



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet:	25.03.2025

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, 24.05.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	3 257 000	6 030 000
Profit from sale of non-current assets	4	6 000	0
Sum inntekter		3 263 000	6 030 000
Kostnader			
Lønnskostnad	6,7	3 070 000	5 531 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	323 000	432 000
Annen driftskostnad	8,9	1 904 000	2 864 000
Sum kostnader		5 297 000	8 827 000
Driftsresultat		-2 034 000	-2 797 000
Finansinntekter og finanskostnader			
Dividends	11	201 117 000	36 929 000
Renteinntekt fra foretak i samme konsern	3	2 340 000	612 000
Annen renteinntekt		532 000	1 641 000
Annen finansinntekt	3,13	2 199 000	3 135 000
Sum finansinntekter		206 188 000	42 317 000
Nedskrivning av finansielle eiendeler	11	183 672 000	-54 042 000
Rentekostnad til foretak i samme konsern	3	4 887 000	67 000
Annen rentekostnad		92 000	122 000
Annen finanskostnad	13	5 837 000	885 000
Sum finanskostnader		194 488 000	-52 968 000
Netto finans		11 700 000	95 285 000
Resultat før skattekostnad		9 666 000	92 488 000
Skattekostnad	14	343 000	332 000
Årsresultat		9 323 000	92 156 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		9 323 000	92 156 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		9 323 000	92 156 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use assets - office premises	10	689 000	1 071 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	257 000	381 000
Sum varige driftsmidler		946 000	1 452 000
Finansielle anleggsmidler			
Investering i datterselskap	11	156 540 000	282 669 000
Lån til foretak i samme konsern	3	19 051 000	13 240 000
Pension funds	7	2 696 000	3 361 000
Andre fordringer	3,15	934 000	1 093 000
Sum finansielle anleggsmidler		179 221 000	300 363 000
Sum anleggsmidler		180 167 000	301 815 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	17	150 000	172 000
Andre fordringer	3,18	204 000	275 000
Financial derivatives	25	38 000	145 000
Konsernfordringer	3	128 013 000	3 908 000
Sum fordringer		128 405 000	4 500 000
Investeringer			
Other financial instruments	19	9 754 000	3 580 000
Sum investeringer		9 754 000	3 580 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	21 313 000	8 808 000
Sum bankinnskudd, kontanter og lignende		21 313 000	8 808 000



Balanse

Beløp i: USD	Note	2024	2023
Sum omløpsmidler		159 472 000	16 888 000
SUM EIENDELER		339 639 000	318 703 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		200 952 000	300 629 000
Sum opptjent egenkapital		200 952 000	300 629 000
Sum egenkapital		201 330 000	301 007 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	3 074 000	4 345 000
Sum avsetninger for forpliktelser		3 074 000	4 345 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	17 054 000	5 562 000
Leases	23	467 000	1 219 000
Sum annen langsiktig gjeld		17 521 000	6 781 000
Sum langsiktig gjeld		20 595 000	11 126 000
Kortsiktig gjeld			
Leverandørgjeld		136 000	715 000
Skyldige offentlige avgifter		260 000	164 000
Kortsiktig konserngjeld	3	115 288 000	3 027 000
Annen kortsiktig gjeld	3,24	1 285 000	1 980 000
Financial derivatives	25	78 000	0
Current portion of leases	23	667 000	683 000
Sum kortsiktig gjeld		117 714 000	6 569 000



Balanse

Beløp i: USD	Note	2024	2023
Sum gjeld		138 309 000	17 695 000
SUM EGENKAPITAL OG GJELD		339 639 000	318 702 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	65 700 000	216 678 000
Annen driftsinntekt	3,4	1 306 000	1 798 000
Profit from sale of non-current assets	4	6 000	0
Sum inntekter		67 012 000	218 476 000
Kostnader			
Varekostnad	3,5,14	52 322 000	197 634 000
Lønnskostnad	6,7	3 701 000	6 468 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	4 849 000	4 084 000
Annen driftskostnad	8,9	1 605 000	2 136 000
Sum kostnader		62 477 000	210 322 000
Driftsresultat		4 535 000	8 154 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	131 101 000	39 021 000
Renteinntekt fra foretak i samme konsern	3	124 000	0
Annen renteinntekt		2 797 000	2 246 000
Annen finansinntekt	3,13	7 815 000	2 350 000
Sum finansinntekter		141 837 000	43 617 000
Rentekostnad til foretak i samme konsern	3	66 000	0
Annen rentekostnad		3 375 000	3 154 000
Annen finanskostnad	13	19 006 000	853 000
Sum finanskostnader		22 447 000	4 007 000
Netto finans		119 390 000	39 610 000
Resultat før skattekostnad		123 925 000	47 764 000
Skattekostnad	14	-208 000	428 000
Årsresultat		124 133 000	47 336 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer til/fra annen egenkapital		124 133 000	47 336 000
Sum overføringer og disponeringer		124 133 000	47 336 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use assets - office premises	10	689 000	1 071 000
Skip, rigger, fly og lignende	10	152 948 000	81 455 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	258 000	385 000
Sum varige driftsmidler		153 895 000	82 911 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	12	20 516 000	90 036 000
Pension funds	7	2 696 000	3 361 000
Andre fordringer	3,15	7 008 000	4 698 000
Sum finansielle anleggsmidler		30 220 000	98 095 000
Sum anleggsmidler		184 115 000	181 006 000
Omløpsmidler			
Varer			
Varer	16	4 429 000	6 320 000
Sum varer		4 429 000	6 320 000
Fordringer			
Kundefordringer	17	3 992 000	22 734 000
Andre fordringer	3,18	2 171 000	12 211 000
Financial derivatives	25	38 000	145 000
Sum fordringer		6 201 000	35 090 000
Investeringer			
Andre finansielle instrumenter	19	21 363 000	3 581 000
Sum investeringer		21 363 000	3 581 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	36 882 000	14 527 000
Sum bankinnskudd, kontanter og lignende		36 882 000	14 527 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
Sum omløpsmidler		68 875 000	59 518 000
SUM EIENDELER		252 990 000	240 524 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		165 045 000	149 875 000
Sum opptjent egenkapital		165 045 000	149 875 000
Sum egenkapital		165 423 000	150 253 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	3 074 000	4 345 000
Utsatt skatt	14	0	349 000
Financial derivatives	25	1 644 000	0
Sum avsetninger for forpliktelser		4 718 000	4 694 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	22	61 088 000	37 949 000
Leases	23	467 000	1 219 000
Sum annen langsiktig gjeld		61 555 000	39 168 000
Sum langsiktig gjeld		66 273 000	43 862 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	22	5 337 000	3 143 000
Leverandørgjeld		1 271 000	3 057 000
Betalbar skatt	14	193 000	150 000
Skyldige offentlige avgifter		268 000	170 000
Annen kortsiktig gjeld	3,24	11 480 000	39 206 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
Current portion of leases	23	667 000	683 000
Financial derivatives	25	2 078 000	
Sum kortsiktig gjeld		21 294 000	46 409 000
Sum gjeld		87 567 000	90 271 000
SUM EGENKAPITAL OG GJELD		252 990 000	240 524 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 386971

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet: 25.03.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 08.05.2025



Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	3 257 000	6 030 000
Profit from sale of non-current assets	4	6 000	0
Sum inntekter		3 263 000	6 030 000
Kostnader			
Lønnskostnad	6,7	3 070 000	5 531 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	323 000	432 000
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Driftsresultat		-2 034 000	-2 797 000
Finansinntekter og finanskostnader			
Dividends	11	201 117 000	36 929 000
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Annen rentekostnad		92 000	122 000
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Resultat før skattekostnad		9 666 000	92 488 000
Skattekostnad	14	343 000	332 000
Årsresultat		9 323 000	92 156 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		9 323 000	92 156 000
Sum overføringer og disponeringer		9 323 000	92 156 000



Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use assets - office premises	10	689 000	1 071 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	257 000	381 000
Sum varige driftsmidler		946 000	1 452 000
Finansielle anleggsmidler			
Investering i datterselskap	11	156 540 000	282 669 000
Lån til foretak i samme konsern	3	19 051 000	13 240 000
Pension funds	7	2 696 000	3 361 000
Andre fordringer	3,15	934 000	1 093 000
Sum finansielle anleggsmidler		179 221 000	300 363 000
Sum anleggsmidler		180 167 000	301 815 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	17	150 000	172 000
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Financial derivatives	25	38 000	145 000
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Investeringer			
Other financial instruments	19	9 754 000	3 580 000
Sum investeringer		9 754 000	3 580 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	21 313 000	8 808 000
Sum bankinnskudd, kontanter og lignende		21 313 000	8 808 000
Sum omløpsmidler		159 472 000	16 888 000
SUM EIENDELER		339 639 000	318 703 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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

Opptjent egenkapital

Annen egenkapital		200 952 000	300 629 000
Sum opptjent egenkapital		200 952 000	300 629 000

Sum egenkapital		201 330 000	301 007 000
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Gjeld

Langsiktig gjeld			
Pensjonsforpliktelser	7	3 074 000	4 345 000
Sum avsetninger for forpliktelser		3 074 000	4 345 000

Annen langsiktig gjeld

Langsiktig konserngjeld	3	17 054 000	5 562 000
Leases	23	467 000	1 219 000
Sum annen langsiktig gjeld		17 521 000	6 781 000

Sum langsiktig gjeld		20 595 000	11 126 000
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Kortsiktig gjeld

Leverandørgjeld		136 000	715 000
Skyldige offentlige avgifter		260 000	164 000
Kortsiktig konserngjeld	3	115 288 000	3 027 000
Annen kortsiktig gjeld	3,24	1 285 000	1 980 000
Financial derivatives	25	78 000	0
Current portion of leases	23	667 000	683 000
Sum kortsiktig gjeld		117 714 000	6 569 000

Sum gjeld		138 309 000	17 695 000
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SUM EGENKAPITAL OG GJELD		339 639 000	318 702 000
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Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: USD</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	65 700 000	216 678 000
Annen driftsinntekt	3,4	1 306 000	1 798 000
Profit from sale of non-current assets	4	6 000	0
Sum inntekter		67 012 000	218 476 000
Kostnader			
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Finansinntekter og finanskostnader			
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Annen renteinntekt		2 797 000	2 246 000
Annen finansinntekt	3,13	7 815 000	2 350 000
Sum finansinntekter		141 837 000	43 617 000
Rentekostnad til foretak i samme konsern	3	66 000	0
Annen rentekostnad		3 375 000	3 154 000
Annen finanskostnad	13	19 006 000	853 000
Sum finanskostnader		22 447 000	4 007 000
Netto finans		119 390 000	39 610 000
Resultat før skattekostnad		123 925 000	47 764 000
Skattekostnad	14	-208 000	428 000
Årsresultat		124 133 000	47 336 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		124 133 000	47 336 000
Sum overføringer og disponeringer		124 133 000	47 336 000





Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

KONSERNBALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use assets - office premises	10	689 000	1 071 000
Skip, rigger, fly og lignende	10	152 948 000	81 455 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	258 000	385 000
Sum varige driftsmidler		153 895 000	82 911 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	12	20 516 000	90 036 000
Pension funds	7	2 696 000	3 361 000
Andre fordringer	3,15	7 008 000	4 698 000
Sum finansielle anleggsmidler		30 220 000	98 095 000
Sum anleggsmidler		184 115 000	181 006 000
Omløpsmidler			
Varer			
Varer	16	4 429 000	6 320 000
Sum varer		4 429 000	6 320 000
Fordringer			
Kundefordringer	17	3 992 000	22 734 000
Andre fordringer	3,18	2 171 000	12 211 000
Financial derivatives	25	38 000	145 000
Sum fordringer		6 201 000	35 090 000
Investeringer			
Andre finansielle instrumenter	19	21 363 000	3 581 000
Sum investeringer		21 363 000	3 581 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	36 882 000	14 527 000
Sum bankinnskudd, kontanter og lignende		36 882 000	14 527 000
Sum omløpsmidler		68 875 000	59 518 000



SUM EIENDELER		252 990 000	240 524 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		165 045 000	149 875 000
Sum opptjent egenkapital		165 045 000	149 875 000
Sum egenkapital		165 423 000	150 253 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	3 074 000	4 345 000
Utsatt skatt	14	0	349 000
Financial derivatives	25	1 644 000	0
Sum avsetninger for forpliktelser		4 718 000	4 694 000
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	22	61 088 000	37 949 000
Leases	23	467 000	1 219 000
Sum annen langsiktig gjeld		61 555 000	39 168 000
Sum langsiktig gjeld		66 273 000	43 862 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	22	5 337 000	3 143 000
Leverandørgjeld		1 271 000	3 057 000
Betalbar skatt	14	193 000	150 000
Skyldige offentlige avgifter		268 000	170 000
Annen kortsiktig gjeld	3,24	11 480 000	39 206 000
Current portion of leases	23	667 000	683 000
Financial derivatives	25	2 078 000	
Sum kortsiktig gjeld		21 294 000	46 409 000
Sum gjeld		87 567 000	90 271 000
SUM EGENKAPITAL OG GJELD		252 990 000	240 524 000



Organisasjonsnr: 914 530 393
KRISTIAN GERHARD JEBSEN
SKIPSREDERI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
14.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

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To the General Meeting of Kristian Gerhard Jebsen Skipsrederi AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Kristian Gerhard Jebsen Skipsrederi AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Kristian Gerhard Jebsen Skipsrederi AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 11 March 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Kristian Gerhard Jebsen Skipsrederi AS 2024

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2025-03-11 17:46

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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

As of 31 December 2024, the Group's bulk segment ("KGJ Bulk") owns and operates a fleet comprising of three fully owned Kamsarmax dry bulk vessels, one Kamsarmax dry bulk vessel owned 48% through a single purpose company, and two Kamsarmax dry bulk vessels controlled through sale-leaseback arrangements. The capacity of vessels within the Group varies between 81 000 dwt – 82 400 dwt.

In 2024, the KGJ Bulk took delivery of two 2023 built Kamsarmax vessels. One vessel was delivered in the second quarter of 2024, and the second in the fourth quarter. The Group has also entered into a memorandum of agreement for the acquisition of an additional Kamsarmax vessel built in 2024. This acquisition is anticipated to be completed in the first quarter of 2025.

As of 31 December 2024, the Group's tanker segment ("SKS") operated one product tanker of 120 000 dwt., owned 50 % through a joint venture ("SKS Tankers").

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

2. Accounting principles

a. Basis of preparation

KGJS and the Group prepares its financial statements according to "Simplified International Financial Reporting Standards" (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 7 February 2022. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and group contributions as regulated in the Norwegian Accounting Act.

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

b. Changes in accounting principles and errors

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

c. Currency

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

The results and financial position of all Group entities having a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated using the closing rate at the respective reporting dates.
- Income and expenses for each income statement are translated using average exchange rates.
- All resulting exchange differences are recognised as a separate component of equity.
- The Group's major currency against the USD is the Norwegian Kroner (NOK). The average exchange rate of NOK against USD was 10.7488 during 2024 (2023; 10.5583) and the exchange rate at the reporting date was 11.3754 (2023; 10.1654).



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d. Consolidation principles

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

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

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

e. Long term shareholding and other shares

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

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

f. Use of estimates

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

g. Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability is expected to be settled within 12 months of the reporting date
- the liability is held for trading
- the Company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting date.

All other liabilities are classified as non-current liabilities.



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h. Segments

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

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

- Tanker segment
- Bulk segment

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

i. Revenue recognition

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

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

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

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

j. Taxes

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

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

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

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. In cases where the equity transaction is considered a distribution and the source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as tax expense in the year in which the distribution is recognised.

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



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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 with effect from 1 January 2024. The Company is exempted from the new rules 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 is exempted.

k. Tangible assets

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

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

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

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

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

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

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

l. Leases

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

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

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

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



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

m. Impairment of assets

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

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

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

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

n. Pensions

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

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

o. Financial instruments

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

Financial assets

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

The Group classifies its financial assets in two categories:

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



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Financial assets at amortised cost

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

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

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

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

Derivatives at fair value through income statement

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

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

Derecognition of financial assets

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

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

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs, subsequently measured at amortised cost using the effective interest rate method if this is considered to be significant. Gains and losses are recognised in income statement when the liabilities are derecognised. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation is included as finance costs in the income statement. Derivatives are recognised initially at fair value and are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Derecognition of financial liabilities

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



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Impairment of financial assets

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

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

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

Measurement of fair value

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

p. Inventories

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

q. Accounts receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. The interest factor is ignored if insignificant. A provision for impairment of trade receivables is established when a loss is expected and indications that the Group will not be able to collect all amounts due in accordance with the original terms of the receivables are identified, ref note 2 o.

r. Cash and cash equivalents

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

s. Equity

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

t. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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



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

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

ii. Events after the reporting date

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

v. Statement of cash flows

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

3. Related parties

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

a. Transactions relating to management services:

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

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
4 608	1 703	Management services delivered to the tanker segment...	898	1 370
15	20	Management services delivered to the cement segment...	0	0
1 097	1 222	Management services delivered to the bulk segment.....	75	120
227	210	Management services delivered to others.....	206	223
5 948	3 156	Total	1 179	1 713

b. Transactions relating to financial items:

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

c. Transactions relating to commercial services:

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



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

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

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Commercial services delivered to the tanker segment.....	30 099	126 852
0	0	Total	30 099	126 852

d. Receivables/payables with related parties:

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
13 240	19 051	Receivables – non-currents assets.....	0	0
0	0	Other current assets.....	966	0
3 908	128 013	Receivables – current assets.....	0	0
- 5 562	- 17 054	Payables – non-current liabilities.....	0	0
- 3 027	- 115 288	Payables – current liabilities.....	- 6 890	- 27 819
8 559	14 721	Total	- 5 924	- 27 819

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

4. Income

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Vessel operating income - tanker segment.....	43 727	189 911
0	0	Vessel operating income - cement segment.....	7	4 384
0	0	Vessel operating income - bulk segment.....	21 992	22 384
5 948	3 156	Other operating income - management services.....	1 179	1 713
83	101	Other operating income.....	101	83
0	6	Profit from sale of non-current assets.....	6	0
6 030	3 263	Total	67 012	218 476

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

5. Vessel related expenses

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

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Vessel voyage expenses.....	43 797	191 719
0	0	Vessel related operating expenses.....	8 525	5 915
0	0	Total	52 322	197 634



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6. Payroll expenses and number of employees

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
4 252	3 063	Salaries.....		3 625	5 095
740	566	Payroll tax.....		566	740
378	- 661	Pension costs.....		- 638	401
161	101	Other remunerations.....		148	231
5 531	3 070	Total		3 701	6 468

2023	2024	Average full time employees		2024	2023
KGJS	KGJS			Consolidated	Consolidated
22	14	Office employees.....		16	25
22	14	Total		16	25

Remuneration of managing director (in US Dollar thousands)		KGJS
Salaries and other compensations.....		364
Recorded pension costs.....		31
Total		395

KGJS has no agreements related to discontinuance, changes in conditions of employment, arranged bonus, profit sharing or options with neither the managing director, nor the chairman of the board. There is no remuneration to the Company's board members.

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

7. Pension costs, -funds and -liabilities

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

- a fixed percentage of salary
- a supplemental 10-year long compensation from 2016, relating to the transition to defined contribution plan from previous defined benefit plan
- a supplemental contribution for salaries exceeding 12G, which was terminated with effect from 1 July 2024.
- a total of 12 persons are included in the plan

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

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
378	- 661	Pension costs.....		- 638	401
378	- 661	Total		- 638	401

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
- 4 345	- 3 074	Pension obligations.....		- 3 074	- 4 345
3 361	2 696	Plan assets.....		2 696	3 361
- 984	- 378	Total		- 378	- 984



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8. Other operating expenses

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
182	223	Office rent & management of properties.....	277	227
410	353	Office and communication expenses.....	267	290
1 854	1 052	Administrative services.....	328	771
67	61	Advisory, audit and legal services.....	289	275
111	108	Subscriptions.....	123	114
63	18	Travel expenses.....	155	246
176	89	Miscellaneous.....	165	212
2 864	1 904	Total	1 605	2 136

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

9. Audit fees

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
45	41	Statutory audit fees.....	135	150
0	0	Other audit certifications.....	24	0
0	0	Tax advice.....	0	10
46	41	Total	159	159



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10. Tangible assets

Book value of tangible assets recognised in the balance sheet:

For the year ended 31 December 2024 - KGJS (in US Dollar thousands)	Other tangible assets	Vessels	Right-of-use assets - office	Total
Acquisition cost 01.01.2024.....	2 338	0	3 173	5 511
Additions.....	8	0	0	8
Disposals.....	0	0	- 190	- 190
Acquisition cost 31.12.2024.....	2 345	0	2 983	5 328
Accumulated depreciation at 01.01.2024.....	- 1 957	0	- 2 102	- 4 059
Depreciation for the year.....	- 131	0	- 192	- 323
Accumulated depreciation at 31.12.2024.....	- 2 088	0	- 2 294	- 4 382
Net book value 31.12.2024.....	257	0	689	946
Useful life	4-10 years		7 years	

For the year ended 31 December 2024 - Consolidated (in US Dollar thousands)	Other tangible assets	Vessels	Right-of-use assets - office	Total
Acquisition cost 01.01.2024.....	681	94 290	3 173	98 144
Additions.....	6	76 017	0	76 023
Disposals.....	0	0	- 190	- 190
Acquisition cost 31.12.2024.....	687	170 307	2 983	173 977
Accumulated depreciation at 01.01.2024.....	- 296	- 12 835	- 2 102	- 15 232
Depreciation for the year.....	- 134	- 4 523	- 192	- 4 849
Depreciation disposals.....	0	- 0	0	- 0
Accumulated depreciation at 31.12.2024.....	- 429	- 17 358	- 2 294	- 20 081
Net book value 31.12.2024.....	258	152 948	689	153 896
Useful life.....	3-10 years	25 years	7 years	

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

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

Based on the review, the Group made no impairment on the fleet in 2024.

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



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11. Subsidiaries

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, KGJS has in 2024 made an impairment loss of USD 184.8 mill. on its investment in SKS Tankers Holding AS, a reversal of earlier years' impairment losses of USD 2.5 mill. on its investment in KGJ Bulk Holding AS and USD 0.1 mill. on its investment in KGJ Cement Holding AS, and an impairment loss of USD 0.2 mill. on other investments. The impairment is fully eliminated in the consolidated accounts of KGJS.

During 2024, SKS Tankers Holding AS provided the Company with dividends of USD 199.0 mill., KGJ Cement Holding AS USD 1.7 mill. and other investments USD 0.5 mill.

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

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

12. Investments in associates

Joint ventures owned by companies within the Group:	Registered office	Owners- /voting rights	Measurement method
SKS Tankers I Ltd.....	Bermuda	50 %	Equity
SKS Tankers II Ltd.....	Bermuda	50 %	Equity
BTG Kamsarmax AS.....	Norway	47,91 %	Equity



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

(in US Dollar thousands)	SKS Tankers		BTG Kamsamax		Total
	I Ltd	II Ltd	AS		
Acquisition cost.....	67 580	5 920	8 724		82 224
Consolidation adjustment 01.01.24.....	0	0	- 2 336		- 2 336
Recognised value 01.01.24.....	78 988	6 634	4 413		90 036
Share of profit/(loss) 2024.....	116 899	13 708	587		131 194
Depreciation of consolidation adjustment 2024.....	0	0	- 95		- 95
Capital changes 2024.....	- 180 763	- 20 343	486		- 200 620
Recognised value 31.12.24.....	15 125	0	5 391		20 516

13. Other financial income and - expenses

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
108	- 136	Unrealised gains on financial derivatives.....		- 136	108
286	41	Realised gains on financial derivatives.....		41	286
922	424	Currency gains.....		450	664
1 820	1 870	Other financial income.....		7 461	1 293
3 135	2 199	Total financial income		7 815	2 350
0	- 78	Unrealised losses on financial derivatives.....		- 3 722	0
- 183	- 70	Realised losses on financial derivatives.....		- 70	- 183
- 702	- 1 318	Currency losses.....		- 341	- 657
- 1	- 4 370	Other financial expenses.....		- 14 872	- 13
- 885	- 5 835	Total financial expenses		- 19 006	- 853

14. Taxes

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
331	343	Payable tax.....		136	43
852	- 478	Changes in deferred tax.....		6 396	2 354
- 852	478	Deferred tax assets expensed.....		- 6 741	- 2 307
0	0	Adjustment to previous year.....		2	337
0	0	Currency transaction differences.....		0	1
331	343	Total tax expense/(income)		- 208	428

Reconciliation of nominal and effective tax rate:

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
92 487	9 666	Net income/(loss) before tax.....		123 925	47 764
20 347	2 127	Estimated tax expense (22%).....		27 264	10 508
- 20 016	- 1 783	Difference between estimated and actual tax expense....		- 27 471	- 10 080
331	343	Total tax expense/(income)		- 208	428



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Specification of differences between estimated and actual tax expense:

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
		Non-taxable operating result in accordance		
0	0	with shipping taxation.....	- 1 448	- 2 343
0	0	Effect of shipping taxation – financial items.....	10 254	1 007
0	0	Adjustment to previous year.....	2	337
- 852	478	Deferred tax assets expensed.....	- 6 742	- 2 307
		Currency transaction and other permanent		
- 19 164	- 2 261	differences.....	- 29 538	- 6 774
		Total difference between estimated and actual tax		
- 20 016	- 1 783	expense	- 27 471	- 10 081

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

Summary of temporary differences:

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Receivables.....	0	- 23
93	545	Revaluation account.....	545	- 260
1 452	1 038	Profit & loss account.....	11 799	16 505
- 242	- 474	Non-current assets.....	- 1 029	1 343
- 984	- 378	Pension obligations.....	- 378	- 984
424	- 2 806	Financial instruments.....	- 6 451	424
- 1 371	- 725	Other differences.....	- 7 190	- 3 793
- 627	- 2 800	Net temporary differences.....	- 2 703	13 212
0	0	Taxable deficit.....	- 118 460	- 163 452
- 627	- 2 800	Total basis for deferred tax(+)/taxassets(-)	- 121 163	- 150 240

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Deferred tax(+)/ tax assets (-).....	0	349
852	- 478	Changes in deferred tax(+)/ tax assets (-).....	6 397	2 691
		Non-recorded deferred tax(+)/ tax assets (-) - ordinary		
- 138	- 616	taxation.....	- 24 937	- 31 742
		Non-recorded deferred tax(+)/ tax assets (-) - shipping		
0	0	taxation.....	- 1 720	- 1 659

Payable tax:

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
331	343	Payable tax – ordinary taxation.....	3	1
- 331	- 343	Group contribution- taxeffect.....	0	0
0	0	Payable tax – shipping taxation.....	190	149
0	0	Total	193	150



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15. Non-current receivables

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
9 640	19 051	Group companies.....	0	0
0	0	Deposit on vessel purchase.....	6 073	3 605
1 093	934	Other receivables.....	934	1 093
10 734	19 985	Total	7 008	4 698

16. Inventories

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

17. Trade receivables

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
147	140	Related parties.....	66	143
0	0	Due from charterers.....	3 916	22 567
25	10	Other trade receivables.....	10	25
172	150	Total	3 992	22 734

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

18. Other current assets

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Due from agents.....	135	185
59	41	Accrued revenues.....	771	11 317
0	0	Associated companies.....	966	0
216	162	Other receivables.....	300	709
275	204	Total	2 171	12 211

19. Other financial instruments

2023	2024	For the years ended 31 December	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
3 580	9 754	Stock listed shares.....	21 363	3 580
3 580	9 754	Total	21 363	3 580



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20. Cash and cash equivalents

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
8 808	21 313	Cash in bank.....		36 882	14 527
0	0	Time deposits.....		0	0
8 808	21 313	Total		36 882	14 527

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

21. Share capital and shareholder information

At 31 December 2024 the share capital of KGJS consists of the following classes of shares:

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

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

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

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

22. Interest bearing debt

a) Overview of non-current liabilities:

- Debt maturing within five years:

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
0	0	Interest bearing mortgage debt.....		29 000	0
0	0	Interest bearing debt under financial lease.....		38 247	41 390
0	0	Total		67 247	41 390

- Debt maturing after five years:

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
0	0	Non-current interest bearing mortgage debt.....		0	0
0	0	Non-current interest bearing debt under financial lease..		0	0
0	0	Total		0	0



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b) Interest bearing mortgage debt:

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
0	0	Interest bearing mortgage debt.....		29 000	0
0	0	Debt issue costs.....		- 610	0
0	0	Total		28 390	0

Book value of mortgaged vessels:

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
0	0	Total fleet		96 525	22 521

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

The following table presents the scheduled and balloon repayment amounts over the next five years and thereafter, for loans drawn at 31 December 2024:

Loan instalment profile (in US Dollar thousands)	2025	2026	2027	2028	2029	2030 and thereafter	Total
Installments.....	2 027	2 027	2 027	2 027	20 893	0	29 000

c) Interest bearing debt under financial lease:

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
0	0	Interest bearing debt under financial lease.....		38 247	41 390
0	0	Debt issue costs.....		- 211	- 298
0	0	Total		38 036	41 092

Book value of financial lease vessels:

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
0	0	Total fleet		56 423	58 934

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

The following table presents the interest payments and fixed mandatory repayment amounts over the next five years and thereafter for financial lease liabilities at 31 December 2024:

Loan instalment profile (in US Dollar thousands)	2025	2026	2027	2028	2029	2030 and thereafter	Total
Installments.....	3 311	3 504	17 330	14 102	0	0	38 247
Interests.....	2 091	1 898	1 525	90	0	0	5 544
Total	5 402	5 402	18 855	14 132	0	0	43 792

At 31 December 2024, BTG Arrow III AS and BTG Arrow V AS have financed two vessels through a secured reducing revolving loan facility in US Dollars for the financing of up to USD 61 mill. The aggregate outstanding facility amount per 31 December 2024 was USD 29.0 mill. where the vessel owning companies have joint liability together. The loan facility has a floating interest rate and maturity in 2029. The loan facility is secured by cross-collateralised ship mortgages over the vessels in addition to assignment of vessel earnings, rights to insurance claims or any requisition compensation. The loan facility contain certain covenants, which among other require:





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- On aggregate level, current assets not to be less than the current liabilities minus the current portion of the long term debt.
- The aggregate market value of the vessels should at all times be no less than 135% of the total outstanding facility amount.
- On aggregate level, minimum cash equal to the higher of USD 0.6 million per vessel owned or 5% or debt.

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

BTG Arrow I AS and BTG Arrow II AS have financed the vessels through financial lease agreements. The financial liability amount represents the net present value of leases discounted at their respective cost of capital. The lease period is 7 years with purchase options from year 3. The leases are considered sale-leaseback arrangement as BTG Arrow I AS and BTG Arrow II AS have a purchase obligation at the end of charter periods, provided that the leases are not terminated prior to end of year 7. As the transfer of the assets do not meet the requirements to be regarded as a sale of the asset, the transferred asset is recognised in the balance sheet as vessel. The financial liability equal to the transfer proceeds is accounted for applying IFRS 9.

23. Leases

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

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

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

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

2023	2024	For the years ended 31 December		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
1 903	1 134	Lease liability		1 134	1 903
1 903	1 134	Total		1 134	1 903

2023	2024	For the years ended 31 December 2023		2024	2023
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
Office Premises	Office Premises	Office Premises	Office Premises	Office Premises	Office Premises
2 465	1 903	Opening balance lease liability		1 903	2 465
153	73	New lease liabilities recognised in the year		73	153
- 597	- 639	Cash payments - principal portion of the lease liability		- 639	- 597
- 122	- 88	Cash payments - interest portion of the lease liability		- 88	- 122
122	88	Interest expense on lease liabilities		88	122
- 118	- 202	Currency exchange differences		- 202	- 118
1 903	1 134	Total		1 134	1 903

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



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Discounted lease liabilities and maturity of cash outflows:

Lease profile (in US Dollar thousands)	2025	2026	2027	2028	Total
Instalments - office premises.....	667	467	0	0	1 134
Interests - office premises	56	15	0	0	71
Total	723	482	0	0	1 205

24. Other current liabilities

2023 KGJS	2024 KGJS	For the years ended 31 December (in US Dollar thousands)	2024 Consolidated	2023 Consolidated
0	33	Accrued vessels related expenses.....	9 732	36 424
0	0	Prepayments.....	0	40
1 980	1 252	Other accruals.....	1 748	2 742
1 980	1 285	Total	11 480	39 206

25. Risk management and other hedging activities

Risk management

a. Credit risk

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

b. Liquidity risk

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

c. Market risk

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

d. Interest rate risk

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

e. Currency risk

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

f. Other risks

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





KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

Financial derivatives and hedging

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

a. Hedge accounting:

The Group does not apply hedge accounting as per 31 December 2024.

b. Currency contracts:

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

	KGJS		Consolidated	
	(in thousands)	Currency rate of exchange	(in thousands)	Currency rate of exchange
Currency contracts:				
USD sale against NOK.....	NOK 18 254	10.8243	NOK 18 254	10.8243

c. Fair value financial derivatives:

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

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

Fair value

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

2023	2024	Fair value - derivative financial instruments	2024	2023
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
Current assets:				
145	38	Currency contracts.....	38	145
145	38	Total current assets.....	38	145
Non-current liabilities:				
0	0	Forward freight agreements.....	1 644	0
0	0	Total non-current liabilities.....	1 644	0
Current liabilities:				
0	78	Currency contracts.....	78	0
0	0	Forward freight agreements.....	2 001	0
0	78	Total current liabilities.....	2 078	0

26. Commitments, guarantees and contingencies

Guarantees:

- KGJS has provided lenders to BTG Arrow I AS and BTG Arrow II AS a guarantee for the financial lease of two vessels during the lease period until the end of October 2027.
- KGJ Bulk Holding AS has provided lenders to BTG Arrow III AS and BTG Arrow V AS guarantees valued at 25% of the outstanding loan.



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

- Bulk Trading Group AS has provided lenders to BTG Arrow III AS and BTG Arrow V AS guarantees valued at 100% of the outstanding loan.

Contingencies:

The Group maintains insurance coverage for its activities consistent with industry practice. In the course of 2024, the Group has not been involved in any incidents which have resulted in material loss or liability to the Group.

27. Segment reporting

Tanker segment:

The vessel is commercially operated by SKS Pool AS. The fleet currently consists of one vessel and the age is 15 years at the end of 2024.

At of 31 December 2024, the tanker fleet comprise the following vessels:

Company	Number of vessels	Ownership	Class
SKS Shipowning 2 Ltd	1	50 %	Product tanker

Bulk segment:

The bulk segment fleet have a deadweight ranging from 80 800 tons to 82 400 tons. The fleet consists of four vessels and the average age is 5 years at the end of 2024.

At 31 December 2024 the bulk fleet comprise the following vessels:

Company	Number of vessels	Ownership	Dead weight per vessel
BTG Arrow I AS.....	1	100 %	82 400
BTG Arrow II AS.....	1	100 %	82 400
BTG Arrow III AS.....	2	100 %	82 200
BTG Arrow V AS.....	1	100 %	80 800
BTG Kamsarmax AS.....	1	47,91 %	80 800
Total	6		

A Memorandum of Agreement ("MOA") has been entered for the purchase of a 2023-built dry bulk vessel of 82 200 dwt, scheduled for delivery during first quarter 2025.

28. Subsequent events

As of the date of this report, the 2024 built Kamsarmax dry bulk vessel has been delivered to the Group.

There have not been other events that would materially impact the financial statements for 2024 after 31 December 2024.



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

STATEMENT OF CHANGES IN EQUITY

KGJS	Share capital	Other equity	Total equity
	USD 000	USD 000	USD 000
Equity at 31.12.2022.....	378	292 473	292 851
Net income/(loss) 2023.....	0	92 155	92 155
Dividend to owners.....	0	-84 000	-84 000
Equity at 31.12.2023.....	378	300 629	301 007
Net income/(loss) 2024.....	0	9 323	9 323
Dividend to owners.....	0	-109 000	-109 000
Equity at 31.12.2024.....	378	200 952	201 330

CONSOLIDATED	Share capital	Other equity	Total equity
	USD 000	USD 000	USD 000
Equity at 31.12.2022.....	378	186 681	187 059
Net income/(loss) 2023.....	0	47 337	47 337
Dividend to owners.....	0	-84 000	-84 000
Other changes.....	0	- 143	- 143
<u>Other comprehensive income:</u>			
Exchange difference on translation of foreign operations.....	0	0	0
Equity at 31.12.2023.....	378	149 875	150 253
Net income/(loss) 2024.....	0	124 134	124 134
Dividend to owners.....	0	-109 000	-109 000
Other changes.....	0	36	36
<u>Other comprehensive income:</u>			
Exchange difference on translation of foreign operations.....	0	0	0
Equity at 31.12.2024.....	378	165 045	165 423



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

DIRECTORS' REPORT 2024

Business summary

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

As of 31 December 2024, the dry bulk fleet comprised 6 modern and highly fuel efficient Kamsarmax bulkers, of which three vessels were owned 100% by the Group, one vessel owned 48% through a single purpose company and two vessels controlled through sale-leaseback arrangements, detailed as follows:

- Dry bulk fleet
 - 2023 Kamsarmax dry bulk vessel of 82 100 dwt. – KGJS ownership 100 %
 - 2023 Kamsarmax dry bulk vessel of 82 100 dwt. – KGJS ownership 100%
 - 2016 Kamsarmax dry bulk vessel of 81 100 dwt. – KGJS ownership 100%
 - 2015 Kamsarmax dry bulk vessel of 81 100 dwt. – KGJS ownership 48%
 - 2021 Kamsarmax dry bulk vessel of 82 400 dwt. – sale-leaseback arrangement
 - 2020 Kamsarmax dry bulk vessel of 82 400 dwt. – sale-leaseback arrangement

As of 31 December 2024, the fleet also included one product tanker vessel, owned 50% through a joint venture ("SKS Tankers");

- 2010 Product tanker of 120 000 dwt. – KGJS ownership 50%

The KGJS office is located in Bergen, Norway.

Results

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

- KGJS consolidated
 - Operating income for the year was USD 67.0 mill. compared to USD 218.5 mill. in 2023
 - Operating result (EBITDA) for 2024 was USD 9.4 mill. compared to USD 12.2 mill. in 2023
 - Net income for 2024 was USD 124.1 mill. compared to USD 47.3 mill. in 2023
- KGJS AS
 - Operating income for the year was USD 3.3 mill. compared to USD 6.0 mill. in 2023



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- Net income in 2024 was USD 9.3 mill compared to a Net income of USD 92.2 mill. in 2023
- Net income for 2024 includes a Dividend from group companies amounting to USD 201.1 million, partially offset by an impairment loss of USD 183.7 million. In comparison, net income for 2023 included a Dividend from group companies of USD 36.9 million, and reversal of impairment loss of USD 54.0 million.
- The Board proposes that this year's Net income of USD 9.3 mill. is transferred to Other equity
- During 2024, Dividend to owners of USD 109.0 mill. has been transferred from Other equity

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

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

Investments

During the first half of 2024, SKS Tankers completed the sale of a total of nine product tanker vessels. Of these nine vessels, transaction agreements for eight were entered into in 2023, while the agreement for one vessel was executed in the first quarter of 2024. The sale of the LR2 product tankers signifies a strategic shift for the Group away from the operation and investment in product tanker vessels and towards a focus on dry bulk vessels.

In June 2024, the Group took delivery of one 2023 built Kamsarmax dry bulk vessel with a dwt of 82,100 under an agreement entered into in 2023.

During 2024, the Group entered into memoranda of agreement (MOAs) for the acquisition of two additional Kamsarmax dry bulk vessels, one built in 2023 and the other in 2024, each of 82,100 dwt. One vessel was delivered in the fourth quarter of 2024, and the second acquisition is anticipated to be completed in the first quarter of 2025.

At the end of 2024, the Group's total investments in non-current assets amounted to USD 184.1 million, compared to USD 181.0 million at the end of 2023. While there was an increase in vessel investments of USD 71.5 million in 2024, there was a decrease in investment in associates of USD 69.5 million, due to the sale of the product tankers owned by SKS Tankers.

KGJS and subsidiaries have reviewed all their vessels for impairment. Based on the review and comparison of book values versus the broker values and/or agreed sales price, the Group made no impairment on the fleet in 2024.



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Liquidity and financing

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

The Group had at year-end a cash reserve of USD 36.9 mill., up from USD 14.5 mill. as at the end of 2023. The equity ratio increased from 62.5% as of 31 December 2023 to 65.2% as of 31 December 2024.

Insurance

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

Annual renewal of the Directors and Officers insurance is in January each year and next renewal is in January 2026.

Risks

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

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

Quality, health, safety and environment

The key indicators for quality, health, safety and environment were in general positive for 2024.

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



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fuel compliance closely as part of the continuous vessel operation. All vessels have been fitted with Ballast Water Treatment (BWT) Systems in accordance with regulations.

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

Working environment

KGJS' objective is to be an attractive employer, providing a workplace free from discrimination and offering equal opportunities for all genders.

In 2024, the workforce was reduced by 12 employees due to reduction in activity following the sale of 9 product tankers. By the end of the year, the company had 11 employees, of which 2 are women. KGJS' recruitment policy is committed to improving gender equality within the shipping industry.

Going forward, the organizational focus will be on maintaining a stable workforce, retaining core competencies and developing the organization in line with the Group's growth ambitions and increase in activity.

Sick leave, including long-term sick leave, was 0.77% in 2024 compared to 1.48% in 2023 and 0.57% in 2022. There were no serious accidents involving the Company's employees during the year.

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

The Norwegian Transparency Act took effect on July 1, 2022, with the goal of holding companies accountable for their impact on people and society. The law mandates that companies must conduct human rights due diligence within their own operations and supply chain and disclose these processes along with any identified risks. The Group will publish the mandatory reporting on the website (www.kgjs.no) and in the KGJS ESG report for 2024.

Subsequent events

As of the date of this report, the 2024 built Kamsarmax dry bulk vessel has been delivered to the Group.

There have not been any other events that would materially impact the financial statements for 2024 after 31 December 2024.



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Market development

Geopolitical conflicts and rising trade tensions have significantly impacted the maritime industry. Conflicts in key maritime regions, such as the Black Sea and the Red Sea, are disrupting traditional shipping routes.

In 2024, the overall demand for dry bulk shipping experienced modest growth, even though the market softened towards the end of the year. There was an increase in shipments of iron ore and grains, while coal shipments declined. Additional factors included inefficiencies such as diversions from the Suez Canal and early-year restrictions on the Panama Canal due to drought conditions which had lasted from 2023. Fleet growth was around 1-2%, with Panamax/Kamsarmax and Supramax/Ultramax ships accounting for a significant portion of new deliveries.

The Chinese economy is increasingly a key driver for the dry bulk shipping market, with Chinese imports accounting for around 39% of global seaborne dry bulk trade. Consequently, any fluctuations in the Chinese economy have a significant impact on global seaborne demand. The Chinese economy is facing structural challenges, with a combination of slowing growth, declining confidence, and households withholding spending and investment, which have weakened domestic demand and dampened economic momentum. While economic growth in China has been slowing, Chinese seaborne imports increased in 2024 compared to 2023. However, even though recent government stimulus measures have improved economic sentiment to a degree, they are not expected to drive major structural improvements in dry bulk demand, particularly against the backdrop of high major bulk stockpiles. As such, Chinese dry bulk imports are not expected to repeat the robust growth seen across 2023-24 and could hamper the potential dry bulk demand growth for 2025.

Despite threats of significant tariff increases, there are prospects for economic growth in the US and Europe over the next few years. Households are expected to contribute significantly to growth, with increased purchasing power rebounding following inflation and interest rate hikes in the wake of the pandemic. Furthermore, geopolitical tensions are driving a resurgence in investments, with expanding defense spending and supply chains being restructured to minimize disruption risks. Governments are implementing policies, such as subsidies and financial support, to enhance self-sufficiency in crucial sectors like energy and technology, thereby fostering potential economic growth.

The maritime industry is increasingly adopting digital technologies and data analytics to optimize routes, enhance fuel efficiency and improve overall operations. The IMO has formulated a broader strategy to reduce greenhouse gas emissions from international shipping and contribute to global efforts against climate change. While the IMO does not explicitly recommend any particular fuel pathway for the shipping industry, it provides a regulatory framework and sets targets to reduce greenhouse gases (GHG) emissions. It encourages the industry to explore various technological and operational solutions. The Group is following these developments closely and considers itself well-prepared to handle new environmental requirements for the fleet.

The outlook for the global shipbuilding industry is being shaped by strong yard output and yard utilization, and a good appetite for ordering new vessels within all segments. Newbuilding prices are close to record-high levels, and most yards appear to be sold out until 2027. The current dry bulk order book stands at 10.5% of the fleet, with Panamax/Kamsarmax and Supramax/Ultramax ships accounting for the





majority of deliveries over the next two years. Combined with a potential uptick in demolition following subdued recycling activity across 2021-24, the relatively low order book supports expectations for an improving freight market in the longer run.

The dry bulk shipping market is poised for moderate demand growth in 2025, driven by increased shipments of iron ore and bauxite, mostly balanced out by a fleet growth of approx. 3% year-on-year. However, the demand remains sensitive to fluctuations in commodity prices, geopolitical developments and governmental stimulus. Overall, the Group expects some improved fundamentals in the dry bulk market, and the tanker market to remain strong, in 2025.

Bergen, 11 March 2025

The board of directors of
Kristian Gerhard Jebsen Skipsrederi AS

Hans Peter Jebsen
Chairman

Jarle Haugsdal
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

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Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

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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.”

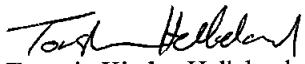
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

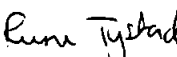
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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