



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 263 231
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	KRISTIAN GERHARD JEBSEN GROUP LIMITED
Forretningsadresse:	Henrik Ibsens gate 100 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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:	Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet:	15.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 28.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	3	441 000	134 000
Sum inntekter		441 000	134 000
Kostnader			
Lønnskostnad	4,5	3 658 000	2 310 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	198 000	104 000
Annen driftskostnad	3,6,7	684 000	669 000
Sum kostnader		4 540 000	3 083 000
Driftsresultat		-4 099 000	-2 949 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		55 809 000	21 773 000
Renteinntekt fra foretak i samme konsern	3	0	634 000
Annen renteinntekt		476 000	0
Inntekt/(kostnad) fra oppgjør av gjeld	9	-459 000	80 982 000
Sum finansinntekter		55 826 000	103 389 000
Nedskrivning/(reversert nedskrivning) av investering i datterselskap	10	-75 167 000	68 999 000
Rentekostnad til foretak i samme konsern	3	98 000	36 000
Annen rentekostnad	3,8	57 000	429 000
Annen finanskostnad		202 000	825 000
Sum finanskostnader		-74 810 000	70 289 000
Netto finans		130 636 000	33 100 000
Ordinært resultat før skattekostnad		126 537 000	30 151 000
Skattekostnad på ordinært resultat	11	0	0
Ordinært resultat etter skattekostnad		126 537 000	30 151 000
Årsresultat		126 537 000	30 151 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer til/fra annen egenkapital		126 537 000	30 151 000
Sum overføringer og disponeringer		126 537 000	30 151 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	41 000	53 000
Sum varige driftsmidler		41 000	53 000
Finansielle anleggsmidler			
Investering i datterselskap	10	435 392 000	359 695 000
Lån til foretak i samme konsern	3	0	649 000
Obligasjoner	12	50 305 000	0
Pensjonsmidler	5	1 526 000	1 985 000
Rett-til-bruk eiendel	8	1 022 000	516 000
Andre fordringer		139 000	161 000
Sum finansielle anleggsmidler		488 384 000	363 006 000
Sum anleggsmidler		488 425 000	363 059 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		95 000	130 000
Konsernfordringer	3	523 000	10 133 000
Sum fordringer		618 000	10 263 000
Investeringer			
Andre finansielle instrumenter	13	1 857 000	16 843 000
Sum investeringer		1 857 000	16 843 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	2 250 000	2 143 000
Sum bankinnskudd, kontanter og lignende		2 250 000	2 143 000
Sum omløpsmidler		4 725 000	29 249 000



Balanse

Beløp i: USD	Note	2022	2021
SUM EIENDELER		493 150 000	392 308 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	89 000	94 000
Annen innskutt egenkapital		278 955 000	278 955 000
Sum innskutt egenkapital		279 044 000	279 049 000
Opptjent egenkapital			
Annen egenkapital		186 664 000	82 122 000
Sum opptjent egenkapital		186 664 000	82 122 000
Sum egenkapital		465 708 000	361 171 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	1 728 000	2 240 000
Andre avsetninger for forpliktelser	9	459 000	0
Sum avsetninger for forpliktelser		2 187 000	2 240 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	0	403 000
Balanseført leieavtale	8	722 000	970 000
Sum annen langsiktig gjeld		722 000	1 373 000
Sum langsiktig gjeld		2 909 000	3 613 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	3	515 000	4 034 000
Kortsiktig del av balanseført leieavtale	8,17	180 000	188 000
Gjeld til aksjonærer	3	22 000 000	22 623 000
Annen kortsiktig gjeld	17	1 838 000	679 000
Sum kortsiktig gjeld		24 533 000	27 524 000
Sum gjeld		27 442 000	31 137 000



Balanse

Beløp i: USD	Note	2022	2021
SUM EGENKAPITAL OG GJELD		493 150 000	392 308 000



KRISTIAN GERHARD JEBSEN GROUP LIMITED

DIRECTORS' REPORT 2022

Business summary

Kristian Gerhard Jebsen Group Limited ("KGJG" or the "Company") is the parent company of an international shipping and investment group. The Company, established in 1993, is incorporated under the laws of Bermuda and registered in Norway as a foreign company with its business address 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).

The Company is reporting a net income of USD 126.5 mill. (net income of USD 30.2 mill. in 2021), which comprise mainly of loss from operations of USD 4.1 mill., dividends from group companies of USD 55.8 mill. and an impairment reversal of USD 75.2 mill. on investments in subsidiaries.

The Board recommends that the Company's net income is transferred to retained earnings.

Investments

Total non-current assets amounts to USD 488.4 mill as at the end of 2022. The Company has invested USD 50.3 mill. in a long-term portfolio consisting of bonds and T-bills.

Liquidity and financing

At the end of 2022, the Company's current assets were USD 4.7 mill. of which the Company's cash reserve was USD 2.3 mill. At the end of the year, the company's equity amounted to USD 465.7 mill. out of total assets of USD 493.2 mill.

Going concern

The financial statements are prepared on a going concern assumption as described in § 3.3 in the Norwegian Accounting Act. It is the Board's opinion that the Company is in a satisfactory and good financial standing and that the financial statements give a true and fair view of assets and liabilities, financial standing and results of the Company.

Risks

Risks are recognized within areas such as credit risk, liquidity risk, market risk and interest rate risk as further described in notes to the financial statements.

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 2024.



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Quality, health, safety and environment

At the end of the year, the Company employed four persons of which one woman. The Board of Directors includes two female representatives and the company's objective is to be an attractive employer and to offer a place of employment without any discrimination and with equal opportunities for both genders. Sick leave, including long-term sick leave, was 0.4% in 2022 compared to 1.8% in 2021. There has not been, nor been reported, any serious accidents to the Company's employees during the year.

The Company does not pollute the environment.

Subsequent events

There has not been any events that would materially impact the financial statements for 2022 after December 2022.

Developments and prospects

The global economy outlook is impacted by geopolitical risks, inflation, risk of recession, and the impact of China's termination of its zero-Covid policy. Russia's invasion of Ukraine has rapidly inflated energy and food prices, leading to cost pressures for businesses and increase in living costs for consumers in 2022. With de-escalation of the military conflict unlikely in the short term, uncertainty is expected to remain in global commodity markets throughout 2023. Furthermore, escalating tensions between the US and China could have a negative impact on international trade and global supply chains.

Global oil demand has recovered to pre-pandemic levels and is expected to grow further in 2023. Western sanctions against Russian exports of crude oil and refined oil products is expected to result in increased ton-mile demand for tankers. Fleet growth is expected to be muted in 2023 with low levels of newbuilding orders confirmed for years to come. Considering the age profile of the current tanker fleet, as well as future regulatory requirements, there is potential for increased phase out of older tankers which may improve the tanker market balance.

The dry bulk market started 2023 on a weak note, with average bulker earnings slipping to the lowest level since June 2020. Although analysts suggest that the dry bulk market will bottom out in 2023, the market fundamentals to support the uplift are uncertain. China continues to play a very important role for the overall market balance in all dry bulk segments and the road to recovery from Covid lock downs presents a potential support to the dry bulk market, however. The risk of recession is similarly crucial to the global consumption and dry bulk shipping.

Low fleet growth the next three years from low ordering activity and increased demolition levels, along with increased focus on environmental requirements, is expected to have a positive impact on both dry bulk and tanker segments. There is a limited order book in dry and wet segments – in particular from 2025, which is a disconnect with previous cycles where ordering soared after periods of positive market development. In addition, there is a potential for an increase in forced recycling due to the introduction of environmental regulations. The number of modified/retrofitted vessels to meet emissions requirements (CII) will depend on market fundamentals.

Considering the uncertain outlook, the Company expects volatility to remain high in the tanker and dry bulk markets.

As mentioned above, financial markets, economic growth and geopolitics look uncertain. Global GDP growth is set to slow in 2023, as tighter monetary policy moderates demand growth. The inflation rate remains elevated but is expected to gradually fall towards central banks' target over the next years, as prices of goods level off, supply chain issues resolve, and wage growth slows. However, China's re-opening and continued strong labor markets could imply higher interest rates to curb inflation, increasing the risk of recession. Such a scenario may be negative for the value of the Company's financial investments.



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Bergen, 21 March 2023
The board of directors of
KRISTIAN GERHARD JEBSEN GROUP LIMITED

Leif Teksum
Chairman

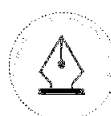
Hans Peter Jebesen
Board member / CEO

Ellen Merethe Hanetho
Board member

Lars Bjørn Thoresen
Board member

Jan Pedersen
Board member

Jennifer M. Kelly
Board member



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KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Kristian Gerhard Jebsen Company Limited ("KGJG" or the "Company") was established in 1993 and is incorporated under the laws of Bermuda. KGJG is the parent company of an international shipping and investment Company, and the Company's principle activity is to carry on business as an investment holding company. As of December 1 2010, the Company elected to become a tax resident in Norway.

2. Accounting principles

a. Basis of preparation

KGJG 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). 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 Company's major currency against the USD is the Norwegian Kroner (NOK). The average exchange rate of NOK against USD was 9.6102 during 2022 (2021; 8.5895) and the exchange rate at the reporting date was 9.7980 (2021; 8.8088).

d. Long term shareholding and other shares

Subsidiaries, associated companies 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 unless considered temporary.

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 date of the financial statements 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 lives and disposal value of vessels. Actual results could differ from those estimates.

f. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the balance sheet 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 balance sheet 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 balance sheet date



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

- 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 balance sheet date.

All other liabilities are classified as non-current liabilities.

g. Revenue recognition

The Company recognises revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer. The good or service is transferred when the customer obtains control of the good or service.

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

Dividends from subsidiaries and Company contributions are recorded as year-end appropriations in the same year as proposed. Other dividends are recorded when the right to receive payment arise.

h. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the balance sheet 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 balance sheet 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.

i. Tangible assets

Tangible fixed assets include features and fittings, furniture and computer equipment. Depreciation of assets is calculated using the straight-line method based on their estimated useful lives and residual values.

j. Leases

At the inception of a contract, the Company 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 company 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
- Group internal leases classified as operating leases

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

The Company 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 company is reasonably certain to exercise this option. The Company measures the right-of use asset at cost, less any accumulated depreciation and impairment



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

losses, adjusted for any remeasurement of lease liabilities. The Company applies the depreciation principles in note 2 i. 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.

k. Impairment of assets

Assets that are subject to depreciation are reviewed for impairment annually, 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.

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

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

m. Financial instruments

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

Financial assets

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

The Company classifies its financial assets in four categories:

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

Financial assets at amortised cost

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

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

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



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

The Company's financial assets at amortised cost includes trade receivables and other current deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price, ref note 1 n.

Financial assets at fair value through other comprehensive income

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

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

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

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

Equity instruments at fair value through other comprehensive income

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

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

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

Derivatives at fair value through income statement

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



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Derecognition of financial assets

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

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

Financial liabilities

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

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

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

Derecognition of financial liabilities

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

Impairment of financial assets

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

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

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



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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.

n. Accounts receivable

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 there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables.

o. Cash and cash equivalents

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

p. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method if this is considered to be significant.

q. Contingent 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 balance sheet date and adjusted to best estimate. When timing is insignificant, the liability is reported at the estimated cost of release from the liability. Otherwise, when timing is significant for the amount of the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

r. 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.

s. Events after the balance sheet date

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

t. 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.



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. Related parties

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

a) Transactions with related parties:

For the years ended 31 December (in US Dollar thousands)	2022	2021
<i>Operating income:</i>		
Management services	307	71
Other shared services.....	134	63
<i>Operating expenses:</i>		
Other shared services.....	- 151	- 153
Total	290	- 19

b) Loans and interest with group companies:

For the years ended 31 December (in US Dollar thousands)	2022	2021
Loans to group companies – non-currents assets	0	649
Loans to group companies – current assets	523	10 133
Loans from group companies – non-current liabilities	0	- 403
Loans from group companies – current liabilities	- 515	- 4 034
Total	8	6 344

For the years ended 31 December (in US Dollar thousands)	2022	2021
Interest income from group companies	0	634
Interest expense to group companies	- 98	- 36
Total	- 98	598

As of 31 December 2022, there was USD 0.709 mill. (2021 – USD 0.709 mill.) held in a pledged cash account to cover a guarantee on behalf of a subsidiary of the Company.

c) Loans and interest with related parties:

For the years ended 31 December (in US Dollar thousands)	2022	2021
Loans from related parties - current liabilities	22 000	22 623
Total	22 000	22 623

For the years ended 31 December (in US Dollar thousands)	2022	2021
Interest expenses to related parties	26	0
Total	26	0



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. Salaries, benefits, remunerations and number of employees

For the years ended 31 December (in US Dollar thousands)	2022	2021
Salaries	2 840	1 761
Payroll tax	527	264
Pension costs	244	239
Other remunerations	47	46
Total	3 658	2 310

	2022	2021
Average full time employees		
Office employees	5	5
Total	5	5

Remuneration of the CEO and the board (in US Dollar thousands)	KGJG CEO	KGJG Board
Salaries and other compensations	358	193
Recorded pension costs	64	0
Total	422	193

One of the Company's board members receives director remuneration through corporate service fees paid to Consolidated Services Limited. Fees paid for corporate services, including director remuneration in 2022, amounted to USD 25.000 and is included under other operating expenses.

The CEO has a defined agreement regarding severance pay. In the case the Company terminates the employment, the CEO is entitled to 12 months salary in addition to payment of salary and other remuneration during the notice period.

The CEO has an extended pension scheme agreement. This Unsecured scheme allows retirement from age 62 at a pension amounting to 70% of a full salary.

The Company has no other agreements related to discontinuance, changes in conditions of employment, arranged bonus, profit sharing or options with the CEO or Chairman of the Board.

5. Pension costs, -funds and -obligations

The KGJG employees defined contribution plan comprise of the following funded obligations:

- a fixed percentage of salary
- a supplemental 10-year long compensation from 2016, relating to the transition to a defined contribution plan from previous defined benefit plan
- a supplemental contribution for salaries exceeding 12G
- a total of 4 persons are included in the plan

All of the supplemental compensations are paid into secured and pledged funds.



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
(in US Dollar thousands)		
Pension costs	244	239
Total	244	239
For the years ended 31 December		
(in US Dollar thousands)		
Pension obligations	- 1 728	- 2 240
Plan assets	1 526	1 985
Total	- 202	- 256

6. Other operating expenses

	2022	2021
For the years ended 31 December		
(in US Dollar thousands)		
Office rent & management of properties	52	118
Office and communication expenses	50	65
Management services	445	261
Audit, advisory and legal services	70	156
Travel expenses	57	16
Other operating expenses	11	53
Total	684	669

7. Audit fees

	2022	2021
For the years ended 31 December		
(in US Dollar thousands)		
Statutory audit fees	34	41
Tax advice	0	5
Other audit services	0	20
Total	34	67



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. Tangible assets and leases

KGJG has entered into an agreement for the lease of the office space in Henrik Ibsens gate 100, 0255 Oslo. The rental agreement has a final termination date on 15 August 2027.

For the year ended 31 December 2022	Other tangible assets	Right-of-use assets - office premises	Total
(in US Dollar thousands)			
Acquisition cost 01.01.2022	71	631	702
Additions	0	835	835
Disposals	0	0	0
Acquisition cost 31.12.2022	71	1 466	1 537
Accumulated depreciation at 01.01.2022	- 18	- 259	- 277
Depreciation for the year	- 12	- 186	- 198
Depreciation disposals	0	0	0
Accumulated depreciation at 31.12.2022	- 31	- 444	- 476
Net book value 31.12.2022	41	1 022	1 061
Lower of lease term or economic life	5 years	7 years	

Discounted lease liabilities and maturity cash outflows:

For the years ended 31 December	2022	2021
(in US Dollar thousands)		
Due within one year	180	188
Due within two to five years	723	807
Thereafter	0	162
Total	902	1 158
For the years ended 31 December	2022	2021
(in US Dollar thousands)		
Opening balance lease liability	1 158	1 371
New lease liabilities recognised in the year	41	6
Cash payments - principal portion of the lease liability ...	- 296	- 220
Cash payments - interest portion of the lease liability	- 31	- 39
Interest expense on lease liabilities	31	39
Total	902	1 158

9. Other non-current liabilities

The Company repaid and settled a liability to Stiftelsen Kristian Gerhard Jebsen ("Stiftelsen") in 2021. As of 31 December 2022, the Company has made a provision of USD 0.5 mill. in connection with a potential "earn-out" payment to Stiftelsen in 2024.



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. Subsidiaries, associated companies etc.

Companies owned by KGJG:	Registered office	Owners- /voting rights	Equity (in US dollar thousands)	Result (in US dollar thousands)	Book value (in US dollar thousands)
Kristian Gerhard Jebsen Skipsrederi AS	Bergen	100 %	292 851	137 984	292 851
KGJ Investment Holding Limited	Bermuda	100 %	140 091	- 8 465	140 091
Jebsen Asset Management AS	Oslo	100 %	446	353	2 449
Total					435 392

Companies owned indirectly by KGJG:	Registered office	Owners- /voting rights	Equity (in US dollar thousands)	Result (in US dollar thousands)
KGJ Real Estate	Oslo	100 %	8 848	- 163
KGJ Capital AS	Oslo	100 %	79 496	8 966
KGJ Investments SICAV-SIF	Luxembourg	100 %	51 515	- 7 603

The Company has evaluated its investments for potential impairment. If the book value of shares is higher than the book value in the corresponding company, impairment occurs. Accordingly when the basis for impairment is no longer evident, the prior recognized losses due to impairment are reversed. Based on these calculations and evaluations, the Company recognized an impairment reversal in 2022 of USD 82.7 mill. (2021 - recognized an impairment loss of USD 90.4 mill.) with regard to its investment in Kristian Gerhard Jebsen Skipsrederi AS and an impairment of USD 7.6 mill. (2021 - recognized impairment reversal of 21.4 mill.) on its investment in KGJ Investment Holding Limited. All other investments were considered to be fairly valued.

11. Taxes

Under current Bermuda laws, the Company is not required to pay any taxes in Bermuda on either income or capital gains. The Company has received an undertaking from the Minister of Finance in Bermuda that in the event of such taxes the Company will be exempted from taxation until the year 2035. However, the Company is subject to taxation in Norway because on December 1 2010, the Company elected to become a tax resident in Norway.

For the years ended 31 December (in US Dollar thousands)	2022	2021
Changes in deferred tax	- 425	16 391
Deferred tax assets expensed	425	- 16 391
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2022	2021
Net income/(loss) before tax	126 536	30 151
Estimated tax expense (22%)	27 838	6 633
Difference between estimated and actual tax expense	- 27 838	- 6 633
Total tax expense/(income)	0	0



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in US Dollar thousands)	2022	2021
Impairment of investments in subsidiaries	- 16 537	15 180
Dividends from subsidiaries	- 12 278	- 4 760
Deferred tax assets expensed	425	- 16 391
Currency transaction and other permanent differences	552	- 662
Total difference between estimated and actual tax expense	- 27 838	- 6 633

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)	2022	2021
Non-current assets	- 0	4
Financial investments	- 1 392	0
Pension obligations	- 202	- 271
Other non-current liabilities	- 459	0
Leases	- 24	- 7
Net temporary differences	- 2 078	- 274
Taxable deficit carried forward	- 36 008	- 35 880
Total basis for deferred tax(+)/tax assets(-)	- 38 086	- 36 154

For the years ended 31 December (in US Dollar thousands)	2022	2021
Deferred tax(+)/ tax assets (-)	- 8 379	- 7 954
Changes in deferred tax(+)/ tax assets (-)	- 425	16 391
Non-recorded deferred tax(+)/ tax assets (-) - ordinary taxation	- 8 379	- 7 954

12. Other financial investments – non-current

For the years ended 31 December (in US Dollar thousands)	2022	2021
Government bonds, quasi-sovereign bonds and T-bills ..	36 809	0
Corporate bonds	13 496	0
Total	50 305	0

13. Other financial investments – current

For the years ended 31 December (in US Dollar thousands)	2022	2021
Bond funds	1 857	16 843
Total	1 857	16 843



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2022	2021
Cash in bank	2 011	1 889
Time deposits	239	254
Total	2 250	2 143

Cash in bank includes restricted payroll-tax deductions of USD 0.2 mill., classified as time deposits with final maturity on 15 January 2023.

15. Share capital and shareholder information

As of 31 December 2022, the share capital of KGJG consists of the following shares:

Shares	Number	Face value (USD per share)	Face value (USD 000)	Book value (USD 000)
Shares	17 872	5	89	89
Total	17 872		89	89

As of December 2022 the share capital comprises 50 000 authorized shares (25 000 are Class A and 25 000 are Class B), of which 17 872 (2021-18 872) were issued and fully paid shares of a par value of USD 5 (2021- USD 5) each. The common shares of the Company are split into two classes, Class A and Class B shares. Class A shares are entitled to fifteen votes per share. Class B shares are entitled to one vote per share. The classes are pari passu in regards to all other aspects.

In December 2022, the Company repurchased 1 000 class A shares for USD 22 mill.

Ownership structure	Number of shares	Share of ownership	Share of votes
Hans Peter Jebsen	3 000	16,79%	53,34%
Tusca AS	14 872	83,21%	46,66%
Total	17 872	100,00%	100,00%

Tusca AS is controlled by the Board member and CEO Hans Peter Jebsen.

16. 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 well 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) Market risk

Market risk comprises interest rate risk, currency risk and other price risks.

c) Currency risk

The Company incurs operating expenses in Norwegian Kroner.



KRISTIAN GERHARD JEBSEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

d) Liquidity risk

The Company's strategy is to have adequate liquid assets and/or available credit lines at any time.

e) Interest rate risks

The Company has limited exposure to interest rate risks.

Financial instruments and hedging

As of 31 December 2022, the Company has neither financial instruments nor hedging contracts.

17. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2022	2021
Trade payables	102	158
Payable public duties	317	334
Lease liability - due within one year	180	188
Other accruals	1 419	187
Total	2 017	867

18. Contingencies

During the course of 2022, the Company has not been involved in any incidents which have resulted in material loss or liability to the Company.

19. Subsequent events

There has not been any other events that would materially impact the financial statements for 2022 after 31 December 2022.



To the General Meeting of Kristian Gerhard Jebsen Group Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Kristian Gerhard Jebsen Group Limited (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 21 March 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning selskap

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID_MOBILE	2023-03-21 17:50

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of the document.



KRISTIAN GERHARD JEBSEN GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital USD 000	Own shares USD 000	Other paid-in capital USD 000	Other equity USD 000	Total equity USD 000
Equity at 31.12.2020	99	0	278 955	74 546	353 600
Net income/(loss) 2021	0	0	0	30 151	30 151
Repurchase of shares	0	- 5	0	- 18 575	
Reversal of own shares	- 5	5	0	0	0
Dividend	0	0	0	- 4 000	- 4 000
Equity at 31.12.2021	94	0	278 955	82 122	361 171
Net income/(loss) 2022	0	0	0	126 536	126 536
Changes in accounting principles ..	0	0	0	1	1
Repurchase of shares	0	- 5	0	- 21 995	- 22 000
Reversal of own shares	- 5	5	0	0	0
Equity at 31.12.2022	89	0	278 955	186 664	465 708



KRISTIAN GERHARD JEBSEN GROUP LIMITED

STATEMENT OF CASH FLOWS

		31 December 2022	31 December 2021
	Notes	USD 000	USD 000
Cash flows from operating activities			
Net income/(loss) before tax.....		126 536	30 151
Depreciation and amortisation.....	8	198	104
Dividends classified as investing activities.....		- 55 809	- 21 773
Income from debt settlement.....		459	- 80 982
Impairment losses/(reversal impairment losses).....	10	- 75 167	68 999
Variance between pension cost and pension premiums paid.....	5	- 53	0
Changes in other current assets/liabilities.....		1 205	5 094
Net cash provided by/(used in) operating activities.....		<u>- 2 631</u>	<u>1 594</u>
Cash flows from investing activities			
Investment in subsidiary.....		- 530	- 1 794
Received dividends.....		65 286	11 773
Investment in non-current assets.....		0	6
Decrease/(increase) in loans to group companies.....		0	37 232
Investment in/sale of other financial investments.....		- 35 473	1 961
Cash flows provided by/(used in) investing activities.....		<u>29 283</u>	<u>49 178</u>
Cash flows from financing activities			
Dividends paid.....		- 4 000	0
(Decrease)/increase in due to related parties.....	3	- 43	0
Repurchase of stock.....		- 18 580	0
(Decrease) in loans from group companies.....	3	- 4 438	0
Increase in loans from group companies.....	3	515	0
Repayment other loans.....		0	- 55 000
Net cash provided by/(used in) financing activities.....		<u>- 26 545</u>	<u>- 55 000</u>
Net increase/(decrease) in cash and cash equivalents.....		107	- 4 229
Cash and cash equivalents at beginning of year.....		<u>2 143</u>	<u>6 372</u>
Cash and cash equivalents at end of year.....		<u>2 250</u>	<u>2 143</u>



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.03.2012	Vår dato 16.03.2012
Telefon 22078139	Deres referanse Gunnar Sæthre	Vår referanse 2012/177736

KRISTIAN G. JEBSEN GROUP LIMITED
Folke Bernadottes vei 38
5147 FYLLINGSDALEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 5. mars 2012 samt telefonsamtale i sakens anledning. Det søkes om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for følgende selskaper,

Kristian G. Jebsen Group Limited	org. nr. 996 263 231
Pine Limited	org. nr. 996 263 312
Zellwood Springs Inc.	org. nr. 896 263 412

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Selskapene er 100 % eide av Kristian Gerhard Jebsen Skipsrederi AS. Kristian G. Jebsen Group Limited og Pine Limited er registret på Bermuda og Zellwood Springs Inc. på British Virgin Ilands. Kristian Gerhard Jebsen Skipsrederi AS med datterselskaper er i vedtak av 28. november 2011 (2011/1133256) gitt dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet er av internasjonal karakter innenfor skipsfart og dette 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.

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:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



”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 de andre konsernselskapene er innvilget dispensasjon. Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer at morselskapet 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

Rune Tystad
Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland
Torstein Kinden Helleland