



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	950 494 182
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KRISTIAN JEBSENS REDERI AS
Forretningsadresse:	C/O Jebsen Invest AS Skipanesvegen 340 5259 HJELLESTAD

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kim Thuen Dalhaug
Dato for fastsettelse av årsregnskapet:	11.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income	2	4 113 655	4 131 263
Sum inntekter		4 113 655	4 131 263
Kostnader			
Salaries and social costs	3	2 716 168	2 596 459
Nedskrivning av varige driftsmidler og immaterielle eiendeler		2 360 066	2 680 340
Avskrivninger		9 600	8 800
Sum kostnader		5 085 834	5 285 599
Driftsresultat		-972 179	-1 154 336
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		723 970	1 407 996
Annen renteinntekt		151 654	6 310
Dividends		21 851 345	10 907 076
Currency gain		186 583	94 679
Other financial income		1 671 467	822 554
Sum finansinntekter		24 585 019	13 238 614
Rentekostnad til foretak i samme konsern			28 903
Annen rentekostnad		9 122	1 392
Write-down of receivables		1 122 253	1 318 103
Loss on sale of shares			129 514
Currency loss		49 486	66 164
Other financial expenses		28 114	27 416
Sum finanskostnader		1 208 975	1 571 491
Netto finans		23 376 044	11 667 123
Resultat før skattekostnad		22 403 866	10 512 787
Taxes	4		
Årsresultat		22 403 866	10 512 787



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat etter minoritetsinteresser		22 403 866	10 512 787
Totalresultat		22 403 866	10 512 787
Overføringer og disponeringer			
Ordinært utbytte		15 000 000	10 500 000
Tilleggsutbytte			7 999 000
Transferred to other equity		7 403 866	
Transferred from other equity			-7 986 213
Sum overføringer og disponeringer		22 403 866	10 512 787



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Other operating assets		50 554	60 154
Sum varige driftsmidler		50 554	60 154
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	44 045	44 045
Investeringer i tilknyttet selskap	6	48 121	48 121
Sum finansielle anleggsmidler		92 166	92 166
Sum anleggsmidler		142 720	152 320
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		150 467	242 132
Konsernfordringer	7	140 652	1 244 434
Sum fordringer		291 119	1 486 566
Investeringer			
Andre markedsbaserte finansielle instrumenter	8, 8	25 406 415	15 768 937
Sum investeringer		25 406 415	15 768 937
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 320 518	601 460
Sum bankinnskudd, kontanter og lignende		3 320 518	601 460
Sum omløpsmidler		29 018 052	17 856 963
SUM EIENDELER		29 160 772	18 009 283



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	6 384 318	6 384 318
Overkurs	9	70 037	70 037
Sum innskutt egenkapital		6 454 355	6 454 355
Opptjent egenkapital			
Other equity	9	7 403 866	
Sum opptjent egenkapital		7 403 866	
Sum egenkapital		13 858 221	6 454 355
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser	9		
Annen langsiktig gjeld			
Other non-current liabilities	10	58 563	570 969
Sum annen langsiktig gjeld		58 563	570 969
Sum langsiktig gjeld		58 563	570 969
Kortsiktig gjeld			
Leverandørgjeld		16 402	909
Other payable taxes			120 074
Utbytte		15 000 000	10 500 000
Kortsiktig konserngjeld	7	57 085	50 862
Other current liabilities		170 502	312 114
Sum kortsiktig gjeld		15 243 989	10 983 960
Sum gjeld		15 302 552	11 554 928
SUM EGENKAPITAL OG GJELD		29 160 772	18 009 283



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 701271

Enheten

Organisasjonsnummer: 950 494 182
Organisasjonsform: Aksjeselskap
Foretaksnavn: KRISTIAN JEBSENS REDERI AS
Forretningsadresse: C/O Jebsen Invest AS
Skipanesvegen 340
5259 HJELLESTAD

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kim Thuen Dalhaug
Dato for fastsettelse av årsregnskapet: 11.07.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 26.07.2025

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: 950 494 182
KRISTIAN JEBSENS REDERI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income	2	4 113 655	4 131 263
Sum inntekter		4 113 655	4 131 263
Kostnader			
Salaries and social costs	3	2 716 168	2 596 459
Nedskrivning av varige driftsmidler og immaterielle eiendeler		2 360 066	2 680 340
Avskrivninger		9 600	8 800
Sum kostnader		5 085 834	5 285 599
Driftsresultat		-972 179	-1 154 336
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		723 970	1 407 996
Annen renteinntekt		151 654	6 310
Dividends		21 851 345	10 907 076
Currency gain		186 583	94 679
Other financial income		1 671 467	822 554
Sum finansinntekter		24 585 019	13 238 614
Rentekostnad til foretak i samme konsern			28 903
Annen rentekostnad		9 122	1 392
Write-down of receivables		1 122 253	1 318 103
Loss on sale of shares			129 514
Currency loss		49 486	66 164
Other financial expenses		28 114	27 416
Sum finanskostnader		1 208 975	1 571 491
Netto finans		23 376 044	11 667 123
Resultat før skattekostnad		22 403 866	10 512 787
Taxes	4		
Årsresultat		22 403 866	10 512 787
Årsresultat etter minoritetsinteresser		22 403 866	10 512 787
Totalresultat		22 403 866	10 512 787
Overføringer og disponeringer			
Ordinært utbytte		15 000 000	10 500 000



Tilleggsutbytte		7 999 000
Transferred to other equity	7 403 866	
Transferred from other equity		-7 986 213
Sum overføringer og disponeringer	22 403 866	10 512 787



Organisasjonsnr: 950 494 182
KRISTIAN JEBSENS REDERI AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Other operating assets		50 554	60 154
Sum varige driftsmidler		50 554	60 154
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	44 045	44 045
Investeringer i tilknyttet selskap	6	48 121	48 121
Sum finansielle anleggsmidler		92 166	92 166
Sum anleggsmidler		142 720	152 320
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		150 467	242 132
Konsernfordringer	7	140 652	1 244 434
Sum fordringer		291 119	1 486 566
Investeringer			
Andre markedsbaserte finansielle instrumenter	8, 8	25 406 415	15 768 937
Sum investeringer		25 406 415	15 768 937
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 320 518	601 460
Sum bankinnskudd, kontanter og lignende		3 320 518	601 460
Sum omløpsmidler		29 018 052	17 856 963
SUM EIENDELER		29 160 772	18 009 283
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	6 384 318	6 384 318



Overkurs	9	70 037	70 037
Sum innskutt egenkapital		6 454 355	6 454 355
Opptjent egenkapital			
Other equity	9	7 403 866	
Sum opptjent egenkapital		7 403 866	
Sum egenkapital		13 858 221	6 454 355
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser	9		
Annen langsiktig gjeld			
Other non-current liabilities	10	58 563	570 969
Sum annen langsiktig gjeld		58 563	570 969
Sum langsiktig gjeld		58 563	570 969
Kortsiktig gjeld			
Leverandørgjeld		16 402	909
Other payable taxes			120 074
Utbytte		15 000 000	10 500 000
Kortsiktig konserngjeld	7	57 085	50 862
Other current liabilities		170 502	312 114
Sum kortsiktig gjeld		15 243 989	10 983 960
Sum gjeld		15 302 552	11 554 928
SUM EGENKAPITAL OG GJELD		29 160 772	18 009 283



Organisasjonsnr: 950 494 182
KRISTIAN JEBSENS REDERI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
1.50

<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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Annual Report 2024

Kristian Jebsens Rederi AS

Pemso Dokumentnrøkket: G58KW-FIUMA-MWWG9-KWHVW-JZVA-E3GMZ

Org.no.: 950 494 182

**Kristian Jebsens Rederi AS**

Profit and loss statement - NOK

	Note	2024	2023
Operating income and operating expenses			
Other operating income	2	4 113 655	4 131 263
Total income		<u>4 113 655</u>	<u>4 131 263</u>
Salaries and social costs	3	2 716 168	2 596 459
Avskrivninger		9 600	8 800
Other expenses		2 360 066	2 680 340
Total expenses		<u>5 085 834</u>	<u>5 285 599</u>
Operating profit / - loss		<u>-972 179</u>	<u>-1 154 336</u>
Financial income			
Dividends		21 851 345	10 907 076
Gain on sale of shares		723 970	1 407 996
Other interest income		151 654	6 310
Currency gain		186 583	94 679
Other financial income		1 671 467	822 554
Total financial income		<u>24 585 019</u>	<u>13 238 614</u>
Financial expenses			
Write-down of receivables		1 122 253	1 318 103
Loss on sale of shares		0	129 514
Interest expense to group companies		0	28 903
Other interest expenses		9 122	1 392
Currency loss		49 486	66 164
Other financial expenses		28 114	27 416
Total financial expenses		<u>1 208 975</u>	<u>1 571 491</u>
Net financial result		<u>23 376 044</u>	<u>11 667 123</u>
Net profit before tax		<u>22 403 866</u>	<u>10 512 787</u>
Taxes	4	0	0
Net profit after tax		<u>22 403 866</u>	<u>10 512 787</u>
Current year's earnings/-loss		22 403 866	10 512 787
Attributable to			
Additional Dividend		0	7 999 000
Ordinary dividend		15 000 000	10 500 000
Transferred to other equity		7 403 866	0
Transferred from other equity		0	-7 986 213
Total		<u>22 403 866</u>	<u>10 512 787</u>

Penneo Dokumenttrøkket: G58KW-FIUMA-MWVG9-KWHVW-JZVA-E3GMZ

**Kristian Jebsens Rederi AS**

Balance sheet - NOK

Assets	Note	2024	2023
Non-current assets			
Other operating assets		50 554	60 154
Total property, plant and equipment		<u>50 554</u>	<u>60 154</u>
Financial assets			
Investments in affiliated companies	5	44 045	44 045
Investments in limited partnerships	6	48 121	48 121
Total non-current financial assets		<u>92 166</u>	<u>92 166</u>
Total non-current assets		<u>142 720</u>	<u>152 320</u>
Current assets			
Debtors			
Due from group companies	7	140 652	1 244 434
Other short-term receivables		150 467	242 132
Total receivables		<u>291 119</u>	<u>1 486 566</u>
Listed shares	8	1 640 470	1 489 680
Listed bonds	8	23 765 945	14 279 257
Total investments		<u>25 406 415</u>	<u>15 768 937</u>
Cash and cash equivalents		3 320 518	601 460
Total cash and cash equivalents		<u>3 320 518</u>	<u>601 460</u>
Total current assets		<u>29 018 052</u>	<u>17 856 963</u>
Total assets		<u>29 160 772</u>	<u>18 009 283</u>

Penneo Dokumenttrøkket: G58KW-FIUMA-MWWG9-KWHVW-JZVVA-E3GMZ



Kristian Jebsens Rederi AS

Balance sheet - NOK

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	9	6 384 318	6 384 318
Share premium reserve	9	70 037	70 037
Total paid-up equity		<u>6 454 355</u>	<u>6 454 355</u>
Retained earnings			
Other equity	9	7 403 866	0
Total retained earnings		<u>7 403 866</u>	<u>0</u>
Total equity		<u>13 858 221</u>	<u>6 454 355</u>
Other non-current liabilities			
Other non-current liabilities	10	58 563	570 969
Total non-current liabilities		<u>58 563</u>	<u>570 969</u>
Current liabilities			
Trade payables		16 402	909
Other payable taxes		0	120 074
Liabilities to group companies	7	57 085	50 862
Dividends		15 000 000	10 500 000
Other current liabilities		170 502	312 114
Total current liabilities		<u>15 243 989</u>	<u>10 983 960</u>
Total liabilities		<u>15 302 552</u>	<u>11 554 928</u>
Total equity and liabilities		<u>29 160 772</u>	<u>18 009 283</u>

Bergen

The board of Kristian Jebsens Rederi AS

Arne Lange Jebsen
chairman of the board

Kjell Henanger
member of the board

Bjørn Jebsen
member of the board/General Manager

Penneo Dokumentnrøkkel: G58KW-FIUMA-MWVG9-KWHVW-JZVVA-E3GMZ



Kristian Jebsens Rederi AS

Notes to the Annual Report 2024

Accounting principles

The financial statements have been prepared in accordance with the Accounting Act for small enterprises. It has been prepared in accordance with Norwegian accounting standards.

Valuation and classification principles

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Similar criteria apply to the classification of current and non-current liabilities. The first-year instalment of a non-current liability is classified as a non-current liability. Non-current liabilities are recognised at the nominal value received at the time of establishment, and are not restated to their fair value resulting from interest rate fluctuations.

Fixed assets are valued at their cost of acquisition and written down to their fair value when impairment is expected to be permanent and the carrying amount exceeds the present value of future cash flows. Fixed assets with a limited useful life are subject to planned depreciation.

Current assets are valued at the lower of their cost of acquisition or net realisable value. Current liabilities are capitalised at the nominal amount received at the time of their establishment.

Some items are valued according to other principles and this is stated in the clarification of the accounting policies set out below.

Fixed assets

Fixed assets are capitalised and depreciated over each asset's lifetime. Ordinary operational depreciation is linear, based on an assessment of the individual asset's expected lifetime. A gain or loss on the sale of assets is recognised in the income statement as ordinary income/expense.

Direct maintenance costs related to assets are expensed as incurred, while considerable money spent on or improvements to the asset are added to its cost of acquisition and depreciated along with the asset.

Receivables

Receivables are entered in the balance sheet at their nominal value less expected losses. Losses are assessed individually for each receivable.

Income and expense recognition principles

Income is recognized as income as it is earned. Costs are included according to the comparison principle, in the same period as the associated income is recognized as income.

Tax

The tax expense is calculated on the basis of the taxable profit for the period and is composed of tax payable and the net change in deferred tax. Net deferred tax is calculated on temporary differences between the accounting profit and the taxable profit for the period. Deferred tax liabilities and assets are presented net in the balance sheet as non-current liabilities or receivables respectively.

A nominal tax rate of 22% is used in calculating deferred tax liabilities and assets.

Deferred tax assets are only calculated for tax-reducing temporary differences and loss carryforwards that are deemed likely to be turned to account.

Currency

Monetary items in foreign currencies are valued at the exchange rate at year end.

Financial instruments

Short term investments in shares are valued at the market value as of the balance date.



Note 2 Income

	2024	2023
Other operating income	4 113 655	4 131 263

Note 3 Salaries and employee benefit expenses

The Company employed 1 full-time equivalents (FTE) In 2024.

Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	22 403 866	10 512 787
Permanent differences	-23 438 701	-12 633 657
Changes in temporary differences	-1 484 942	1 388 891
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	10 554	-3 009	-13 563
Accounts receivable	-12 814 937	-14 377 468	-1 562 531
Profit and loss account	179 964	271 116	91 152
Total	-12 624 419	-14 109 362	-1 484 942
Shares and other securities	25 406 415	15 768 937	-9 637 478
Accumulated loss to be brought forward	-292 728 829	-290 209 052	2 519 777
Not included in the deferred tax calculation	279 946 834	304 318 414	24 371 580
Basis for deferred tax assets	0	15 768 937	15 768 937
Deferred tax assets (22 %)	0	3 469 166	3 469 166

Deferred tax not included in the balance sheet.

Penneo Dokumentnrøkket: G58KW-FIUMA-MWVG9-KWHVW-JZYVA-E3GMZ



Note 5 Subsidiaries, associates, joint ventures

(Figures in thousand)

Company name	Location	Acquisition date	Voting	Equity	Annual profit/loss	Book value
*JebMur Shipping B.V.	Holland	01.01.2016	50 %	121 315	42 532	44
Jebsen Orient Shipping Services AS	Bergen	01.01.2016	100 %	-10 259	1 702	0
Australian Coastal Services AS	Bergen	01.01.2016	100 %	-5 301	-32	0
Total						44

* The figures are based on the 2023 financial statements, as the financial statements for 2024 had not been finalized as of the date of reporting.

Kristian Jebsens Rederi AS has provided a parent company guarantee in favor of its subsidiaries, Jebsen Orient Shipping Services AS and Australian Coastal Services AS, to ensure that all financial obligations are met over the next 12 months.

Note 6 Partnerships

(Figures in NOK thousand)

Name of company	Voting share/ownership interest	Investment	Cumulative profit/loss	Book value 31.12
Sameiet Sandbrugaten 5	50 %	4 943	-4 895	48
Total				48

Note 7 Balances with Group Companies

	2024	2023
Short-term receivables		
Jebsen Orient Shipping Services AS	1 122 253	1 427 621
Australian Coastal Services AS	0	2 684 784
Furuvika AS	0	1 244 434
Write-down Jebsen Orient Shipping Services AS 2021	-1 122 253	0
Write-down Jebsen Australia companies	0	-2 684 784
Total	0	2 672 054
Short term liabilities		
JebMur Partnership	56 767	50 862
Australian Coastal Services AS	318	0
Total	57 085	50 862

Penneo Dokumenttrøkket: G58KW-FIUMA-MWWG9-KWHVW-JZVVA-E3GMZ



Note 8 Securities

	Acquisition cost	Market value	Book value
Marketable shares			
Marketable shares	1 358 665	1 640 470	1 640 470
Total marketable shares	1 358 665	1 640 470	1 640 470
Marketable bonds			
Marketable bonds		23 765 945	23 765 945
Total marketable bonds		23 765 945	23 765 945

Market-based securities are recognised at fair value. Fair value was determined according to the value that is observable in the market as of the balance sheet date.

Note 9 Equity

	Share capital	Share premium	Other equity	Total Equity
As at 31.12.2023	6 384 318	70 037	0	6 454 355
As at 01.01.2024	6 384 318	70 037	0	6 454 355
Year's movement:				
Profit of the year			22 403 866	22 403 866
Dividend			-15 000 000	-15 000 000
As at 31.12.2024	6 384 318	70 037	7 403 866	13 858 221

Note 10 Other non-current liabilities

	2024	2023
Other long-term liabilities		
Jebsen Invest AS	58 563	570 969
Other long-term liabilities	0	0
Total	58 563	570 969

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Jebsen, Bjørn

Daglig leder

På vegne av: Kristian Jebsens Rederi AS
Serienummer: no_bankid:9578-5995-4-54644
IP: 46.15.xxx.xxx
2025-06-30 07:47:55 UTC



Jebsen, Arne Lange

Styreleder

På vegne av: Kristian Jebsens Rederi AS
Serienummer: no_bankid:9578-5995-4-43364
IP: 77.241.xxx.xxx
2025-06-30 10:45:15 UTC



Henanger, Kjell

Styremedlem

På vegne av: Kristian Jebsens Rederi AS
Serienummer: no_bankid:9578-5992-4-998060
IP: 88.91.xxx.xxx
2025-07-03 18:43:12 UTC



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To the General Meeting of Kristian Jepsens Rederi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Kristian Jepsens Rederi AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 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.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Arendal	Hamar	Sandefjord	Tynset
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Drammen	Kristiansand	Straume	

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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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen

KPMG AS

Inger Marie Støylen
State Authorised Public Accountant
(This document is signed electronically)

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Støylen, Inger Marie

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-3316727

IP: 80.232.xxx.xxx

2025-07-04 12:22:54 UTC



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