



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 625 295
Organisasjonsform: Aksjeselskap
Foretaksnavn: KGJ CEMENT HOLDING 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: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: 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, 11.05.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 000	997 000
Sum inntekter		10 000	997 000
Kostnader			
Varekostnad	4	-123 000	1 305 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			146 000
Annen driftskostnad	3,5,6	17 000	105 000
Loss from sale of non-current assets		0	60 000
Sum kostnader		-106 000	1 616 000
Driftsresultat		116 000	-619 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	7	1 458 000	42 072 000
Annen renteinntekt		71 000	276 000
Annen finansinntekt	8		509 000
Sum finansinntekter		1 529 000	42 857 000
Nedskrivning av finansielle eiendeler	7	950 000	41 500 000
Rentekostnad til foretak i samme konsern		47 000	854 000
Annen finanskostnad	8	99 000	
Sum finanskostnader		1 096 000	42 354 000
Netto finans		433 000	503 000
Ordinært resultat før skattekostnad		549 000	-116 000
Skattekostnad på ordinært resultat	9	-297 000	-1 566 000
Ordinært resultat etter skattekostnad		846 000	1 450 000
Årsresultat		846 000	1 450 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		846 000	1 450 000
Sum overføringer og disponeringer		846 000	1 450 000



Resultatregnskap

Beløp i: USD	Note	2023	2022
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Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	161 000	1 111 000
Sum finansielle anleggsmidler		161 000	1 111 000
Sum anleggsmidler		161 000	1 111 000
Omløpsmidler			
Varer			
Fordringer			
Otehr current assets	10	20 000	83 000
Financial derivatives			123 000
Konsernfordringer	3	4 022 000	6 037 000
Sum fordringer		4 042 000	6 243 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	69 000	797 000
Sum bankinnskudd, kontanter og lignende		69 000	797 000
Sum omløpsmidler		4 111 000	7 040 000
SUM EIENDELER		4 272 000	8 151 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	131 000	131 000
Overkurs		2 000	2 000
Sum innskutt egenkapital		133 000	133 000



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		80 000	1 581 000
Sum opptjent egenkapital		80 000	1 581 000
Sum egenkapital		213 000	1 714 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	257 000	1 753 000
Sum annen langsiktig gjeld		257 000	1 753 000
Sum langsiktig gjeld		257 000	1 753 000
Kortsiktig gjeld			
Leverandørgjeld			30 000
Kortsiktig konserngjeld	3	3 710 000	4 300 000
Other current liabilities	13	92 000	231 000
Finacial derivatives			123 000
Sum kortsiktig gjeld		3 802 000	4 684 000
Sum gjeld		4 059 000	6 437 000
SUM EGENKAPITAL OG GJELD		4 272 000	8 151 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 382742

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Brønnøysundregistrene, 27.05.2024



Organisasjonsnr: 987 625 295
KGJ CEMENT HOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
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Organisasjonsnr: 987 625 295
KGJ CEMENT HOLDING AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 7		161 000	1 111 000
Sum finansielle anleggsmidler		161 000	1 111 000
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Omløpsmidler

Varer

Fordringer

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Langsiktig gjeld



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Organisasjonsnr: 987 625 295
KGJ CEMENT HOLDING 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.



KGJ CEMENT HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

KGJ Cement Holding AS (the "Company") is fully owned by Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). KGJS presents consolidated financial statements, which include the financial statements of the Company. The Company is located in Bergen, Norway.

The Company fully owns KGJ Cement AS and KGJ Cement II AS (together the "Group"). During 2023, one pneumatic cement vessel on time charter was redelivered from the Group. The Group is currently without activity. Administrative services are provided by KGJS.

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 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 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 on the income statement classified as financial items.

d. Long term shareholding and other shares

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

e. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the 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. Actual results could differ from those estimates.

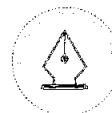
f. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the 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.

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KGJ CEMENT HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

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.

g. 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.

h. 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.

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 proposed.

i. 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.

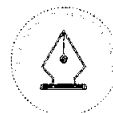
Deferred income tax is provided for all temporary variances arising between the tax bases of assets and liabilities compared to the carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and 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.

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

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KGJ CEMENT HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

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.

j. 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: 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 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 two categories:

- Financial assets at amortised cost
- 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.

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 financial derivatives, ref note 14.

Derecognition of financial assets

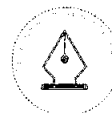
A financial asset or a part of a financial asset/group of similar financial assets is derecognised when:

- 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. Loans, borrowings and payables are recognised at fair value net of directly

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KGJ CEMENT HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

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.

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 considering 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.

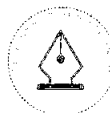
k. Cash and cash equivalents

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

l. 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.

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KGJ CEMENT HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

m. 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. Contingent assets will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such assets.

Contingent liabilities and provisions are recognised in the accounts when it is deemed the Company has a lawful obligation that can be measured reliably and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each 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.

n. 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.

o. 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 has carried out 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. Transactions relating to management services:

KGJS provides the Company with administrative services and charges management fees. These costs amounted to USD 10 000 in 2023, compared to USD 101 100 in 2022, recorded in the income statement as general and administrative expenses.

b. Transactions relating to financial items:

The Company provided a guarantee for the financial lease of vessels in subsidiaries and charged guarantee fees amounting to USD 0.1 mill. in 2022, recorded in the income statement as other financial items. As the financial lease agreement ceased in 2022 there are no guarantee fees provided in 2023.

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KGJ CEMENT HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

c. Receivables/payables with related parties:

For the years ended 31 December		
(in US Dollar thousands)		
	2023	2022
Receivables - current assets - shareholder.....	2 663	2 255
Receivables - current assets - subsidiaries.....	1 359	3 781
Payables - non-current liabilities - subsidiaries.....	- 257	- 1 753
Payables - current liabilities - shareholder.....	- 2 696	- 2 400
Payables - current liabilities - subsidiaries.....	- 1 013	- 1 900
Total	56	- 16

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor/SOFR interest rates plus a margin.

4. Vessel related expenses

Vessel related expenses include vessel operating expenses comprising crewing cost, provisions, maintenance, insurance and management service cost.

5. General and administrative expenses

General and administrative expenses consist of expenses for administrative services delivered by KGJS, lawyers, auditors and others.

For the years ended 31 December		
(in US Dollar thousands)		
	2023	2022
Administrative services.....	9	101
Statutory audit fees.....	3	3
Legal fees.....	3	0
Miscellaneous.....	1	1
Total	17	105

6. Salaries, benefits and number of employees

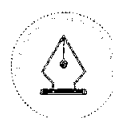
The Company purchases all of its services from KGJS. Such services are covering all administrative services. As a consequence, the Company has no employees. There is no remuneration to the Company's board members.

7. 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, the Company has in 2023 made an impairment of USD 160 000 on its investments in KGJ Cement II AS and USD 790 000 in KGJ Cement AS.

During 2023 subsidiaries provided the Company with dividends of USD 1.5 mill.

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KGJ CEMENT HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023 (in US Dollar thousands)	Registered office	Equity USD 000	Net result USD 000	Owner/ voting rights	Book value USD 000
KGJ Cement AS.....	Bergen	60	308	100 %	64
KGJ Cement II AS.....	Bergen	99	185	100 %	97
					161

8. Other financial items

For the years ended 31 December (in US Dollar thousands)	2023	2022
Currency gains.....	1	283
Other financial income.....	0	579
Total financial income	1	862
Currency losses.....	-99	- 320
Other financial expenses.....	0	- 33
Total financial expenses	-99	- 353
Net other financial items	-99	508

9. Taxes

For the years ended 31 December (in US Dollar thousands)	2023	2022
Tax effect of group contribution.....	- 296	0
Changes in deferred tax.....	401	- 3 093
Deferred tax assets expensed.....	- 401	1 528
Total tax expense/(income)	- 296	- 1 566

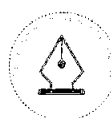
Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Net income/(loss) before tax.....	550	- 116
Estimated tax expense (22%).....	121	- 25
Difference between estimated and actual tax expense.....	- 417	- 1 540
Total tax expense/(income)	- 296	- 1 566

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Deferred tax assets expensed.....	- 401	1 528
Currency transaction and other permanent differences.....	- 16	- 3 068
Total difference between estimated and actual tax expense	- 417	- 1 540

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KGJ CEMENT HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

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 Dollars in the specification.

Summary of temporary differences:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Profit & loss account.....	10 498	13 615
Net temporary differences.....	10 498	13 615
Taxable deficit.....	- 15 619	- 20 559
Total basis for deferred tax(+)/tax assets(-)	- 5 121	- 6 945

For the years ended 31 December (in US Dollar thousands)	2023	2022
Deferred tax(+)/ tax assets (-).....	0	0
Changes in deferred tax(+)/ benefit (-).....	401	- 3 093
Non-recorded deferred tax(+)/ tax assets (-).....	- 1 127	- 1 528

Payable tax:

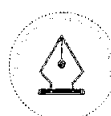
For the years ended 31 December (in US Dollar thousands)	2023	2022
Payable tax - ordinary taxation.....	0	0
Total	0	0

10. Other current assets

For the years ended 31 December (in US Dollar thousands)	2023	2022
Other receivables.....	20	83
Total	20	83

11. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2023	2022
Cash in bank.....	69	797
Total	69	797



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KGJ CEMENT HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

12. Share capital and shareholder information

At 31 December 2023 the share capital of the Company consists of one class of 110 ordinary shares at NOK 8 000 each.

Ownership structure	Number of shares	Share of ownership	Voting rights
Kristian Gerhard Jebsen Skipsrederi AS.....	110	100.0%	100.0%

13. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2023	2022
Other accruals.....	75	214
Trade payables.....	16	16
Total	91	230

14. Risk management and other hedging activities

Risk management

The company is currently without activity, consequently the Company incurs immaterial risks.

The Company was indirectly exposed to general freight and bunker price fluctuations, through the Company's indirect ownership in vessels through its subsidiaries. To reduce such risks the subsidiaries entered into bunker derivatives to hedge against fluctuations in the results for Contracts of Affreightments without World Scale compensation.

Financial derivatives

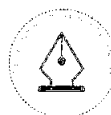
a. Bunker derivatives:

The Company estimated bunker consumption for its activities under Contracts of Affreightments without World Scale compensation and secured part of the net cash flow of related bunker expenses by using hedging instruments. All bunker derivatives were recognised at fair value. Changes in the fair value of such derivatives were recorded as voyage expenses.

b. Fair value financial derivatives:

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

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KGJ CEMENT HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

Fair value

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

For the years ended 31 December (in US Dollar thousands)	2023	2022
Current assets:		
Bunker agreements	0	123
Total current assets	0	123
Current liabilities:		
Bunker agreements	0	123
Total current liabilities	0	123

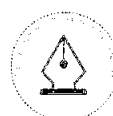
15. Contingencies:

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

16. Subsequent events

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

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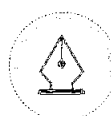
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KGJ CEMENT HOLDING AS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other equity	Total equity
	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>
Equity 31.12 2022.....	131	2	1 581	1 714
Net result 2023.....	0	0	846	846
Dividend to owners.....	0	0	-2 346	-2 346
Equity 31.12 2023.....	<u>131</u>	<u>2</u>	<u>81</u>	<u>213</u>



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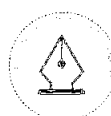
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KGJ CEMENT HOLDING AS

STATEMENT OF CASH FLOWS

		31 December 2023	31 December 2022
	Notes	USD 000	USD 000
Cash flows from operating activities:			
Net income/(loss) before tax.....		550	- 116
Impairment losses/(Reversal of impairment losses).....	7	950	41 500
(Profit)/loss at sale of assets.....		0	206
Changes in inventories.....		0	172
Changes in trade debtors.....		0	70
Changes in trade creditors.....		- 28	- 1 272
Changes in intercompany receivables/payables.....	3	- 1 357	- 1 737
Changes in other current assets/liabilities.....	10, 13	- 76	1 263
Net cash provided by operating activities.....		<u>37</u>	<u>40 086</u>
Cash flows from investing activities:			
Sale of non-current assets.....		0	7 968
Loans to group companies.....		1 350	4 485
Dividend and group contribution from subsidiaries.....		89	0
Net cash provided by/(used in) investing activities.....		<u>1 439</u>	<u>12 454</u>
Cash flows from financing activities:			
Loans from group companies.....	3	- 1 300	- 11 426
Repayments on interest bearing debt.....		0	- 3 842
Dividend to owners.....		- 905	- 37 400
Effect of merger.....		0	405
Net cash provided by/(used in) financing activities.....		<u>- 2 205</u>	<u>- 52 262</u>
Net increase/(decrease) in cash and cash equivalents.....		- 728	278
Cash and cash equivalents at beginning of year.....		<u>797</u>	<u>519</u>
Cash and cash equivalents at end of year.....	11	<u>69</u>	<u>797</u>



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DIRECTORS' REPORT 2023

KGJ Cement Holding AS (the Company)

Business summary

KGJ Cement Holding AS (the "Company") is the parent company of KGJ Cement AS and KGJ Cement II AS (together the "Group"). The Company is fully owned by Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). The Company is located in Bergen, Norway.

During 2023, one pneumatic cement vessel on time charter was redelivered from the Group. As of 31 December 2023, no vessels were owned or operated by the Group.

Administrative services are provided by KGJS.

Result

Operating income for the year was USD 0.0 mill. compared to USD 1.0 mill. in 2022.

The net income in 2023 was USD 0.8 mill., including Dividends from group companies of USD 1.5 mill. and Impairment on investments in subsidiaries of USD 1.0 mill., compared to a net income of USD 1.5 mill. in 2022, including Dividends from group companies of USD 42.1 mill. and Impairment on investments in subsidiaries of USD 41.5 mill.

The Board proposes that this year's total comprehensive income of USD 0.8 mill. is transferred to Other equity.

During 2023, Dividend to owners has been distributed in the amount of USD 2.4 mill.

Investments

As at the end of 2023 the Company's total investments in non-current assets amounted to USD 0.2 mill. compared to USD 1.1 mill at the end of 2022.

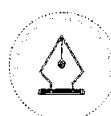
Liquidity and financing

The Company aims to have adequate liquidity either in form of cash and/or available credit facilities. At the end of 2023 the cash reserve was USD 0.01 mill.

Going concern

The annual financial statements are prepared and presented based on a going concern assumption as described in section 3.3 in the Norwegian Accounting Act and give a true and fair view of the Company's assets and liabilities, financial position and results. Based on available cash, and projected cash flow, it is the Board's opinion that the Company is in a good financial standing.

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Risks

The Company applies an active approach to manage market risks, operational risks and financial risks. The Company is currently without activity, consequently the Company incurs immaterial risks.

Insurance

The Company 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 company 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.

Quality, health, safety and environment

Vessel operation in general can potentially cause pollution or other incidents. The Company's subsidiaries have invested in vessels equipped in accordance with international rules and regulations. The management of the vessels focuses on reducing risks with the use of qualified personnel and well-developed routines.

The Company has no employees.

Outlook

The Company is currently without activity.

Bergen, 11 March 2024

The board of directors of
KGJ Cement Holding AS

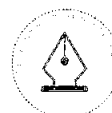
Jarle Haugsdal
Board member

Hans Peter Jebsen
Chairman

Hans Petter Høegh
Board member

Ørjan Lunde
CEO

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Skattedirektoratet

Saksbehandler
Rune Tystad

Dergs.dato
18.11.2011

Vår dato
28.11.2011

Telefon
977 59 464

Deres referanse
Nicholas Nunn

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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0134 Oslo

For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

22 17 08 60



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



To the General Meeting of KGJ Cement Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of KGJ Cement Holding 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.

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 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 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen

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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, 11 March 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - KGJ Cement Holding AS

Signers:

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

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