



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 989 377 442  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KGJ CAPITAL AS  
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

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Brønnøysundregistrene, 30.04.2026



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	3,7,8	573 822	313 215
<b>Sum kostnader</b>		<b>573 822</b>	<b>313 215</b>
<b>Driftsresultat</b>		<b>-573 822</b>	<b>-313 215</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4	916 745	1 122 768
Utbytter	4	89 951 551	21 423 169
Annen finansinntekt	4	28 330	2 966 558
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	4	40 601 740	51 391 854
<b>Sum finansinntekter</b>		<b>131 498 366</b>	<b>76 904 349</b>
Rentekostnad til foretak i samme konsern	3,5	0	267 872
Annen finanskostnad	5	840	864
<b>Sum finanskostnader</b>		<b>840</b>	<b>268 736</b>
<b>Netto finans</b>		<b>131 497 526</b>	<b>76 635 613</b>
<b>Resultat før skattekostnad</b>		<b>130 923 704</b>	<b>76 322 398</b>
Skattekostnad	9	0	0
<b>Årsresultat</b>		<b>130 923 704</b>	<b>76 322 398</b>
<b>Overføringer og disponeringer</b>			
Fond for urealiserte gevinster		102 800 616	56 080 485
Overføringer til/fra annen egenkapital		28 123 088	20 241 915
<b>Sum overføringer og disponeringer</b>		<b>130 923 704</b>	<b>76 322 400</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	914 392 750	788 264 838
Investeringer i aksjer og andeler	10	0	14 166 750
<b>Sum finansielle anleggsmidler</b>		<b>914 392 750</b>	<b>802 431 588</b>
<b>Sum anleggsmidler</b>		<b>914 392 750</b>	<b>802 431 588</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Investeringer</b>			
Andre finansielle instrumenter	11	6 116 822	7 776 242
<b>Sum investeringer</b>		<b>6 116 822</b>	<b>7 776 242</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	10 002 033	12 994 569
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 002 033</b>	<b>12 994 569</b>
<b>Sum omløpsmidler</b>		<b>16 118 855</b>	<b>20 770 811</b>
<b>SUM EIENDELER</b>		<b>930 511 605</b>	<b>823 202 399</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	13	206 000 000	206 000 000
Overkurs		428 254 921	503 754 921
<b>Sum innskutt egenkapital</b>		<b>634 254 921</b>	<b>709 754 921</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Fond for urealiserte gevinster		397 745 262	294 944 646
Annen egenkapital		-153 550 828	-181 673 917
<b>Sum opptjent egenkapital</b>		<b>244 194 434</b>	<b>113 270 729</b>
<b>Sum egenkapital</b>		<b>878 449 355</b>	<b>823 025 650</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			120 000
Kortsiktig konserngjeld	3	52 000 000	0
Annen kortsiktig gjeld	14	62 250	56 750
<b>Sum kortsiktig gjeld</b>		<b>52 062 250</b>	<b>176 750</b>
<b>Sum gjeld</b>		<b>52 062 250</b>	<b>176 750</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>930 511 605</b>	<b>823 202 400</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 352930

#### Enheten

Organisasjonsnummer: 989 377 442  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KGJ CAPITAL AS  
Forretningsadresse: c/o Kristian Gerhard Jebsen Group  
Henrik Ibsens gate 100  
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#### Regnskapsår

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

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Bekreftet av representant for selskapet: Jan Håvard Faye Vågsholm  
Dato for fastsettelse av årsregnskapet: 27.02.2025

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Brønnøysundregistrene, 05.04.2025



Organisasjonsnr: 989 377 442  
KGJ CAPITAL AS

## RESULTATREGNSKAP

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## BALANSE

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<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
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<b>Varer</b>			
<b>Investeringer</b>			
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Organisasjonsnr: 989 377 442  
KGJ CAPITAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of KGJ Capital AS

## Independent Auditor's Report

### Opinion

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

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

### Basis for Opinion

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

### Responsibilities of the Board of Directors for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/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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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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KGJ CAPITAL AS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

KGJ Capital AS ("KGJCAP" or the "Company") is an investment company within the Kristian Gerhard Jebsen Group. The Company is fully owned by KGJ Investment Holding Limited ("KGJIH"), a subsidiary of Kristian Gerhard Jebsen Group Ltd ("KGJG"). KGJG is controlled by Hans Peter Jebsen.

### 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 Norwegian Krone (NOK). Transactions in non-NOK currencies are recorded at the exchange rate on the date of the transaction. Monetary items and debt in non-NOK currencies are converted to NOK at the rate of exchange prevailing at the reporting date. Currency gains and losses are recognised in the income statement classified as financial items.

#### d. Consolidated financial statements

The Company is fully owned by KGJIH, 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

The Company recognizes revenue when the amount of revenue can be reliably measured and it is likely that future economic benefits will flow to the entity.

Interest income is recorded on the accruals basis. Dividend income is recorded on the ex-dividend day.

#### 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



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KGJ CAPITAL AS

## NOTES TO THE FINANCIAL STATEMENTS

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 a 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.
- 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.



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KGJ CAPITAL AS

## NOTES TO THE FINANCIAL STATEMENTS

### i. Investment in associates

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the fair value option in IAS 28.

### j. Accounts receivables

Accounts 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.

### k. Cash and cash equivalents

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

### l. Equity

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

### m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

Any major contingent liabilities are disclosed in notes to the accounts. 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.

### n. Events after the reporting date

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

### o. Statement of cash flows

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



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KGJ CAPITAL AS

## 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 NOK)	2024	2023
<i>Administrative and advisory services (expenses):</i>		
Kristian Gerhard Jebsen Skipsrederi AS.....	120 000	120 000
KGJ Investment Holding Limited.....	78 004	66 448
<b>Total</b>	<b>198 004</b>	<b>186 448</b>

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

For the years ended 31 December (in NOK)	2024	2023
<i>Interest (expenses):</i>		
KGJ Real estate AS.....	0	-267 872
<b>Total</b>	<b>0</b>	<b>-267 872</b>

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

For the years ended 31 December (in NOK)	2024	2023
<b>Loan KGJ Investment Holding Limited (Dividend).....</b>	<b>-52 000 000</b>	<b>0</b>
<b>Total</b>	<b>-52 000 000</b>	<b>0</b>

### 4. Financial income

For the years ended 31 December (in NOK)	2024	2023
Dividends .....	89 951 551	21 423 169
Net change in unrealized gain/loss on financial investments .....	40 601 740	51 391 854
Other financial income including other interest income.....	916 745	1 122 768
Realized gain on foreign exchange .....	28 330	2 966 558
<b>Total</b>	<b>131 498 366</b>	<b>76 904 350</b>

### 5. Financial expenses

For the years ended 31 December (in NOK)	2024	2023
Interest expenses to group companies.....	0	267 872
Other financial expenses .....	840	864
<b>Total</b>	<b>840</b>	<b>268 735</b>



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KGJ CAPITAL AS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

KGJ Capital AS ("KGJCAP" or the "Company") is an investment company within the Kristian Gerhard Jebsen Group. The Company is fully owned by KGJ Investment Holding Limited ("KGJIH"), a subsidiary of Kristian Gerhard Jebsen Group Ltd ("KGJG"). KGJG is controlled by Hans Peter Jebsen.

### 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 Norwegian Krone (NOK). Transactions in non-NOK currencies are recorded at the exchange rate on the date of the transaction. Monetary items and debt in non-NOK currencies are converted to NOK at the rate of exchange prevailing at the reporting date. Currency gains and losses are recognised in the income statement classified as financial items.

#### d. Consolidated financial statements

The Company is fully owned by KGJIH, 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

The Company recognizes revenue when the amount of revenue can be reliably measured and it is likely that future economic benefits will flow to the entity.

Interest income is recorded on the accruals basis. Dividend income is recorded on the ex-dividend day.

#### 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



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KGJ CAPITAL AS

## NOTES TO THE FINANCIAL STATEMENTS

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 a 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.
- 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.



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KGJ CAPITAL AS

## NOTES TO THE FINANCIAL STATEMENTS

### i. Investment in associates

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the fair value option in IAS 28.

### j. Accounts receivables

Accounts 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.

### k. Cash and cash equivalents

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

### l. Equity

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

### m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

Any major contingent liabilities are disclosed in notes to the accounts. 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.

### n. Events after the reporting date

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

### o. Statement of cash flows

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



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KGJ CAPITAL AS

## 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 NOK)	2024	2023
<i>Administrative and advisory services (expenses):</i>		
Kristian Gerhard Jebsen Skipsrederi AS.....	120 000	120 000
KGJ Investment Holding Limited.....	78 004	66 448
<b>Total</b>	<b>198 004</b>	<b>186 448</b>

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

For the years ended 31 December (in NOK)	2024	2023
<i>Interest (expenses):</i>		
KGJ Real estate AS.....	0	-267 872
<b>Total</b>	<b>0</b>	<b>-267 872</b>

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

For the years ended 31 December (in NOK)	2024	2023
<b>Loan KGJ Investment Holding Limited (Dividend).....</b>	<b>-52 000 000</b>	<b>0</b>
<b>Total</b>	<b>-52 000 000</b>	<b>0</b>

### 4. Financial income

For the years ended 31 December (in NOK)	2024	2023
Dividends .....	89 951 551	21 423 169
Net change in unrealized gain/loss on financial investments .....	40 601 740	51 391 854
Other financial income including other interest income.....	916 745	1 122 768
Realized gain on foreign exchange .....	28 330	2 966 558
<b>Total</b>	<b>131 498 366</b>	<b>76 904 350</b>

### 5. Financial expenses

For the years ended 31 December (in NOK)	2024	2023
Interest expenses to group companies.....	0	267 872
Other financial expenses .....	840	864
<b>Total</b>	<b>840</b>	<b>268 735</b>



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KGJ CAPITAL AS

## NOTES TO THE FINANCIAL STATEMENTS

### 6. 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.

### 7. Other operating expenses

For the years ended 31 December (in NOK)	2024	2023
Management services .....	448 004	186 448
Advisory, audit and legal services .....	113 500	105 276
Miscellaneous .....	12 318	21 490
<b>Total</b>	<b>573 822</b>	<b>313 215</b>

### 8. Audit fees

For the years ended 31 December (in NOK)	2024	2023
Statutory audit fees (inc. VAT).....	113 500	105 276
<b>Total</b>	<b>113 500</b>	<b>105 276</b>

### 9. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2024	2023
Changes in deferred tax .....	183 452	812 952
Deferred tax assets expensed .....	-183 452	-812 952
<b>Total tax expense/(income)</b>	<b>0</b>	<b>0</b>

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2024	2023
Net income/(loss) before tax .....	130 923 704	76 322 400
Estimated tax expense (22%) .....	28 803 215	16 790 928
Difference between estimated and actual tax expense .....	-28 803 215	-16 790 928
<b>Total tax expense/(income)</b>	<b>0</b>	<b>0</b>

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2024	2023
Net tax exempt related to gains/losses on financial investments .....	-28 619 763	-15 977 975
Net changes in deferred tax not recognized in the balance sheet ....	-183 451	-812 952
<b>Total difference between estimated and actual tax expense</b>	<b>-28 803 215</b>	<b>-16 790 928</b>



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KGJ CAPITAL AS

## NOTES TO THE FINANCIAL STATEMENTS

Summary of temporary differences:

For the years ended 31 December (in NOK)	2024	2023
Unrealized gain/(loss) on investments not included in the exemption model	-77 079 768	-77 079 768
Net temporary differences	-77 079 768	-77 079 768
Taxable deficit	-55 809 761	-56 643 635
Total basis for deferred tax(+)/tax assets(-)	-132 889 529	-133 723 403
Basis for deferred tax(+)/tax assets(-), non-recorded	132 889 529	133 723 403
Total basis for deferred tax(+)/tax assets(-) in the balance sheet	0	0

### 10. Investments

For the years ended 31 December		2024	2024	2024	2023	2023	2023
	Currency	No. of shares	Fair value (in local currency)	Fair value (in NOK)	No. of shares	Fair value (in local currency)	Fair value (in NOK)
KGJ Partnership I AS	NOK	109 703	75 632 488	75 632 488	109 703	83 615 728	83 615 728
KGJ Partnership IV AS	NOK	14 100	44 194 874	44 194 874	14 100	54 337 376	54 337 376
KGJ Partnership V AS	NOK	1 320 000	233 199 447	233 199 447	1 320 000	237 746 879	237 746 879
KGJ Partnership VI AS	NOK	129 000	235 075 548	235 075 548	111 000	185 854 487	185 854 487
KGJ Partnership VII AS	NOK	1 350 000	204 784 249	204 784 249	1 170 000	156 180 444	156 180 444
KGJ Partnership VIII AS	NOK	870 000	103 268 841	103 268 841	690 000	70 229 924	70 229 924
KGJ Partnership IX AS	NOK	180 000	18 237 303	18 237 303	3 000	300 000	300 000
Brightsource Energy Inc.	USD	7 355 215	0	0	7 355 215	0	0
Brightsource Energy Inc., Loan	USD	n.a.	0	0	n.a.	0	0
Norsun AS	NOK	16 446	0	0	164 463 997	0	0
Zi:lift AS	NOK	0	0	0	52 713 598	14 166 750	14 166 750
<b>Total</b>				914 392 750			802 431 589

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

	Level I	Level II	Level III	Total
Investments		0	0	914 392 750
<b>Total</b>		0	0	914 392 750

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

	Level I	Level II	Level III	Total
Investments		0	0	802 431 589
<b>Total</b>		0	0	802 431 589

Due to the absence of quoted markets, lack of liquidity and long-term nature of the assets, all of the Company's investments have been classified within Level 3, as they have unobservable inputs, and trade infrequently or not at all. Level 3 investments include common and preferred equity securities. 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. 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 Partnership I AS, KGJ Partnership IV AS, KGJ Partnership V AS, KGJ Partnership VI AS, KGJ Partnership VII AS, KGJ Partnership VIII AS and KGJ Partnership IX AS are classified as associated companies, as the Company has significant influence but not control or joint control. The associated companies are valued in accordance with the aforementioned valuation methodology and classified within Level 3.



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KGJ CAPITAL AS

## NOTES TO THE FINANCIAL STATEMENTS

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.

### 11. Other financial investments

For the years ended 31 December (in NOK)	2024	2023
Money market funds .....	6 116 822	7 776 242
<b>Total</b>	<b>6 116 822</b>	<b>7 776 242</b>

### 12. Cash and cash equivalents

For the years ended 31 December (in NOK)	2024	2023
Cash in bank .....	10 002 033	12 994 569
<b>Total</b>	<b>10 002 033</b>	<b>12 994 569</b>

### 13. Share capital and shareholder information

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

Shares	Number	Face value	Book value
		NOK	NOK
Class A - shares .....	1 000	206 000	206 000 000
<b>Total</b>	<b>1 000</b>		<b>206 000 000</b>

Ownership structure	Class	Total	Share of	Voting
	A - shares		ownership	rights
KGJ Investment Holding Limited .....	1 000	1 000	100%	100%
<b>Total</b>	<b>1 000</b>	<b>1 000</b>	<b>100%</b>	<b>100%</b>

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

### 14. Other current liabilities

For the years ended 31 December (in NOK)	2024	2023
Other current liabilities .....	62 250	56 750
<b>Total</b>	<b>62 250</b>	<b>56 750</b>

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



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KGJ CAPITAL AS

## NOTES TO THE FINANCIAL STATEMENTS

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### 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 risks

Interest rate risk arises from changes in the prevailing levels of market interest rates. The Company is exposed to interest rate risk on its 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 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.

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.

## 16. 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 CAPITAL AS

### STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reserve for non-realized gains	Other equity	Total equity
	NOK	NOK	NOK	NOK	NOK
Equity at 31.12.2022.....	206 000 000	503 754 921	238 864 161	-169 715 831	778 903 251
Net income/(loss) 2023.....	0	0	56 080 485	20 241 915	76 322 400
Dividends.....	0	0	0	-32 200 000	-32 200 000
Equity at 31.12.2023.....	206 000 000	503 754 921	294 944 646	-181 673 916	823 025 651
Net income/(loss) 2024.....	0	0	102 800 616	28 123 088	130 923 704
Dividends.....	0	-75 500 000	0	0	-75 500 000
Equity at 31.12.2024.....	206 000 000	428 254 921	397 745 262	-153 550 828	878 449 355



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## KGJ CAPITAL AS

### STATEMENT OF CASH FLOWS

		31 December 2024	31 December 2023
	<u>Notes</u>	<u>NOK</u>	<u>NOK</u>
<b>Cash flows from operating activities:</b>			
Net income before tax.....		130 923 704	76 322 400
Unrealized (gain)/loss on financial investments.....	4,5	-40 601 740	-51 391 854
Dividends classified as investing activities.....	4	-89 951 551	-21 423 169
Changes in other current assets/liabilities.....		-114 499	121 749
<b>Net cash provided by/(used in) operating activities.....</b>		<b>255 914</b>	<b>3 629 126</b>
<b>Cash flows from investing activities:</b>			
Investments in financial assets.....		-71 700 000	-67 800 000
Sale of financial assets.....		2 000 000	39 604 277
Dividends from financial assets.....		89 951 551	58 083 169
<b>Net cash provided by/(used in) investing activities.....</b>		<b>20 251 551</b>	<b>29 887 446</b>
<b>Cash flows from financing activities:</b>			
Dividends to shareholder.....		-23 500 000	-32 200 000
Increase/(decrease) in loans from group companies.....		0	-17 259 064
<b>Net cash provided by/(used in) financing activities.....</b>		<b>-23 500 000</b>	<b>-49 459 064</b>
<b>Net increase/(decrease) in cash and cash equivalents.....</b>		<b>-2 992 535</b>	<b>-15 942 492</b>
<b>Cash and cash equivalents at beginning of year.....</b>		<b>12 994 569</b>	<b>28 937 061</b>
<b>Cash and cash equivalents at end of year.....</b>	12	<b>10 002 033</b>	<b>12 994 569</b>



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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 21.08.2014	Vår dato 10.02.2015
Telefon 22078139	Deres referanse Anne Grete Brautaset	Vår referanse 2014/712448

JEBSEN ASSET MANAGEMENT AS  
Postboks 1412 Vika  
0115 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

Vi viser til deres brev av 21. august 2014 oversendt fra Finansdepartementet 7. oktober 2014. Dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

<b>Nexus Capital AS</b>	<b>org. nr. 989 388 442</b>
<b>KGJ Real Estate AS</b>	<b>org. nr. 992 369 647</b>
<b>Partnership IV AS</b>	<b>org. nr. 913 443 128</b>
<b>Jebsen Asset Management AS</b>	<b>org. nr. 989 029 541</b>

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

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

**Bakgrunn**

Selskapene er heleide datterselskap av Kristian Gerhard Jebsen Group Limited som hjemmehørende på Bermuda. Konsernet har som hovedbeskjeftigelse å eie og drive skip, samt en internasjonal investeringsportefølje. Selskapene det søkes om dispensasjon for driver med investeringer og rådgivning. Styrene har utenlandske medlemmer som ikke behersker norsk. Arbeidsspråket er engelsk. Selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker engelsk språk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Styrene har utenlandske medlemmer som ikke behersker norsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*