Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 807 925
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NACC NORWAY AS
Forretningsadresse:	Strandgaten 18 5013 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Petter Tronstad
Dato for fastsettelse av årsregnskapet:	29.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 05.09.2023

Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4,5	5 000	5 000
Sum kostnader		**5 000**	**5 000**
Driftsresultat		**-5 000**	**-5 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		71 000	104 000
Annen finansinntekt			2 000
Sum finansinntekter		**71 000**	**106 000**
Annen rentekostnad		50 000	77 000
Sum finanskostnader		**50 000**	**77 000**
Netto finans		**21 000**	**29 000**
Ordinært resultat før skattekostnad		**16 000**	**24 000**
Skattekostnad på ordinært resultat	7	14 000	18 000
Ordinært resultat etter skattekostnad		**2 000**	**6 000**
Årsresultat		**2 000**	**6 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 000	6 000
Sum overføringer og disponeringer		**2 000**	**6 000**

Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	15	16 670 000	16 670 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	3,8	1 500 000	3 250 000
Sum finansielle anleggsmidler		**18 170 000**	**19 920 000**
Sum anleggsmidler		**18 170 000**	**19 920 000**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		15 000	21 000
Sum fordringer		**15 000**	**21 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		76 000	80 000
Sum bankinnskudd, kontanter og lignende		**76 000**	**80 000**
Sum omløpsmidler		**91 000**	**101 000**
SUM EIENDELER		**18 261 000**	**20 021 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	122 000	122 000
Overkurs		17 592 000	17 592 000
Sum innskutt egenkapital		**17 714 000**	**17 714 000**
Opptjent egenkapital			

Balanse

Beløp i: USD	Note	2021	2020
Annen egenkapital		20 000	18 000
Sum opptjent egenkapital		**20 000**	**18 000**
Sum egenkapital		**17 734 000**	**17 732 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	1 000	3 000
Sum avsetninger for forpliktelser		**1 000**	**3 000**
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		500 000	2 250 000
Sum annen langsiktig gjeld		**500 000**	**2 250 000**
Sum langsiktig gjeld		**501 000**	**2 253 000**
Kortsiktig gjeld			
Betalbar skatt		15 000	19 000
Annen kortsiktig gjeld		10 000	17 000
Sum kortsiktig gjeld		**25 000**	**36 000**
Sum gjeld		**526 000**	**2 289 000**
SUM EGENKAPITAL OG GJELD		**18 260 000**	**20 021 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 894375

Enheten

Organisasjonsnummer:	920 807 925
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NACC NORWAY AS
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Brønnøysundregistrene, 22.08.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 920 807 925
NACC NORWAY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 920 807 925
NACC NORWAY AS

BALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
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Organisasjonsnr: 920 807 925
NACC NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

NACC NORWAY AS

FINANCIAL STATEMENTS

2021

NACC Norway AS

INDEX TO THE FINANCIAL STATEMENTS

To the General Meeting of NACC Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of NACC Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 as required by laws and regulations 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.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

pwc

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/revisjonsberetninger

Bergen, 23 March 2022
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant

(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	***Method***	***Date***
Gabrielsen, Fredrik	BANKID_MOBILE	2022-04-01 09:49

This document package contains:

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

This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

NACC NORWAY AS

INCOME STATEMENT

	Notes	31 December 2021 USD 000	31 December 2020 USD 000
General and administrative expenses	4, 5	- 5	- 5
Operating result before depreciation and financial items (EBITDA)		- 5	- 5
Operating result before financial items (EBIT)		- 5	- 5
Interest income		71	104
Interest expenses		- 50	- 77
Other financial items	6	- 1	2
Net financial result		21	29
Net income/(loss) before taxes		16	24
Tax	7	- 14	- 18
Net income/(loss)		2	6

STATEMENT OF COMPREHENSIVE INCOME

Net income/(loss)		2	6
Translation differences		0	0
Total comprehensive income/(loss)		2	6
Year end distributions:			
Proposed dividends		0	0
Other equity		2	6
Total comprehensive distributions		2	6

NACC NORWAY AS

BALANCE SHEET

	Notes	31 December 2021 USD 000	31 December 2020 USD 000
Assets			
Non-current assets:			
Investment in associates	15	16 670	16 670
Related party receivables	3,8	1 500	3 250
Total non-current assets		18 170	19 920
Current assets:			
Other receivables	9	15	21
Cash and cash equivalents	10	76	80
Total current assets		91	101
Total assets		18 261	20 021
Equity and liabilities			
Equity:			
Shareholders' equity:			
Share capital	11	122	122
Share premium		17 592	17 592
Other equity		20	18
Total shareholders' equity		17 734	17 733
Liabilities:			
Non-current liabilities:			
Deferred tax	7	1	3
Related party payables	3, 12	500	2 250
Total non-current liabilities		501	2 253
Current liabilities:			
Payable tax	7	15	19
Other payables	13	10	17
Total current liabilites		26	36
Total equity and liabilities		18 261	20 021

Bergen, 23 March 2022
The board of directors of
NACC NORWAY AS

Petter Tronstad
Board member

J Wesley Newton
Chairman

Petter Tronstad
CEO

NACC NORWAY AS

STATEMENT OF CASH FLOWS

	Notes	31 December 2021 USD 000	31 December 2020 USD 000
Cash flows from operating activities:			
Net income before tax		16	24
Payable tax	7	- 19	- 27
Changes in trade and other payables		0	- 19
Changes in other current assets/liabilities	9, 13	- 0	1
Net cash provided by operating activities		- 4	- 21
Cash flows from investing activities:			
Changes in other investments	3,8	1 750	1 250
Net cash provided by/(used in) investing activities		1 750	1 250
Cash flows from financing activities:			
(Repayments)/proceeds on debt	3,12	-1 750	-1 250
Net cash provided by (used in) financing activities		-1 750	-1 250
Net increase in cash and cash equivalents		- 4	- 21
Cash and cash equivalents at beginning of year	10	80	101
Cash and cash equivalents at end of year	10	76	80

NACC NORWAY AS

STATEMENT OF CHANGES IN EQUITY

	Share capital USD 000	Share premium USD 000	Retained earnings USD 000	Total equity USD 000
Equity 31.12 2020	**122**	**17 592**	**18**	**17 733**
Net result 2021	0	0	2	**2**
Equity 31.12 2021	**122**	**17 592**	**20**	**17 734**

NACC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

NACC NORWAY AS (the Company) changed its name from KGJ Cement III AS, established in 2018 as a joint venture. The Company was owned 50% by KGJ Cement Holding AS ("KGJCH") and 50% by NACC Malta Holding Limited ("NACC") until 15th December 2021 when KGJCH sold its shares to NACC. The Company's location is in Bergen, Norway.

The Company has a 50% ownership in JT Cement AS owning 8 vessels.

2. Accounting principles

a. Basis of preparation

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

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

b. Changes in accounting principles and errors

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

c. Currency

The financial statements are presented in US Dollars (USD) as the Company 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.

d. 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.

e. 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.

NACC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS

All other liabilities are classified as non-current liabilities.

f. Segments

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

The Company's primary reporting format is based on the Company's internal reporting which has one segment.

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

g. 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 Company expects to be entitled in exchange for those goods or services. The Company 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 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 is recognised over the term of the contract as the service is provided.

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

Group contributions are recorded as appropriations in the same year as it is proposed.

h. 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.

The Company is 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.

i. Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and any impairment charges. 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 35 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 Company 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.

j. 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 Company is the owner of four cement vessels, which are categorised as four separate CGUs.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses which are reported in previous year's income statement are reversed when succeeding events indicates that the cause of the write down is no longer valid. The reversal is classified in 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.

NACC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS

k. Financial instruments

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

Financial assets

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

The Company classifies its financial assets in four categories:

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

Financial assets at amortised cost

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

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

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

The Company's financial assets at amortised cost includes trade receivables and other current deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price, ref note 2 m.

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

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

The category includes foreign exchange contracts and interest rate swaps, ref note 19.

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

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

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

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

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

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

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. A provision for impairment of trade receivables is established when a loss is expected and indications that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.
The Company considers a financial asset in default when contractual payments are considerably past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

l. Inventories

Inventories include the vessels' stock of bunker 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.

m. 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 Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified, ref note 2 k.

n. Cash and cash equivalents

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

o. 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.

p. 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.

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

Contingent liabilities and provisions are recognised in the accounts when it is deemed the Company has a lawful obligation that can be measured reliably and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each 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 amount of the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

q. Events after the reporting date

New information about the Company'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 Company's financial position at the reporting date, but which have a significant impact on future periods, are presented in notes to the accounts.

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

a. Relationship with JT Cement AS

The Company has provided a loan to JT Cement AS of USD 1.5 mill. at 31 December 2020, ref note 8.

b. Relationship with KGJ Cement Holding AS

During the year the Company has been provided with a loan from KGJ Cement Holding AS, ref note 12.

c. Relationship with NACC Malta Holding Limited

The Company has been provided with a loan from its owner NACC Malta Holding Limited of USD 0.5 mill. at 31 December 2020, ref note 12.

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NOTES TO THE FINANCIAL STATEMENTS

4. General and administrative expenses

General and administrative expenses consist of expenses for administrative services delivered by Kristian Gerhard Jebsen Skipsrederi AS ("KGJS") , lawyers, auditors and others.

For the years ended 31 December (in US Dollar thousands)	2021	2020
Statutory audit fees…………………………………………………	2	2
Other expenses……………………………………………………	3	3
Total	5	5

5. Salaries, benefits and number of employees

The Company purchases all of its services from KGJS. Such services are covering all administrative services. As a consequence, the Company has no employees. There is no remuneration to the Company's board members.

6. Other financial items

For the years ended 31 December (in US Dollar thousands)	2021	2020
Other financial income/(expenses)………………………………	- 1	2
Total	-1	2

7. Taxes

For the years ended 31 December (in US Dollar thousands)	2021	2020
Payable tax - shipping tax…………………………………………	15	19
Changes in deferred tax………………………………………	-2	0
Total tax expense/(income)	14	18

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2021	2020
Net income/(loss) before tax	16	24
Estimated tax expense (22%)………………………………………	3	5
Difference between estimated and actual tax expense………….	10	13
Total tax expense/(income)	14	18

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Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in US Dollar thousands)	2021	2020
Non-taxable result in accordance with the exemption method…	1	1
Payable tax - shipping tax……	15	19
Currency transaction and other permanent differences……….	- 2	- 0
Effect of shipping taxation - financial items………...	- 5	- 6
Total difference between estimated and actual tax expense	10	13

For the years ended 31 December (in US Dollar thousands)	2021	2020
Other differences………	5	13
Taxable deficit………	0	0
Total basis for deferred tax(+)/tax benefit(-)	5	13

For the years ended 31 December (in US Dollar thousands)	2021	2020
Deferred tax (+)/ tax benefit (-)………	1	3
Changes in deferred tax (+)/ benefit (-)………	-2	0

For the years ended 31 December (in US Dollar thousands)	2021	2020
Payable tax………	15	19

8. Related party receivables

For the years ended 31 December (in US Dollar thousands)	2021	2020
Non current related party receivables JT Cement AS	1 500	3 250
Total	1 500	3 250

Interest is charged based on Libor interest rates plus a margin.

9. Other current assets

For the years ended 31 December (in US Dollar thousands)	2021	2020
Other receivables………	15	21
Total	15	21

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10. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2021	2020
Cash in bank	76	80
Total	76	80

11. Share capital and shareholder information

At 31 December 2021 the share capital of the Company consist of one class of 1 000 ordinary shares at NOK 1 000 each.

Ownership structure	Number of shares	Share of ownership	Voting rights
NACC Malta Holding Limited	1 000	100%	100%
Total	1 000	100%	100%

12. Related party payables

For the years ended 31 December (in US Dollar thousands)	2021	2020
NACC Malta Holding Limited	500	1 125
KGJ Cement Holding AS	0	1 125
Total	500	2 250

Interest is charged based on Libor interest rates plus a margin.

13. Other payables

For the years ended 31 December (in US Dollar thousands)	2021	2020
Other accruals	10	17
Total	10	17

14. Risk management and other hedging activities

Risk management

a. Credit risk
The Company is exposed to credit risk in the event of failure of counter-parties to meet their obligations under a trading transaction. The Company's theoretical risk is the cost of replacement at current market prices of such transactions in the event of default by counter-parties. However, counter-parties are established with high credit ratings, and management believes that the possibility of non-performance by the counter-parties is remote. The Company therefore regards its maximum exposure to credit risk as being

the carrying amount of receivables and other current assets. No collateral is held as security against receivables, none of which are considered to be impaired. The Company does not believe it is exposed to any material concentrations of credit-risk.

b. Liquidity risk
The Company's strategy is to have adequate liquid assets 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 Company's financial derivatives are aimed to mitigate currency and interest rate risk, as detailed below.

d. Interest rate risk
The Company is exposed to interest rate risk for debt with floating interest rates. The Company 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.

d) Currency risk
The Company incurs operating expenses NOK. The Company may enter into forward currency contracts to hedge a portion of its exposure to floating currency rates on forecasted income in NOK. 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 Company has no non-current monetary assets or liabilities in non-USD currencies.

f) Other risk
The Company is exposed to general freight and bunker price fluctuations for its associate. To reduce such risks the Company may enter into bunker derivatives to hedge against fluctuations in the results for Contracts of Affreightments (COAs). Gains or losses associated with such instruments are currently recorded as operating income/(expenses).

15. Investments in shares

The Company has following investments in joint venture:

For the year ended 31 December 2021 (in US Dollar thousands)	Registered office	Share of Equity USD 000	Share of net result USD 000	Owner/ voting rights	Book value USD 000
JT Cement AS……………………………………………………	Bergen	17 354	1 664	50%	16 670
					16 670

16. Financial derivatives and hedging

At 31 December 2021 the Company has neither financial derivatives nor hedging contracts.

17. Contingencies

In the course of 2021, the Company has not been involved in any incidents which have resulted in material loss or liability to the Company.

18. Covid-19

The Covid-19 pandemic has had a negative effect on the global economy, including international shipping. Travel restrictions and other preventive measures imposed by governments have made crew changes more difficult and have negatively affected the wellbeing and safety of seafarers. Supply chain disruptions, shortage of workforce and spares, on top of other port restrictions and implementation of social distancing

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measures in general, have caused delays in ports and interruptions in trading. The Company has initiated several preventive actions to monitor and to mitigate the effects of Covid-19, both onshore and at sea. Overall, the negative impact on the Company's results has so far not been significant. Depending on the future development in the Covid-19 pandemic the Company cannot rule out negative consequences in net income. The Company will continue with necessary measures to ensure the health and safety of our employees.

19. Subsequent events

There has been no events that would materially impact the financial statements for 2021 after 31 December 2021.

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	03.05.2018	09.05.2018
Telefon	**Deres referanse**	**Vår referanse**
97759464	Nichols Nunn	2011/1133256

KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
Postboks 423, Marken
5832 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for KGJ Cement III AS, org.nr. 920 807 925

Vi viser til deres brev av 3. mai 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for KGJ Cement III AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering KGJ Cement III AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
KGJ Cement III AS er et 100 % eid selskap av KGJ Cement Holding AS som igjen er 100 % eid av Kristian Gerhard Jebsen Skipsrederi AS. Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper er tidligere gitt dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet er av internasjonal karakter innenfor skipsfart og dette innbefatter at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. De norske versjonene utarbeides kun for å tilfredsstille regnskapsloven.

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

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

> *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*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60

> *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 innbefatter at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. Det er videre lagt vekt på at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer