



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### 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: 29.02.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 05.04.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,6	13 000	13 000
<b>Sum inntekter</b>		<b>13 000</b>	<b>13 000</b>
<b>Kostnader</b>			
Lønnskostnad	7	0	178 000
Annen driftskostnad	3,8,9	468 000	322 000
<b>Sum kostnader</b>		<b>468 000</b>	<b>500 000</b>
<b>Driftsresultat</b>		<b>-455 000</b>	<b>-487 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4	351 000	5 000
Utbytter	4	58 151 000	706 000
Annen finansinntekt	4	35 000	85 000
<b>Sum finansinntekter</b>		<b>58 537 000</b>	<b>796 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	51 762 000	8 714 000
Rentekostnad til foretak i samme konsern	3,5	69 000	3 000
Annen finanskostnad	5	86 000	58 000
<b>Sum finanskostnader</b>		<b>51 917 000</b>	<b>8 775 000</b>
<b>Netto finans</b>		<b>6 620 000</b>	<b>-7 979 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 165 000</b>	<b>-8 466 000</b>
Skattekostnad på ordinært resultat	10	67 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>6 098 000</b>	<b>-8 466 000</b>
<b>Årsresultat</b>		<b>6 098 000</b>	<b>-8 466 000</b>
<b>Overføringer og disponeringer</b>			
Fond for urealiserte gevinster		-6 280 000	-8 714 000
Overføringer til/fra annen egenkapital		12 378 000	249 000
<b>Sum overføringer og disponeringer</b>		<b>6 098 000</b>	<b>-8 465 000</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	87 252 000	139 859 000
Finansielle investeringer	11	32 337 000	0
Langsiktige fordringer	12	11 663 000	0
<b>Sum finansielle anleggsmidler</b>		<b>131 252 000</b>	<b>139 859 000</b>
<b>Sum anleggsmidler</b>		<b>131 252 000</b>	<b>139 859 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	13	23 000	22 000
<b>Sum fordringer</b>		<b>23 000</b>	<b>22 000</b>
<b>Investeringer</b>			
Andre finansielle investeringer	14	1 602 000	0
<b>Sum investeringer</b>		<b>1 602 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	15	1 549 000	264 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 549 000</b>	<b>264 000</b>
<b>Sum omløpsmidler</b>		<b>3 174 000</b>	<b>286 000</b>
<b>SUM EIENDELER</b>		<b>134 426 000</b>	<b>140 145 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Aksjekapital	16	14 774 000	14 774 000
Overkurs		102 875 000	102 875 000
<b>Sum innskutt egenkapital</b>		<b>117 649 000</b>	<b>117 649 000</b>
<b>Opptjent egenkapital</b>			
Fond for ueraliserte gevinster		26 550 000	32 830 000
Annen egenkapital		-19 910 000	-10 388 000
<b>Sum opptjent egenkapital</b>		<b>6 640 000</b>	<b>22 442 000</b>
<b>Sum egenkapital</b>		<b>124 289 000</b>	<b>140 091 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	67 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>67 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>67 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		43 000	49 000
Kortsiktig konserngjeld	10	10 000 000	0
Annen kortsiktig gjeld	17	27 000	5 000
<b>Sum kortsiktig gjeld</b>		<b>10 070 000</b>	<b>54 000</b>
<b>Sum gjeld</b>		<b>10 137 000</b>	<b>54 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>134 426 000</b>	<b>140 145 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 335886

**Enheten**

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Foretaksnavn: KGJ INVESTMENT HOLDING LIMITED  
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Brønnøysundregistrene, 23.03.2024



Organisasjonsnr: 916 714 246  
KGJ INVESTMENT HOLDING LIMITED

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3, 6	13 000	13 000
<b>Sum inntekter</b>		<b>13 000</b>	<b>13 000</b>
<b>Kostnader</b>			
Lønnskostnad	7	0	178 000
Annen driftskostnad	3, 8, 9	468 000	322 000
<b>Sum kostnader</b>		<b>468 000</b>	<b>500 000</b>
<b>Driftsresultat</b>		<b>-455 000</b>	<b>-487 000</b>
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Organisasjonsnr: 916 714 246  
KGJ INVESTMENT HOLDING LIMITED

## BALANSE

Beløp i: USD Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	11	87 252 000	139 859 000
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##### Sum anleggsmidler

131 252 000 139 859 000

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	13	23 000	22 000
<b>Sum fordringer</b>		<b>23 000</b>	<b>22 000</b>

##### Investeringer

Andre finansielle investeringer	14	1 602 000	0
<b>Sum investeringer</b>		<b>1 602 000</b>	<b>0</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd	15	1 549 000	264 000
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##### Sum omløpsmidler

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##### SUM EIENDELER

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#### Egenkapital

##### Innskutt egenkapital

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##### Opptjent egenkapital

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<b>Gjeld</b>			
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<b>Sum avsetninger for forpliktelseser</b>		<b>67 000</b>	<b>0</b>
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<b>Sum langsiktig gjeld</b>		<b>67 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>134 426 000</b>	<b>140 145 000</b>



Organisasjonsnr: 916 714 246  
KGJ INVESTMENT HOLDING LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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 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 2023, 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 2023, 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, 29 February 2024  
**PricewaterhouseCoopers AS**

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, 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 2023

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gabrielsen, Fredrik	BANKID	2024-02-29 12:26

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



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.*



## KGJ INVESTMENT HOLDING LIMITED

### STATEMENT OF CHANGES IN EQUITY

	Share capital USD 000	Share premium USD 000	Reserve for non- realized gains USD 000	Other equity USD 000	Total equity USD 000
Equity at 31.12.2021 .....	14 774	102 875	41 544	- 10 632	148 561
Net income/(loss) 2022 .....	0	0	- 8 714	249	- 8 465
<u>Other comprehensive income:</u>					
Changes in accounting principles .....	0	0	0	- 4	- 4
Equity at 31.12.2022 .....	14 774	102 875	32 830	- 10 388	140 091
Net income/(loss) 2023 .....	0	0	- 6 280	12 378	6 098
Dividends .....	0	0	0	- 21 900	- 21 900
Equity at 31.12.2023 .....	14 774	102 875	26 550	- 19 910	124 289



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## KGJ INVESTMENT HOLDING LIMITED

### STATEMENT OF CASH FLOWS

		31 December 2023	31 December 2022
	Notes	USD 000	USD 000
<b>Cash flows from operating activities:</b>			
Net income before tax.....		6 165	-8 465
Dividends classified as investing activities.....	4	-58 151	-706
Net unrealized gain on financial investments.....	5	51 762	8 714
Changes in other current assets/liabilities.....		-38	-48
<b>Net cash provided by/(used in) operating activities.....</b>		<b>-262</b>	<b>-505</b>
<b>Cash flows from investing activities:</b>			
Purchase of financial investments.....		-11 486	0
Dividends received.....		25 156	706
Payment/repayment of other loans.....		-224	0
<b>Net cash provided by/(used in) investing activities.....</b>		<b>13 447</b>	<b>706</b>
<b>Cash flows from financing activities:</b>			
Loan from shareholder.....		10 000	0
Dividends to shareholder.....		-21 900	0
<b>Net cash provided by/(used in) financing activities.....</b>		<b>-11 900</b>	<b>0</b>
<b>Net increase/(decrease) in cash and cash equivalents.....</b>		<b>1 285</b>	<b>201</b>
Cash and cash equivalents at beginning of year.....		264	63
<b>Cash and cash equivalents at end of year.....</b>		<b>1 549</b>	<b>264</b>



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KGJ INVESTMENT HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 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 of a group of investment companies. The Company's main activity is to own and control its subsidiaries and to hold a portfolio of other 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 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 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 10.5588 during 2023 (2022; 9.6102) and the exchange rate at the reporting date was 10.1654 (2022; 9.7980).

#### 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. However, since the newly enacted tax legislation in Norway is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023. The Company is in the process of assessing the full impact of this but expect no material effects 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)	2023	2022
<i>Administrative services - income:</i>		
KGI Capital AS .....	6	7
KGI Real Estate AS .....	6	7
<i>Office rent and management of properties - (expenses)</i>		
Kristian Gerhard Jebsen Group Limited .....	- 70	- 46
<i>Administrative services - (expenses):</i>		
Jebsen Asset Management AS .....	0	- 37
Kristian Gerhard Jebsen Group Limited .....	- 303	- 191
Kristian Gerhard Jebsen Skipsrederi AS .....	- 16	- 1
<b>Total</b>	<b>- 376</b>	<b>- 262</b>

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

For the years ended 31 December (in NOK)	2023	2022
<i>Interest (expenses):</i>		
KGI Capital AS .....	0	- 3
Kristian Gerhard Jebsen Group Limited .....	- 20	0
KGI Investments SICAV SIF .....	- 49	0
<b>Total</b>	<b>- 69</b>	<b>- 3</b>

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

For the years ended 31 December (in US Dollar thousands)	2023	2022
Loans from group companies – current liabilities .....	- 10 000	0
Trade creditors .....	- 23	- 12
Other current liabilities .....	- 20	0
<b>Total</b>	<b>- 10 043</b>	<b>- 12</b>

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

### 4. Financial income

For the years ended 31 December (in US Dollar thousands)	2023	2022
Dividends .....	58 151	706
Other interest income .....	351	5
Realized gain on foreign exchange .....	35	85
<b>Total</b>	<b>58 537</b>	<b>796</b>



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KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

## 5. Financial expenses

For the years ended 31 December (in US Dollar thousands)	2023	2022
Interest expenses to group companies.....	69	3
Net change in unrealized gain/loss on financial investments.....	51 762	8 714
Realized loss on foreign exchange.....	86	58
<b>Total</b>	<b>51 917</b>	<b>8 775</b>

## 6. Operating income

For the years ended 31 December (in US Dollar thousands)	2023	2022
Administrative services .....	13	13
<b>Total</b>	<b>13</b>	<b>13</b>

## 7. Payroll expenses and number of employees

For the years ended 31 December (in US Dollar thousands)	2023	2022
Salaries .....	0	150
Payroll tax .....	0	21
Pension costs .....	0	7
<b>Total</b>	<b>0</b>	<b>178</b>

Average full time employees	2023	2022
Office employees .....	0	0

The Company has no agreements related to discontinuance, changes in conditions of employment, arranged bonus, profit sharing or options with neither the managing director, nor the chairman of the board.

## 8. Other operating expenses

For the years ended 31 December (in US Dollar thousands)	2023	2022
Office rent & management of properties.....	70	46
Management services .....	318	229
Advisory, audit and legal services .....	60	44
Miscellaneous .....	19	2
<b>Total</b>	<b>468</b>	<b>322</b>

KGJIH has entered into an agreement for the lease of offices in Henrik Ibsens gate 100, 0255 Oslo, with Kristian Gerhard Jebsen Group Limited. The rental agreement has final termination date on 15 August 2027. With effect from 1 January 2022, KGJIH has decided to employ the simplifying rules relating to group internal leases as regulated in the Norwegian Accounting Act. KGJIH has recognised a total lease expense of USD 57 247 as other operating expense for 2023.



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KGJ INVESTMENT HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Audit fees

For the years ended 31 December (in US Dollar thousands)	2023	2022
Statutory audit fees .....	8	5
<b>Total</b>	<b>8</b>	<b>5</b>

### 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.

For the years ended 31 December (in US Dollar thousands)	2023	2022
Changes in deferred tax .....	392	- 78
Deferred tax assets expensed .....	- 325	78
<b>Total tax expense/(income)</b>	<b>67</b>	<b>0</b>

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

For the years ended 31 December (in US Dollar thousands)	2023	2022
Net income/(loss) before tax .....	6 165	- 8 465
Estimated tax expense (22%) .....	1 356	- 1 862
Difference between estimated and actual tax expense .....	- 1 289	1 862
<b>Total tax expense/(income)</b>	<b>67</b>	<b>0</b>

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

For the years ended 31 December (in US Dollar thousands)	2023	2022
Net tax exempt related to gains/losses on financial investments ..	11 779	1 917
Non taxable dividends .....	- 12 789	- 155
Deferred tax assets expensed .....	- 325	78
Currency transaction and other permanent differences .....	46	23
<b>Total difference between estimated and actual tax expense</b>	<b>- 1 289</b>	<b>1 862</b>

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



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## KGJ INVESTMENT HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### Summary of temporary differences:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Financial investments	1 780	0
Net temporary differences	1 780	0
Taxable deficit	- 1 473	- 1 480
Total basis for deferred tax(+)/tax assets(-)	306	- 1 480
Basis for deferred tax(+)/tax assets(-), non-recorded	0	1 480
Total basis for deferred tax(+)/tax assets(-) in the balance sheet	306	0

  

For the years ended 31 December (in US Dollar thousands)	2023	2022
Deferred tax (+)/ tax assets (-) (22%)	67	0
Changes in deferred tax (+)/ tax assets (-)	392	0

#### 11. Subsidiaries and financial investments

##### Details of subsidiaries are as follows:

For the years ended 31 December	Registered office	2023 No. of Shares	2023 Cost (in US Dollar thousands)	2023 Fair value (in US Dollar thousands)	2022 No. of Shares	2022 Cost (in US Dollar thousands)	2022 Fair value (in US Dollar thousands)	Owners- /voting rights
KGJ Capital AS	Oslo	1 000	56 220	80 964	1 000	56 220	79 496	100 %
KGJ Real Estate AS	Oslo	1 000	6 532	6 288	1 000	6 532	8 848	100 %
KGJ Investments SICAV SIF	Luxembourg	0	0	0	83 078	44 276	51 515	100 % *
Total			62 753	87 252		107 029	139 859	

\*KGJ Investment SICAV SIF was liquidated in 2023

##### 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)	2023 Cost (in US Dollar thousands)	2023 Fair value (in US Dollar thousands)	2022 Cost (in US Dollar thousands)	2022 Fair value (in US Dollar thousands)
<i>Private equity funds:</i>							
Ban Capital Fund X, L.P.	USD	4 080	81	528	521	0	0
DBAG Capital Fund International	EUR	1 700	265	1 269	1 279	0	0
DBAG Capital Fund International - New Vintage	EUR	738	293	444	349	0	0
HæcVisson VI, L.P.	USD	2 210	215	1 890	1 395	0	0
Infired Infrastructure Fund III, L.P.	USD	2 833	14	635	566	0	0
Mill Road Capital, L.P.	USD	5 100	776	537	328	0	0
Mill Road Capital II, L.P.	USD	2 040	338	1 492	1 351	0	0
OHA European Credit Fund (Offshore), L.P.	USD	2 550	983	90	80	0	0
Hæc Vision SpringPoint LP	USD	251	0	251	240	0	0
Webster Capital II QP, L.P.	USD	4 250	5	22	0	0	0
Total private equity funds				7 157	6 110	0	0
<i>Hedge funds:</i>							
Sciens Global Strateg Fd Ltd A USD	USD	0	0	0	0	0	0
Viking Global Opp III LP	USD	0	0	14 430	16 227	0	0
Viking Global Equities III Ltd	USD	0	0	10 000	10 000	0	0
Total hedge funds				24 430	26 227	0	0
Total financial investments				31 388	32 337	0	0

As of 31 December 2023, the Company is committed to future payments of capital calls to private equity funds upon request amounting to USD 3.0 mill. The Company expects the outstanding commitments to be covered by future distributions from the private equity funds.



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KGJ INVESTMENT HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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

Assets at fair value as of 31 December 2022				
	Level I	Level II	Level III	Total
Subsidiaries	0	0	139 859	139 859
Financial investments	0	0	0	0
Total	0	0	139 859	139 859

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 funding to GSP Invest AS (GSP I). The funding is limited to NOK 25 mill., EUR 1.5 mill. and USD 1.5 mill., respectively. The NOK funding bears a fixed interest rate of 2.5%. The EURO funding bears an interest of 3-month EURIBOR plus a margin of 0.5%. The USD funding bears an interest rate of 3-month SOFR plus a margin of 0.76%. The funding agreement matures on 31 December 2025. As of 31 December 2023, GSP I had drawn down a total of USD 4.3 mill.

The Company has provided a NOK 11 mill. multicurrency revolving credit facility to GSP Invest V AS (GSP 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%. The EUR funding bears an interest rate of 3-month EURIBOR plus a margin of 1%. 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 2023, GSP V had drawn down a total of NOK 9.6 mill., equivalent to USD 1.0 mill.

The Company has provided a NOK 37 mill. multicurrency revolving credit facility to GSP Invest VI AS (GSP 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



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## KGJ INVESTMENT HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

2030. As of 31 December 2023, GSP VI had drawn down a total of NOK 35.3 mill., equivalent to USD 3.5 mill.

The Company has provided funding to Blaaitind AS (BT). The funding is limited to USD 1.5 mill. and EUR 0.5 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 0.5%. The funding agreements are due to be repaid no later than 31 December 2025. As of 31 December 2023, BT had drawn down a total of USD 1.4 mill.

The Company has provided funding to Pelican Capital Partners AS (PCP). The funding is limited to NOK 7.0 mill. and bears an interest rate of 3-month NIBOR plus a margin of 1%. The funding agreement is due to be repaid no later than 31 December 2026. As of 31 December 2023, PCP has drawn down a total of NOK 6.4 mill., equivalent to USD 0.6 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 2023, LI had drawn down a total of NOK 10.0 mill., equivalent to USD 1.0 mill.

#### 13. Other current assets

For the years ended 31 December (in US Dollar thousands)	2023	2022
Prepaid expenses .....	23	22
Total	23	22

#### 14. Other financial investments

For the years ended 31 December (in US Dollar thousands)	2023	2022
Money market funds .....	1 602	0
Total	1 602	0

#### 15. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2023	2022
Cash in bank .....	1 533	264
Total	1 533	264

#### 16. Share capital and shareholder information

As of 31 December 2023 the share capital of KGJIH consists of the following classes of shares:

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





KGJ INVESTMENT HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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.

### 17. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2023	2022
Payable public duties .....	0	1
Accrued interest .....	20	0
Other accruals .....	6	4
Total	26	5

### 18. Risk management and other hedging activities

#### Risk management

##### a. Credit risk

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

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

The Company maintains all of its cash and cash equivalents with established 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 2023, 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.

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 2023.



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KGJ INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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**19. Subsequent events**

There have not been any events that would materially impact the financial statements for 2023 after 31 December 2023.



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