



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### 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 Faye Vågsholm  
Dato for fastsettelse av årsregnskapet: 27.02.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.05.2026



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,6	15 000	13 000
<b>Sum inntekter</b>		<b>15 000</b>	<b>13 000</b>
<b>Kostnader</b>			
Annen driftskostnad	3,8,9	545 000	468 000
<b>Sum kostnader</b>		<b>545 000</b>	<b>468 000</b>
<b>Driftsresultat</b>		<b>-530 000</b>	<b>-455 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3,4	11 000	0
Annen renteinntekt	4	624 000	351 000
Utbytter	4	13 921 000	58 151 000
Annen finansinntekt	4	0	35 000
<b>Sum finansinntekter</b>		<b>14 556 000</b>	<b>58 537 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	10 601 000	51 762 000
Rentekostnad til foretak i samme konsern	3,5	159 000	69 000
Annen finanskostnad	5	632 000	86 000
<b>Sum finanskostnader</b>		<b>11 392 000</b>	<b>51 917 000</b>
<b>Netto finans</b>		<b>3 164 000</b>	<b>6 620 000</b>
<b>Resultat før skattekostnad</b>		<b>2 634 000</b>	<b>6 165 000</b>
Skattekostnad	10	914 000	67 000
<b>Årsresultat</b>		<b>1 720 000</b>	<b>6 098 000</b>
<b>Overføringer og disponeringer</b>			
Fond for urealiserte gevinster		2 528 000	-6 280 000
Overføringer til/fra annen egenkapital		-808 000	12 378 000
<b>Sum overføringer og disponeringer</b>		<b>1 720 000</b>	<b>6 098 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	87 330 000	87 252 000
Finansielle investeringer	11	25 469 000	32 337 000
Langsiktige fordringer	12	5 492 000	11 663 000
<b>Sum finansielle anleggsmidler</b>		<b>118 291 000</b>	<b>131 252 000</b>
<b>Sum anleggsmidler</b>		<b>118 291 000</b>	<b>131 252 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kortsiktige fordringer	13	3 550 000	0
Andre fordringer	14	1 000	23 000
Konsernfordringer	3	9 030 000	0
<b>Sum fordringer</b>		<b>12 581 000</b>	<b>23 000</b>
<b>Investeringer</b>			
Andre finansielle investeringer	15	136 000	1 602 000
<b>Sum investeringer</b>		<b>136 000</b>	<b>1 602 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16	2 390 000	1 549 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 390 000</b>	<b>1 549 000</b>
<b>Sum omløpsmidler</b>		<b>15 107 000</b>	<b>3 174 000</b>
<b>SUM EIENDELER</b>		<b>133 398 000</b>	<b>134 426 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: USD	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	17	14 774 000	14 774 000
Overkurs		102 875 000	102 875 000
Annen innskutt egenkapital		981 000	0
<b>Sum innskutt egenkapital</b>		<b>118 630 000</b>	<b>117 649 000</b>
<b>Opptjent egenkapital</b>			
Fond for urealiserte gevinster		29 078 000	26 550 000
Annen egenkapital		-25 718 000	-19 910 000
<b>Sum opptjent egenkapital</b>		<b>3 360 000</b>	<b>6 640 000</b>
<b>Sum egenkapital</b>		<b>121 990 000</b>	<b>124 289 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	0	67 000
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>67 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>67 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	43 000
Kortsiktig konserngjeld	3	11 393 000	10 000 000
Annen kortsiktig gjeld	18	14 000	26 000
<b>Sum kortsiktig gjeld</b>		<b>11 407 000</b>	<b>10 069 000</b>
<b>Sum gjeld</b>		<b>11 407 000</b>	<b>10 136 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>133 397 000</b>	<b>134 425 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 352509

#### Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: KGJ INVESTMENT HOLDING LIMITED NUF  
Forretningsadresse: c/o Kristian Gerhard Jebsen Group  
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#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

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#### Grunnlag for avgivelse

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Brønnøysundregistrene, 31.03.2025



Organisasjonsnr: 916 714 246  
KGJ INVESTMENT HOLDING LIMITED NUF

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3, 6	15 000	13 000
<b>Sum inntekter</b>		<b>15 000</b>	<b>13 000</b>
<b>Kostnader</b>			
Annen driftskostnad	3, 8, 9	545 000	468 000
<b>Sum kostnader</b>		<b>545 000</b>	<b>468 000</b>
<b>Driftsresultat</b>		<b>-530 000</b>	<b>-455 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3, 4	11 000	0
Annen renteinntekt	4	624 000	351 000
Utbytter	4	13 921 000	58 151 000
Annen finansinntekt	4	0	35 000
<b>Sum finansinntekter</b>		<b>14 556 000</b>	<b>58 537 000</b>
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Organisasjonsnr: 916 714 246  
KGJ INVESTMENT HOLDING LIMITED NUF

## BALANSE

Beløp i: USD	Note	2024	2023
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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
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<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kortsiktige fordringer	13	3 550 000	0
Andre fordringer	14	1 000	23 000
Konsernfordringer	3	9 030 000	0
<b>Sum fordringer</b>		<b>12 581 000</b>	<b>23 000</b>
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<b>Sum egenkapital</b>			
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<b>Gjeld</b>			
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Utsatt skatt	10	0	67 000
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>133 397 000</b>	<b>134 425 000</b>



Organisasjonsnr: 916 714 246  
KGJ INVESTMENT HOLDING LIMITED NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
7

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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## 1. General information

KGJ Investment Holding Limited (“KGJIH” or the “Company”) was established in 2015 and is incorporated under the laws of Bermuda. KGJIH is the parent company overseeing a group of investment companies. The Company’s primary activity is to own and manage its subsidiaries and maintain a portfolio of diverse financial investments.

KGJIH is a wholly owned subsidiary of Kristian Gerhard Jebsen Group Limited (“KGJG”). KGJG is controlled by Hans Peter Jebsen. The Company 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 10.7488 during 2024 (2023; 10.5588) and the exchange rate at the reporting date was 11.3754 (2023; 10.1654).

### 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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KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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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KGJ INVESTMENT HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

- 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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KGI INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

### 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)	2024	2023
<i>Administrative services - income:</i>		
KGI Capital AS .....	7	6
KGI Real Estate AS .....	7	6
<i>Office rent and management of properties - (expenses)</i>		
Kristian Gerhard Jebsen Group Limited .....	- 72	- 70
<i>Administrative services - (expenses):</i>		
Kristian Gerhard Jebsen Group Limited .....	- 284	- 303
Kristian Gerhard Jebsen Skipsrederi AS .....	- 15	- 16
<b>Total</b>	<b>- 357</b>	<b>- 376</b>

#### b. Transactions relating to financial items:

For the years ended 31 December (in US Dollar thousands)	2024	2023
<i>Interest income:</i>		
KGI Real Estate AS .....	11	0
<i>Interest (expenses):</i>		
Kristian Gerhard Jebsen Group Limited .....	- 159	- 20
KGI Investments SICAV SIF .....	0	- 49
<b>Total</b>	<b>- 148</b>	<b>- 69</b>

#### c. Receivables/payables with related parties:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Loans to group companies – current assets (group contribution).	4 459	0
Loans to group companies – current assets (dividend).....	4 571	0
Loans from group companies – current liabilities (group contribution).....	- 6 393	0
Loans from group companies – current liabilities (dividend).....	- 5 000	0
Loans from group companies – current liabilities .....	0	- 10 000
Trade creditors .....	- 0	- 23
Other current liabilities .....	0	- 20
<b>Total</b>	<b>- 2 363</b>	<b>- 10 043</b>

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



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KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

**4. Financial income**

For the years ended 31 December (in US Dollar thousands)	2024	2023
Dividends .....	13 921	58 151
Interest income from group companies .....	11	0
Other interest income .....	624	351
Realized gain on foreign exchange .....	0	35
<b>Total</b>	<b>14 557</b>	<b>58 537</b>

**5. Financial expenses**

For the years ended 31 December (in US Dollar thousands)	2024	2023
Interest expenses to group companies .....	159	69
Net change in unrealized gain/loss on financial investments .....	10 601	51 762
Realized loss on foreign exchange .....	633	86
<b>Total</b>	<b>11 393</b>	<b>51 917</b>

**6. Operating income**

For the years ended 31 December (in US Dollar thousands)	2024	2023
Administrative services .....	15	13
<b>Total</b>	<b>15</b>	<b>13</b>

**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)	2024	2023
Office rent & management of properties .....	72	70
Management services .....	299	318
Advisory, audit and legal services .....	90	60
Miscellaneous .....	83	19
<b>Total</b>	<b>545</b>	<b>468</b>

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 58 125 as other operating expense in 2024.



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## KGI INVESTMENT HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 9. Audit fees

For the years ended 31 December (in US Dollar thousands)	2024	2023
Statutory audit fees (inc. VAT).....	14	8
Total	14	8

#### 10. Taxes

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

##### Summary of tax charges:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Payable tax.....	981	0
Changes in deferred tax.....	- 236	392
Deferred tax assets expensed.....	169	- 325
Total tax expense/(income)	913	67

##### Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Net income/(loss) before tax.....	2 634	6 165
Estimated tax expense (22%).....	579	1 356
Difference between estimated and actual tax expense.....	334	- 1 289
Total tax expense/(income)	913	67

##### Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Net tax exempt related to gains/losses on financial investments ..	1 772	11 779
Non taxable dividends.....	- 1 775	- 12 789
Deferred tax assets expensed.....	169	- 325
Currency transaction and other permanent differences.....	169	46
Total difference between estimated and actual tax expense	334	- 1 289

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.





## KGJ INVESTMENT HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Summary of temporary differences:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Financial investments .....	- 767	1 780
Net temporary differences .....	- 767	1 780
Taxable deficit .....	0	- 1 474
Total basis for deferred tax(+)/tax assets(-) in the balance sheet	- 767	306

  

For the years ended 31 December (in US Dollar thousands)	2024	2023
Deferred tax (+)/ tax assets (-) (22%) .....	0	67
Changes in deferred tax (+)/ tax assets (-) .....	- 236	392
Non-recorded deferred tax (+)/ tax assets (-) - ordinary taxation ...	- 169	0

Payable tax:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Payable tax - ordinary taxation .....	981	0
Group contribution- tax effect .....	- 981	0
Total	0	0

## 11. Subsidiaries and financial investments

Details of subsidiaries are as follows:

For the years ended 31 December	Registered office	No. of Shares	2024 Cost (in US Dollar thousands)	2024 Fair value (in US Dollar thousands)	2023 No. of Shares	2023 Cost (in US Dollar thousands)	2023 Fair value (in US Dollar thousands)	Owners- /voting rights
KGJ Capital AS .....	Oslo	1 000	49 443	77 224	1 000	56 220	80 964	100 %
KGJ Real Estate AS .....	Oslo	1 000	10 270	10 106	1 000	6 532	6 288	100 %
Total			59 713	87 330		62 753	87 252	

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)	2024 Cost (in US Dollar thousands)	2024 Fair value (in US Dollar thousands)	2023 Cost (in US Dollar thousands)	2023 Fair value (in US Dollar thousands)
<i>Private equity funds:</i>							
Bam Capital Fund X, L.P. ....	USD	4 080	81	528	483	528	521
DBAG Capital Fund International .....	EUR	1 700	50	1 271	545	1 269	1 279
DBAG Capital Fund International - New Vintage ..	EUR	738	292	447	622	444	349
HæcVisson VI, L.P. ....	USD	2 210	230	1 892	777	1 890	1 395
Infrared Infrastructure Fund III, L.P. ....	USD	3 400	381	656	452	635	566
Mill Road Capital, L.P. ....	USD	5 100	776	537	303	537	328
Mill Road Capital II, L.P. ....	USD	2 040	345	1 492	1 204	1 492	1 351
OHA European Credit Fund (Offshore), L.P. ....	USD	2 550	0	90	0	90	80
Hæc Vision SpringPoint LP .....	USD	251	0	251	0	251	240
Webster Capital II QP, L.P. ....	USD	4 250	0	22	0	22	0
Total private equity funds				7 185	4 365	7 157	6 110
<i>Hedge funds:</i>							
Viking Global Opp III LP .....	USD	0	0	14 430	9 962	14 430	16 227
Viking Global Equities III Ltd .....	USD	0	0	10 000	11 123	10 000	10 000
Total hedge funds				24 430	21 084	24 430	26 227
Total financial investments				31 615	25 469	31 588	32 337



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KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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## 1. General information

KGJ Investment Holding Limited (“KGJIH” or the “Company”) was established in 2015 and is incorporated under the laws of Bermuda. KGJIH is the parent company overseeing a group of investment companies. The Company’s primary activity is to own and manage its subsidiaries and maintain a portfolio of diverse financial investments.

KGJIH is a wholly owned subsidiary of Kristian Gerhard Jebsen Group Limited (“KGJG”). KGJG is controlled by Hans Peter Jebsen. The Company 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 10.7488 during 2024 (2023; 10.5588) and the exchange rate at the reporting date was 11.3754 (2023; 10.1654).

### 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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KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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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KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

- 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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KGI INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

### 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)	2024	2023
<i>Administrative services - income:</i>		
KGI Capital AS .....	7	6
KGI Real Estate AS .....	7	6
<i>Office rent and management of properties - (expenses)</i>		
Kristian Gerhard Jebsen Group Limited .....	- 72	- 70
<i>Administrative services - (expenses):</i>		
Kristian Gerhard Jebsen Group Limited .....	- 284	- 303
Kristian Gerhard Jebsen Skipsrederi AS .....	- 15	- 16
<b>Total</b>	<b>- 357</b>	<b>- 376</b>

#### b. Transactions relating to financial items:

For the years ended 31 December (in US Dollar thousands)	2024	2023
<i>Interest income:</i>		
KGI Real Estate AS .....	11	0
<i>Interest (expenses):</i>		
Kristian Gerhard Jebsen Group Limited .....	- 159	- 20
KGI Investments SICAV SIF .....	0	- 49
<b>Total</b>	<b>- 148</b>	<b>- 69</b>

#### c. Receivables/payables with related parties:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Loans to group companies – current assets (group contribution).	4 459	0
Loans to group companies – current assets (dividend).....	4 571	0
Loans from group companies – current liabilities (group contribution).....	- 6 393	0
Loans from group companies – current liabilities (dividend).....	- 5 000	0
Loans from group companies – current liabilities .....	0	- 10 000
Trade creditors .....	- 0	- 23
Other current liabilities .....	0	- 20
<b>Total</b>	<b>- 2 363</b>	<b>- 10 043</b>

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



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KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

**4. Financial income**

For the years ended 31 December (in US Dollar thousands)	2024	2023
Dividends .....	13 921	58 151
Interest income from group companies .....	11	0
Other interest income .....	624	351
Realized gain on foreign exchange .....	0	35
<b>Total</b>	<b>14 557</b>	<b>58 537</b>

**5. Financial expenses**

For the years ended 31 December (in US Dollar thousands)	2024	2023
Interest expenses to group companies .....	159	69
Net change in unrealized gain/loss on financial investments .....	10 601	51 762
Realized loss on foreign exchange .....	633	86
<b>Total</b>	<b>11 393</b>	<b>51 917</b>

**6. Operating income**

For the years ended 31 December (in US Dollar thousands)	2024	2023
Administrative services .....	15	13
<b>Total</b>	<b>15</b>	<b>13</b>

**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)	2024	2023
Office rent & management of properties .....	72	70
Management services .....	299	318
Advisory, audit and legal services .....	90	60
Miscellaneous .....	83	19
<b>Total</b>	<b>545</b>	<b>468</b>

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 58 125 as other operating expense in 2024.



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## KGI INVESTMENT HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 9. Audit fees

For the years ended 31 December (in US Dollar thousands)	2024	2023
Statutory audit fees (inc. VAT).....	14	8
Total	14	8

#### 10. Taxes

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

##### Summary of tax charges:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Payable tax.....	981	0
Changes in deferred tax.....	- 236	392
Deferred tax assets expensed.....	169	- 325
Total tax expense/(income)	913	67

##### Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Net income/(loss) before tax.....	2 634	6 165
Estimated tax expense (22%).....	579	1 356
Difference between estimated and actual tax expense.....	334	- 1 289
Total tax expense/(income)	913	67

##### Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Net tax exempt related to gains/losses on financial investments ..	1 772	11 779
Non taxable dividends.....	- 1 775	- 12 789
Deferred tax assets expensed.....	169	- 325
Currency transaction and other permanent differences.....	169	46
Total difference between estimated and actual tax expense	334	- 1 289

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.





## KGJ INVESTMENT HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Summary of temporary differences:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Financial investments .....	- 767	1 780
Net temporary differences .....	- 767	1 780
Taxable deficit .....	0	- 1 474
<b>Total basis for deferred tax(+)/tax assets(-) in the balance sheet</b>	<b>- 767</b>	<b>306</b>

  

For the years ended 31 December (in US Dollar thousands)	2024	2023
Deferred tax (+)/ tax assets (-) (22%) .....	0	67
Changes in deferred tax (+)/ tax assets (-) .....	- 236	392
Non-recorded deferred tax (+)/ tax assets (-) - ordinary taxation ...	- 169	0

Payable tax:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Payable tax - ordinary taxation .....	981	0
Group contribution- tax effect .....	- 981	0
<b>Total</b>	<b>0</b>	<b>0</b>

## 11. Subsidiaries and financial investments

Details of subsidiaries are as follows:

For the years ended 31 December	Registered office	No. of Shares	2024 Cost (in US Dollar thousands)	2024 Fair value (in US Dollar thousands)	2023 No. of Shares	2023 Cost (in US Dollar thousands)	2023 Fair value (in US Dollar thousands)	Owners- /voting rights
KGJ Capital AS .....	Oslo	1 000	49 443	77 224	1 000	56 220	80 964	100 %
KGJ Real Estate AS .....	Oslo	1 000	10 270	10 106	1 000	6 532	6 288	100 %
<b>Total</b>			<b>59 713</b>	<b>87 330</b>		<b>62 753</b>	<b>87 252</b>	

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)	2024 Cost (in US Dollar thousands)	2024 Fair value (in US Dollar thousands)	2023 Cost (in US Dollar thousands)	2023 Fair value (in US Dollar thousands)
<i>Private equity funds:</i>							
Bam Capital Fund X, L.P. ....	USD	4 080	81	528	483	528	521
DBAG Capital Fund International .....	EUR	1 700	50	1 271	545	1 269	1 279
DBAG Capital Fund International - New Vintage ..	EUR	738	292	447	622	444	349
HæcVisson VI, L.P. ....	USD	2 210	230	1 892	777	1 890	1 395
Infrared Infrastructure Fund III, L.P. ....	USD	3 400	381	656	452	635	566
Mill Road Capital, L.P. ....	USD	5 100	776	537	303	537	328
Mill Road Capital II, L.P. ....	USD	2 040	345	1 492	1 204	1 492	1 351
OHA European Credit Fund (Offshore), L.P. ....	USD	2 550	0	90	0	90	80
Hæc Vision SpringPoint LP .....	USD	251	0	251	0	251	240
Webster Capital II QP, L.P. ....	USD	4 250	0	22	0	22	0
<b>Total private equity funds</b>				<b>7 185</b>	<b>4 385</b>	<b>7 157</b>	<b>6 110</b>
<i>Hedge funds:</i>							
Viking Global Opp III LP .....	USD	0	0	14 430	9 962	14 430	16 227
Viking Global Equities III Ltd .....	USD	0	0	10 000	11 123	10 000	10 000
<b>Total hedge funds</b>				<b>24 430</b>	<b>21 084</b>	<b>24 430</b>	<b>26 227</b>
<b>Total financial investments</b>				<b>31 615</b>	<b>25 469</b>	<b>31 588</b>	<b>32 337</b>



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KGJ INVESTMENT HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

As of 31 December 2024, the Company is committed to future payments of capital calls to private equity fund, totaling USD 2.4 mill. upon request. The Company expects the outstanding commitments to be covered by future distributions from the private equity funds.

During 2024, the Company received final distributions from the private equity funds OHA European Credit Fund L.P., Hitecvision Springpoint L.P. and Webster Capital II L.P. These funds are expected liquidated in 2025.

### Assets at fair value as of 31 December 2024

	Level I	Level II	Level III	Total
Subsidiaries	0	0	87 330	87 330
Financial investments	11 123	0	14 346	25 469
Total	11 123	0	101 676	112 799

### Assets at fair value as of 31 December 2023

	Level I	Level II	Level III	Total
Subsidiaries	0	0	87 252	87 252
Financial investments	10 000	0	22 337	32 337
Total	10 000	0	109 589	119 589

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.

The investment in Viking Global Equities III Ltd. is classified within Level I as the fund's investments are 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 5 mill. multicurrency revolving credit facility to GSP Invest V AS ("GSPI V"). 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 1.00%. The EUR funding bears an interest rate of 3-month EURIBOR plus a margin of 1.00%. The GBP funding bears an interest rate of 3-month SONIA plus a margin of 1.12%. The USD funding bears an interest rate of 3-month SOFR plus a margin of 1.26%. Final maturity is 31 December 2026. As of 31 December 2024, GSPI V had drawn down a total of EUR 0.3 mill., equivalent to USD 0.4 mill.

The Company has provided a NOK 37 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 2024, GSPI VI had drawn down a total of USD 3.4 mill.



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KGJ INVESTMENT HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

As of 31 December 2024, the Company is committed to future payments of capital calls to private equity fund, totaling USD 2.4 mill. upon request. The Company expects the outstanding commitments to be covered by future distributions from the private equity funds.

During 2024, the Company received final distributions from the private equity funds OHA European Credit Fund L.P., Hitecvision Springpoint L.P. and Webster Capital II L.P. These funds are expected liquidated in 2025.

### Assets at fair value as of 31 December 2024

	Level I	Level II	Level III	Total
Subsidiaries	0	0	87 330	87 330
Financial investments	11 123	0	14 346	25 469
Total	11 123	0	101 676	112 799

### Assets at fair value as of 31 December 2023

	Level I	Level II	Level III	Total
Subsidiaries	0	0	87 252	87 252
Financial investments	10 000	0	22 337	32 337
Total	10 000	0	109 589	119 589

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.

The investment in Viking Global Equities III Ltd. is classified within Level I as the fund's investments are 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 5 mill. multicurrency revolving credit facility to GSP Invest V AS ("GSPI V"). 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 1.00%. The EUR funding bears an interest rate of 3-month EURIBOR plus a margin of 1.00%. The GBP funding bears an interest rate of 3-month SONIA plus a margin of 1.12%. The USD funding bears an interest rate of 3-month SOFR plus a margin of 1.26%. Final maturity is 31 December 2026. As of 31 December 2024, GSPI V had drawn down a total of EUR 0.3 mill., equivalent to USD 0.4 mill.

The Company has provided a NOK 37 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 2024, GSPI VI had drawn down a total of USD 3.4 mill.



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KGJ INVESTMENT HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

The Company has provided funding to Pelican Capital Partners AS ("PCP"). The funding is limited to NOK 3.0 mill. and bears an interest rate of 3-month NIBOR plus a margin of 1.00%. Final maturity is 31 December 2026. As of 31 December 2024, PCP has drawn down a total amount equivalent to USD 0.3 mill. under this facility.

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 2024, LI had drawn down a total amount equivalent to USD 1.3 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 2024, LI II had drawn down USD 0.2 mill.

### 13. Current receivables

The Company has provided funding to GSP Invest AS ("GSPI"). The funding is limited to NOK 22 mill., EUR 0.575 mill. and USD 0.3 mill., respectively. The NOK funding bears a fixed interest rate of 2.50%. The EURO funding bears an interest of 3-month EURIBOR plus a margin of 0.50%. The USD funding bears an interest rate of 3-month SOFR plus a margin of 0.76%. The funding agreements mature on 31 December 2025. As of 31 December 2024, GSPI had drawn down a total of USD 2.8 mill.

The Company has provided funding to Blaaitind AS ("BT"). The funding is limited to USD 0.45 mill. and EUR 0.3 mill., respectively. The US dollar funding bears an interest rate of 3-month SOFR plus a margin of 0.76%. The EURO funding bears an interest of 3-month EURIBOR plus a margin of 0.50%. The funding agreements mature 31 December 2025. As of 31 December 2024, BT had drawn down a total of USD 0.7 mill.

### 14. Other current assets

For the years ended 31 December (in US Dollar thousands)	2024	2023
Prepaid expenses .....	1	23
Total	1	23

### 15. Other financial investments

For the years ended 31 December (in US Dollar thousands)	2024	2023
Money market funds .....	136	1 602
Total	136	1 602

### 16. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2024	2023
Cash in bank .....	2 390	1 533
Total	2 390	1 533





KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

## 17. Share capital and shareholder information

As of 31 December 2024, the share capital of KGJIH consists of the following classes of shares:

Shares	Number	Face value		Book value	
		USD	USD 000	USD 000	USD 000
Class A - shares	14 773 884	1		14 774	
Total	14 773 884			14 774	

  

Ownership structure	Class		Share of ownership	Voting rights
	A - shares	Total		
Kristian Gerhard Jebsen Group Limited	14 773 884	14 773 884	100%	100%
Total	14 773 884	14 773 884	100%	100%

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

## 18. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2024	2023
Accrued interest	0	20
Other accruals	14	6
Total	14	26

## 19. 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 banks. 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 2024, 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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KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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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 2024.

**20. Subsequent events**

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



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## KGJ INVESTMENT HOLDING LIMITED

### 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 31.12.2022 .....	14 774	102 875	0	32 830	- 10 388	140 091
Net income/(loss) 2023 .....	0	0	0	- 6 280	12 378	6 098
Dividends .....	0	0	0	0	-21 900	-21 900
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



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## KGJ INVESTMENT HOLDING LIMITED

### STATEMENT OF CASH FLOWS

		31 December 2024	31 December 2023
	Notes	USD 000	USD 000
<b>Cash flows from operating activities:</b>			
Net income before tax.....		2 634	6 165
Dividends classified as investing activities.....	4	-13 921	-58 151
Net unrealized gain on financial investments.....	5	10 601	51 762
Changes in other current assets/liabilities.....		531	-38
<b>Net cash provided by/(used in) operating activities.....</b>		<b>-155</b>	<b>-262</b>
<b>Cash flows from investing activities:</b>			
Purchase of financial investments.....		-1 831	-11 486
Dividends received.....		9 350	25 156
Payment/repayment of other loans.....		2 057	-224
Changes in other investments.....		1 421	0
<b>Net cash provided by/(used in) investing activities.....</b>		<b>10 996</b>	<b>13 447</b>
<b>Cash flows from financing activities:</b>			
Loan from shareholder.....		0	10 000
Repayment loan from shareholder.....		-10 000	0
Dividends to shareholder.....		0	-21 900
<b>Net cash provided by/(used in) financing activities.....</b>		<b>-10 000</b>	<b>-11 900</b>
<b>Net increase/(decrease) in cash and cash equivalents.....</b>		<b>841</b>	<b>1 285</b>
Cash and cash equivalents at beginning of year.....		1 549	264
Cash and cash equivalents at end of year.....	16	2 390	1 549



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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 General Meeting of KGJ Investment Holding Limited

## Independent Auditor's Report

### Opinion

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

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

### Basis for Opinion

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

### 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 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, 27 February 2025  
**PricewaterhouseCoopers AS**

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

PricewaterhouseCoopers AS, Torgallmenningen 14, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning 2024

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gabrielsen, Fredrik	BANKID	2025-02-27 13:44

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