



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Nils Per Hellesund
Dato for fastsettelse av årsregnskapet:	21.03.2023

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, 01.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	6 571 000	10 223 000
Profit from sale of non-current assets		233 000	
Sum inntekter		6 804 000	10 223 000
Kostnader			
Lønnskostnad	6,7	4 882 000	7 312 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	395 000	837 000
Annen driftskostnad	8,9	2 179 000	2 813 000
Sum kostnader		7 456 000	10 962 000
Driftsresultat		-652 000	-739 000
Finansinntekter og finanskostnader			
Dividends	11	136 965 000	3 464 000
Renteinntekt fra foretak i samme konsern	3	106 000	219 000
Annen renteinntekt		737 000	10 000
Annen finansinntekt	3,13	7 409 000	7 778 000
Sum finansinntekter		145 217 000	11 471 000
Nedskrivning av finansielle eiendeler	11	2 835 000	89 600 000
Rentekostnad til foretak i samme konsern	3	982 000	625 000
Annen rentekostnad	3,23	167 000	202 000
Annen finanskostnad	13	1 304 000	693 000
Sum finanskostnader		5 288 000	91 120 000
Netto finans		139 929 000	-79 649 000
Ordinært resultat før skattekostnad		139 277 000	-80 388 000
Skattekostnad på ordinært resultat	14	1 293 000	29 000
Ordinært resultat etter skattekostnad		137 984 000	-80 417 000
Årsresultat		137 984 000	-80 417 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer til/fra annen egenkapital		137 984 000	-80 417 000
Sum overføringer og disponeringer		137 984 000	-80 417 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	14		1 332 000
Sum immaterielle eiendeler			1 332 000
Varige driftsmidler			
Right-of-use assets - office premises	10	1 200 000	1 929 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	523 000	658 000
Sum varige driftsmidler		1 723 000	2 587 000
Finansielle anleggsmidler			
Investering i datterselskap	11	221 151 000	224 722 000
Investeringer i aksjer og andeler			4 000
Pension funds	7	3 298 000	4 224 000
Andre fordringer	3,15	1 436 000	1 230 000
Sum finansielle anleggsmidler		225 885 000	230 180 000
Sum anleggsmidler		227 608 000	234 099 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	17	62 000	104 000
Andre fordringer	3,18	2 306 000	2 872 000
Financial derivative	25	29 000	
Konsernfordringer	3	20 543 000	1 593 000
Sum fordringer		22 940 000	4 569 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	19	53 027 000	15 463 000
Sum bankinnskudd, kontanter og lignende		53 027 000	15 463 000
Sum omløpsmidler		75 967 000	20 032 000



Balanse

Beløp i: USD	Note	2022	2021
SUM EIENDELER		303 575 000	254 131 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	20	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		292 473 000	209 749 000
Sum opptjent egenkapital		292 473 000	209 749 000
Sum egenkapital		292 851 000	210 127 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	4 251 000	5 215 000
Sum avsetninger for forpliktelser		4 251 000	5 215 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	3		2 721 000
Leases	22	1 836 000	2 661 000
Sum annen langsiktig gjeld		1 836 000	5 382 000
Sum langsiktig gjeld		6 087 000	10 597 000
Kortsiktig gjeld			
Leverandørgjeld		423 000	469 000
Skyldige offentlige avgifter		631 000	882 000
Kortsiktig konserngjeld	3	2 268 000	30 155 000
Annen kortsiktig gjeld	24	687 000	1 157 000
Leases	22	628 000	646 000
Financial derivatives	25		98 000
Sum kortsiktig gjeld		4 637 000	33 407 000
Sum gjeld		10 724 000	44 004 000



Balanse

Beløp i: USD	Note	2022	2021
SUM EGENKAPITAL OG GJELD		303 575 000	254 131 000



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	207 611 000	180 565 000
Annen driftsinntekt	3,4	1 971 000	6 900 000
Profit from sale of non-current assets	4	9 777 000	
Sum inntekter		219 359 000	187 465 000
Kostnader			
Varekostnad	5,14	182 962 000	135 474 000
Lønnskostnad	6,7	5 563 000	8 362 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	4 870 000	39 362 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	2 007 000	96 834 000
Annen driftskostnad	8,9	1 836 000	2 762 000
Loss from sale of tangible assets	10		101 000
Sum kostnader		197 238 000	282 895 000
Driftsresultat		22 121 000	-95 430 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	24 781 000	-286 000
Annen renteinntekt		1 008 000	35 000
Annen finansinntekt	3,13	6 035 000	9 153 000
Sum finansinntekter		31 824 000	8 902 000
Rentekostnad til foretak i samme konsern	3		573 000
Annen rentekostnad		4 775 000	15 494 000
Annen finanskostnad	13	6 167 000	3 066 000
Sum finanskostnader		10 942 000	19 133 000
Netto finans		20 882 000	-10 231 000
Ordinært resultat før skattekostnad		43 003 000	-105 661 000
Skattekostnad på ordinært resultat	14	485 000	-3 260 000
Ordinært resultat etter skattekostnad		42 518 000	-102 401 000
Årsresultat		42 518 000	-102 401 000



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		42 518 000	102 401 000
Sum overføringer og disponeringer		42 518 000	102 401 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	14	36 000	629 000
Sum immaterielle eiendeler		36 000	629 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	10		824 000
Right-of-use assets - office premises	10	1 200 000	1 929 000
Skip, rigger, fly og lignende	10	85 104 000	153 319 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	529 000	667 000
Sum varige driftsmidler		86 833 000	156 739 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	12	81 572 000	73 771 000
Investeringer i aksjer og andeler			4 000
Pension funds	7	3 298 000	4 224 000
Andre fordringer	3,15	1 436 000	1 228 000
Financial derivatives	25		110 000
Sum finansielle anleggsmidler		86 306 000	79 337 000
Sum anleggsmidler		173 175 000	236 705 000
Omløpsmidler			
Varer			
Varer	16	7 430 000	8 512 000
Sum varer		7 430 000	8 512 000
Fordringer			
Kundefordringer	17	19 530 000	9 677 000
Andre fordringer	3,18	18 367 000	23 333 000
Financial derivative	25	152 000	271 000
Asset held for sale	10		47 364 000
Sum fordringer		38 049 000	80 645 000
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: USD	Note	2022	2021
Bankinnskudd, kontanter og lignende	19	71 267 000	51 717 000
Sum bankinnskudd, kontanter og lignende		71 267 000	51 717 000
Sum omløpsmidler		116 746 000	140 874 000
SUM EIENDELER		289 921 000	377 579 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	20	378 000	378 000
Sum innskutt egenkapital		378 000	378 000
Opptjent egenkapital			
Annen egenkapital		186 681 000	200 514 000
Translation differences			-1 282 000
Sum opptjent egenkapital		186 681 000	199 232 000
Sum egenkapital		187 059 000	199 610 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	4 251 000	5 430 000
Sum avsetninger for forpliktelser		4 251 000	5 430 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	21	52 900 000	75 034 000
Leases	22	1 836 000	2 661 000
Shareholder loan	3,23		618 000
Sum annen langsiktig gjeld		54 736 000	78 313 000
Sum langsiktig gjeld		58 987 000	83 743 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	21	4 095 000	28 826 000
Leverandørgjeld		1 972 000	6 594 000
Betalbar skatt	14	120 000	239 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
Skyldige offentlige avgifter		631 000	941 000
Utbytte	3		10 000 000
Annen kortsiktig gjeld	24	36 429 000	29 084 000
Leases	22	628 000	18 345 000
Financial derivatives	25		197 000
Sum kortsiktig gjeld		43 875 000	94 226 000
Sum gjeld		102 862 000	177 969 000
SUM EGENKAPITAL OG GJELD		289 921 000	377 579 000



KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

1. General information

Kristian Gerhard Jebsen Skipsrederi AS (“KGJS” or the “Company”) is the parent company of an international shipping group (the “Group”) within the tanker segment, cement segment and bulk segment. KGJS is owned by Kristian Gerhard Jebsen Group Limited (“KGJG”), controlled by Hans Peter Jebsen. The Company is located in Bergen, Norway.

The Group’s tanker segment (“SKS”) currently operates ten product carriers of 120 000 dwt., owned 50 % through a joint venture.

The Group’s cement segment (“KGJ Cement”) currently operates one pneumatic cement vessel of 16 000 dwt.

The Group’s bulk segment (“KGJ Bulk”) currently operates a fleet comprising of one fully owned 80 800 dwt Kamsarmax dry bulk vessel, one 80 800 dwt Kamsarmax dry bulk vessel where KGJ Bulk Holding owns 43% of the shares in the shipowning company, and two 82 400 dwt Kamsarmax dry bulk vessels in sale-leaseback arrangements.

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

2. Accounting principles

a. Basis of preparation

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

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

b. Changes in accounting principles and errors

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

c. Currency

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

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

- Assets and liabilities are translated using the closing rate at the respective reporting dates.
- Income and expenses for each income statement are translated using average exchange rates.
- All resulting exchange differences are recognised as a separate component of equity.
- The Group’s major currency against the USD is the Norwegian Kroner (NOK). The average exchange rate of NOK against USD was 9.6102 during 2022 (2021; 8.5895) and the exchange rate at the reporting date was 9.7980 (2021; 8.8088).

11



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NOTES TO THE FINANCIAL STATEMENTS

d. Consolidation principles

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

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

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

e. Long term shareholding and other shares

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

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

f. Use of estimates

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

g. Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

12



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NOTES TO THE FINANCIAL STATEMENTS

h. Segments

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

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

- Tanker segment
- Cement segment
- Bulk segment

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

i. Revenue recognition

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

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

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

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

j. Taxes

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

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

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

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

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

13



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NOTES TO THE FINANCIAL STATEMENTS

k. Tangible assets

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

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

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

Cement vessels are considered to have a total useful life of 35 years, while vessels within the tanker and bulk segments are considered to have a total useful life of 25 years. Periodic maintenance costs are amortised over the period until the next periodic maintenance. The periodic maintenance occur with intervals of either 30 months or 60 months dependant on survey and vessels condition. Day-to-day repairs and maintenance cost are charged to the income statement during the period incurred. The costs of major renovations and periodic maintenance are included in the asset's carrying amount when it is probable the Group will derive future economic benefits in excess of the originally assessed standard performance of the assets. At the time of investment in a new vessel, a portion of the purchase price is defined as periodic maintenance and depreciated as other periodic maintenance.

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

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

When a new-building contract is signed, the payments made to the yard, capitalised interest and other costs directly related to the building of the vessel is recorded as other non-current receivables. Depreciation are done when vessels are available for use.

l. Leases

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

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

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

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

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

14



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NOTES TO THE FINANCIAL STATEMENTS

of the right-of-use asset. Principles in note 2 m. are used to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

m. Impairment of assets

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

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

The Group's fleet of Suezmax tankers, cement carriers and dry bulk vessels is categorised into several separate CGUs based on the following assumptions:

- All vessels within each category can usually be operated on a portfolio basis.
- All vessels within each category having similar specifications.
- Each vessel within each category is inter-changeable within their particular markets.

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 income statement as an impairment reversal. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

n. Pensions

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

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

o. Financial instruments

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

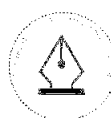
Financial assets

The Group's financial assets are: 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus transaction costs.

The Group classifies its financial assets in 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

15



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NOTES TO THE FINANCIAL STATEMENTS

Financial assets at amortised cost

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

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

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

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

Financial assets at fair value through other comprehensive income

The Group 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 Group 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 Group 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 Group 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.

The category includes bunker agreements and foreign exchange contracts, ref note 25.

16



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NOTES TO THE FINANCIAL STATEMENTS

Derecognition of financial assets

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

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

Financial liabilities

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

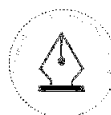
Impairment of financial assets

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

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

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

17



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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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.

p. Inventories

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

q. Accounts receivables

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

r. Cash and cash equivalents

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

s. Equity

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

t. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

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

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

u. Events after the reporting date

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

v. Statement of cash flows

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

18



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

3. Related parties

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

a. Transactions relating to management services:

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

2021	2022	For the years ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
4 888	4 415	Management services delivered to the tanker segment....	1 609	75
3 387	713	Management services delivered to the cement segment..	0	0
1 652	1 168	Management services delivered to the bulk segment.....	89	518
187	151	Management services delivered to others.....	149	181
10 113	6 447	Total	1 847	773

b. Transactions relating to financial items:

During 2022 a loan facility made available by ultimate owner of USD 0.6 mill. was repaid. Interest calculated on the credit facilities is 3 months LIBOR/NIBOR plus a margin of 2 %.

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

c. Receivables/payables with related parties:

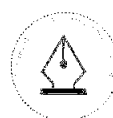
2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Receivables – non-currents assets.....	0	0
0	0	Other current assets.....	10 000	0
1 593	20 543	Receivables – current assets.....	0	0
- 2 721	0	Payables – non-current liabilities.....	0	- 618
- 30 155	- 2 268	Payables – current liabilities.....	0	- 10 000
- 31 283	18 276	Total	10 000	- 10 618

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

4. Income

2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Vessel operating income - tanker segment.....	165 422	123 065
0	0	Vessel operating income - cement segment.....	8 953	31 838
0	0	Vessel operating income - bulk segment.....	33 236	25 663
10 113	6 447	Other operating income - management services.....	1 772	2 404
88	124	Other operating income.....	199	85
22	233	Profit from sale of non-current assets.....	9 777	4 410
10 223	6 804	Total	219 359	187 465

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



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

5. Vessel related expenses

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

2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Vessel voyage expenses	170 096	74 743
0	0	Vessel related operating expenses	12 866	60 731
0	0	Total	182 962	135 474

6. Payroll expenses and number of employees

2021	2022	For the years ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
5 391	3 679	Salaries	4 302	6 344
865	575	Payroll tax	575	865
887	459	Pension costs	477	900
169	169	Other remunerations	210	253
0	0	Refund of apportioned sea-staff salaries	0	0
7 312	4 882	Total	5 563	8 362

2021	2022	Average full time employees	2022	2021
KGJS	KGJS		Consolidated	Consolidated
31	22	Office employees	25	35
31	22	Total	25	35

Remuneration of managing director (in US Dollar thousands)	KGJS
Salaries and other compensations	789
Recorded pension costs	225
Total	1 014

Managing director has an extended pension scheme agreement. This unsecured scheme allows retirement from age 62 at a pension amounting to 70% of a full salary. KGJS has no other agreements related to discontinuance, changes in conditions of employment, arranged bonus, profit sharing or options with neither the managing director, nor the chairman of the board. There is no remuneration to the Company's board members.

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



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NOTES TO THE FINANCIAL STATEMENTS

7. Pension costs, -funds and -liabilities

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

- a fixed percentage of salary
- a supplemental 10-year long compensation from 2016, relating to the transition to defined contribution plan from previous defined benefit plan
- a supplemental contribution for salaries exceeding 12G
- a total of 26 persons are included in the plan

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

2021	2022	For the years ended 31 December		2022	2021
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
887	459	Pension costs		477	900
887	459	Total		477	900

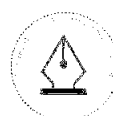
2021	2022	For the years ended 31 December		2022	2021
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
- 5 215	- 4 251	Pension obligations		- 4 251	- 5 430
4 224	3 298	Plan assets		3 298	4 224
- 992	- 953	Total		- 953	- 1 206

Financial assumptions:	01.01.2023	01.01.2022	01.01.2021
Anticipated return on funds	3.00%	1.90%	1.70%
Discount rate	3.00%	1.90%	1.70%
Annual salary increase	3.50%	2.75%	2.25%
Annual adjustment of the social security base amount	3.25%	2.50%	2.00%
Annual adjustment of payable pensions	3.25%	2.50%	2.00%

8. Other operating expenses

2021	2022	For the years ended 31 December		2022	2021
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
195	191	Office rent & management of properties		196	201
828	490	Office and communication expenses		396	760
1 423	1 084	Administrative services		380	708
91	78	Advisory, audit and legal services		322	665
146	155	Subscriptions		157	149
27	21	Travel expenses		145	29
102	159	Miscellaneous		241	251
2 813	2 179	Total		1 836	2 762

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



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

9. Audit fees

2021	2022	For the year ended 31 December		2022	2021
KGJS	KGJS	(in US Dollar thousands)		Consolidated	Consolidated
59	35	Statutory audit fees.....		167	269
0	0	Other audit certifications.....		0	8
8	3	Tax advice.....		5	4
7	0	Other audit services.....		12	27
75	38	Total		184	307

10. Tangible assets

Book value of tangible assets recognised in the balance sheet:

For the year ended 31 December 2022 - KGJS						
(in US Dollar thousands)	Properties	Other tangible assets	Vessels	Right-of-use assets - vessels	Right-of-use assets - office	Total
Acquisition cost 01.01.2022.....	0	4 069	0	0	3 517	7 586
Additions.....	0	29	0	0	0	29
Disposals.....	0	- 3 727	0	0	- 497	- 4 224
Acquisition cost 31.12.2022.....	0	371	0	0	3 020	3 390
Accumulated depreciation at 01.01.2022.....	0	- 3 411	0	0	- 1 588	- 4 999
Depreciation for the year.....	0	- 164	0	0	- 232	- 395
Depreciation disposals.....	0	3 727	0	0	0	3 727
Accumulated depreciation at 31.12.2022.....	0	153	0	0	- 1 820	- 1 667
Net book value 31.12.2022.....	0	523	0	0	1 200	1 724
Useful life.....		4-10 years			7 years	

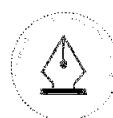
For the year ended 31 December 2022 - Consolidated						
(in US Dollar thousands)	Properties	Other tangible assets	Vessels	Right-of-use assets - vessels	Right-of-use assets - office	Total
Acquisition cost 01.01.2022.....	824	4 368	268 454	39 033	3 754	316 433
Additions.....	61	- 1 219	644	0	0	- 514
Disposals.....	- 884	- 2 479	- 1 74 808	- 39 034	- 734	- 217 939
Translation adjustment.....	0	0	0	0	0	0
Acquisition cost 31.12.2022.....	0	671	94 290	- 0	3 020	97 981
Accumulated depreciation at 01.01.2022.....	0	- 3 701	- 82 142	- 15 962	- 1 825	- 103 631
Depreciation for the year.....	0	- 167	- 4 472	0	- 232	- 4 870
Depreciation disposals.....	0	3 726	77 428	15 962	237	97 353
Accumulated depreciation at 31.12.2022.....	0	- 142	- 9 186	0	- 1 820	- 11 148
Accumulated impairment losses at 01.01.2022.....	0	0	- 8 000	- 700	0	- 8 700
(Impairment losses)/Reversal impairment losses for the year.....	0	0	- 1 862	- 146	0	- 2 007
Impairment losses disposals.....	0	0	9 862	846	0	10 707
Accumulated impairment losses at 31.12.2022.....	0	0	- 0	0	0	- 0
Net book value 31.12.2021.....	0	529	85 104	0	1 200	86 833
Useful life.....		3-10 years	25-35 years	25-35 years	7 years	

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

In 2022, the Group completed the sale of one Suezmax tanker of 159 000 dwt., five cement vessels and one Kamsarmax dry bulk vessel.

The Group reviewed all its cash-generating units for impairment, ref. note 2 m. An impairment loss should be recognised for the cash-generating unit if the carrying value is higher than the highest of market value and value-in-use calculation. Value-in-use calculations are made in accordance with IAS 36 and are based on the

22



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NOTES TO THE FINANCIAL STATEMENTS

Group's best assumptions of future income and cost as well as discounting rate. Assumptions are associated with uncertainty and other parameters could generate a different value-in-use and a different outcome of the impairment assessment.

Based on the review, the Group made an impairment of USD 2 mill. on the fleet in 2022.

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

11. Subsidiaries

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, KGJS has in 2022 made a reversal of earlier years' impairment losses of USD 30.9 mill. on its investment in SKS Tankers Holding AS, USD 0.6 mill. on its investment in KGJ Bulk Holding AS and an impairment loss of USD 34.3 mill. on its investment in KGJ Cement Holding AS. The impairment is fully eliminated in the consolidated accounts of KGJS.

During 2022, SKS Tankers Holding AS provided the Company with a dividend of USD 63.0 mill., KGJ Cement Holding AS USD 37.4 mill. and KGJ Bulk Holding AS USD 36.5 mill.

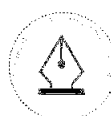
Companies owned by KGJS:	Registered office	Owners- /voting rights
Jebesen Group AS.....	Bergen	100%
KGJ Bulk Holding AS.....	Bergen	100%
KGJ Cement Holding AS.....	Bergen	100%
SKS Tankers Holding AS.....	Bergen	100%
Norship AS.....	Bergen	91%
KGJS (ROHQ).....	Philippines	100%
SKS OBO & Tankers (Singapore)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

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

12. Investments in associates

In 2022, the Group completed a transaction of one Kamsarmax dry bulk vessel of 80 400 dwt. to BTG Kamsarmax AS, a newly established associated company.

23



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
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NOTES TO THE FINANCIAL STATEMENTS

Joint ventures owned by companies within the Group:	Registered office	Owners- /voting rights	Measurement method
SKS Tankers I Ltd.....	Bermuda	50%	Equity
SKS Tankers II Ltd.....	Bermuda	50%	Equity
BTG Kamsamax AS.....	Norway	42.91%	Equity

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

(in US Dollar thousands)	Acquisition cost	Consolidation adjustment	Recognised value 01.01.22	Share of profit/(loss)	Depreciation of consolidation adjustment	Recognised value 31.12.22
SKS Tankers I Ltd.....	67 580	0	67 662	22 836	0	73 548
SKS Tankers II Ltd.....	5 920	0	6 075	1 395	0	5 420
BTG Kamsamax AS.....	7 295	- 5 241	0	- 2 691	3 241	2 604
BTG Pool AS.....	35	0	34	0	0	0
Total	80 829	- 5 241	73 771	21 540	3 241	81 572

13. Other financial income and - expenses

2021 KGJS	2022 KGJS	For the year ended 31 December (in US Dollar thousands)	2022 Consolidated	2021 Consolidated
- 423	127	Unrealised gains on financial derivatives.....	135	- 423
412	9	Realised gains on financial derivatives.....	44	856
698	6 792	Currency gains.....	5 365	1 306
7 092	481	Other financial income.....	490	7 414
7 778	7 409	Total financial income	6 035	9 153
- 9	- 0	Unrealised losses on financial derivatives.....	8	- 502
- 163	- 458	Realised losses on financial derivatives.....	- 506	- 271
- 522	- 816	Currency losses.....	- 5 455	- 1 176
0	- 31	Other financial expenses.....	- 214	- 1 116
- 693	- 1 304	Total financial expenses	- 6 167	- 3 065

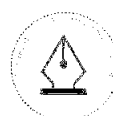
14. Taxes

2021 KGJS	2022 KGJS	For the year ended 31 December (in US Dollar thousands)	2022 Consolidated	2021 Consolidated
29	295	Changes in deferred tax.....	3 051	- 13 984
0	998	Deferred tax assets expensed.....	- 2 537	10 716
0	0	Adjustment to previous year.....	- 30	2
0	0	Currency transaction differences.....	0	- 0
29	1 293	Total tax expense/(income)	484	- 3 261

Reconciliation of nominal and effective tax rate:

2021 KGJS	2022 KGJS	For the year ended 31 December (in US Dollar thousands)	2022 Consolidated	2021 Consolidated
- 80 388	139 277	Net income/(loss) before tax.....	43 003	- 105 661
- 17 685	30 641	Estimated tax expense (22%).....	9 461	- 23 245
17 714	- 29 348	Difference between estimated and actual tax expense.....	- 8 976	19 985
29	1 293	Total tax expense/(income)	484	- 3 261

24



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NOTES TO THE FINANCIAL STATEMENTS

Specification of differences between estimated and actual tax expense:

2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
		Non-taxable operating result in accordance		
0	0	with shipping taxation.....	- 6 772	13 988
0	0	Effect of shipping taxation – financial items.....	1 411	- 2 362
0	0	Unrealised gains/losses on hedges.....	0	- 29
0	0	Tax of debarred internal interest expenses.....	0	161
0	998	Deferred tax assets expensed.....	- 2 537	10 716
		Currency transaction and other permanent		
17 714	- 30 346	differences.....	- 1 049	- 2 488
		Total difference between estimated and actual tax		
17 714	- 29 348	expense	- 8 976	19 985

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:

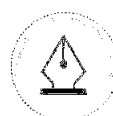
2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Receivables.....	0	0
0	0	Revaluation account.....	- 301	57
1 796	1 884	Profit & loss account.....	21 404	22 209
- 423	- 301	Non-current assets.....	- 301	6 131
- 992	- 953	Pension obligations.....	- 953	- 992
- 98	29	Derivatives.....	29	- 105
- 731	- 559	Other differences.....	- 3 707	- 3 541
- 448	100	Net temporary differences.....	16 172	23 759
- 5 606	- 4 637	Taxable deficit.....	- 178 960	- 192 882
- 6 054	- 4 537	Total basis for deferred tax(+)/tax assets(-)	- 162 788	- 169 123

2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
- 1 332	0	Deferred tax (+)/ tax assets (-).....	- 36	- 629
29	295	Changes in deferred tax (+)/ tax assets (-).....	3 021	- 13 984
		Non-recorded deferred tax (+)/ tax assets (-) - ordinary		
0	- 998	taxation.....	- 34 587	- 6 134
		Non-recorded deferred tax (+)/ tax assets (-) - shipping		
0	0	taxation.....	- 1 191	- 30 444

Payable tax:

2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Payable tax – ordinary taxation.....	96	1 212
0	0	Group contribution- tax effect.....	- 96	- 1 212
0	0	Payable tax – shipping taxation.....	119	239
0	0	Total	120	239

25



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

15. Non-current receivables

2021	2022	For the years ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Joint ventures.....	0	0
1 230	1 436	Other receivables.....	1 436	1 230
1 230	1 436	Total	1 436	1 230

16. Inventories

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

17. Trade receivables

2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
50	50	Group companies.....	0	50
0	0	Due from charterers.....	19 468	9 523
55	13	Other trade receivables.....	63	105
104	62	Total	19 530	9 677

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

18. Other current assets

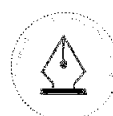
2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Due from agents.....	931	2 231
816	393	Accrued revenues.....	4 464	2 869
0	0	Associated companies.....	10 000	0
2 056	1 911	Other receivables.....	2 972	18 231
2 872	2 305	Total	18 367	23 332

19. Cash and cash equivalents

2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
15 463	22 832	Cash in bank.....	41 072	51 717
0	30 195	Time deposits.....	30 195	0
15 463	53 027	Total	71 267	51 717

Cash in bank include the Company's restricted payroll-tax deductions of USD 0.6 mill. Time deposits are renewed with varying maturity and are classified as current assets in the financial statements. Deposits can be released before maturity at a minor fee. The Group has no other restricted bank deposits.

26



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

20. Share capital and shareholder information

At 31 December 2022 the share capital of KGJS consists of the following classes of shares:

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

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

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

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

21. Interest bearing debt

a) Overview of non-current liabilities:

- Debt maturing within five years:

2021 KGJS	2022 KGJS	For the year ended 31 December (in US Dollar thousands)	2022 Consolidated	2021 Consolidated
0	0	Interest bearing mortgage debt	13 120	57 430
0	0	Interest bearing debt under financial lease	30 242	15 704
0	0	Total	43 362	73 134

- Debt maturing after five years:

2021 KGJS	2022 KGJS	For the year ended 31 December (in US Dollar thousands)	2022 Consolidated	2021 Consolidated
0	0	Non-current interest bearing mortgage debt	0	0
0	0	Non-current interest bearing debt under financial lease	14 102	31 432
0	0	Total	14 102	31 432

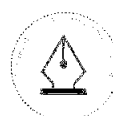
b) Interest bearing mortgage debt:

2021 KGJS	2022 KGJS	For the years ended 31 December (in US Dollar thousands)	2022 Consolidated	2021 Consolidated
0	0	Interest bearing mortgage debt	13 120	57 430
0	0	Debt issue costs	- 470	- 217
0	0	Total	12 650	57 213

Book value of mortgaged vessels:

2021 KGJS	2022 KGJS	For the years ended 31 December (in US Dollar thousands)	2022 Consolidated	2021 Consolidated
0	0	Total fleet	23 667	114 376

27



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

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

The following table presents the scheduled and balloon repayment amounts over the next five years and thereafter, for loans drawn at 31 December 2022:

Loan instalment profile (in US Dollar thousands)	2023	2024	2025	2026	2027	2028 and thereafter	Total
Instalments.....	1 140	1 140	10 840	0	0	0	13 120

c) Interest bearing debt under financial lease:

2021 KGJS	2022 KGJS	For the years ended 31 December (in US Dollar thousands)	2022 Consolidated	2021 Consolidated
0	0	Interest bearing debt under financial lease.....	44 345	47 136
0	0	Debt issue costs.....	0	- 489
0	0	Total	44 345	46 647

Book value of financial lease vessels:

2021 KGJS	2022 KGJS	For the years ended 31 December (in US Dollar thousands)	2022 Consolidated	2021 Consolidated
0	0	Total fleet	61 437	63 935

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

The following table presents the interest payments and fixed mandatory repayment amounts over the next five years and thereafter for financial lease liabilities at 31 December 2022:

Loan instalment profile (in US Dollar thousands)	2023	2024	2025	2026	2027	2028 and thereafter	Total
Instalments.....	2 955	3 143	3 311	3 504	17 330	14 102	44 345
Interests.....	2 447	2 274	2 091	1 898	1 525	30	10 266
Total	5 402	5 417	5 402	5 402	18 855	14 132	54 610

SKS vessels

During 2022, SKS OBO & Tankers AS completed the sale of one Suezmax tankers of 159 000 dwt. and used part of the proceeds from the transactions to repay in full the associated interest bearing debt.

KGJ Bulk vessels

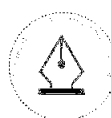
BTG Arrow III AS had it's vessel financed with a secured bank loan facility agreement. The loan was fully repaid in connection with the sale of the vessel during 2022.

BTG Arrow V AS has financed it's vessel with a secured bank loan facility agreement, which amounted to USD 13.1 mill. at 31 December 2022. The loan has a quarterly repayment schedule. The loan balances shall be repaid in full at maturity in 2025. The mortgaged vessel is pledged to lender together with assignment of vessel earnings, and rights to insurance claims or any requisition compensation.

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

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

28



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

transferred asset is recognised in the balance sheet as vessel. The financial liability equal to the transfer proceeds is accounted for applying IFRS 9.

KGJ Cement vessels

During 2022, KGJ Cement II AS completed the sale of its vessels and used part of the proceeds from the transaction to repay in full the associated interest bearing debt.

22. Leases

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

Two of the cement vessels in KGJ Cement were financed through financial lease agreements. The financial liability amount represents the net present value of the lease payments discounted at their respective cost of capital. The lease period is 15 years as from the different years of initial application of the leases. On some of the leases there is a purchase option from year 3 to year 15, exercised during 2022 when vessels sold to third parties.

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

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

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

2021	2022	For the years ended 31 December		2022	2021
KGIS	KGIS	(in US Dollar thousands)		Consolidated	Consolidated
3 307	2 465	Lease liability		2 465	21 152
0	0	Debt issue costs		0	- 146
3 307	2 465	Total		2 465	21 006

KGIS	KGIS	KGIS	For the year ended 31 December 2022		Consolidated	Consolidated	Consolidated
Office	KGIS	KGIS	(in US Dollar thousands)		Consolidated	Consolidated	Consolidated
Premises	Vessels	Total			Total	Vessels	Premises
3 307	0	3 307	Opening balance lease liability		21 006	17 698	3 307
100	0	100	New lease liabilities recognised in the year		100	0	100
- 601	0	- 601	Cash payments - principal portion of the lease liability		- 18 299	- 17 698	- 601
- 164	0	- 164	Cash payments - interest portion of the lease liability		- 639	- 474	- 164
164	0	164	Interest expense on lease liabilities		639	474	164
- 343	0	- 343	Currency exchange differences		- 343	0	- 343
2 465	0	2 465	Total		2 465	0	2 465

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

Discounted lease liabilities and maturity of cash outflows:

Lease profile	2023	2024	2025	2026	2027	2028 and thereafter	Total
(in US Dollar thousands)							
Installments - office premises	628	660	692	484	0	0	2 465
Interests - office premises	122	91	58	16	0	0	287
Total	750	750	750	500	0	0	2 752

29



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

23. Other non-current loans

During 2022 a loan facility USD 0.6 mill. was repaid. Interest calculated on the credit facilities is 3 months LIBOR/NIBOR plus a margin of 2 %.

24. Other current liabilities

2021	2022	For the year ended 31 December	2022	2021
KGJS	KGJS	(in US Dollar thousands)	Consolidated	Consolidated
0	0	Accrued vessels related expenses.....	35 340	25 106
0	0	Prepayments.....	47	2 934
1 156	687	Other accruals.....	1 043	1 043
1 156	687	Total	36 429	29 083

25. Risk management and other hedging activities

Risk management

a. Credit risk

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

b. Liquidity risk

KGJS' strategy is to have adequate liquid assets either in form of cash and/or available credit facilities at all times.

c. Market risk

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

d. Interest rate risk

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

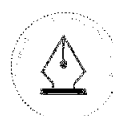
e. Currency risk

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

f. Other risks

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

30



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

Financial derivatives and hedging

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

a. Hedge accounting:

The Group does not apply hedge accounting as per 31 December 2022.

b. Currency contracts:

The Group estimates future expenses in non-USD currencies and secures part of the net cash flow in non-USD currencies by using hedging instruments. All currency contracts are recognised at fair value. Changes in the fair value of such derivatives are recorded as other financial income/(expenses), see also note 12.

Currency contracts:	KGIS		Consolidated	
	(in thousands)	Currency rate of exchange	(in thousands)	Currency rate of exchange
USD sale against NOK.....	NOK 12 000	10.1889	NOK 12 000	10.1889
EUR sale against NOK.....	NOK 8 276	10.3460	NOK 8 276	10.3460

c. Bunker contracts:

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

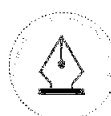
Bunker contracts:	Consolidated	
	Quantity (mt)	Average
CAPs.....	2 100	480

d. Fair value financial derivatives:

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

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

31



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

Fair value

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

2021 KGJS	2022 KGJS	Fair value - derivative financial instruments (in US Dollar thousands)	2022 Consolidated	2021 Consolidated
Non-current assets:				
0	0	Bunker agreements	0	110
0	0	Total non-current assets	0	110
Current assets:				
0	29	Currency contracts	29	0
0	0	Bunker agreements	123	271
0	29	Total current assets	152	271
Current liabilities:				
98	0	Currency contracts	0	114
0	0	Bunker agreements	0	83
98	0	Total current liabilities	0	197

26. Commitments, guarantees and contingencies

Guarantees:

- KGJS has provided lenders to BTG Arrow I AS and BTG Arrow II AS a guarantee for the financial lease of two vessels during the lease period until the end of October 2027.
- KGJS has provided lenders to BTG Arrow V AS guarantees of USD 3.9 mill. at 31 December 2022.
- Bulk Trading Group AS has provided lenders to BTG Arrow V AS guarantees of USD 13.1 mill. at 31 December 2022.

Contingencies:

The Group maintains insurance coverage for its activities consistent with industry practice. In the course of 2022 the Group has not been involved in any incidents which have resulted in material loss or liability to the Group.

27. Segment reporting

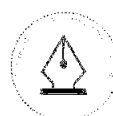
Tanker segment:

All vessels are commercially operated by SKS Pool AS. The fleet currently consists of 10 vessels and the average age is 12 years at the end of 2022.

At of 31 December 2022, the tanker fleet comprise the following vessels:

Company	Number of vessels	Ownership	Class	Dead weight per vessel
SKS Shipowning 1 Ltd.	1	50%	Product tankers	120 000
SKS Shipowning 2 Ltd.	1	50%	Product tankers	120 000
SKS Shipowning 3 Ltd.	1	50%	Product tankers	120 000
SKS Shipowning 4 Ltd.	1	50%	Product tankers	120 000
SKS Shipowning 5 Ltd.	1	50%	Product tankers	120 000
SKS Shipowning 6 Ltd.	1	50%	Product tankers	120 000
SKS Shipowning 7 Ltd.	1	50%	Product tankers	120 000
SKS Shipowning 8 Ltd.	1	50%	Product tankers	120 000
SKS Shipowning 9 Ltd.	1	50%	Product tankers	120 000
SKS Shipowning 10 Ltd.	1	50%	Product tanker	120 000
Total	10			

32



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KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

Cement segment:

All vessels in the cement fleet have been sold during 2022.

Bulk segment:

The bulk segment fleet have a deadweight ranging from 80 800 tons to 82 400 tons. The fleet consists of four vessels and the average age is 5 years at the end of 2022.

At 31 December 2022 the bulk fleet comprise the following vessels:

Company	Number of vessels	Ownership	Dead weight per vessel
BTG Arrow I AS.....	1	100%	82 400
BTG Arrow II AS.....	1	100%	82 400
BTG Arrow V AS.....	1	100%	80 800
BTG Kams armax AS.....	1	42.91%	80 800
Total	4		

28. Subsequent events

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



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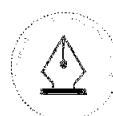


KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Other equity	Total equity
	USD 000	USD 000	USD 000
KGJS			
Equity at 31.12.2020.....	378	300 166	300 544
Net income/(loss) 2021.....	0	-80 417	-80 417
Dividend to owners.....	0	-10 000	-10 000
Equity at 31.12.2021.....	378	209 749	210 127
Net income/(loss) 2022.....	0	137 984	137 984
Dividend to owners.....	0	-55 000	-55 000
Effect of merger.....	0	- 260	- 260
Equity at 31.12.2022.....	378	292 473	292 851

	Share capital	Other equity	Total equity
	USD 000	USD 000	USD 000
CONSOLIDATED			
Equity at 31.12.2020.....	378	312 309	312 687
Net income/(loss) 2021.....	0	-102 401	-102 401
Dividend to owners.....	0	-10 000	-10 000
Other changes.....	0	- 676	- 660
Other comprehensive income:			
Exchange difference on translation of foreign operations.....	0	0	- 15
Equity at 31.12.2021.....	378	199 232	199 610
Net income/(loss) 2022.....	0	42 518	42 518
Dividend to owners.....	0	-55 000	-55 000
Other changes.....	0	- 69	- 69
Other comprehensive income:			
Exchange difference on translation of foreign operations.....	0	0	0
Equity at 31.12.2022.....	378	186 681	187 059



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Skattedirektoratet

Saksbehandler
Rune Tystad

Dergs.dato
18.11.2011

Vår dato
28.11.2011

Telefon
977 59 464

Deres referanse
Nicholas Nunn

Vår referanse
2011/1133256

Kristian Gerhard Jebsen Skipsrederi AS
Folke Bernadottes vei 38
5147 FYLLINGSDALEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper

Det vises til deres brev av 18. november 2011 til Finansdepartementet hvor søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskapet:

Kristian Gerhard Jebsen Skipsrederi AS (konsern), org.nr. 914 530 393
KGJ Cement AS, org.nr. 892 749 132
Cement Shipinvest AS, org.nr. 987 625 295
SKS Obo & Tankers AS, org.nr. 930 197661
KGJS Tank AS, org.nr. 952 969 560
SKS Tankers Holding AS, org.nr. 993 452 009
Norship AS, org.nr. 936 101 283

Da Finansdepartementets kompetanse etter regnskapsloven § 3-4 tredje ledd annet punktum er delegert til Skattedirektoratet, er søknaden oversendt oss for behandling.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Kristian Gerhard Jebsen Skipsrederi AS er et internasjonalt konsern som har som hovedbeskjeftigelse å eie og drive skip herunder utføre administrative oppgaver som befraktning, operasjon og teknisk drift. Det er på telefon opplyst at selskapet er eid av Pyne Ltd med 61,2 %, Tom Dahl AS med 30,8 % og Stiftelsen Kristian Gerhard Jebsen med 8 %. Selskapene det søkes om dispensasjon for foruten morselskapet Kristian Gerhard Jebsen Skipsrederi AS, er alle direkte eller indirekte 100 % eid av morselskapet. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet utarbeider i dag årsregnskaper både på norsk og engelsk for en rekke av sine datterselskaper. Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. De norske versjonene utarbeides kun for å tilfredsstille regnskapsloven.

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22 17 08 60

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet er av internasjonal karakter innenfor skipsfart og at dette innebærer at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. Det er videre lagt vekt på at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



KRISTIAN GERHARD JEBSEN SKIPSREDERI AS

DIRECTORS' REPORT 2022

Business summary

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

As of 31 December 2022, the fleet comprised 14 vessels, of which one vessels was owned 100% by the Group, one vessel owned 43% through a single purpose company, two vessels controlled through sale-leaseback arrangements, and 10 vessels were owned 50% through a joint venture, detailed as follows:

- Tankers
 - 10 product tankers of 120 000 dwt. – KGJS ownership 50%
- Dry bulk vessels
 - 1 Kamsarmax dry bulk vessel of 80 800 dwt. – KGJS ownership 100%
 - 1 Kamsarmax dry bulk vessel of 80 800 dwt. – KGJS ownership 43%
 - 2 Kamsarmax dry bulk vessels of 82 400 dwt. – sale-leaseback arrangement

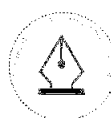
The KGJS head office is located in Bergen, Norway. In addition, the Group has an office in Singapore.

Results

The financial statements are presented in accordance with The Norwegian Accounting Act and Regulations dated 18 December 2020, which deals with "Simplified International Financial Reporting Standards" (IFRS).

- KGJS consolidated
 - Operating income for the year was USD 219.4 mill. compared to USD 187.5 mill. in 2021
 - Operating result (EBITDA) for 2022 was USD 29.0 mill. compared to USD 40.8 mill. in 2021
 - Net income for 2022 was USD 42.5 mill. compared to a net loss of USD 102.4 mill. in 2021, whereas the net loss in 2021 included impairment on vessels of USD 96.8 mill.
- KGJS AS
 - Operating income for the year was USD 6.8 mill. compared to USD 10.2 mill. in 2021
 - The Net income in 2022 was USD 138.0 mill. (including Dividend from group companies of USD 137.0 mill.) compared to a Net loss of USD 80.4 mill. in 2021 (including Impairment losses on non-current financial assets of USD 89.6 mill.)
 - The Board proposes that this year's Net income of USD 138.0 mill. is transferred to Other equity

1



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- During 2022, Dividend to owners of USD 55.0 mill. has been transferred from Other equity

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

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

Investments

At the end of 2022, the Group's total investments in non-current assets amounted to USD 173.2 mill. compared to USD 236.7 mill. as at the end of 2021. The reduction in total investments in non-current assets is due to sale of vessels during 2022, including sale of one dry bulk vessel to a company where the Group owns 43%, which is recognized in the accounts according to the equity method.

In 2022, the Group completed the sale of one Suezmax tanker of 159 000 dwt. and used part of the proceeds from the transactions to repay in full the associated interest bearing debt.

In 2022, the Group completed the sale of four cement vessels, which all were agreed in 2021. In addition, the Group sold one cement vessel during the year. The vessel has been chartered back on a time charter to fulfil the obligations of an ongoing contract at the time of delivery, which expires in May 2023.

KGJS and subsidiaries have reviewed all its vessels for impairment. Value-in-use calculations are made whenever the vessels carrying value exceeds the broker value or agreed sales price. The calculations are based on assumptions for future revenue and cost levels as well as discounting rate. The assumptions are uncertain and the use of other parameters would have generated a different value-in-use and a different result of the impairment tests. Based on the review and comparison of booked values versus the broker values and/or agreed sales price, the Group made an impairment of USD 2.0 mill. on the fleet in 2022.

Liquidity and financing

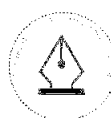
The Group's strategy is to have adequate liquidity either in form of cash and/or available credit facilities at all times. KGJS continuously considers providing financial support to Group companies, including short and longer-term liquidity support and guarantees.

The Group had at year-end a cash reserve of USD 71.3 mill., up from USD 51.7 mill. as at the end of 2021. The equity ratio increased from 52.9% as of 31 December 2021 to 64.5% as of 31 December 2022.

Insurance

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

Annual renewal of the Directors and Officers insurance is in January each year and next renewal is in January 2024.



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Risks

KGJS applies an active approach to manage market risks, operational risks and financial risks. Risks are recognised and managed within areas like credit risk, liquidity risk, currency risk, interest rate risk, bunker price risk and other general market 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. Bunker adjustment clauses are used in order to reduce bunker price risk in Contracts of Affreightments.

Quality, health, safety and environment

The key indicators for quality, health, safety and environment were in general positive for 2022.

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

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

Working environment

KGJS' objective is to be an attractive employer and to offer a place of employment without discrimination and with equal opportunities for both genders. The Group measures employee satisfaction on an annual basis and harassment and discrimination is an integral part of this performance appraisal survey. Working spaces and tasks can easily be adapted for employees with reduced operability.

The working environment is regarded as good and is subject to continuous improvement. During the recent years, the Company has focused on competence development, which has led to an increase of interest for professional development within the organization. In 2022, four employees enrolled in the Next Wave Maritime Leadership Program initiated by Maritime Bergen. In addition, two employees participated in the "Back to the future" leadership program during one leg of the One Ocean expedition onboard Statsraad Lemkuhl.

At the end of the year, the Company employed 21 persons of which 5 employees were women (24%). The Company operates in a male-dominated industry but continues to offer equal conditions and opportunities for both genders. The Company's recruitment policy recognise and addresses the ambition to improve the gender equality in the shipping industry.

3



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Sick leave, including long-term sick leave, was 0.57% in 2022 compared to 0.35% in 2021 and 1.0% in 2020. There were no serious accidents involving the Company's employees during the year.

On 1 July 2022, the Norwegian Transparency Act entered into force. The law provides that companies should carry out human rights due diligence in its own business and value chain, publicly account for its due diligence, including its procedures and identified risks, and provide information upon request. The Group will publish the reporting on the website (www.kgjs.no) and in the KGJS ESG report for 2022.

Subsequent events

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

Development 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.

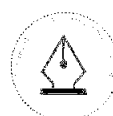
Global oil demand has recovered to pre-pandemic levels and is expected to grow further in 2023. Western sanctions against Russian exports of crude oil and refined oil products is expected to result in increased ton-mile demand for tankers. Fleet growth is expected to be muted in 2023 with low levels 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. 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 retirement due to the introduction of environmental regulations. The number of modified/retrofitted vessels to meet emissions requirements (CII) will depend on market fundamentals.

The regulations for reducing Greenhouse Gas (GHG) emissions may also have a significant impact on freight markets and trading patterns for all segments of the shipping industry. The Group is following these developments closely and considers itself well prepared to handle new environmental requirements.

4



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Considering the highly uncertain outlook, the Group expect volatility to remain high in the tanker and dry bulk markets.

Bergen, 8 March 2023

The board of directors of
Kristian Gerhard Jebsen Skipsrederi AS

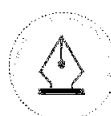
Hans Peter Jebsen
Chairman

Jarle Haugsdal
Board member

Hans Petter Høegh
Board member

Geir Bruvik Mjelde
CEO

5



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To the General Meeting of Kristian Gerhard Jebsen Skipsrederi AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Kristian Gerhard Jebsen Skipsrederi AS (the Company), which comprise the balance sheet as at 31 December 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, and
- the consolidated financial statements of Kristian Gerhard Jebsen Skipsrederi AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 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,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Bergen, 8 March 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID_MOBILE	2023-03-08 16:54

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