



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 331 118
Organisasjonsform: Aksjeselskap
Foretaksnavn: SKS POOL AS
Forretningsadresse: Zander Kaaes gate 7
5015 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Per Hellesund
Dato for fastsettelse av årsregnskapet: 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, 15.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	4	165 422 000	106 016 000
Sum inntekter		165 422 000	106 016 000
Kostnader			
Vessel related expenses	3,5	69 407 000	63 396 000
Hire	3	95 893 000	40 411 000
General and administrative expenses	3,6,7	183 000	2 224 000
Sum kostnader		165 483 000	106 031 000
Driftsresultat		-61 000	-15 000
Finansinntekter og finanskostnader			
Annen renteinntekt		71 000	
Annen finansinntekt	8		15 000
Sum finansinntekter		71 000	15 000
Annen finanskostnad	8	10 000	
Sum finanskostnader		10 000	
Netto finans		61 000	15 000
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer	10	4 772 000	7 503 000
Sum varer		4 772 000	7 503 000
Fordringer			
Kundefordringer	11	19 359 000	9 316 000
Andre fordringer	12	3 667 000	10 741 000
Sum fordringer		23 026 000	20 057 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	4 313 000	274 000
Sum bankinnskudd, kontanter og lignende		4 313 000	274 000
Sum omløpsmidler		32 111 000	27 834 000
SUM EIENDELER		32 111 000	27 834 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	12 000	12 000
Sum innskutt egenkapital		12 000	12 000
Sum egenkapital		12 000	12 000
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2022	2021
Kortsiktig gjeld			
Leverandørgjeld		970 000	2 750 000
Kortsiktig konserngjeld	3	23 981 000	19 093 000
Annen kortsiktig gjeld	15	7 148 000	5 979 000
Sum kortsiktig gjeld		32 099 000	27 822 000
Sum gjeld		32 099 000	27 822 000
SUM EGENKAPITAL OG GJELD		32 111 000	27 834 000



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

The Company is currently trading as the operator of SKS OBO Pool by chartering in vessels from vessel owners under a Pool agreement. In accordance with the SKS Pool Agreement, the members of the Pools receive by way of hire a share of the Pool's net revenue (PNR), consequently the Company has no net income. The Company currently operates a fleet within KGJS' tank segment, comprising nine product carriers of 120 000 dwt, where SKSTH owns 50% of the shipowning companies. Commercial and 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 follow 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 in the income statement classified as financial items.

d. 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.

e. 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.

8



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

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.

f. 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 having the following two main business segments:

- LR2/Aframax
- Suezmax

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

g. 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.

Operating income consists of freight, charter hire, demurrage 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 costs 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 is 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.

Group contributions are recorded as appropriations in the same year as they are proposed.

h. 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.

9



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

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.

i. 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 four categories:

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

Financial assets at amortised cost

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

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

10



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

Document ID:
868923C29D494D4A82C76D7AC7EDFA8



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

Equity instruments at fair value through other comprehensive income

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

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

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

Derivatives at fair value through income statement

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

The Company currently holds no derivatives which would classify under this category.

Derecognition of financial assets

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

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

Financial liabilities

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

11



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

Document ID:
869623C29D494D4A82C76D7AC7EDFA8



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

Impairment of financial assets

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

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

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

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.

j. Inventories

Inventories include the vessels' stock of bunker 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.

k. 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 Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified, ref note 2 i.

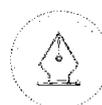
l. Cash and cash equivalents

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

m. 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.

12



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

n. 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 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.

o. 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.

p. Statement of cash flows

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

3. Related parties

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

a. Transactions relating to management services:

KGJS provides the Company with commercial and administrative services and charges management fees. These costs amounted to USD 2.9 mill. in 2022, compared to USD 2.0 mill. in 2021, recorded in the income statement as vessel related expenses or general and administrative expenses.

b. Transactions relating to commercial services:

Under the terms of the SKS Pool Agreement, members of both SKS OBO Pool and SKS Tankers Pool are entitled to receive hire of 100% of the Pool's net revenue (PNR). Members of the Pool are the ship owners who contribute vessels to the Pool on a charter-free basis. In accordance with the agreement, the members of the Pool receives by way of hire a share of the PNR. The PNR is arrived at by calculating the gross revenues for the year minus the expenses, including voyage related expenses and administrative expenses. The ship owning companies' share of the PNR is calculated based on the number of days each vessel has been on-hire during the year. On-hire days are weighted by vessel type according to earning capacity. The Company is obliged, by the Pool Agreement, to distribute all its surplus cash, after deducting ordinary working capital, to the owners of the vessels on a monthly basis.

13



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

Share of Pool net revenue (PNR):

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
SKS OBO & Tankers AS.....	1 016	24 229
KGJS Tank AS.....	0	6 064
SKS Shipowning I AS.....	0	2 109
SKS Shipowning III AS.....	0	2 841
Jebsen Group AS.....	0	607
Kristian Gerhard Jebsen Group AS.....	0	2 013
SKS Shipowning 1 LTD.....	10 808	278
SKS Shipowning 2 LTD.....	10 829	271
SKS Shipowning 3 LTD.....	10 840	286
SKS Shipowning 4 LTD.....	10 830	286
SKS Shipowning 5 LTD.....	10 785	286
SKS Shipowning 6 LTD.....	10 831	286
SKS Shipowning 7 LTD.....	10 833	286
SKS Shipowning 8 LTD.....	9 587	286
SKS Shipowning 9 LTD.....	9 535	286
Total	95 893	40 411

Reconciliation of amounts due to pool members:

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
Amount due to pool members 01.01.....	-19 093	-14 456
Net income for the period ending.....	-95 893	-40 411
Distributions to pool members.....	91 006	35 774
Amount due to pool members 31.12	-23 981	-19 093

4. Vessel operating income

For the year ended 31 December 2022			
(in US Dollar thousands)	LR2/A framax	Suezmax	Total
Voyage income and time charter hire.....	139 188	1 883	141 071
Demurrage and other income.....	23 662	689	24 352
Total	162 850	2 572	165 422

For the year ended 31 December 2021			
(in US Dollar thousands)	LR2/A framax	Suezmax	Total
Voyage income and time charter hire.....	82 045	11 564	93 609
Demurrage and other income.....	10 175	2 231	12 407
Total	92 220	13 795	106 016

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



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

5. Vessel related expenses

Vessel related expenses include vessel voyage expenses. Vessel voyage expenses include bunker consumption, port cost, commission and other voyage related expenses.

For the year ended 31 December 2022			
(in US Dollar thousands)	LR2/Aframax	Suezmax	Total
Bunkers consumed	44 986	1 231	46 217
Port expenses	13 257	180	13 437
Commission	8 277	144	8 421
Other voyage cost	1 342	- 11	1 331
Total	67 863	1 544	69 407

For the year ended 31 December 2021			
(in US Dollar thousands)	LR2/Aframax	Suezmax	Total
Bunkers consumed	34 313	6 021	40 334
Port expenses	16 407	1 830	18 236
Commission to brokers	3 497	356	3 853
Other voyage cost	429	544	973
Total	54 646	8 751	63 396

6. General and administrative expenses

General and administrative expenses consist of expenses for lawyers, auditors and others.

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
Administrative services	2	2 073
Statutory audit fees	49	52
Miscellaneous	132	99
Total	183	2 224

7. 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.

8. Other financial items

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
Currency gains	31	151
Total financial income	31	151
Currency losses	- 42	- 135
Total financial expenses	- 42	- 135
Net other financial items	- 10	15

15



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

9. Taxes

For the years ended 31 December (in US Dollar thousands)	2022	2021
Changes in deferred tax.....	0	0
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2022	2021
Net income/(loss) before tax.....	0	0
Estimated tax expense (22%).....	0	0
Difference between estimated and actual tax expense.....	0	0
Total tax expense/(income)	0	0

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in US Dollar thousands)	2022	2021
Currency transaction and other permanent differences.....	0	0
Total difference between estimated and actual tax expense	0	0

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.

The Company has a taxable net income of zero, as the Company is a pool/management company.

Summary of temporary differences:

For the years ended 31 December (in US Dollar thousands)	2022	2021
Taxable deficit.....	0	0
Total basis for deferred tax(+)/tax benefit(-)	0	0

For the years ended 31 December (in US Dollar thousands)	2022	2021
Deferred tax(+)/ tax benefit (-).....	0	0
Changes in deferred tax(+)/ benefit (-).....	0	0

Payable tax:

For the years ended 31 December (in US Dollar thousands)	2022	2021
Payable tax- ordinary taxation.....	0	0
Total payable tax	0	0

16



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

10. Inventories

Inventories comprise mainly of vessels' stock of bunkers. See note 2 j.

11. Trade receivables

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

12. Other current assets

For the years ended 31 December (in US Dollar thousands)	2022	2021
Accrued revenues	2 282	5 693
Due from agents	1 385	5 050
Due from owners	0	- 2
Total	3 667	10 741

13. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2022	2021
Cash in bank	4 313	274
Total	4 313	274

14. Share capital and shareholder information

At 31 December 2022 the share capital of the Company consists of one class of 1 000 ordinary shares at NOK 100 each.

Ownership structure	Number of shares	Share of ownership	Voting rights
SKS Tankers Holding AS	1 000	100.0%	100.0%

15. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2022	2021
Accrued vessels related expenses	7 148	5 979
Total	7 148	5 979

17



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



SKS POOL AS

NOTES TO THE FINANCIAL STATEMENTS

16. Risk management and other hedging activities

Risk management

a. Credit risk

The Company is exposed to credit risk in the event of failure of counter-parties to meet their obligations under a trading transaction. The Company's theoretical risk is the cost of replacement at current market prices of such transactions in the event of default by counter-parties. However, counter-parties are 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's 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 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 operating expenses in Euro and Norwegian Kroner. The Company 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 Company has no non-current monetary assets or liabilities in non-USD currencies.

f. Other risks

The Company is exposed to general freight and bunker price fluctuations for its vessels. To reduce such risks the Company may enter into bunker derivatives to hedge against fluctuations in the results for Contracts of Affreightments without World Scale compensation. The Company 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 2022 and 2021, the Company has neither financial derivatives nor hedging contracts.

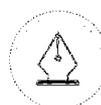
17. Contingencies

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

18. Subsequent events

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

18



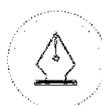
This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



STATEMENT OF CHANGES IN EQUITY

	Share capital <u>USD 000</u>	Total equity <u>USD 000</u>
Equity at 31.12.2021.....	12	12
Net income/(loss) 2022.....	<u>0</u>	<u>0</u>
Equity at 31.12.2022.....	<u>12</u>	<u>12</u>



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.12.2015

Vår dato
10.12.2015

Telefon
977 59 464

Deres referanse
Nicholas Nunn

Vår referanse
2011/1133256

KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
Folke Bernadottes vei 38
5147 FYLLINGSDALEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for SKS Shipowning IV AS, 916 331 118

- Vi viser til deres brev av 4. desember 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for SKS Shipowning IV AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering SKS Shipowning IV AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

SKS Shipowning IV AS er et 100 % eid selskap av SKS Tankers Holding AS som igjen er 100 % eid av Kristian Gerhard Jebsen Skipsrederi AS. Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper er tidligere gitt dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. De norske versjonene utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

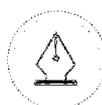
Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



SKS POOL AS

STATEMENT OF CASH FLOWS

		31 December 2022	31 December 2021
	Notes	USD 000	USD 000
Cash flows from operating activities:			
Net income/(loss) before tax.....		0	0
Changes in inventories.....	10	2 731	-2 719
Changes in trade debtors.....	11	-10 043	-4 077
Changes in trade creditors.....		-1 780	998
Changes in amount due to pool members.....	3	4 888	4 637
Changes in other current assets/liabilities.....	12, 15	8 244	- 747
Net cash provided by operating activities.....		<u>4 040</u>	<u>-1 908</u>
Cash flows from investing activities:			
Net cash provided by/(used in) investing activities.....		<u>0</u>	<u>0</u>
Cash flows from financing activities:			
Net cash provided by/(used in) financing activities.....		<u>0</u>	<u>0</u>
Net increase/(decrease) in cash and cash equivalents.....		4 040	-1 908
Cash and cash equivalents at beginning of year.....		274	2 182
Cash and cash equivalents at end of year.....	13	<u>4 313</u>	<u>274</u>



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

Document ID:
868923C29D494D4A82C76D7AC7EDFA8



DIRECTORS' REPORT 2022

SKS POOL AS (the Company)

Business summary

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

The Company is trading as the operator of SKS OBO Pool and SKS Tankers Pool by chartering in vessels from vessel owners under a Pool agreement. The Company currently operates a fleet comprising nine product carriers of 120 000 dwt.

Commercial and administrative services are provided by KGJS.

Result

Under the terms of the SKS Pool Agreement, members are entitled to receive 100% of the Pool Net Revenue (PNR) in form of hire, consequently the Company has no net income.

The variance between the result and the cash flow from operating activities is due to changes in operational working capital.

Investments

The Company had no investments in non-current assets at the end of 2022.

Liquidity and financing

The Company aims to have adequate liquidity in the form of cash and/or available credit facilities at all times. At the end of 2022, the cash reserve was USD 4.3 mill.

Going concern

The annual financial statements are prepared and presented based on a going concern assumption as described in clause 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.

Risks

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

Hedging instruments are used in order to reduce the exposure to fluctuations in several of the above risk areas.

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

1



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



the Company in their capacity of such position. The insurance does not cover damage to persons or property.

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

Quality, health, safety and environment

Vessel operation in general can potentially cause pollution or other incidents. The Company charters tanker vessels equipped in accordance with international rules and regulations. The management of the vessels focuses on reducing risks with the use of qualified personnel and well-developed routines.

The Company has no employees.

Outlook

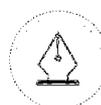
The global economy outlook is impacted by geopolitical risks, inflation, risk of recession, and the impact of China's termination of its zero-Covid policy. Russia's invasion of Ukraine has rapidly inflated energy and food prices, leading to cost pressures for businesses and increase in living costs for 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.

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 the tanker segment. There is a limited order book - 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 Company is following these developments closely and considers itself well prepared to handle new environmental requirements.

Considering the highly uncertain outlook, the Company expect volatility to remain high in the tanker market.



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



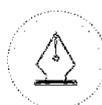
Bergen, 8 March 2023
The board of directors of
SKS Pool AS

Hans Petter Høegh
Board member

Geir Bruvik Mjelde
Chairman

Ørjan Lunde
Board member

3



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

Document ID:
869923C29D494D4A82C76D7AC7EDFA8



To the General Meeting of SKS Pool AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SKS Pool 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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Bergen, 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

This document package contains:

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



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