



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 452 009
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SKS TANKERS HOLDING AS
Forretningsadresse:	Zander Kaaes gate 7 5015 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 22.05.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Vessel related expenses	4	-92 000	40 000
General and administrative expenses	3,5,6	71 000	24 000
Sum kostnader		-21 000	64 000
Driftsresultat		21 000	-64 000
Finansinntekter og finanskostnader			
Dividends from group companies	7	226 597 000	32 112 000
Annen renteinntekt		6 298 000	31 000
Annen finansinntekt	8		124 000
Sum finansinntekter		232 895 000	32 267 000
Nedskrivning av finansielle eiendeler	7	70 840 000	120 000
Annen rentekostnad		1 093 000	199 000
Annen finanskostnad	8	7 351 000	
Sum finanskostnader		79 284 000	319 000
Netto finans		153 611 000	31 948 000
Resultat før skattekostnad		153 632 000	31 884 000
Skattekostnad	9	1 823 000	0
Årsresultat		151 809 000	31 884 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		151 809 000	31 884 000
Sum overføringer og disponeringer		151 809 000	31 884 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	20 309 000	73 579 000
Sum finansielle anleggsmidler		20 309 000	73 579 000
Sum anleggsmidler		20 309 000	73 579 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	10	952 000	49 000
Konsernfordringer	3	120 474 000	1 161 000
Sum fordringer		121 426 000	1 210 000
Investeringer			
Markedsbaserte aksjer	11	11 609 000	0
Sum investeringer		11 609 000	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	861 000	36 000
Sum bankinnskudd, kontanter og lignende		861 000	36 000
Sum omløpsmidler		133 896 000	1 246 000
SUM EIENDELER		154 205 000	74 825 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	169 000	169 000



Balanse

Beløp i: USD	Note	2024	2023
Annen innskutt egenkapital		396 000	73 512 000
Sum innskutt egenkapital		565 000	73 681 000
Opptjent egenkapital			
Annen egenkapital		28 631 000	884 000
Sum opptjent egenkapital		28 631 000	884 000
Sum egenkapital		29 196 000	74 565 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	3	125 000 000	115 000
Annen kortsiktig gjeld	14	9 000	145 000
Sum kortsiktig gjeld		125 009 000	260 000
Sum gjeld		125 009 000	260 000
SUM EGENKAPITAL OG GJELD		154 205 000	74 825 000



DIRECTORS' REPORT 2024

SKS TANKERS HOLDING AS (the Company)

Business summary

SKS Tankers Holding AS (the "Company") is fully owned by Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). The Company is located in Bergen, Norway.

The Company fully owns a number of subsidiaries within the KGJS tanker segment. As per 31 December 2024, the Company had through investments in a joint venture 50% ownership in one product tanker of 120 000 dwt, ("SKS Tankers").

The vessel is commercially operated by SKS Pool AS through pool agreements. SKS Pool AS is fully owned by the Company. Administrative services are delivered by KGJS.

Result

The net income for 2024 was USD 151.8 mill., compared to a net income of USD 31.9 mill. in 2023. The net income in 2024 included Dividends from group companies of USD 226.6 mill. and Impairment on non-current financial assets of USD 70.8 mill.

The variance between the result and the cash flow from operating activities is due to the dividends received and impairment on non-current assets categorised as investing activities.

The board recommends that the Company's Net income of USD 151.8 mill. is transferred to Other equity.

During 2024, Dividend to owners has been distributed in the amount of USD 74 mill.

Investments

During the first half of 2024, SKS Tankers completed the sale of a total of nine product tanker vessels. Of these nine vessels, transaction agreements for eight were entered into in 2023, while the agreement for one vessel was executed in the first quarter of 2024.

At the end of 2024, total investments in non-current assets amounted to USD 20.3 mill compared to USD 73.6 mill. at the end of 2023.

Liquidity and financing

The Company aims to have adequate liquidity either in form of cash and/or available credit facilities at all times. At the end of 2024, the cash reserve was USD 0.9 mill and net working capital was positive.

Going concern

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



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Risks

The risks that the Company is exposed to can generally be divided into three main categories: industry and market-related risks, operational risks and financial risks. Industry, market and operational risks relate indirectly to its revenues. Financial risks consist primarily of interest and currency rate exposure.

Insurance

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

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

Quality, health, safety and environment

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

SKS Tankers have outsourced technical management to a third party ship manager. Structured monitoring and audit processes are in place to ensure that our suppliers meet specific quality requirements. The company and its subsidiaries 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. All vessels, including those sold during 2024, have been fitted with Ballast Water Treatment (BWT) Systems in accordance with regulations.

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

The Company has no employees.

Market development

Geopolitical conflicts and rising trade tensions have significantly impacted the maritime industry in 2024. Conflicts in key maritime regions, such as the Black Sea and the Red Sea, have disrupted traditional shipping routes.

In 2024, the tanker market was significantly impacted by fluctuating oil prices, driven by Chinese demand and geopolitical tensions in the Middle East. Freight rates remained strong but volatile throughout most of the year, but the fourth quarter was weaker than expected.

The outlook for the global shipbuilding industry is being shaped by strong yard output and yard utilization, and a good appetite for ordering new vessels within all segments. Newbuilding prices are close to record-high levels, and most yards appear to be sold out until 2027. Overall, the Company expects the tanker market to remain strong in 2025 but sensitive to fluctuations in commodity prices and geopolitical developments



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Bergen, 11 March 2025

The board of directors of
SKS Tankers Holding AS

Jarle Haugsdal
Board member

Hans Peter Jebsen
Chairman

Hans Petter Høegh
Board member

Ørjan Lunde
CEO



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SKS TANKERS HOLDING AS

STATEMENT OF CASH FLOWS

		31 December 2024	31 December 2023
	<u>Notes</u>	<u>USD 000</u>	<u>USD 000</u>
Cash flows from operating activities:			
Net income/(loss) before tax.....		153 631	31 884
Impairment losses/(Reversal of impairment losses).....	7	70 840	120
Dividends classified as investing activities.....	7	- 226 597	- 31 200
Changes in intercompany receivables/payables.....	3	4 224	- 1 406
Changes in other current assets/liabilities.....		- 1 040	236
Net cash provided by operating activities.....		<u>1 058</u>	<u>- 365</u>
Cash flows from investing activities:			
Dividends.....		104 972	41 060
Investments in listed shares.....		- 9 947	0
Sale of listed shares.....		87 842	0
Net cash provided by/(used in) investing activities.....		<u>182 867</u>	<u>41 060</u>
Cash flows from financing activities:			
Dividend to owners.....		- 74 000	- 41 760
Loans to owners.....	3	- 109 100	0
Net cash provided by/(used in) financing activities.....		<u>- 183 100</u>	<u>- 41 760</u>
Net increase/(decrease) in cash and cash equivalents.....		825	- 1 065
Cash and cash equivalents at beginning of year.....		36	1 101
Cash and cash equivalents at end of year.....	12	<u>861</u>	<u>36</u>



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SKS TANKERS HOLDING AS

STATEMENT OF CHANGES IN EQUITY

	Share capital USD 000	Other paid-in capital USD 000	Other equity USD 000	Total equity USD 000
Equity at 31.12.2023.....	169	73 512	884	74 565
Net income/(loss) 2024.....	0	0	151 808	151 808
Dividend to owners.....	0	- 73 116	- 884	- 74 000
Group contribution.....	0	0	- 123 177	- 123 177
Equity at 31.12.2024.....	169	396	28 631	29 196



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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

The Company fully owns a number of subsidiaries within the KGJS tanker segment. As per 31 December 2023, the Company had through investments in a joint venture 50 % ownership in ten product tankers of 120 000 dwt., ("SKS Tankers"). The vessels was commercially operated by SKS Pool AS through pool agreements. SKS Pool AS is fully owned by the Company. In November 2023, SKS Tankers entered into Memorandum of Agreements (MOAs) for the sale of total eight product tanker vessels. An additional agreement for the sale of one product tanker was entered into in January 2024. All sales were completed during 2024.

As per 31 December 2024, SKS Tankers owns one product tanker of 120 000 dwt. which is commercially operated by SKS Pool. Administrative services are provided by KGJS.

2. Accounting principles

a. Basis of preparation

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

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

b. Changes in accounting principles and errors

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

c. Currency

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

d. Long term shareholding and other shares

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

e. Use of estimates

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



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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

f. Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

g. Segments

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

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

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

h. Revenue recognition

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

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

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

i. Taxes

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

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

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

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



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SKS TANKERS HOLDING AS

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

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Norway, the government released legislation on Pillar Two in January 2024 with effect from 1 January 2024. The Company is exempted from the new rules as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which is exempted.

j. Financial instruments

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

Financial assets

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

The Company classifies its financial assets in one category:

- Financial assets at amortised cost

Financial assets at amortised cost

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

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

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

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

Derecognition of financial assets

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

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



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NOTES TO THE FINANCIAL STATEMENTS

Financial liabilities

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

Derecognition of financial liabilities

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

Impairment of financial assets

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

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

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

Measurement of fair value

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

k. Cash and cash equivalents

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

l. Equity

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



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m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

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

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

n. Events after the reporting date

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

o. Statement of cash flows

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

3. Related parties

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

a. Transactions relating to management services:

KGJS provides the Company with administrative services and charges management fees. These costs amounted to USD 10 000 in 2024, compared to USD 10 000 in 2023, recorded in the income statement as general and administrative expenses.



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b. Receivables/payables with related parties:

For the years ended 31 December		
(in US Dollar thousands)	2024	2023
Receivables - current assets - shareholder.....	113 583	203
Receivables - current assets - subsidiaries.....	6 890	958
Payables - current liabilities - shareholder.....	-125 000	0
Payables - current liabilities - subsidiaries.....	0	- 115
Total	-4 526	1 046

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

4. Vessel related expenses

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

5. General and administrative expenses

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

For the years ended 31 December		
(in US Dollar thousands)	2024	2023
Administrative services.....	10	10
Statutory audit fees.....	8	3
Legal fees.....	39	10
Miscellaneous.....	15	1
Total	71	24

6. Salaries, benefits and number of employees

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

7. Subsidiaries

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, the Company has in 2024 made an impairment loss of USD 65.3 mill. on its investments in SKS Tankers AS, an impairment loss of USD 5.6 mill. on its investment in SKS Tankers II AS and an impairment reversal of USD 60 000 on its investment in SKS OBO & Tankers AS.

During 2024 subsidiaries provided the Company with dividends of USD 226.6 mill.



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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024 (in US Dollar thousands)	Registered office	Equity USD 000	Net result USD 000	Owner/ voting rights	Book value USD 000
SKS OBO & Tankers AS.....	Bergen	121	61	100 %	116
SKS Tankers AS.....	Bergen	19 830	141 674	100 %	19 854
SKS Tankers II AS.....	Bergen	320	11 301	100 %	324
SKS Pool AS.....	Bergen	12	0	100 %	15
					20 309

8. Other financial items

For the years ended 31 December (in US Dollar thousands)	2024	2023
Dividends received from listed shares.....	3 060	0
Realized gains from sale of listed shares.....	2 932	0
Currency gains.....	758	163
Total financial income	6 750	163
Unrealized loss on listed shares.....	-9 728	0
Realized losses from sale of listed shares.....	- 775	0
Currency losses.....	-3 599	- 39
Total financial expenses	-14 101	- 39
Net other financial items	-7 351	124

9. Taxes

For the years ended 31 December (in US Dollar thousands)	2024	2023
Tax effect of group contribution.....	1 823	0
Changes in deferred tax.....	5 075	295
Deferred tax assets expensed.....	- 5 075	- 295
Total tax expense/(income)	1 823	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Net income/(loss) before tax.....	153 631	31 884
Estimated tax expense (22%).....	33 799	7 014
Difference between estimated and actual tax expense.....	- 31 976	- 7 014
Total tax expense/(income)	1 823	0



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NOTES TO THE FINANCIAL STATEMENTS

Specification of differences between estimated and actual tax expense:

For the years ended 31 December		
(in US Dollar thousands)	2024	2023
Impairment financial assets	15 585	26
Non-taxable result in accordance with the exemption method	- 45 107	- 6 991
Deferred tax assets expensed	- 5 075	- 295
Currency transaction and other permanent differences	2 621	244
Total difference between estimated and actual tax expense	- 31 976	- 7 014

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

Summary of temporary differences:

For the years ended 31 December		
(in US Dollar thousands)	2024	2023
Profit & loss account	4 277	5 983
Financial investments	- 4 275	0
Other differences	- 977	- 1 094
Net temporary differences	- 975	4 889
Taxable deficit	0	- 28 934
Total basis for deferred tax(+)/tax assets(-)	- 975	- 24 045

For the years ended 31 December		
(in US Dollar thousands)	2024	2023
Deferred tax(+)/ tax assets (-)	0	0
Changes in deferred tax(+)/ benefit (-)	5 075	295
Non-recorded deferred tax(+)/ tax assets (-) - ordinary taxation	- 215	- 5 290

Payable tax:

For the years ended 31 December		
(in US Dollar thousands)	2024	2023
Payable tax - ordinary taxation	1 823	0
Group contribution - tax effect	- 1 823	0
Total	0	0

10. Other current assets

For the years ended 31 December		
(in US Dollar thousands)	2024	2023
Other receivables	952	49
Total	952	49



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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

11. Other financial instruments

For the years ended 31 December (in US Dollar thousands)	2024	2023
Listed tank shares.....	11 609	0
Total	11 609	0

12. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2024	2023
Cash in bank.....	861	36
Total	861	36

13. Share capital and shareholder information

At 31 December 2024 the share capital of the Company consists of one class of 1 000 ordinary shares at NOK 1 000 each.

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

14. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2024	2023
Other accruals.....	9	99
Trade payables.....	- 0	46
Total	9	145

15. Risk management and other hedging activities

Risk management

a. Credit risk

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

b. Liquidity risk

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



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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

c. Market risk

Market risk comprises interest rate- and currency risk, and other price risks. The Company has no financial derivatives of which the fair value would fluctuate because of changes in other prices.

d. Interest rate risk

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

e. Currency risk

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

f. Other risks

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

Financial derivatives and hedging

At 31 December 2024 and 2023 the Company has neither financial derivatives nor hedging contracts.

16. Contingencies

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

17. Subsequent events

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



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To the General Meeting of SKS Tankers Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SKS Tankers Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5035 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Bergen, 11 March 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

SKS Tankers Holding AS 2024

Signers:

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

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Skattedirektoratet

Saksbehandler
Rune Tystad

Telefon
977 59 464

Dergs.dato
18.11.2011

Deres referanse
Nicholas Nunn

Vår dato
28.11.2011

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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Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

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Telefaks

22 17 08 60



Skattedirektoratets vurdering

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

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

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

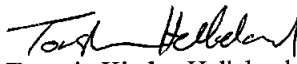
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

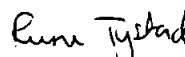
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad