vessel related operating expenses.....	5 915	12 866
0	0	Total	197 634	182 962

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6. Payroll expenses and number of employees

2022	2023	For the years ended 31 December		2023	2022
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
3 679	4 252	Salaries.....		5 095	4 302
575	740	Payroll tax.....		740	575
459	378	Pension costs.....		401	477
169	161	Other remunerations.....		231	210
0	0	Refund of apportioned sea-staff salaries.....		0	0
4 882	5 531	Total		6 468	5 563

2022	2023	Average full time employees		2023	2022
KGJS	KGJS			Consolidated	Consolidated
22	22	Office employees.....		25	25
22	22	Total		25	25

Remuneration of managing director	
(in US Dollar thousands)	KGJS
Salaries and other compensations.....	386
Recorded pension costs.....	223
Total	609

Managing director has an extended pension scheme agreement. This unsecured scheme allows retirement from age 62 at a pension amounting to 70% of a full salary. KGJS has no other agreements related to discontinuance, changes in conditions of employment, arranged bonus, profit sharing or options with neither the managing director, nor the chairman of the board. There is no remuneration to the Company's board members.

Please also refer note 7 for further information on pension costs.

7. Pension costs, -funds and -liabilities

The employees' defined contribution plan comprise the following funded obligations:

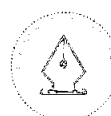
- a fixed percentage of salary
- a supplemental 10-year long compensation from 2016, relating to the transition to defined contribution plan from previous defined benefit plan
- a supplemental contribution for salaries exceeding 12G
- a total of 18 persons are included in the plan

All the supplemental compensations are paid into secured and pledged funds held for the purpose of satisfying the employer's obligation to make payments to the employees or their beneficiaries.

2022	2023	For the years ended 31 December		2023	2022
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
459	378	Pension costs.....		401	477
459	378	Total		401	477

2022	2023	For the years ended 31 December		2023	2022
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
- 4 251	- 4 345	Pension obligations.....		- 4 345	- 4 251
3 298	3 361	Plan assets.....		3 361	3 298
- 953	- 984	Total		- 984	- 953

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Financial assumptions:	01.01.2024	01.01.2023	01.01.2022
Anticipated return on funds.....	3.10%	3.00%	1.90%
Discount rate.....	3.10%	3.00%	1.90%
Annual salary increase.....	3.50%	3.50%	2.75%
Annual adjustment of the social security base amount.....	3.25%	3.25%	2.50%
Annual adjustment of payable pensions.....	3.25%	3.25%	2.50%

8. Other operating expenses

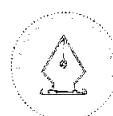
2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
191	182	Office rent & management of properties.....	227	196
490	410	Office and communication expenses.....	290	396
1 084	1 854	Administrative services.....	771	380
78	67	Advisory, audit and legal services.....	275	322
155	111	Subscriptions.....	114	157
21	63	Travel expenses.....	246	145
159	176	Miscellaneous.....	212	241
2 179	2 864	Total	2 136	1 836

According to IFRS 16 expenses related to office rent are recognised in income statement as depreciation and other interest expense.

9. Audit fees

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
35	45	Statutory audit fees.....	150	167
0	0	Other audit certifications.....	0	0
3	0	Tax advice.....	10	5
0	0	Other audit services.....	0	12
38	46	Total	159	184

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10. Tangible assets

Book value of tangible assets recognised in the balance sheet:

For the year ended 31 December 2023 - KGJS				
(in US Dollar thousands)	Other tangible assets	Vessels	Right-of-use assets - office	Total
Acquisition cost 01.01.2023.....	2 330	0	3 020	3 390
Additions.....	8	0	153	161
Disposals.....	0	0	0	0
Acquisition cost 31.12.2023.....	2 338	0	3 173	5 511
Accumulated depreciation at 01.01.2023.....	- 1 807	0	- 1 820	- 1 667
Depreciation for the year.....	- 150	0	- 282	- 432
Depreciation disposals.....	0	0	0	0
Accumulated depreciation at 31.12.2023.....	- 1 957	0	- 2 102	- 4 059
Net book value 31.12.2023.....	381	0	1 071	1 452
Useful life	4-10 years		7 years	
For the year ended 31 December 2023 - Consolidated				
(in US Dollar thousands)	Other tangible assets	Vessels	Right-of-use assets - office	Total
Acquisition cost 01.01.2023.....	671	94 290	3 020	97 981
Additions.....	10	0	0	10
Disposals.....	0	0	153	153
Acquisition cost 31.12.2023.....	681	94 290	3 173	98 144
Accumulated depreciation at 01.01.2023.....	- 142	- 9 186	- 1 820	- 11 148
Depreciation for the year.....	- 153	- 3 648	- 282	- 4 084
Depreciation disposals.....	- 0	0	0	- 0
Accumulated depreciation at 31.12.2023.....	- 296	- 12 835	- 2 102	- 15 232
Net book value 31.12.2023.....	385	81 455	1 071	82 912
Useful life.....	3-10 years	25 years	7 years	

Periodic maintenance cost is included under vessels and right-of-use assets - vessels, depreciated straight line over a period varying from 30 to 60 months.

The Group reviewed all its cash-generating units for impairment, ref. note 2 m. An impairment loss should be recognised for the cash-generating unit if the carrying value is higher than the highest of market value and value-in-use calculation. Value-in-use calculations are made in accordance with IAS 36 and are based on the Group's best assumptions of future income and cost as well as discounting rate. Assumptions are associated with uncertainty and other parameters could generate a different value-in-use and a different outcome of the impairment assessment.

Based on the review, the Group made no impairment on the fleet in 2023.

For further information regarding assets pledged as collateral for debt and lease agreements recognised in the balance sheet see note 21 and note 22.



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11. Subsidiaries

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, KGJS has in 2023 made a reversal of earlier years' impairment losses of USD 46.5 mill. on its investment in SKS Tankers Holding AS, USD 10.3 mill. on its investment in KGJ Bulk Holding AS, an impairment loss of USD 2.6 mill. on its investment in KGJ Cement Holding AS and USD 0.1 mill. on other investments. The impairment is fully eliminated in the consolidated accounts of KGJS.

During 2023, SKS Tankers Holding AS provided the Company with dividends of USD 31.0 mill., KGJ Cement Holding AS USD 3.4 mill., KGJ Bulk Holding AS USD 2.0 mill. and other investment USD 0.5 mill.

Companies owned by KGJS:	Registered office	Owners- /voting rights
Jebsen Group AS.....	Bergen	100%
KGJ Bulk Holding AS.....	Bergen	100%
KGJ Cement Holding AS.....	Bergen	100%
SKS Tankers Holding AS.....	Bergen	100%
Norship AS.....	Bergen	91%
KGJS (UK) Ltd.....	United Kingdom	100%
KGJS (ROHQ).....	Philippines	100%
SKS OBO & Tankers (Singapore) Pte Ltd.....	Singapore	100%

Companies owned by subsidiaries of KGJS:	Registered office	Owners- /voting rights
BTG Arrow I AS.....	Bergen	100%
BTG Arrow II AS.....	Bergen	100%
BTG Arrow III AS.....	Bergen	100%
BTG Arrow V AS.....	Bergen	100%
BTG Pool AS.....	Bergen	100%
Bulk Trading Group AS.....	Bergen	100%
KGJ Cement AS.....	Bergen	100%
KGJ Cement II AS.....	Bergen	100%
SKS OBO & Tankers AS.....	Bergen	100%
SKS Tankers AS.....	Bergen	100%
SKS Tankers II AS.....	Bergen	100%
SKS Pool AS.....	Bergen	100%
Norship AS.....	Bergen	9%

12. Investments in associates

Joint ventures owned by companies within the Group:	Registered office	Owners- /voting rights	Measurement method
SKS Tankers I Ltd.....	Bermuda	50%	Equity
SKS Tankers II Ltd.....	Bermuda	50%	Equity
BTG Kamsamax AS.....	Norway	44.82%	Equity

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The table below summarises the recognised values and changes during the year related to investments in joint ventures.

(in US Dollar thousands)	SKS Tankers		BTG	Total
	I Ltd	II Ltd	Kamsarmax AS	
Acquisition cost.....	67 580	5 920	7 295	80 795
Consolidation adjustment 01.01.23.....	0	0	- 2 000	- 2 000
Recognised value 01.01.23.....	73 548	5 420	2 604	81 572
Share of profit/(loss) 2023.....	36 690	1 464	1 202	39 356
Depreciation of consolidation adjustment 2023.....	0	0	- 336	- 336
Capital changes 2023.....	- 31 250	- 250	944	- 30 556
Recognised value 31.12.23.....	78 988	6 634	4 413	90 036

13. Other financial income and - expenses

2022	2023	For the years ended 31 December (in US Dollar thousands)	2023	2022
KGJS	KGJS		Consolidated	Consolidated
127	108	Unrealised gains on financial derivatives.....	108	135
9	286	Realised gains on financial derivatives.....	286	44
6 792	922	Currency gains.....	664	5 365
481	1 820	Other financial income.....	1 293	490
7 409	3 135	Total financial income	2 350	6 035
- 0	0	Unrealised losses on financial derivatives.....	0	8
- 458	- 183	Realised losses on financial derivatives.....	- 183	- 506
- 816	- 702	Currency losses.....	- 657	- 5 455
- 31	- 1	Other financial expenses.....	- 13	- 214
- 1 304	- 885	Total financial expenses	- 853	- 6 167

14. Taxes

2022	2023	For the years ended 31 December (in US Dollar thousands)	2023	2022
KGJS	KGJS		Consolidated	Consolidated
0	331	Payable tax.....	43	0
303	852	Changes in deferred tax.....	2 419	3 045
990	- 852	Deferred tax assets expensed.....	- 2 373	- 2 531
0	0	Adjustment to previous year.....	337	- 30
0	0	Currency transaction differences.....	1	0
1 293	331	Total tax expense/(income)	428	484

Reconciliation of nominal and effective tax rate:

2022	2023	For the years ended 31 December (in US Dollar thousands)	2023	2022
KGJS	KGJS		Consolidated	Consolidated
139 277	92 487	Net income/(loss) before tax.....	47 764	43 003
30 641	20 347	Estimated tax expense (22%).....	10 508	9 461
- 29 348	- 20 016	Difference between estimated and actual tax expense.....	- 10 080	- 8 976
1 293	331	Total tax expense/(income)	428	484

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Specification of differences between estimated and actual tax expense:

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
		Non-taxable operating result in accordance		
0	0	with shipping taxation.....	- 2 343	- 6 772
0	0	Effect of shipping taxation – financial items.....	1 007	1 411
0	0	Adjustment to previous year.....	337	- 30
990	- 852	Deferred tax assets expensed.....	- 2 077	- 2 531
		Currency transaction and other permanent		
		differences.....	- 7 005	- 1 054
- 30 338	- 19 164	Total difference between estimated and actual tax		
		expense	- 10 081	- 8 976

Tax calculations are based on financial statements in US Dollars converted to Norwegian Kroner using varying rates of exchange for both balance sheet and income statement. The currency transaction differences arise when converting the Norwegian kroner tax calculation to US Dollar in the specification.

Summary of temporary differences:

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Receivables.....	- 23	0
0	93	Revaluation account.....	- 260	- 301
1 884	1 452	Profit & loss account.....	16 505	21 404
- 301	- 242	Non-current assets.....	1 343	- 301
- 953	- 984	Pension obligations.....	- 984	- 953
29	424	Derivatives.....	424	29
- 559	- 1 371	Other differences.....	- 3 793	- 3 667
100	- 627	Net temporary differences.....	13 212	16 212
- 4 600	0	Taxable deficit.....	- 163 452	- 178 985
- 4 500	- 627	Total basis for deferred tax(+)/taxassets(-)	- 150 240	- 162 773

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Deferred tax(+)/ tax assets (-).....	349	- 36
303	852	Changes in deferred tax(+)/ tax assets (-).....	2 756	3 015
		Non-recorded deferred tax(+)/ tax assets (-) - ordinary		
- 990	- 138	taxation.....	- 31 742	- 34 587
		Non-recorded deferred tax(+)/ tax assets (-) - shipping		
0	0	taxation.....	- 1 659	- 1 187

Payable tax:

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	331	Payable tax – ordinary taxation.....	1	82
0	- 331	Group contribution- tax effect.....	0	- 82
0	0	Payable tax – shipping taxation.....	149	119
0	0	Total	151	120

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15. Non-current receivables

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	9 640	Group companies.....	0	0
0	0	Deposit on vessel purchase.....	3 605	0
1 436	1 093	Other receivables.....	1 093	1 436
1 436	10 734	Total	4 698	1 436

16. Inventories

Inventories comprise mainly of vessels' stock of bunkers and lubrication oils. See note 2 p.

17. Trade receivables

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
50	147	Related parties.....	143	0
0	0	Associated companies.....	0	0
0	0	Due from charterers.....	22 567	19 468
13	25	Other trade receivables.....	25	63
62	172	Total	22 734	19 530

Trade receivable represents a wide range of customers within the various segments. Credits are granted to customers in the normal course of business. The Group regularly reviews its accounts receivable and makes allowances for un-collectable receivables, ref note 2 q. The allowances are based on the age of the unpaid balance, information about customers financial condition, any disputed items and other relevant information.

18. Other current assets

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Due from agents.....	185	931
393	59	Accrued revenues.....	11 317	4 464
0	0	Associated companies.....	0	10 000
1 911	216	Other receivables.....	709	2 972
2 305	275	Total	12 211	18 367

19. Other financial instruments

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	3 580	Stock listed shares.....	3 580	0
0	3 580	Total	3 580	0

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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

20. Cash and cash equivalents

2022	2023	For the years ended 31 December		2023	2022
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
22 832	8 808	Cash in bank.....		14 527	41 072
30 195	0	Time deposits.....		0	30 195
53 027	8 808	Total		14 527	71 267

Cash in bank include the Company's restricted payroll-tax deductions of USD 0.3 mill. Time deposits are renewed with varying maturity and are classified as current assets in the financial statements. Deposits can be released before maturity at a minor fee. The Group has no other restricted bank deposits.

21. Share capital and shareholder information

At 31 December 2023 the share capital of KGJS consists of the following classes of shares:

Shares	Number	Face value NOK	Book value NOK 1 000
Class A - shares.....	6 200	100	620
Class B - shares.....	27 900	100	2 790
Total	34 100		3 410

Class A- and class B-shares are equal with the exception that class A-shares has 10 voting rights each and class B-shares 1 voting right each.

Ownership structure	Class A - shares	Class B - shares	Total	Share of ownership	Voting rights
Kristian Gerhard Jebsen Group Limited.....	6 200	27 900	34 100	100.0%	100.0%
Total	6 200	27 900	34 100	100.0%	100.0%

Kristian Gerhard Jebsen Group Limited is owned by Chairman Hans Peter Jebsen and family.

22. Interest bearing debt

a) Overview of non-current liabilities:

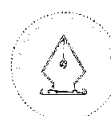
- Debt maturing within five years:

2022	2023	For the years ended 31 December		2023	2022
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
0	0	Interest bearing mortgage debt.....		0	13 120
0	0	Interest bearing debt under financial lease.....		41 390	30 242
0	0	Total		41 390	43 362

- Debt maturing after five years:

2022	2023	For the years ended 31 December		2023	2022
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
0	0	Non-current interest bearing mortgage debt.....		0	0
0	0	Non-current interest bearing debt under financial lease...		0	14 102
0	0	Total		0	14 102

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NOTES TO THE FINANCIAL STATEMENTS

b) Interest bearing mortgage debt:

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Interest bearing mortgage debt.....	0	13 120
0	0	Debt issue costs.....	0	- 470
0	0	Total	0	12 650

Book value of mortgaged vessels:

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Total fleet	22 521	23 667

See note 10 for information on depreciation of tangible assets related to interest bearing mortgage debt recognised in the balance sheet.

c) Interest bearing debt under financial lease:

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Interest bearing debt under financial lease.....	41 390	44 345
0	0	Debt issue costs.....	- 298	0
0	0	Total	41 092	44 345

Book value of financial lease vessels:

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Total fleet	58 934	61 437

See note 10 for information on depreciation of tangible assets related to interest bearing debt under financial lease recognised in the balance sheet.

The following table presents the interest payments and fixed mandatory repayment amounts over the next five years and thereafter for financial lease liabilities at 31 December 2023:

Loan instalment profile (in US Dollar thousands)	2024	2025	2026	2027	2028	2029 and thereafter	Total
Instalments.....	3 143	3 311	3 504	17 330	14 102	0	41 390
Interests.....	2 274	2 091	1 898	1 525	30	0	7 818
Total	5 417	5 402	5 402	18 855	14 132	0	49 208

KGJ Bulk vessels

BTG Arrow V AS has financed its vessel with a secured bank loan facility agreement, which amounted to USD nil at 31 December 2023. The loan has a quarterly repayment schedule. The loan balances to be repaid in full at maturity in 2025. The mortgaged vessel is pledged to lender together with assignment of vessel earnings, and rights to insurance claims or any requisition compensation.

BTG Arrow V AS was not in breach of any covenants during the year.

BTG Arrow I AS and BTG Arrow II AS have financed the vessels through financial lease agreements. The financial liability amount represents the net present value of leases discounted at their respective cost of capital. The lease period is 7 years with purchase options from year 3. The leases are considered sale-leaseback arrangement as BTG Arrow I AS and BTG Arrow II AS have a purchase obligation at the end of charter periods, provided that the leases are not terminated prior to end of year 7. As the transfer of the assets do not meet the requirements to be regarded as a sale of the asset, the

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NOTES TO THE FINANCIAL STATEMENTS

transferred asset is recognised in the balance sheet as vessel. The financial liability equal to the transfer proceeds is accounted for applying IFRS 9.

23. Leases

This note should be read in conjunction with note 10 for further information of tangible assets recognised as right-of-use assets.

The Group's lease of offices has lease terms of seven years, and involve a right of renewal which may be exercised during the last period of the lease terms. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right. The Group's potential future lease payments is not included in the lease liabilities.

The Group also leases personal computers, IT equipment and machinery with contract terms of one to three years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases.

The Group leases out some of its owned vessels to third parties with contracted non-cancellable lease terms up to 12 months. Consequently the Group has classified all of these leases as operational leases.

2022	2023	For the years ended 31 December		2023	2022
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
2 465	1 903	Lease liability		1 903	2 465
2 465	1 903	Total		1 903	2 465

2022	2023	For the years ended 31 December 2023		2023	2022
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
Office Premises	Office Premises			Office Premises	Office Premises
3 307	2 465	Opening balance lease liability		2 465	3 307
100	153	New lease liabilities recognised in the year		153	100
- 601	- 597	Cash payments - principal portion of the lease liability		- 597	- 601
- 164	- 122	Cash payments - interest portion of the lease liability		- 122	- 164
164	122	Interest expense on lease liabilities		122	164
- 343	- 118	Currency exchange differences		- 118	- 343
2 465	1 903	Total		1 903	2 465

See note 10 for information on depreciation of tangible assets related to lease agreements recognised in the balance sheet.

Discounted lease liabilities and maturity of cash outflows:

Lease profile (in US Dollar thousands)	2024	2025	2026	2027	Total
Instalments - office premises	683	717	502	0	1 903
Interests - office premises	94	60	11	0	166
Total	778	778	513	0	2 068

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NOTES TO THE FINANCIAL STATEMENTS

24. Other current liabilities

2022	2023	For the years ended 31 December	2023	2022
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Accrued vessels related expenses	36 424	35 340
0	0	Prepayments	40	47
687	1 980	Other accruals	2 742	1 043
687	1 980	Total	39 206	36 429

25. Risk management and other hedging activities

Risk management

a. Credit risk

The Group is exposed to credit risk in the event of failure of counter-parties to meet their obligations under a trading transaction. The Group'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 established with high credit ratings, and management believes that the possibility of non-performance by the counter-parties is remote. The Group 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 Group does not believe it is exposed to any material concentrations of credit-risk.

b. Liquidity risk

KGJS aims to have adequate liquidity either in form of cash and/or available credit facilities at all times.

c. Market risk

Market risk comprises interest rate- and currency risk, and other price risks. The Group's financial derivatives are aimed to mitigate currency and interest rate risk, as detailed below.

d. Interest rate risk

The Group is exposed to interest rate risk for debt with floating interest rates. The Group may enter into hedging instruments in order to hedge portions of its exposure to the floating interest rates. Realised gains or losses associated with such instruments are currently recorded as interest expenses.

e. Currency risk

The Group incurs net operating expenses in Norwegian Kroner. The Group may enter into hedging instruments in order to hedge portions of its exposure to floating currency rates on forecast expenditures in Norwegian Kroner. Realised gains or losses associated with currency rate changes on forward currency contracts are recorded as other financial income/(expenses). At the reporting date the Group has no non-current monetary assets or liabilities in non-USD currencies.

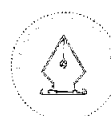
f. Other risks

The Group is exposed to general freight and bunker price fluctuations for its vessels. To reduce such risks the Group may enter into bunker derivatives to hedge against fluctuations in the results for Contracts of Affreightments without World Scale compensation. The Group may also enter into forward freight agreements to mitigate the risks of the fluctuating freight market. Gains or losses associated with such instruments are currently recorded as operating income/(expenses).

Financial derivatives and hedging

The Group effectively monitors its use of financial derivatives and the risks associated with them. To mitigate credit risk the Group contracts only with high quality counterparties. In addition, the Group's hedging policy establishes the use of defined market risk limits and timely reporting.

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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

a. Hedge accounting:

The Group does not apply hedge accounting as per 31 December 2023.

b. Currency contracts:

The Group estimates future expenses in non-USD currencies and secures part of the net cash flow in non-USD currencies by using hedging instruments. All currency contracts are recognised at fair value. Changes in the fair value of such derivatives are recorded as other financial income/(expenses), see also note 13.

Currency contracts:	KGJS		Consolidated	
	(in thousands)	Currency rate of exchange	(in thousands)	Currency rate of exchange
USD sale against NOK.....	NOK 25 000	10.7062	NOK 25 000	10.7062

c. Fair value financial derivatives:

The fair value of financial derivatives are based upon quotations obtained from banks or brokers that the Group would receive or would have to pay if the financial derivatives had been terminated/sold at the reporting date.

The full fair value of a financial derivative is classified as a non-current asset or liability if the remaining maturity of the item is more than 12 months and, as a current asset or liability if the maturity of the item is less than 12 months.

Fair value

The following table presents the fair value of derivative financial instruments:

2022	2023	Fair value - derivative financial instruments (in US Dollar thousands)	2023	2022
KGJS	KGJS		Consolidated	Consolidated
		<u>Current assets:</u>		
29	145	Currency contracts	145	29
0	0	Bunker agreements	0	123
29	145	Total currents assets	145	152

26. Commitments, guarantees and contingencies

Guarantees:

- KGJS has provided lenders to BTG Arrow I AS and BTG Arrow II AS a guarantee for the financial lease of two vessels during the lease period until the end of October 2027.
- KGJ Bulk Holding AS has provided lenders to BTG Arrow V AS guarantees valued zero as the loan was repaid in full on 31 December 2023.
- Bulk Trading Group AS has provided lenders to BTG Arrow V AS valued zero as the loan was repaid in full on 31 December 2023.

Contingencies:

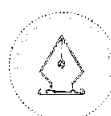
The Group maintains insurance coverage for its activities consistent with industry practice. In the course of 2023, the Group has not been involved in any incidents which have resulted in material loss or liability to the Group.

27. Segment reporting

Tanker segment:

All vessels are commercially operated by SKS Pool AS. The fleet currently consists of 10 vessels and the average age is 13 years at the end of 2023.

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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2023, the tanker fleet comprise the following vessels:

Company	Number of vessels	Ownership	Class	Dead weight per vessel
SKS Shipowning 1 Ltd.....	1	50%	Product tankers	120 000
SKS Shipowning 2 Ltd.....	1	50%	Product tankers	120 000
SKS Shipowning 3 Ltd.....	1	50%	Product tankers	120 000
SKS Shipowning 4 Ltd.....	1	50%	Product tankers	120 000
SKS Shipowning 5 Ltd.....	1	50%	Product tankers	120 000
SKS Shipowning 6 Ltd.....	1	50%	Product tankers	120 000
SKS Shipowning 7 Ltd.....	1	50%	Product tankers	120 000
SKS Shipowning 8 Ltd.....	1	50%	Product tankers	120 000
SKS Shipowning 9 Ltd.....	1	50%	Product tankers	120 000
SKS Shipowning 10 Ltd.....	1	50%	Product tankers	120 000
Total	10			

In November 2023, SKS Tankers entered into MOAs for the sale of total eight product tanker vessels. An additional agreement for the sale of one product tanker vessel was entered into in January 2024. All sales are expected to be completed during first quarter 2024.

Bulk segment:

The bulk segment fleet have a deadweight ranging from 80 800 tons to 82 400 tons. The fleet consists of four vessels and the average age is 6 years at the end of 2023.

At 31 December 2023 the bulk fleet comprise the following vessels:

Company	Number of vessels	Ownership	Dead weight per vessel
BTG Arrow I AS.....	1	100%	82 400
BTG Arrow II AS.....	1	100%	82 400
BTG Arrow V AS.....	1	100%	80 800
BTG Kansamax AS.....	1	44.82%	80 800
Total	4		

A Memorandum of Agreement ("MOA") has been entered for the purchase of a 2023-built dry bulk vessel of 82 200 dwt, scheduled for delivery during second quarter 2024.

28. Subsequent events

In January 2024, SKS Tankers signed a MOA to sell a vessel owned within its group. The sale is expected to be completed during first quarter 2024.

As of the date of this report, 5 of the product tankers have been delivered to the new owner.

On 3 January, the Company announced appointment of Ørjan Lunde as the new CEO of the Company with effect from 1 January 2024.

There have not been any other events that would materially impact the financial statements for 2023 after 31 December 2023.



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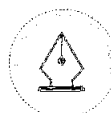
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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Other equity	Total equity
	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>
KGJS			
Equity at 31.12.2021.....	378	209 749	210 127
Net income/(loss) 2022.....	0	137 984	137 984
Dividend to owners.....	0	-55 000	-55 000
Effect of merger.....	0	- 260	- 260
Equity at 31.12.2022.....	378	292 473	292 851
Net income/(loss) 2023.....	0	92 155	92 155
Dividend to owners.....	0	-84 000	-84 000
Equity at 31.12.2023.....	378	300 629	301 007
CONSOLIDATED			
Equity at 31.12.2021.....	378	199 232	199 610
Net income/(loss) 2022.....	0	42 518	42 518
Dividend to owners.....	0	-55 000	-55 000
Other changes.....	0	- 69	- 69
<u>Other comprehensive income:</u>			
Exchange difference on translation of foreign operations.....	0	0	0
Equity at 31.12.2022.....	378	186 681	187 059
Net income/(loss) 2023.....	0	47 337	47 337
Dividend to owners.....	0	-84 000	-84 000
Other changes.....	0	- 143	- 143
<u>Other comprehensive income:</u>			
Exchange difference on translation of foreign operations.....	0	0	0
Equity at 31.12.2023.....	378	149 875	150 253



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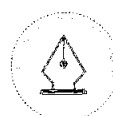


KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

STATEMENT OF CASH FLOWS

KGJS		CONSOLIDATED		
31 December 2022	31 December 2023		31 December 2023	31 December 2022
USD 000	USD 000	Notes	USD 000	USD 000
Cash flows from operating activities:				
139 277	92 487		47 764	43 003
0	0		- 43	108
395	432	10	4 084	4 870
-136 965	-36 929		0	0
2 835	-54 042	10, 11	0	2 007
0	0	12	-39 021	-24 781
- 39	31	7	31	- 254
- 3	183	16, 17	-1 010	-13 393
-241	2 154	18, 24	-2 219	21 735
<u>5 259</u>	<u>4 316</u>		<u>9 587</u>	<u>33 295</u>
Net cash provided by operating activities:				
Cash flows from investing activities:				
468	- 161	10	- 162	-6 816
0	0	10	0	117 208
735	0	11	0	0
0	0	12	- 944	-2 020
0	0		41 500	9 000
-8 191	-5 316	3	0	0
0	-2 994	19	-2 994	0
-462	343		-3 262	- 92
120 105	50 990		0	0
<u>112 656</u>	<u>-42 862</u>		<u>34 138</u>	<u>117 280</u>
Net cash provided by/(used in) investing activities:				
Cash flows from financing activities:				
0	0	3	0	- 618
-14 508	-6 835	3	0	0
- 843	- 562	22, 23	-16 465	-65 407
-65 000	-84 000		-84 000	-65 000
<u>-80 351</u>	<u>-91 397</u>		<u>-100 465</u>	<u>-131 025</u>
Net cash provided by/(used in) financing activities:				
37 564	-44 219		-56 740	19 551
15 463	53 027		71 267	51 717
<u>53 027</u>	<u>8 808</u>	19	<u>14 527</u>	<u>71 267</u>
Cash and cash equivalents at end of year:				

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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

DIRECTORS' REPORT 2023

Business summary

Kristian Gerhard Jebsen Skipsrederi AS ("KGJS", "the Company") and its subsidiaries is a shipping group ("the Group") with ownership and commercial operation of a fleet of tanker vessels and dry bulk vessels trading worldwide.

As of 31 December 2023, the fleet comprised 14 vessels, of which one vessel was owned 100% by the Group, one vessel owned 45% through a single purpose company, two vessels controlled through sale-leaseback arrangements, and 10 vessels were owned 50% through a joint venture ("SKS Tankers"), detailed as follows:

- Tankers
 - 10 product tankers of 120 000 dwt. – KGJS ownership 50%
- Dry bulk vessels
 - 1 Kamsarmax dry bulk vessel of 80 800 dwt. – KGJS ownership 100%
 - 1 Kamsarmax dry bulk vessel of 80 800 dwt. – KGJS ownership 45%
 - 2 Kamsarmax dry bulk vessels of 82 400 dwt. – sale-leaseback arrangement

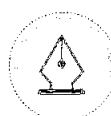
The KGJS head office is located in Bergen, Norway. In addition, the Group has an office in Singapore.

Results

The financial statements are presented in accordance with The Norwegian Accounting Act and Regulations dated 7 February 2022, which deals with "Simplified International Financial Reporting Standards" (IFRS).

- KGJS consolidated
 - Operating income for the year was USD 218.5 mill. compared to USD 219.4 mill. in 2022
 - Operating result (EBITDA) for 2023 was USD 12.2 mill. compared to USD 29.0 mill. in 2022
 - Net income for 2023 was USD 47.3 mill. compared to USD 42.5 mill. in 2022
- KGJS AS
 - Operating income for the year was USD 6.0 mill. compared to USD 6.8 mill. in 2022
 - Net income in 2023 was USD 92.2 mill. (including Dividend from group companies of USD 37.0 mill.) compared to a Net income of USD 138.0 mill. in 2022 (including Dividend from group companies of USD 137.0 mill.)
 - The Board proposes that this year's Net income of USD 92.2 mill. is transferred to Other equity

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- During 2023, Dividend to owners of USD 84.0 mill. has been transferred from Other equity

The financial statements are prepared on a going concern assumption as described in section 3-3 of the Norwegian Accounting Act. It is the Board's opinion that the Company is in a good financial standing and that the financial statements give a true and fair view of assets and liabilities and results of KGJS and KGJS consolidated.

The variance between the consolidated operating result and the cash flow from operating activities is mainly caused by changes in current assets and liabilities.

Investments

In November 2023, SKS Tankers entered into Memorandum of Agreements (MOAs) for the sale of eight product tanker vessels for a total consideration of USD 399 mill., of which 60 % will be paid in cash and the rest by issuance of listed shares in the buyer's group of companies. The total purchase price is subject to certain adjustments that will be impacted by the buyer's share price development until delivery of the vessels. All eight sales are expected to be completed during first quarter 2024. An additional agreement for the sale of one product tanker vessel was entered into in January 2024. The sales of the product tankers mark a strategic shift away from operation and investments in product tankers for the Group.

In 2023 the Group entered into a MOA for the purchase of a 2023-built dry bulk vessel of 82 200 dwt. The purchase is expected to be completed during second quarter 2024.

At the end of 2023, the Group's total investments in non-current assets amounted to USD 181 mill. compared to USD 173.2 mill. as at the end of 2022. The increase in total investments in non-current assets is mainly due to increased value of investments in associates in addition to an increase in non-current receivables due to a deposit made on a vessel purchase.

KGJS and subsidiaries have reviewed all its vessels for impairment. Based on the review and comparison of booked values versus the broker values and/or agreed sales price, the Group made no impairment on the fleet in 2023.

Liquidity and financing

The Group aims to have adequate liquidity either in form of cash and/or available credit facilities at all times. KGJS continuously considers providing financial support to Group companies, including short and longer-term liquidity support and guarantees.

The Group had at year-end a cash reserve of USD 14.5 mill., down from USD 71.3 mill. as at the end of 2022. In addition to Dividend payments of total USD 84.0 mill in 2023, the Group voluntarily prepaid a bank loan facility for the Kamsarmax dry bulk vessel owned by the Group. The equity ratio decreased from 64.5% as of 31 December 2022 to 62.5% as of 31 December 2023.

Insurance

The Group has a Directors and Officers insurance in place. The insurance covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Group companies in their capacity of such position. The insurance does not cover damage to persons or property. Annual renewal of the Directors and Officers insurance is in January each year and next renewal is in January 2025.



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Risks

KGJS applies an active approach to manage market risks, operational risks and financial risks. Risks are recognised and managed within areas like credit risk, liquidity risk, currency risk, interest rate risk, bunker price risk and other general market risk as further described in notes to the financial statements.

Hedging instruments are used in order to reduce the exposure to fluctuations in several of the above risk areas. Bunker adjustment clauses are used in order to reduce bunker price risk in Contracts of Affreightments.

Quality, health, safety and environment

The key indicators for quality, health, safety and environment were in general positive for 2023.

The Group has outsourced technical management to a third party ship manager. Structured monitoring and audit processes are in place to ensure that our suppliers meet specific quality requirements. KGJS expects that contracted ship management suppliers maintain strong focus on vessel management following a policy based on high quality requirements. Extensive regulations, locally and internationally have become the standard requiring high quality in areas such as vessel manning, vessel operation and technical maintenance. Vessel maintenance shall be carried out continuously based on a long-term preventive maintenance program. The vessels consume heavy fuel oil and diesel oil. Fuel consumption is carefully monitored and measures to reduce consumption have been implemented. The Group maintains full compliance with the global 0.5% Sulphur cap since on or before the date of implementation, and monitors fuel compliance closely as part of the continuous vessel operation. All SKS and KGJ Bulk vessels have been fitted with Ballast Water Treatment (BWT) Systems in accordance with regulations.

Vessel operation in general can potentially cause pollution or other incidents. Vessels owned by the Group are equipped in accordance with international rules and regulations. Vessel operation focuses on reducing risks with the use of qualified personnel and well-developed routines.

Working environment

KGJS' objective is to be an attractive employer and to offer a place of employment without discrimination and with equal opportunities for both genders. The Group measures employee satisfaction on an annual basis and harassment and discrimination is an integral part of this performance appraisal survey. Working spaces and tasks can easily be adapted for employees with reduced operability.

The working environment is regarded as good and is subject to continuous improvement. During the recent years, the Company has focused on competence development, which has led to an increase of interest for professional development within the organization. In 2023, four employees graduated the Next Wave Maritime Leadership Program initiated by Maritime Bergen.

At the end of the year, the Company employed 22 persons of which 5 employees were women (22.7%). The Company operates in a male-dominated industry but continues to offer equal conditions and opportunities for both genders. The Company's recruitment policy recognises and addresses the ambition to improve the gender equality in the shipping industry.

The sale of product tankers will have an impact on the workload from commercial operations and the obligations required from the organisation going forward. Adapting to these changes, the Group's workforce is expected to be reduced by 12 employees in 2024, from 25 to a total of 13. The focus going

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forward will be to maintain a stable organisation and retain core competencies and key corporate functions.

Sick leave, including long-term sick leave, was 1.48% in 2023 compared to 0.57% in 2022 and 0.35% in 2021. There were no serious accidents involving the Company's employees during the year.

Effective from 1 January 2024, new regulations on gender balance in the board of directors of medium and large business enterprises have been implemented in Norway. The Company will take necessary steps to be compliant with the new gender representation requirements.

On 1 July 2022, the Norwegian Transparency Act entered into force. The law provides that companies should carry out human rights due diligence in its own business and value chain, publicly account for its due diligence, including its procedures and identified risks, and provide information upon request. The Group will publish the reporting on the website (www.kgjs.no) and in the KGJS ESG report for 2023.

Subsequent events

In January 2024, SKS Tankers signed a MOA to sell a vessel owned within its group. The sale is expected to be completed during first quarter 2024.

As of the date of this report, 5 of the product tankers have been delivered to the new owner.

On 3 January, the Company announced appointment of Ørjan Lunde as the new CEO of the Company with effect from 1 January 2024.

There have not been any other events that would materially impact the financial statements for 2023 after 31 December 2023.

Market outlook

The maritime industry is significantly influenced by global geopolitical and economic trends. The prospects for the global economy are still relatively good but uncertainty remains high. Geopolitical tensions have increased during 2023. The war in Ukraine seems to be at a standstill, and the war between Israel and Hamas can potentially escalate to a regional conflict. This may have a severe impact on supply chains, international trade and energy prices. The risk surrounding the Red Sea is also elevated and can cause further disruptions.

Global inflation has fallen due to monetary policy tightening by the central banks and lower energy prices. There are positive signs of an economic soft landing as the labor market has proven to be robust with no significant surge in unemployment. However, the world economy may remain fragile in 2024 with continued inflationary pressures, high interest rates, the green transition, and geopolitical tensions.

Market fundamentals in the dry bulk segment have been weak in 2023. Global seaborne demand for dry bulk commodities has slowly recovered from the fall in 2022, but low levels of port congestion have contributed to an active supply of vessels and increased fleet efficiency. The positive earnings effects that were broadly anticipated from China reopening its economy after Covid have not materialised in 2023. Looking ahead, uncertainty is high on the demand side. China faces structural challenges in the property sector and a declining population. Still, Chinese imports have been relatively strong and the outlook for iron ore and grain shipments in 2024 are positive. On the supply side, vessel contracting is still low and

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the current orderbook remains at an all-time low of 8%, which should limit fleet growth the next years. This is supportive of expectations for an improving freight market in 2024.

In 2023, both freight rates and secondhand prices for product tankers have experienced a significant uptick. High fleet utilisation – mainly driven by inefficiencies arising from the invasion of Ukraine and more long-haul voyages from the Middle East to EU ports have had a significant effect on ton-mile demand. Despite of challenges such as oil supply cuts from OPEC and lower global economic growth, the outlook for 2024 seems favourable with increased oil products consumption, and longer sailing distances.

Environmental considerations are getting more attention and new regulations will increase the pressure on the maritime industry to further utilise efficiency measures to reduce emissions. There is also an increased appetite for investments in decarbonization measures on newbuilds. The Group is following these developments closely and considers itself well prepared to handle new environmental requirements for the fleet. The shipping industry is included in EU's Emission Trading Scheme (ETS) from 1 January 2024 and the Group consider itself well prepared for compliance with these regulations.

Despite an uncertain outlook for the global economy and geopolitical tensions, the Group expects some improved fundamentals in the dry bulk market and the tanker market to remain strong also in 2024.

Bergen, 11 March 2024

The board of directors of
Kristian Gerhard Jebsen Skipsrederi AS

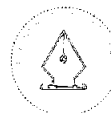
Hans Peter Jebsen
Chairman

Jarle Haugsdal
Board member

Hans Petter Høegh
Board member

Ørjan Lunde Board
CEO

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