



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

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: 01.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 21.03.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3,6,7	639 389	404 447
Sum kostnader		639 389	404 447
Driftsresultat		-639 389	-404 447
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3,4	26 262	0
Annen renteinntekt	4	308 955	139 341
Utbytte	4	128 040 000	125 201 536
Annen finansinntekt	4	11 211	0
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	4	0	134 534 799
Sum finansinntekter		128 386 428	259 875 676
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	41 320 744	0
Rentekostnad til foretak i samme konsern	3,5,15	259 064	354 348
Annen finanskostnad	5	739	1 853
Realisert tap på finansielle investeringer	5	0	32 643 486
Sum finanskostnader		41 580 547	32 999 687
Netto finans		86 805 881	226 875 989
Ordinært resultat før skattekostnad		86 166 492	226 471 542
Skattekostnad på ordinært resultat	8	0	0
Ordinært resultat etter skattekostnad		86 166 492	226 471 542
Årsresultat		86 166 492	226 471 542
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		86 166 491	226 471 542
Sum overføringer og disponeringer		86 166 491	226 471 542



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	9	678 974 839	624 122 324
Investeringer i aksjer og andeler	9	5 287 991	9 525 168
Sum finansielle anleggsmidler		684 262 830	633 647 492
Sum anleggsmidler		684 262 830	633 647 492
Omløpsmidler			
Varer			
Fordringer			
Fordring tilknyttet selskap	10	36 660 000	9 624 000
Andre fordringer	11	0	1 705 760
Sum fordringer		36 660 000	11 329 760
Investeringer			
Andre finansielle instrumenter	12	46 357 424	0
Sum investeringer		46 357 424	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	28 937 061	54 816 779
Sum bankinnskudd, kontanter og lignende		28 937 061	54 816 779
Sum omløpsmidler		111 954 485	66 146 539
SUM EIENDELER		796 217 315	699 794 031

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Selskapskapital	14	206 000 000	206 000 000
Overkurs		503 754 921	510 754 921
Sum innskutt egenkapital		709 754 921	716 754 921
Opptjent egenkapital			
Annen egenkapital		69 148 330	-17 018 161
Sum opptjent egenkapital		69 148 330	-17 018 161
Sum egenkapital		778 903 251	699 736 760
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		51 250	33 033
Kortsiktig konserngjeld	3,15	17 259 064	0
Annen kortsiktig gjeld	3,16	3 750	24 238
Sum kortsiktig gjeld		17 314 064	57 271
Sum gjeld		17 314 064	57 271
SUM EGENKAPITAL OG GJELD		796 217 315	699 794 031



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 334035

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Brønnøysundregistrene, 25.03.2023



Organisasjonsnr: 989 377 442
KGJ CAPITAL AS

RESULTATREGNSKAP

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Organisasjonsnr: 989 377 442
KGJ CAPITAL AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

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Omløpsmidler

Varer

Fordringer

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Investeringer

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Sum investeringer		46 357 424	0

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Sum omløpsmidler **111 954 485** **66 146 539**

SUM EIENDELER **796 217 315** **699 794 031**

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Egenkapital

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Organisasjonsnr: 989 377 442
KGJ CAPITAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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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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:

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

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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



KGJ CAPITAL AS

STATEMENT OF CASH FLOWS

		31 December 2022	31 December 2021
	Notes	NOK	NOK
Cash flows from operating activities:			
Net income before tax.....		86 166 491	226 471 543
Unrealized (gain)/loss on financial investments.....	4,5	41 320 744	-134 534 799
Realized (gain)/loss on financial investments.....		0	32 643 486
Dividends classified as investing activities.....	4	-128 040 000	-125 201 536
Changes in other current assets/liabilities.....		106 597	-192 114
Net cash provided by/(used in) operating activities.....		-446 168	-813 421
Cash flows from investing activities:			
Investments in financial assets.....		-196 200 000	-48 300 000
Sale of financial assets.....		59 503 386	94 958 160
Decrease/(increase) in loans to group companies.....		0	3 825 000
Decrease/(increase) in loans to associated companies.....		9 624 000	-9 624 000
Dividends from financial assets.....	4	91 380 000	125 201 536
Changes in other investments.....		0	-1 596 892
Net cash provided by/(used in) investing activities.....		-35 692 614	164 463 804
Cash flows from financing activities:			
Dividends to shareholder.....		-7 000 000	-71 843 110
Increase/(decrease) in loans from group companies.....		17 259 064	-37 325 000
Net cash provided by/(used in) financing activities.....		10 259 064	-109 168 110
Net increase/(decrease) in cash and cash equivalents.....		-25 879 717	54 482 273
Cash and cash equivalents at beginning of year.....		54 816 778	334 505
Cash and cash equivalents at end of year.....		28 937 061	54 816 778



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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 follows 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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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.

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.

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.

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)	2022	2021
<i>Administrative and advisory services:</i>		
Kristian Gerhard Jebsen Skipsrederi AS.....	30 000	37 500
KGI Investment Holding Limited.....	66 541	0
Jebsen Asset Management AS.....	0	50 000
Total	96 541	87 500





b. Transactions relating to financial items:

For the years ended 31 December (in NOK)	2022	2021
<i>Interest income:</i>		
KGI Investment Holding Limited.....	26 262	0
<i>Interest (expenses):</i>		
KGI Real estate AS.....	-259 064	-354 348
Total	-232 802	-354 348

c. Receivables/payables with related parties:

For the years ended 31 December (in NOK)	2022	2021
Loan from KGI Real Estate AS - current liabilities.....	-17 259 064	0
Total	-17 259 064	0

Settlement of inter-company balances takes place regularly. Interest calculated on the credit facility equals the return that the Company has on its investment in the money market fund DNB Likviditet C.

4. Financial income

For the years ended 31 December (in NOK)	2022	2021
Interest income from group companies.....	26 262	0
Dividends.....	128 040 000	125 201 536
Change in unrealized gain on financial investments.....	0	175 508 318
Change in unrealized (loss) on financial investments.....	0	-40 973 520
Other financial income including other interest income.....	308 955	139 341
Realized gain on foreign exchange.....	11 211	0
Total	128 386 428	259 875 676

5. Financial expenses

For the years ended 31 December (in NOK)	2022	2021
Interest expenses to group companies.....	259 064	354 348
Change in unrealized (gain) on financial investments.....	-30 244 793	0
Change in unrealized loss on financial investments.....	71 565 537	0
Realized loss on financial investments.....	0	32 643 486
Realized loss on foreign exchange.....	0	1 098
Other financial expenses.....	739	755
Total	41 580 547	32 999 687





6. Other operating expenses

For the years ended 31 December (in NOK)	2022	2021
Management services	96 541	87 500
Advisory, audit and legal services	528 048	302 749
Miscellaneous	14 800	14 197
Total	639 389	404 447

7. Audit fees

For the years ended 31 December (in NOK)	2022	2021
Statutory audit fees	102 500	96 250
Total	102 500	96 250

8. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2022	2021
Tax effect of group contribution	0	0
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2022	2021
Net income/(loss) before tax	86 166 491	226 471 543
Estimated tax expense (22%)	18 956 628	49 823 739
Difference between estimated and actual tax expense	-18 956 628	-49 823 739
Total tax expense/(income)	0	0

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2022	2021
Net tax exempt related to gains/losses on financial investments	-18 634 261	-49 294 239
Net changes in deferred tax not recognized in the balance sheet	-322 367	-529 500
Total difference between estimated and actual tax expense	-18 956 628	-49 823 739





Summary of temporary differences:

For the years ended 31 December (in NOK)	2022	2021
Unrealized gain/(loss) on investments not included in the exemption model	-80 898 357	-80 898 357
Net temporary differences	-80 898 357	-80 898 357
Taxable deficit	-56 520 285	-57 985 590
Total basis for deferred tax(+)/tax assets(-).....	-137 418 642	-138 883 948
Basis for deferred tax(+)/tax assets(-), non-recorded.....	137 418 642	138 883 948
Total basis for deferred tax(+)/tax assets(-) in the balance sheet	0	0

9. Investments

For the years ended 31 December	Currency	2022		2021		2021	
		No. of shares	Fair value (in local currency)	Fair value (in NOK)	No. of shares	Fair value (in local currency)	Fair value (in NOK)
KGI Partnership I AS	NOK	109 703	84 685 678	84 685 678	109 703	84 320 860	84 320 860
KGI Partnership IV AS	NOK	14 100	70 397 800	70 397 800	14 100	132 963 399	132 963 399
KGI Partnership V AS	NOK	1 290 000	212 244 375	212 244 375	1 290 000	205 827 604	205 827 604
KGI Partnership VI AS	NOK	102 000	154 914 775	154 914 775	84 000	140 080 644	140 080 644
KGI Partnership VII AS	NOK	990 000	122 528 082	122 528 082	570 000	60 629 817	60 629 817
KGI Partnership VIII AS	NOK	315 000	34 204 129	34 204 129	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
Norsan AS	NOK	690 094	0	0	690 094	4 237 177	4 237 177
Zi:lift AS	NOK	52 713 598	5 287 991	5 287 991	52 713 598	5 287 992	5 287 992
Total				684 262 830			633 647 493

Assets at fair value as of 31 December 2022

	Level I	Level II	Level III	Total
Investments	0	0	684 262 830	684 262 830
Total	0	0	684 262 830	684 262 830

Assets at fair value as of 31 December 2021

	Level I	Level II	Level III	Total
Investments	0	0	633 647 493	633 647 493
Total	0	0	633 647 493	633 647 493

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. Level 3 investments include common and preferred equity securities. The inputs used by the investment manager 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 made by the investment manager, 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 valuations have been provided by the investment manager in accordance with the investment advisory agreement.





The investments in KGJ Partnership I AS, KGJ Partnership IV AS, KGJ Partnership V AS, KGJ Partnership VI AS, KGJ Partnership VII AS and KGJ Partnership VIII 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.

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.

10. Loans to associated companies

For the years ended 31 December (in NOK)	2022	2021
Dividends receivable.....	36 660 000	6 204 000
Loans to associates	0	3 420 000
Total	36 660 000	9 624 000

11. Other current assets

For the years ended 31 December (in NOK)	2022	2021
Accrued interest income.....	0	108 868
Convertible loan	0	1 596 892
Total	0	1 705 760

12. Other financial investments

The Company has invested in the money market fund DNB Likviditet C. Recognised value as of 31 December 2022 is NOK 46 357 424.

13. Cash and cash equivalents

For the years ended 31 December (in NOK)	2022	2021
Cash in bank	373 625	54 816 778
Time deposits	28 563 436	0
Total	28 937 061	54 816 778

14. Share capital and shareholder information

As at 31 December 2022 the share capital of KGJCAP consists of the following classes of shares:

Shares	Number	Face value NOK	Book value NOK
Class A - shares	1 000	206 000	206 000 000
Total	1 000		206 000 000

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





15. Interest bearing debt

Interest bearing debt maturing within 1 year:

For the years ended 31 December (in NOK)	2022	2021
KGJ Real Estate AS, 30.09.2023	17 259 064	0
Total	17 259 064	0

Interest calculated on the credit facility equals the return that the Company has on its investment in the money market fund DNB Likviditet C.

16. Other current liabilities

For the years ended 31 December (in NOK)	2022	2021
Other current liabilities	3 750	24 238
Total	3 750	24 238

17. 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.

b) Liquidity risk

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

c) 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 investment in interest funds and on its cash and cash equivalents.

d) Market risk

As of 31 December 2022, 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's investment manager 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.

18. Subsequent events

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





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 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Bergen, 1 March 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID_MOBILE	2023-03-01 20:24

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