



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	994 495 925
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KGJ BULK HOLDING AS
Forretningsadresse:	Zander Kaaes gate 7 5015 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 13.05.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		2 000	
<b>Sum inntekter</b>		<b>2 000</b>	
<b>Kostnader</b>			
Annen driftskostnad	3,4,5	74 000	9 000
<b>Sum kostnader</b>		<b>74 000</b>	<b>9 000</b>
<b>Driftsresultat</b>		<b>-72 000</b>	<b>-9 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	1 900 000	45 360 000
Renteinntekt fra foretak i samme konsern		89 000	228 000
Annen renteinntekt		9 000	2 000
Annen finansinntekt	8	628 000	
<b>Sum finansinntekter</b>		<b>2 626 000</b>	<b>45 590 000</b>
Nedskrivning av finansielle eiendeler	6,7	-3 200 000	12 350 000
Rentekostnad til foretak i samme konsern		230 000	588 000
Annen finanskostnad	8		589 000
<b>Sum finanskostnader</b>		<b>-2 970 000</b>	<b>13 527 000</b>
<b>Netto finans</b>		<b>5 596 000</b>	<b>32 063 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 524 000</b>	<b>32 054 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>5 524 000</b>	<b>32 054 000</b>
<b>Årsresultat</b>		<b>5 524 000</b>	<b>32 054 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		5 524 000	32 054 000
<b>Sum overføringer og disponeringer</b>		<b>5 524 000</b>	<b>32 054 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	43 796 000	39 096 000
Lån til foretak i samme konsern	3	3 600 000	
Investeringer i tilknyttet selskap	7	6 738 000	7 294 000
<b>Sum finansielle anleggsmidler</b>		<b>54 134 000</b>	<b>46 390 000</b>
<b>Sum anleggsmidler</b>		<b>54 134 000</b>	<b>46 390 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	3	315 000	15 500 000
<b>Sum fordringer</b>		<b>315 000</b>	<b>15 500 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	456 000	97 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>456 000</b>	<b>97 000</b>
<b>Sum omløpsmidler</b>		<b>771 000</b>	<b>15 597 000</b>
<b>SUM EIENDELER</b>		<b>54 905 000</b>	<b>61 987 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11	17 000	17 000
Annen innskutt egenkapital		46 476 000	46 476 000
<b>Sum innskutt egenkapital</b>		<b>46 493 000</b>	<b>46 493 000</b>



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		3 495 000	
<b>Sum opptjent egenkapital</b>		<b>3 495 000</b>	
<b>Sum egenkapital</b>		<b>49 988 000</b>	<b>46 493 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3	3 600 000	
<b>Sum annen langsiktig gjeld</b>		<b>3 600 000</b>	
<b>Sum langsiktig gjeld</b>		<b>3 600 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 000	3 000
Kortsiktig konserngjeld	3	1 312 000	15 487 000
Annen kortsiktig gjeld	12	3 000	4 000
<b>Sum kortsiktig gjeld</b>		<b>1 317 000</b>	<b>15 494 000</b>
<b>Sum gjeld</b>		<b>4 917 000</b>	<b>15 494 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>54 905 000</b>	<b>61 987 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 382734

#### Enheten

Organisasjonsnummer: 994 495 925  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KGJ BULK HOLDING AS  
Forretningsadresse: Zander Kaaes gate 7  
5015 BERGEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

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

#### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 27.05.2024



Organisasjonsnr: 994 495 925  
KGJ BULK HOLDING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		2 000	
<b>Sum inntekter</b>		<b>2 000</b>	
<b>Kostnader</b>			
Annen driftskostnad	3,4,5	74 000	9 000
<b>Sum kostnader</b>		<b>74 000</b>	<b>9 000</b>
<b>Driftsresultat</b>		<b>-72 000</b>	<b>-9 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	1 900 000	45 360 000
Renteinntekt fra foretak i samme konsern		89 000	228 000
Annen renteinntekt		9 000	2 000
Annen finansinntekt	8	628 000	
<b>Sum finansinntekter</b>		<b>2 626 000</b>	<b>45 590 000</b>
Nedskrivning av finansielle eiendeler	6,7	-3 200 000	12 350 000
Rentekostnad til foretak i samme konsern		230 000	588 000
Annen finanskostnad	8		589 000
<b>Sum finanskostnader</b>		<b>-2 970 000</b>	<b>13 527 000</b>
<b>Netto finans</b>		<b>5 596 000</b>	<b>32 063 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 524 000</b>	<b>32 054 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>5 524 000</b>	<b>32 054 000</b>
<b>Årsresultat</b>		<b>5 524 000</b>	<b>32 054 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		5 524 000	32 054 000
<b>Sum overføringer og disponeringer</b>		<b>5 524 000</b>	<b>32 054 000</b>



Organisasjonsnr: 994 495 925  
KGJ BULK HOLDING AS

## BALANSE

**Beløp i: USD** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	6	43 796 000	39 096 000
Lån til foretak i samme konsern	3	3 600 000	
Investeringer i tilknyttet selskap	7	6 738 000	7 294 000
<b>Sum finansielle anleggsmidler</b>		<b>54 134 000</b>	<b>46 390 000</b>
<b>Sum anleggsmidler</b>		<b>54 134 000</b>	<b>46 390 000</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer	3	315 000	15 500 000
<b>Sum fordringer</b>		<b>315 000</b>	<b>15 500 000</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	10	456 000	97 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>456 000</b>	<b>97 000</b>

##### Sum omløpsmidler

771 000 15 597 000

##### SUM EIENDELER

54 905 000 61 987 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	11	17 000	17 000
Annen innskutt egenkapital		46 476 000	46 476 000
<b>Sum innskutt egenkapital</b>		<b>46 493 000</b>	<b>46 493 000</b>

##### Opptjent egenkapital

Annen egenkapital		3 495 000	
<b>Sum opptjent egenkapital</b>		<b>3 495 000</b>	

##### Sum egenkapital

49 988 000 46 493 000



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3	3 600 000	
<b>Sum annen langsiktig gjeld</b>		<b>3 600 000</b>	
<b>Sum langsiktig gjeld</b>		<b>3 600 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 000	3 000
Kortsiktig konserngjeld	3	1 312 000	15 487 000
Annen kortsiktig gjeld	12	3 000	4 000
<b>Sum kortsiktig gjeld</b>		<b>1 317 000</b>	<b>15 494 000</b>
<b>Sum gjeld</b>		<b>4 917 000</b>	<b>15 494 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>54 905 000</b>	<b>61 987 000</b>



Organisasjonsnr: 994 495 925  
KGJ BULK HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of KGJ Bulk Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of KGJ Bulk Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the 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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Bergen, 11 March 2024  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning - KGJ Bulk Holding AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gabrielsen, Fredrik	BANKID	2024-03-11 15:48

**This document package contains:**

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



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



KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

KGJ Bulk Holding AS (the "Company") is the parent company of a group of companies operating within the bulk segment ("KGJ Bulk"). The Company is a fully owned subsidiary of Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). KGJS presents consolidated financial statements, which include the financial statements of the Company. The Company is located in Bergen, Norway.

KGJ Bulk operates a fleet comprising of one fully owned 80 800 dwt Kamsarmax dry bulk vessel, one 80 800 dwt Kamsarmax dry bulk vessel where the Company owns 45% through a single purpose company, and two 82 400 dwt Kamsarmax dry bulk vessels controlled through sale-leaseback arrangements. In 2023 the KGJ Bulk segment entered into a Memorandum of Agreement ("MOA") for the purchase of a 2023-built dry bulk vessel of 82 200 dwt. The purchase is expected to be completed during second quarter 2024. Three vessels are commercially operated by BTG Pool AS (the Pool company) through a pool agreement and one vessel is commercially operated by KGJS. BTG Pool AS is owned 100% by the Company. Administrative services are provided by KGJS. Technical management of the vessels is delivered by OSM Bergen Dry AS.

### 2. Accounting principles

#### a. Basis of preparation

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

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

#### b. Changes in accounting principles and errors

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

#### c. Currency

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

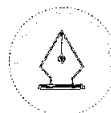
#### d. Long term shareholding and other shares

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

#### e. Use of estimates

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

8



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

Document ID:  
54B93D9D02094C0E984099624154BE47



KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### f. Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

### g. Segments

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

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

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

### h. Revenue recognition

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

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

Dividends from subsidiaries and group contributions are recorded as appropriations in the same year as proposed.

### i. Taxes

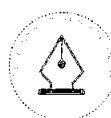
The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting date. Management periodically evaluates the tax positions with respect to situations in which applicable tax regulations are subject to interpretation and on this basis establishes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

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

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

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. In cases where the equity transaction is considered a distribution and the

9



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

Document ID:  
54B93D9D02094C0E984099624154BE47



KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as tax expense in the year in which the distribution is recognised.

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

### j. Financial instruments

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

#### Financial assets

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

The Company classifies its financial assets in one category:

- Financial assets at amortised cost

#### Financial assets at amortised cost

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

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

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

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

#### **Derecognition of financial assets**

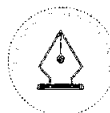
A financial asset or a part of a financial asset/group of similar financial assets is derecognised when:

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

#### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables. 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

10



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

Document ID:  
54B93D9D02094C0E984099624154BE47



KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

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.

### **Derecognition of financial liabilities**

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

### **Impairment of financial assets**

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

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

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

### **Measurement of fair value**

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

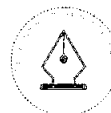
#### **k. Cash and cash equivalents**

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

#### **l. Equity**

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

11



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

Document ID:  
54B93D9D02094C0E984099624154BE47



KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### **m. Contingent assets, liabilities and provisions**

Contingent liabilities are defined as:

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

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

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

### **n. Events after the reporting date**

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

### **o. Statement of cash flows**

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

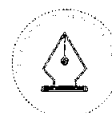
## **3. Related parties**

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

### **a. Transactions relating to management services:**

KGJS provides the Company with administrative services and charges management fees. These costs amounted to USD 10 000 in 2023, compared to USD 6 000 in 2022, recorded in the income statement as general and administrative expenses.

12



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

Document ID:  
54B93D9D02094C0E984099624154BE47



KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### b. Receivables/payables with related parties:

For the year ended 31 December (in US Dollar thousands)	2023	2022
Receivables - non-current assets - subsidiaries.....	3 600	0
Receivables - current assets - subsidiaries.....	315	15 500
Payables - non-current liabilities - shareholder.....	- 3 600	0
Payables - current liabilities - shareholder.....	- 1 109	- 6 112
Payables - current liabilities - subsidiaries.....	- 203	- 9 375
<b>Total</b>	<b>- 997</b>	<b>13</b>

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

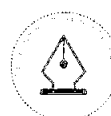
### 4. General and administrative expenses

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

For the years ended 31 December (in US Dollar thousands)	2023	2022
Administrative services.....	10	2
Statutory audit fees.....	3	3
Travel expenses.....	37	3
Miscellaneous.....	23	0
<b>Total</b>	<b>74</b>	<b>9</b>

### 5. Salaries, benefits and number of employees

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



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

Document ID:  
54B93D9D02094C0E984099624154BE47



KGJ BULK HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

**6. Subsidiaries**

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, the Company has in 2023 made a reversal on impairment of USD 4.7 mill. on its investment in Bulk Trading Group AS.

BTG Arrow I AS and BTG Arrow II AS has each provided the Company with a dividend of USD 0.95 mill.

For the year ended 31 December 2023 (in US Dollar thousands)	Registered office	Equity USD 000	Net result USD 000	Owner /voting rights	Book value USD 000
BTG Arrow I AS.....	Bergen	15 413	2 121	100 %	10 423
BTG Arrow II AS.....	Bergen	13 607	2 052	100 %	10 723
BTG Pool AS.....	Bergen	67	0	100 %	68
Bulk Trading Group AS.....	Bergen	12 403	- 43	100 %	22 581
					43 796

**7. Investments in associates**

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, the Company has in 2023 made an impairment of USD 1.5 mill. on its investment in BTG Kamsarmax AS.

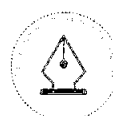
For the year ended 31 December 2023 (in US Dollar thousands)	Registered office	Equity USD 000*	Net result* USD 000	Owner /voting rights	Book value USD 000
BTG Kamsarmax AS.....	Oslo	6 747	1 177	44.82%	6 738

\* Equity and net result presents values extracted from the accounts of the associated company.

In 2023 the Company increased its ownership from 42% to 45% by a capital increase of USD 0.9 mill. BTG Kamsarmax AS.

**8. Other financial items**

For the years ended 31 December (in US Dollar thousands)	2023	2022
Currency gains.....	629	1 911
Total financial income	629	1 911
Currency losses.....	- 2	- 2 500
Total financial expenses	- 2	- 2 500
Net other financial items	628	- 589



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

Document ID:  
54B93D9D02094C0E984099624154BE47



KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Taxes

For the years ended 31 December (in US Dollar thousands)	2023	2022
Changes in deferred tax.....	103	- 148
Deferred tax assets expensed.....	- 103	148
<b>Total tax expense/(income)</b>	<b>0</b>	<b>0</b>

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Net income/(loss) before tax.....	5 524	32 054
Estimated tax expense (22%).....	1 215	7 052
Difference between estimated and actual tax expense.....	- 1 215	- 7 052
<b>Total tax expense/(income)</b>	<b>0</b>	<b>0</b>

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Deferred tax assets expensed.....	- 103	148
Currency transaction and other permanent differences.....	- 1 112	- 7 200
<b>Total difference between estimated and actual tax expense</b>	<b>- 1 215</b>	<b>- 7 052</b>

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:

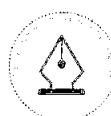
For the years ended 31 December (in US Dollar thousands)	2023	2022
Taxable deficit.....	- 202	- 672
<b>Total basis for deferred tax(+)/tax assets(-)</b>	<b>- 202</b>	<b>- 672</b>

For the years ended 31 December (in US Dollar thousands)	2023	2022
Deferred tax(+)/ tax assets (-).....	0	0
Changes in deferred tax (+)/ tax assets (-).....	103	- 148
Non-recorded deferred tax (+)/ tax assets (-) - ordinary taxation....	- 45	- 148

Payable tax:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Payable tax – ordinary taxation.....	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

15



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

Document ID:  
54B93D9D02094C0E984099624154BE47



KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2023	2022
Cash in bank.....	456	97
Total	456	97

### 11. Share capital and shareholder information

At 31 December 2023 the share capital of the Company consists of one class of 1 000 ordinary shares at NOK 100 each.

Ownership structure	Number of shares	Share of ownership	Voting rights
Kristian Gerhard Jebsen Skipsrederi AS AS.....	1 000	100.0%	100.0%

### 12. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2023	2022
Other accruals.....	3	3
Total	3	3

### 13. Risk management and other hedging activities

#### Risk management

##### a. Credit risk

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

##### b. Liquidity risk

The Company 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 Company has no financial derivatives of which the fair value would fluctuate because of changes in other prices.

##### d. Interest rate risk

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

16



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

Document ID:  
54B93D9D02094C0E984099624154BE47



KGJ BULK HOLDING AS

## NOTES TO THE FINANCIAL STATEMENTS

---

### e. Currency risk

The Company incurs immaterial net expenses in non-USD currencies. At the reporting date the Company has no non-current monetary assets or liabilities in non-USD currencies.

### f. Other risks

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

### Financial derivatives and hedging

At 31 December 2023 and 2022, the Company has neither financial derivatives nor hedging contracts.

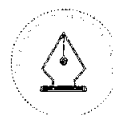
### 14. Contingencies

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

### 15. Subsequent events

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

17



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

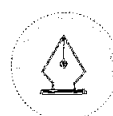
Document ID:  
54B93D9D02094C0E984099624154BE47



## KGJ BULK HOLDING AS

### STATEMENT OF CHANGES IN EQUITY

	Share capital	Other paid-in equity	Other equity	Total equity
	USD 000	USD 000	USD 000	USD 000
Equity at 31.12.2022.....	17	46 476	0	46 493
Net income/(loss) 2023.....	0	0	5 524	5 524
Group contribution.....	0	0	-2 030	-2 030
Equity at 31.12.2023.....	17	46 476	3 494	49 988



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

Document ID:  
54B93D9D02094C0E984099624154BE47

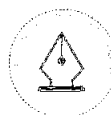


## KGJ BULK HOLDING AS

### STATEMENT OF CASH FLOWS

		<b>31 December 2023</b>	<b>31 December 2022</b>
	<u>Notes</u>	<u>USD 000</u>	<u>USD 000</u>
<b>Cash flows from operating activities:</b>			
Net income/(loss) before tax.....		5 524	32 054
Dividend classified as investing activities.....	6	-1 900	-45 360
Impairment losses/(Reversal impairment losses).....	6	-3 200	12 350
Changes in trade creditors.....		- 2	3
Changes in other current assets/liabilities.....		0	2
Net cash provided by operating activities.....		<u>423</u>	<u>- 951</u>
<b>Cash flows from investing activities:</b>			
Dividend received.....	6	1 900	45 360
Investments in subsidiaries and associates.....	6,7	- 944	-7 328
Loans to group companies.....	3	11 585	-15 303
Net cash provided by/(used in) investing activities.....		<u>12 541</u>	<u>22 729</u>
<b>Cash flows from financing activities:</b>			
Loans from group companies.....	3	-10 575	8 910
Dividend to owners.....		-2 030	-30 880
Net cash provided by/(used in) financing activities.....		<u>-12 605</u>	<u>-21 970</u>
<b>Net increase/(decrease) in cash and cash equivalents.....</b>		359	- 191
<b>Cash and cash equivalents at beginning of year.....</b>		97	288
<b>Cash and cash equivalents at end of year.....</b>	10	<u>456</u>	<u>97</u>

6



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

Document ID:  
54B93D9D02094C0E984099624154BE47



## DIRECTORS' REPORT 2023

### KGJ BULK HOLDING AS (the Company)

#### Business summary

KGJ Bulk Holding AS (the "Company") is the parent company of a group of companies operating within the bulk segment ("KGJ Bulk"). The Company is a fully owned subsidiary of Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). The Company is located in Bergen, Norway.

KGJ Bulk operates a fleet comprising of one fully owned 80 800 dwt Kamsarmax dry bulk vessel, one 80 800 dwt Kamsarmax dry bulk vessel where the Company owns 45% through a single purpose company, and two 82 400 dwt Kamsarmax dry bulk vessels controlled through sale-leaseback arrangements.

Three vessels are commercially operated by BTG Pool AS (the Pool company) through a pool agreement and one vessel is commercially operated by KGJS. BTG Pool AS is owned 100% by the Company. Administrative services are provided by KGJS

Technical management of the vessels is delivered by OSM Bergen Dry AS.

#### Result

The net income for 2023 was USD 5.5 mill., which included Dividends from group companies of USD 1.9 mill. and Reversal of impairment losses of USD 3.2 mill. compared to USD 32.1 mill. in 2022 (including Dividends from group companies of USD 45.4 mill. and Impairment losses of USD 12.4 mill)

The variance between the operating result and the cash flow from operating activities is mainly due to settlement of other net financial items.

The Board proposes that this year's total comprehensive income of USD 5.5 mill. is transferred to Other equity.

During 2023, Dividend to owners has been distributed in the amount of USD 2.0 mill.

#### Investments

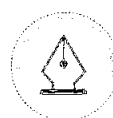
In 2023 the KGJ Bulk segment entered into a Memorandum of Agreement ("MOA") for the purchase of a 2023-built dry bulk vessel of 82 200 dwt. The purchase is expected to be completed during second quarter 2024.

In 2023 the Company increased its ownership from 42% to 45% by a capital increase of USD 0.9 mill. in the single purpose company owning one 80 800 dwt Kamsarmax dry bulk vessel.

As at the end of 2023 the Company's total investments in non-current assets amounted to USD 50.5 mill. compared to USD 46.4 mill at the end of 2022.

KGJ Bulk have reviewed all its vessels for impairment. Based on the review and comparison of booked values versus the broker values, KGJ Bulk made no impairment on the fleet in 2023.

1



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

Document ID:  
54B93D9D02094C0E984099624154BE47



## Liquidity and financing

The Company aims to have adequate liquidity either in form of cash and/or available credit facilities at all times. As at the end of 2023 the cash reserve was USD 0.5 mill.

## Going concern

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

## Risks

The Company applies an active approach to manage market risks, operational risks and financial risks. Risks are recognised and managed within areas like credit risk, liquidity risk, currency risk, interest rate risk, bunker price risk and other general market risk as further described in notes to the financial statements. Hedging instruments are used in order to reduce the exposure to fluctuations in several of the above risk areas.

## Insurance

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

Annual renewal of the Directors and Officers insurance is in January each year and next renewal is in January 2025.

## Quality, health, safety and environment

The Company and its subsidiaries have 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. The Company 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. KGJ Bulk maintains full compliance with the global 0.5% Sulphur cap since on or before the date of implementation, and monitors fuel compliance closely as part of the continuous vessel operation. All KGJ Bulk vessels have been fitted with Ballast Water Treatment (BWT) Systems in accordance with regulations.

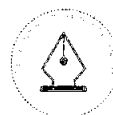
Vessel operation in general can potentially cause pollution or other incidents. Vessels owned or controlled by KGJ Bulk are equipped in accordance with international rules and regulations. Vessel operation focuses on reducing risks with the use of qualified personnel and well-developed routines

The Company has no employees.

## Market outlook

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

2



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

Document ID:  
54B93D9D02094C0E984099624154BE47



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

Market fundamentals in the dry bulk segment have been weak in 2023. Global seaborne demand for dry bulk commodities has slowly recovered from the fall in 2022, but historically low levels of port congestion have contributed to an active supply of vessels and increased fleet efficiency. The positive earnings effects that were broadly anticipated from China reopening its economy after Covid have not materialised in 2023. Looking ahead, uncertainty is high on the demand side. China faces structural challenges in the property sector and a declining population. Still, Chinese imports have been relatively strong and the outlook for iron ore and grain shipments in 2024 are positive supported by global demand. On the supply side, vessel contracting is still low and the current orderbook remains at an all-time low of 8%, which should limit fleet growth the next years. This is supportive of expectations for an improving freight market in 2024.

Environmental considerations are getting more attention and new regulations will increase the pressure on the maritime industry to further utilise efficiency measures to reduce emissions. There is also an increased appetite for investments in decarbonization measures on newbuilds. The Group is following these developments closely and considers itself well prepared to handle new environmental requirements for the fleet.

Despite an uncertain outlook for the global economy and geopolitical tensions, the Company expects some improved fundamentals in the dry bulk market in 2024.

Bergen, 11 March 2024

The board of directors of  
KGJ Bulk Holding AS

Hans Peter Jebsen  
Chairman

Jarle Haugsdal  
Board member

Hans Petter Høegh  
Board member

Ørjan Lunde  
CEO

3



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

Document ID:  
54B93D9D02094C0E984099624154BE47



Vår dato 25.03.2021 Din/Deres dato 12.03.2021 Saksbehandler Joakim Engebretsen

800 80 000 Din/Deres referanse AR420275516 Telefon 92251412

Org.nr 974761076 Vår referanse 2021/5310029 Postadresse Postboks 9200 Grønland 0134 OSLO

KRISTIAN GERHARD JEBSEN SKIPSREDERI AS  
POSTBOKS 423 MARKEN  
5832 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til Kristian Gerhard Jebsen Skipsrederi AS søknad på vegne av KGJ Bulk Holding AS (org.nr. 994 495 925) om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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.

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

### Bakgrunn

Fra søknaden siteres:

"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.

Konsernet utarbeider i dag årsregnskaper både på norsk og engelsk for en rekke av sine datterselskaper. De norske årsregnskapene blir kun utarbeidet med det formål om å oppfylle innsendingskravene til Regnskapsregisteret.

Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer at vi må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til våre bankforbindelser, kunder, leverandører etc.

Vi har blitt rådført av vår revisor, PwC, om å søke om tillatelse til å innlevere engelske regnskaper til Regnskapsregisteret da en slik aksept vil være veldig praktisk og tidsbesparende for oss. Vi håper at vår overnevnte argumentasjon vil være tilstrekkelig for at en slik tillatelse blir innvilget.

Vi har tidligere innvilget søknader (senest i 2020, referanse 2020/6146935) om dispensasjon fra kravet om utarbeidelse av årsregnskap for Kristian Gerhard Jebsen Skipsrederi AS med datter- og



datterselskaper. Vi søker derfor om dispensasjon for innlevering av engelsk regnskap til Regnskapsregisteret for følgende selskap:

- 994 495 925 KGJ Bulk Holding AS

For ordens skyld nevnes det at KGJ Bulk Holding AS (org.nr 994 495 925) er eid 100% av Kristian Gerhard Jebsen Skipsrederi AS (914 530 393)."

### Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, 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 dette tilfellet er det opplyst at selskapet opererer i en internasjonal bransje, hvor kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Flere andre selskap i konsernet har tidligere fått innvilget tilsvarende tillatelse. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*