



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 714 246
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: KGJ INVESTMENT HOLDING LIMITED NUF
Forretningsadresse: c/o Kristian Gerhard Jebsen Group
Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Håvard Vågsholm
Dato for fastsettelse av årsregnskapet: 03.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 03.05.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating income	3,6	16 000	15 000
Sum inntekter		16 000	15 000
Kostnader			
Other operating expenses	3,8,9	573 000	545 000
Sum kostnader		573 000	545 000
Driftsresultat		-557 000	-530 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3,4	18 000	11 000
Annen renteinntekt	4	487 000	624 000
Dividends	4	7 006 000	13 921 000
Other financial income	4	786 000	0
Net unrealized gain on financial investments	4	10 567 000	0
Sum finansinntekter		18 864 000	14 556 000
Net change in unrealized gain/loss on financial investments	5	0	10 601 000
Rentekostnad til foretak i samme konsern	3,5	84 000	159 000
Other financial expenses	5	0	633 000
Sum finanskostnader		84 000	11 393 000
Netto finans		18 780 000	3 163 000
Resultat før skattekostnad		18 223 000	2 633 000
Tax	10	381 000	914 000
Årsresultat		17 842 000	1 719 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		17 842 000	1 719 000
Sum overføringer og disponeringer		17 842 000	1 719 000



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	11	101 646 000	87 330 000
Financial investments	11	40 229 000	25 469 000
Non-current receivables	12	4 707 000	5 492 000
Sum finansielle anleggsmidler		146 582 000	118 291 000
Sum anleggsmidler		146 582 000	118 291 000
Omløpsmidler			
Varer			
Fordringer			
Current receivables	13	0	3 550 000
Other current assets	3	8 000	1 000
Konsernfordringer	14	4 371 000	9 030 000
Sum fordringer		4 379 000	12 581 000
Investeringer			
Other financial investments	14	0	136 000
Sum investeringer		0	136 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	4 999 000	2 390 000
Sum bankinnskudd, kontanter og lignende		4 999 000	2 390 000
Sum omløpsmidler		9 378 000	15 107 000
SUM EIENDELER		155 960 000	133 398 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2025	2024
Egenkapital			
Innskutt egenkapital			
Share capital	16	10 000	14 774 000
Overkurs		0	102 875 000
Annen innskutt egenkapital		118 620 000	981 000
Sum innskutt egenkapital		118 630 000	118 630 000
Opptjent egenkapital			
Reserve for non-realized gain		40 966 000	29 078 000
Annen egenkapital		-19 766 000	-25 718 000
Sum opptjent egenkapital		21 200 000	3 360 000
Sum egenkapital		139 830 000	121 990 000
Kortsiktig gjeld			
Leverandørgjeld		4 000	0
Kortsiktig konserngjeld	3	16 118 000	11 393 000
Other current liabilities		8 000	14 000
Sum kortsiktig gjeld		16 130 000	11 407 000
Sum gjeld		16 130 000	11 407 000
SUM EGENKAPITAL OG GJELD		155 960 000	133 397 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 364780

Virksomheten

Organisasjonsnummer: 916 714 246
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: KGJ INVESTMENT HOLDING LIMITED NUF
Forretningsadresse: c/o Kristian Gerhard Jebsen Group
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Benyttet ved utarbeidelsen av
årsregnskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Jan Håvard Vågsholm
Dato for fastsettelse av årsregnskapet: 03.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 28.04.2026



Organisasjonsnr: 916 714 246
KGJ INVESTMENT HOLDING LIMITED NUF

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 916 714 246
KGJ INVESTMENT HOLDING LIMITED NUF

BALANSE

Beløp i: USD Note 2025 2024

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	11	101 646 000	87 330 000
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Sum anleggsmidler

146 582 000 118 291 000

Omløpsmidler

Varer

Fordringer

Current receivables	13	0	3 550 000
Other current assets	3	8 000	1 000
Konsernfordringer	14	4 371 000	9 030 000
Sum fordringer		4 379 000	12 581 000

Investeringer

Other financial investments	14	0	136 000
Sum investeringer		0	136 000

Bankinnskudd, kontanter og lignende

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Sum bankinnskudd, kontanter og lignende		4 999 000	2 390 000

Sum omløpsmidler

9 378 000 15 107 000

SUM EIENDELER

155 960 000 133 398 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	16	10 000	14 774 000
Overkurs		0	102 875 000
Annen innskutt egenkapital		118 620 000	981 000
Sum innskutt egenkapital		118 630 000	118 630 000

Opptjent egenkapital

Reserve for non-realized gain		40 966 000	29 078 000
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Leverandørgjeld	4 000	0
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Organisasjonsnr: 916 714 246
KGJ INVESTMENT HOLDING LIMITED NUF

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00



Skatteetaten

Vår dato 11.12.2023	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2023/5676513	Postadresse Postboks 9200 Grønland 0134 OSLO

KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
Att.Jan Håvard Faye Vågsholm
Postboks 423, Marken
5832 BERGEN
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

916 714 246 KGJ Investment Holding Limited

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

«Selskapet er et heleid datterselskap av selskapet Kristian Gerhard Jebsen Group Limited som er registrert på Bermuda. Kristian Gerhard Jebsen Group Limited med datterselskaper har som hovedbeskjeftigelse å eie skip og drive internasjonal skipsfart samt å eie og forvelte en internasjonal investeringsportefølje. De aller fleste selskapene i konsernet som har innsendingsplikt til Regnskapsregisteret har tidligere søkt om og fått innvilget tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Arbeidsspråket i konsernet er engelsk.

Selskapet driver i en internasjonal bransje der alle sentrale aktører behersker engelsk. Deler av selskapets styremedlemmer behersker ikke norsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.»



Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet opererer i internasjonal skipsfart samt forvalter en internasjonal investeringsportefølje. I tillegg er arbeidspråket engelsk og deler av styremedlemmene er utenlandske og behersker ikke norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the Management of KGJ Investment Holding Limited NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of KGJ Investment Holding Limited NUF (the Company), which comprise the balance sheet as at 31 December 2025, 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 2025, 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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/revisionsberetninger>



Bergen, 3 March 2026
PricewaterhouseCoopers AS

Stian Thomassen
State Authorised Public Accountant
(This document is signed electronically)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.

The identities of the signers are listed below:

2026-03-03 19:18:24 UTC+01:00


Stian Vinje Thomassen

 **bankID**

NO BankID - 1acdb263-3621-46a0-a417-e7f076a3d8c8

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- The original document
- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



Admincontrol

List of Signatures Page 1/1

KGJ Investment Holding Limited NUF Financial Statements 2025.pdf

Name	Method	Signed at
Jebsen, Hans Peter	BANKID	2026-03-03 19:43 GMT+01
Høegh, Hans Petter	BANKID	2026-03-03 17:36 GMT+01
Jennifer M. Kelly	One-Time-Password	2026-03-03 19:38 GMT+01
Jebsen, Alexandra N Ford	BANKID	2026-03-03 19:11 GMT+01



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KGJ INVESTMENT HOLDING LIMITED NUF

FINANCIAL STATEMENTS

2025



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KGJ INVESTMENT HOLDING LIMITED NUF

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KGJ INVESTMENT HOLDING LIMITED NUF

INCOME STATEMENT

		31 December 2025	31 December 2024
	Notes	USD 000	USD 000
Financial income			
Dividends.....	4	7 006	13 921
Net unrealized gain on financial investments.....	4	10 567	0
Interest income from group companies.....	3,4	18	11
Other interest income.....	4	487	624
Other financial income.....	4	786	0
		<u>18 863</u>	<u>14 557</u>
Financial expenses			
Interest expenses to group companies.....	3,5	84	159
Net change in unrealized gain/loss on financial investments.....	5	0	10 601
Other financial expenses.....	5	0	633
		<u>84</u>	<u>11 393</u>
Income/(loss) from financial assets.....		<u>18 778</u>	<u>3 164</u>
Operating income			
Operating income.....	3,6	16	15
		<u>16</u>	<u>15</u>
Operating expenses			
Other operating expenses.....	3,8,9	573	545
		<u>573</u>	<u>545</u>
Income/(loss) from operations.....		<u>-557</u>	<u>-530</u>
Net income/(loss) before tax.....		18 221	2 634
Tax.....	10	-381	-914
Net income/(loss).....		<u>17 840</u>	<u>1 720</u>
Net income/(loss) for the year is distributed as follows:			
Change in reserve for non-realized gains.....		11 887	2 528
Other equity.....		5 953	-808
Total distributed.....		<u>17 840</u>	<u>1 720</u>

STATEMENT OF COMPREHENSIVE INCOME

Net income/(loss).....	17 840	1 720
Other comprehensive income.....	0	0
Total comprehensive income/(loss).....	<u>17 840</u>	<u>1 720</u>



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KGJ INVESTMENT HOLDING LIMITED NUF

BALANCE SHEET

		31 December 2025	31 December 2024
	Notes	USD 000	USD 000
Assets			
Non-current assets:			
Investment in subsidiaries.....	11	101 646	87 330
Financial investments.....	11	40 229	25 469
Non-current receivables.....	12	4 707	5 492
Total non-current assets.....		<u>146 582</u>	<u>118 290</u>
Current assets:			
Current receivables.....		0	3 550
Other current assets.....	13	8	1
Loans to group companies.....	3	4 371	9 030
Other financial investments.....	14	0	136
Cash and cash equivalents.....	15	4 999	2 390
Total current assets.....		<u>9 378</u>	<u>15 107</u>
Total assets.....		<u>155 959</u>	<u>133 397</u>
Equity and liabilities			
Paid-in capital:			
Share capital.....	16	10	14 774
Share premium.....		0	102 875
Other paid-in capital.....		118 620	981
Retained earnings:			
Reserve for non-realized gains.....		40 966	29 078
Other equity.....		-19 766	-25 718
Total equity.....		<u>139 830</u>	<u>121 990</u>
Current liabilities:			
Trade creditors.....		4	0
Loans from group companies.....	3	16 118	11 393
Other current liabilities.....	17	8	14
Total current liabilities.....		<u>16 129</u>	<u>11 407</u>
Total equity and liabilities.....		<u>155 959</u>	<u>133 397</u>

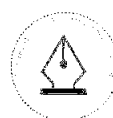
Oslo, 3 March 2026
The board of directors of
KGJ Investment Holding Limited NUF

Hans Peter Jebsen
Chair

Hans Petter Høegh
Director

Jennifer Myrtle Kelly
Director

Alexandra Ford Jebsen
Managing Director



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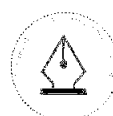
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KGJ INVESTMENT HOLDING LIMITED NUF

STATEMENT OF CASH FLOWS

		31 December 2025	31 December 2024
	Notes	USD 000	USD 000
Cash flows from operating activities:			
Net income before tax.....		18 221	2 634
Dividends classified as investing activities.....	4	-7 006	-13 921
Net unrealized gain on financial investments.....	5	-10 567	10 601
Changes in other current assets/liabilities.....		-502	531
Net cash provided by/(used in) operating activities.....		147	-155
Cash flows from investing activities:			
Purchase of financial investments.....		-17 143	-1 831
Dividends received.....		8 471	9 350
Loans to group companies.....		-3 149	0
Payment/repayment of other loans.....		4 985	2 057
Changes in other investments.....		0	1 421
Net cash provided by/(used in) investing activities.....		-6 837	10 996
Cash flows from financing activities:			
Loan from shareholder.....		14 300	0
Repayment loan from shareholder.....		0	-10 000
Dividends to shareholder.....		-5 000	0
Net cash provided by/(used in) financing activities.....		9 300	-10 000
Net increase/(decrease) in cash and cash equivalents.....		2 610	841
Cash and cash equivalents at beginning of year.....		2 390	1 549
Cash and cash equivalents at end of year.....	15	4 999	2 390



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KGJ INVESTMENT HOLDING LIMITED NUF

STATEMENT OF CHANGES IN EQUITY

	Share capital USD 000	Share premium USD 000	Other paid-in capital USD 000	Reserve for non- realized gains USD 000	Other equity USD 000	Total equity USD 000
Equity at 31.12.2023	14 774	102 875	0	26 550	- 19 910	124 289
Net income/(loss) 2024	0	0	0	2 528	- 808	1 720
Group contribution	0	0	4 459	0	0	4 459
Group contribution	0	0	- 3 478	0	0	- 3 478
Dividends	0	0	0	0	- 5 000	- 5 000
Equity at 31.12.2024	14 774	102 875	981	29 078	- 25 718	121 990
Net income/(loss) 2025	0	0	0	11 887	5 953	17 840
Reclassification	- 14 764	- 102 875	117 639	0	0	0
Equity at 31.12.2025	10	0	118 620	40 966	- 19 766	139 830



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KGJ INVESTMENT HOLDING LIMITED NUF

NOTES TO THE FINANCIAL STATEMENTS

1. General information

KGJ Investment Holding Limited NUF ("KGJIH" or the "Company") is a branch of KGJ Investment Holding Limited which is incorporated under the laws of Bermuda. The Company's primary activity is to own and manage its subsidiaries and maintain a portfolio of diverse financial investments.

KGJ Investment Holding Limited ("KGJIH Ltd.") is a wholly owned subsidiary of Kristian Gerhard Jebsen Group Limited ("KGJG"). KGJG is controlled by Hans Peter Jebsen. KGJIH Ltd. is tax resident in Norway under Section 2-2 of the Norwegian Taxes Act.

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 Company contributions as regulated in the Norwegian Accounting Act.

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

b. Changes in accounting principles and errors

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

c. Currency

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

The Company's major currency against the USD is the Norwegian Kroner (NOK). The average exchange rate of NOK against USD was 10.3805 during 2025 (2024; 10.7488) and the exchange rate at the reporting date was 10.0742 (2024; 11.3754).

d. Consolidated financial statements

The Company is a subsidiary of KGJG. KGJG presents consolidated financial statements which include the financial statements of the Company.

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.

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. Revenue recognition

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



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Dividends from subsidiaries are recorded as appropriations in the same year as they are proposed. Other dividends are recorded when the right to receive payment arises.

g. Taxes

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

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

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

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

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.

h. Financial Investments

Financial investments are classified as follows:

- at fair value through income statement;
- loans and receivables;
- financial assets available for sale.

The classification depends on which purpose the financial investments were acquired. Management determines classification of its financial investments at initial recognition.

Financial investments at fair value through income statement

Financial investments are recognized at fair value through profit or loss in accordance with IFRS 9. Financial investments are managed and performance is evaluated on a fair value basis.

In accordance with simplified IFRS, the Company discloses the fair value of its investments in a hierarchy that prioritises the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations that are based upon readily-available actively quoted prices (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurement). Investments recognised at fair value are classified according to the hierarchy as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets. The type of investments which would typically be included in Level 1 includes listed equity securities.
- Level 2 – inputs to the valuation methodology are observable for the investments, either directly or indirectly, at the reporting date, but are not the same as those used in Level 1. Fair value is determined through the use of models or other valuations methodologies.



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- Level 3 – inputs to the valuation methodology are unobservable for the investment and include situations where there is no market activity for the investment. The inputs into the determination of the fair value of the investment require significant estimation by the investment manager. The types of investments which would typically be included in Level 3 include debt and equity securities issued by private entities.

i. 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.

j. Cash and cash equivalents

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

k. 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.

l. 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. A contingent asset will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such asset.

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.

m. 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.

n. 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.



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3. Related parties

The Company has carried out various transactions with related parties. All transactions have been carried out as part of ordinary operations and on commercially reasonable terms.

a. Transactions relating to management services:

For the years ended 31 December (in US Dollar thousands)	2025	2024
<i>Administrative services - income:</i>		
KGJ Capital AS	8	7
KGJ Real Estate AS	8	7
<i>Office rent and management of properties - (expenses)</i>		
Kristian Gerhard Jebsen Group Limited.....	- 69	- 72
<i>Administrative services - (expenses):</i>		
Kristian Gerhard Jebsen Group Limited.....	- 306	- 284
Kristian Gerhard Jebsen Skipsrederi AS	- 32	- 15
Total	- 391	- 357

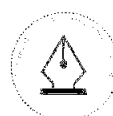
b. Transactions relating to financial items:

For the years ended 31 December (in US Dollar thousands)	2025	2024
<i>Interest income:</i>		
KGJ Real Estate AS.....	18	11
<i>Interest (expenses):</i>		
Kristian Gerhard Jebsen Group Limited.....	- 84	- 159
Total	- 67	- 148

c. Receivables/payables with related parties:

For the years ended 31 December (in US Dollar thousands)	2025	2024
Loans to group companies – current assets (group contribution)..	1 733	4 459
Loans to group companies – current assets (dividend).....	1 439	4 571
Loans to group companies – current assets	1 198	0
Loans from group companies – current liabilities (group)	- 1 733	- 6 393
Loans from group companies – current liabilities (dividend).....	0	- 5 000
Loans from group companies – current liabilities.....	- 14 384	0
Trade creditors	6	- 0
Total	- 11 741	- 2 363

Settlement of inter-company balances takes place regularly. Loan interest is charged based on SOFR or NIBOR as a reference rate plus a margin.



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4. Financial income

For the years ended 31 December (in US Dollar thousands)	2025	2024
Dividends	7 006	13 921
Interest income from group companies	18	11
Other interest income	487	624
Realized gain on foreign exchange	786	0
Total	18 863	14 557

5. Financial expenses

For the years ended 31 December (in US Dollar thousands)	2025	2024
Interest expenses to group companies.....	84	159
Net change in unrealized gain/loss on financial investments.....	0	10 601
Realized loss on foreign exchange.....	0	633
Total	84	11 393

6. Operating income

For the years ended 31 December (in US Dollar thousands)	2025	2024
Administrative services	16	15
Total	16	15

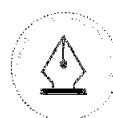
7. Salaries, benefits and number of employees

The Company purchases all of its management services from other group companies. Such services cover all administrative services. Consequently, the Company has no employees. There is no remuneration to the Company's board members.

8. Other operating expenses

For the years ended 31 December (in US Dollar thousands)	2025	2024
Office rent & management of properties.....	69	72
Management services	338	299
Advisory, audit and legal services	109	90
Miscellaneous	57	83
Total	573	545

KGJIH has entered into an agreement for the lease of offices in Henrik Ibsens gate 100, 0255 Oslo, with KGJG. The rental agreement has final termination date on 15 August 2027. Effective from 1 January 2022, KGJIH has decided to adopt the simplifying rules relating to group internal leases as regulated in the Norwegian Accounting Act. KGJIH has recognised a total lease expense of USD 58 078 as other operating expense in 2025.



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9. Audit fees

For the years ended 31 December (in US Dollar thousands)	2025	2024
Statutory audit fees (inc. VAT).....	19	14
Total	19	14

10. Taxes

Under current Bermuda laws, KGJIH Ltd. is not required to pay any taxes in Bermuda on either income or capital gains. KGJIH Ltd. has received an undertaking from the Minister of Finance in Bermuda that in the event of such taxes KGJIH Ltd. will be exempted from taxation until the year 2035. However, KGJIH Ltd. is subject to taxation in Norway under Section 2-2 of the Norwegian Taxes Act.

Summary of tax charges:

For the years ended 31 December (in US Dollar thousands)	2025	2024
Payable tax	381	981
Changes in deferred tax	- 330	- 236
Deferred tax assets expensed	330	169
Total tax expense/(income)	381	914

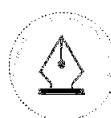
Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2025	2024
Net income/(loss) before tax	18 221	2 634
Estimated tax expense (22%)	4 009	579
Difference between estimated and actual tax expense	- 3 627	334
Total tax expense/(income)	381	914

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in US Dollar thousands)	2025	2024
Net tax exempt related to gains/losses on financial investments ..	- 2 677	1 772
Non taxable dividends	- 1 034	- 1 775
Deferred tax assets expensed	330	169
Currency transaction and other permanent differences	- 246	169
Total difference between estimated and actual tax expense	- 3 627	334

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



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Summary of temporary differences:

For the years ended 31 December (in US Dollar thousands)	2025	2024
Financial investments	- 2 266	- 767
Net temporary differences	- 2 266	- 767
Taxable deficit	0	0
Total basis for deferred tax(+)/tax assets(-) in the balance sheet	- 2 266	- 767

For the years ended 31 December (in US Dollar thousands)	2025	2024
Deferred tax (+)/ tax assets (-) (22%)	0	0
Changes in deferred tax (+)/ tax assets (-)	- 330	- 236
Non-recorded deferred tax (+)/ tax assets (-) - ordinary taxation .	- 499	- 169

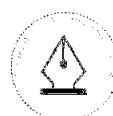
Payable tax:

For the years ended 31 December (in US Dollar thousands)	2025	2024
Payable tax – ordinary taxation	381	981
Group contribution- tax effect	- 381	- 981
Total	0	0

11. Subsidiaries and financial investments

Details of subsidiaries are as follows:

For the years ended 31 December	Registered office	2025 No. of Shares	2025 Cost (in US Dollar thousands)	2025 Fair value (in US Dollar thousands)	2024 No. of Shares	2024 Cost (in US Dollar thousands)	2024 Fair value (in US Dollar thousands)	Owners- /voting rights
KGJ Capital AS	Oslo	1 000	49 998	85 877	1 000	49 443	77 224	100%
KGJ Real Estate AS	Oslo	1 000	13 058	15 769	1 000	10 270	10 106	100%
Total			63 056	101 646		59 713	87 330	



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Details of private equity funds and hedge funds are as follows:

For the years ended 31 December	Currency	Capital commitment (Local currency, in thousands)	Uncalled capital (local currency, in thousands)	2025 Cost (in US Dollar thousands)	2025 Fair value (in US Dollar thousands)	2024 Cost (in US Dollar thousands)	2024 Fair value (in US Dollar thousands)
<i>Private equity funds:</i>							
Bain Capital Fund X, L.P.	USD	4 080	81	540	315	528	483
DBAG Capital Fund International	EUR	1 700	50	1 271	297	1 271	545
DBAG Capital Fund International - New Vintage	EUR	738	292	501	717	447	622
HitecVision VI, L.P.	USD	2 210	230	1 895	420	1 892	777
Infrared Infrastructure Fund III, L.P.	USD	3 400	581	656	367	656	452
Mill Road Capital, L.P.	USD	5 100	776	537	181	537	303
Mill Road Capital II, L.P.	USD	2 040	345	1 492	1 265	1 492	1 204
OHIA European Credit Fund (Offshore), L.P.	USD	2 550	0	90	0	90	0
Hitec Vision SpringPoint LP	USD	251	0	251	0	251	0
Webster Capital II-QP, L.P.	USD	4 250	0	22	0	22	0
Total private equity funds				7 254	3 562	7 185	4 385
<i>Hedge funds:</i>							
Viking Global Opp III LP	USD	0	0	14 430	10 322	14 430	9 962
Viking Global Equities III Ltd	USD	0	0	10 000	12 050	10 000	11 123
Total hedge funds				24 430	22 372	24 430	21 084
<i>Public equities funds:</i>							
Coatue Long-Only E10 USD	USD	0	0	14 300	14 295	0	0
Total public equities funds				14 300	14 295	0	0
Total financial investments				45 984	40 229	31 615	25 469

As of 31 December 2025, the Company is committed to future payments of capital calls to private equity funds, totaling USD 2.1 mill. upon request. The Company expects the outstanding commitments to be covered by future distributions from the private equity funds.

Assets at fair value as of 31 December 2025

	Level I	Level II	Level III	Total
Subsidiaries		0	0	101 756
Financial investments	26 345		0	13 883
Total	26 345	0	115 640	141 985

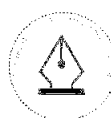
Assets at fair value as of 31 December 2024

	Level I	Level II	Level III	Total
Subsidiaries		0	0	87 330
Financial investments	11 123		0	14 346
Total	11 123	0	101 676	112 799

Due to the absence of quoted markets, lack of liquidity and long-term nature of the assets, most of the Company's investments have been classified within Level 3. Level 3 investments include common equity securities and fund investments. The inputs used in estimating the value of level 3 investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity markets and significant changes in cash flows. The Company uses the audited financial statements of its subsidiaries as inputs in estimating the value of these investments. These inputs are representative of market values as the Company's subsidiaries prepare their financial statements on a fair value basis. Assumptions used by the Company, due to the lack of observable inputs, may significantly impact the resulting fair value.

The Company values these Level 3 investments based on available information to the Level 3 inputs mentioned above.

The investments in KGJ Capital AS and KGJ Real Estate AS are classified as subsidiaries, as the Company has control. The subsidiaries are valued in accordance with the aforementioned valuation methodology and classified within Level 3.



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The investment in Viking Global Equities III Ltd. and Coatue Long Only are classified within Level I as the funds invest in listed equity securities.

Realized gains and losses on the sale of investments and unrealized gains and losses arising from changes in the fair value of investments are included in the determination of net income (loss) for the year.

12. Non-current receivables

The Company has provided a NOK 34 mill. multicurrency revolving credit facility to GSP Invest VI AS ("GSPI VI"). Amounts can be drawn in NOK, EUR, GBP and USD. The NOK funding bears an interest rate of 3-month NIBOR plus a margin of 1.25%. The EUR funding bears an interest rate of 3-month EURIBOR plus a margin of 1.25%. The GBP funding bears an interest rate of 3-month SONIA plus a margin of 1.37%. The USD funding bears an interest rate of 3-month SOFR plus a margin of 1.51%. Final maturity is 31 December 2030. As of 31 December 2025, GSPI VI had drawn down a total of USD 2.8 mill.

The Company has provided a NOK 20 mill. multicurrency revolving credit facility to Lunar Invest AS ("LI"). Amounts can be drawn in NOK, EUR, GBP and USD. The NOK funding bears an interest rate of 3-month NIBOR plus a margin of 1.25%. The EUR funding bears an interest rate of 3-month EURIBOR plus a margin of 1.25%. The GBP funding bears an interest rate of 3-month SONIA plus a margin of 1.25%. The USD funding bears an interest rate of 3-month SOFR plus a margin of 1.51%. Final maturity is 31 December 2030. As of 31 December 2025, LI had drawn down a total amount equivalent to USD 1.4 mill.

The Company has provided a NOK 18 mill. revolving credit facility to Lunar Invest II AS ("LI II"). Amounts can be drawn in USD. The USD funding bears an interest rate of 3-month SOFR plus a margin of 1.51%. Final maturity is 31 December 2032. As of 31 December 2025, LI II had drawn down USD 0.5 mill.

The Company has provided a EUR 1.8 mill. revolving credit facility to Lunar Invest III AS ("LI III"). The EUR funding bears an interest rate of 3-month EURIBOR plus a margin of 1.25%. Final maturity is 16 December 2033. No amounts were drawn under the facility as of 31 December 2025.

13. Other current assets

For the years ended 31 December (in US Dollar thousands)	2025	2024
Prepaid expenses	8	1
Total	8	1

14. Other financial investments

For the years ended 31 December (in US Dollar thousands)	2025	2024
Money market funds	0	136
Total	0	136

15. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2025	2024
Cash in bank	3 793	2 390
Money market funds	1 206	0
Total	4 999	2 390



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16. Share capital and shareholder information

As of 31 December 2025, the share capital of KGJIH consists of the following classes of shares:

Shares	Number	Face value USD	Book value USD 000
Class A - shares	10 000	1	10
Total	10 000		10

Ownership structure	Class A - shares	Total	Share of ownership	Voting rights
Kristian Gerhard Jebsen Group Limited	10 000	10 000	100%	100%
Total	10 000	10 000	100%	100%

KGJG is controlled by the Chair of the Board Hans Peter Jebsen.

17. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2025	2024
Other accruals	8	14
Total	8	14

18. Risk management and other hedging activities

Risk management

a. Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to meet its contractual obligations to the Company and arises principally from its non-current receivables and cash and cash equivalents.

The Company attempts to identify and manage the credit risk in its portfolio by monitoring the non-current receivables on a continuous basis in order to mitigate this risk.

The Company maintains all of its cash and cash equivalents with established and reputable counterparties. The risk of default is considered minimal by the management.

b. Liquidity risk

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

c. Interest rate risk

Interest rate risk arises from changes in the prevailing levels of market interest rates. The Company is exposed to interest rate risk on its non-current receivables and cash and cash equivalents.

d. Market risk

As of 31 December 2025, the Company's investments are diversified across regions and sectors as disclosed under Subsidiaries and Financial Investments. The investments may include less diversified, concentrated positions. Certain events particular to the industry or sector in which the Company's investments operate, as well as general economic and political conditions, may have a significant impact on the operation and profitability of the Company's investments and consequently on their fair market values.

The events depicted above are outside the control of the Company and cannot be predicted. In addition, the ability to liquidate investments and realize value in some of the investments is subject to significant limitations and uncertainties due to the lack of quoted markets.



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Exposure to market risk associated with the Company's investments is equal to the carrying value of the investments as recorded in the balance sheet.

Financial derivatives and hedging

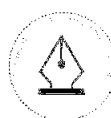
The Company does not have any financial derivative contracts outstanding as of 31 December 2025.

19. Subsequent events

On 19 December 2025, the Company entered into a Sales and Purchase Agreement ("SPA") with its parent company KGJG, whereby the Company agreed to purchase all KGJG's equity and fixed income fund positions (except for money market funds). The purchase price was agreed to equal the prevailing fair market value of the fund positions as of 31 December 2025, with the transfer of the fund positions taking place on 1 January 2026. The total value of the fund positions sold from KGJG to the Company amounted to USD 108.2 mill.

On 1 January 2026, all the Company's USD 120 mill. in outstanding debt to KGJG was converted to other paid-in capital in the Company

There have not been any other events that would materially impact the financial statements for 2025 after 31 December 2025.



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