



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 263 231
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	KRISTIAN GERHARD JEBSEN GROUP LIMITED NUF
Forretningsadresse:	Henrik Ibsens gate 100 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
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:	12.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	3	624 000	549 000
Sum inntekter		624 000	549 000
Kostnader			
Lønnskostnad	4,5	1 788 000	1 533 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	198 000	200 000
Annen driftskostnad	3,6,7	460 000	679 000
Sum kostnader		2 446 000	2 412 000
Driftsresultat		-1 822 000	-1 863 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		119 119 000	106 708 000
Renteinntekt fra foretak i samme konsern	3	225 000	20 000
Annen renteinntekt		2 347 000	1 451 000
Inntekt/(kostnad) ved oppgjør av gjeld	9	0	359 000
Annen finansinntekt	9	8 951 000	3 911 000
Sum finansinntekter		130 642 000	112 449 000
Nedskrivning/(reversert nedskrivning) investering i datterselskap	10	106 467 000	7 616 000
Rentekostnad til foretak i samme konsern	3	124 000	4 000
Annen rentekostnad	3,8	21 000	249 000
Sum finanskostnader		106 612 000	7 869 000
Netto finans		24 030 000	104 580 000
Resultat før skattekostnad		22 208 000	102 717 000
Skattekostnad	11	0	0
Årsresultat		22 208 000	102 717 000
Overføringer og disponeringer			
Udekket tap		22 208 000	102 717 000
Sum overføringer og disponeringer		22 208 000	102 717 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
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Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	15 000	26 000
Sum varige driftsmidler		15 000	26 000
Finansielle anleggsmidler			
Investering i datterselskap	10	325 769 000	427 776 000
Obligasjoner	12	71 130 000	52 775 000
Pensjonsmidler	5	1 758 000	1 722 000
Rett-til-bruk eiendel	8	747 000	904 000
Andre fordringer		121 000	135 000
Sum finansielle anleggsmidler		399 525 000	483 312 000
Sum anleggsmidler		399 540 000	483 338 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		110 000	174 000
Konsernfordringer	3	10 119 000	10 802 000
Sum fordringer		10 229 000	10 976 000
Investeringer			
Andre finansielle instrumenter	13	172 389 000	75 352 000
Sum investeringer		172 389 000	75 352 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	10 475 000	2 884 000
Sum bankinnskudd, kontanter og lignende		10 475 000	2 884 000
Sum omløpsmidler		193 093 000	89 212 000



Balanse

Beløp i: USD	Note	2024	2023
SUM EIENDELER		592 633 000	572 550 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	89 000	89 000
Annen innskutt egenkapital		262 957 000	262 957 000
Sum innskutt egenkapital		263 046 000	263 046 000
Opptjent egenkapital			
Annen egenkapital		307 588 000	295 380 000
Sum opptjent egenkapital		307 588 000	295 380 000
Sum egenkapital		570 634 000	558 426 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	1 974 000	1 931 000
Sum avsetninger for forpliktelser		1 974 000	1 931 000
Annen langsiktig gjeld			
Balanseført leieavtale	8	334 000	557 000
Sum annen langsiktig gjeld		334 000	557 000
Sum langsiktig gjeld		2 308 000	2 488 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	3	4 459 000	0
Kortsiktig del av balanseført leieavtale	8,16	183 000	192 000
Gjeld til aksjonærer	3,15	10 000 000	10 000 000
Annen kortsiktig gjeld		0	100 000
Andre kortstiktige forpliktelser	16	5 048 000	1 346 000
Sum kortsiktig gjeld		19 690 000	11 638 000
Sum gjeld		21 998 000	14 126 000
SUM EGENKAPITAL OG GJELD		592 632 000	572 552 000



Balanse

Beløp i: USD	Note	2024	2023
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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.03.2012	Vår dato 16.03.2012
Telefon 22078139	Deres referanse Gunnar Sæthre	Vår referanse 2012/177736

KRISTIAN G. JEBSEN GROUP LIMITED

Folke Bernadottes vei 38
5147 FYLLINGSDALEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 5. mars 2012 samt telefonsamtale i sakens anledning. Det søkes om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for følgende selskaper,

Kristian G. Jebsen Group Limited	org. nr. 996 263 231
Pine Limited	org. nr. 996 263 312
Zellwood Springs Inc.	org. nr. 896 263 412

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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.

Bakgrunn

Selskapene er 100 % eide av Kristian Gerhard Jebsen Skipsrederi AS. Kristian G. Jebsen Group Limited og Pine Limited er registret på Bermuda og Zellwood Springs Inc. på British Virgin Ilands. Kristian Gerhard Jebsen Skipsrederi AS med datterselskaper er i vedtak av 28. november 2011 (2011/1133256) gitt dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. De norske versjonene utarbeides kun for å tilfredsstille regnskapsloven.

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	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



”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, 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 denne vurderingen har Skattedirektoratet lagt vekt på at de andre konsernselskapene er innvilget dispensasjon. Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer at morselskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. Det er videre lagt vekt på at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

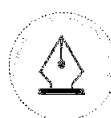
Torstein Kinden Helleland
Torstein Kinden Helleland



KRISTIAN GERHARD JEBSEN GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital USD 000	Own shares USD 000	Other paid-in capital USD 000	Other equity USD 000	Total equity USD 000
Equity at 31.12.2022	89	0	262 957	202 662	465 708
Net income/(loss) 2023	0	0	0	102 717	102 717
Dividend	0	0	0	- 10 000	- 10 000
Equity at 31.12.2023	89	0	262 957	295 380	558 426
Net income/(loss) 2024	0	0	0	22 208	22 208
Dividend	0	0	0	- 10 000	- 10 000
Equity at 31.12.2024	89	0	262 957	307 588	570 634



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

STATEMENT OF CASH FLOWS

		31 December 2024	31 December 2023
	Notes	USD 000	USD 000
Cash flows from operating activities			
Net income/(loss) before tax.....		22 208	102 717
Depreciation and amortisation.....	8	198	200
Dividends classified as investing activities.....		- 119 119	- 106 708
Net income from other financial investments classified as investing activities.....		- 10 160	- 4 833
Income from debt settlement.....		0	- 359
Impairment losses/(reversal impairment losses).....	10	106 467	7 616
Variance between pension cost and pension premiums paid.....	5	7	6
Changes in other current assets/liabilities.....		- 854	- 778
Net cash provided by/(used in) operating activities.....		<u>- 1 253</u>	<u>- 2 139</u>
Cash flows from investing activities			
Received dividends.....		109 802	105 906
Decrease/(increase) in loans to group companies.....	3	10 000	- 10 000
Interest income from other financial investments.....		1 378	997
Investment in other financial investments.....		- 206 778	- 111 322
Sale/redemption of other financial investments.....		104 441	39 192
Cash flows provided by/(used in) investing activities.....		<u>18 843</u>	<u>24 773</u>
Cash flows from financing activities			
Dividends paid.....		- 10 000	0
Repurchase of stock.....		0	- 22 000
Net cash provided by/(used in) financing activities.....		<u>- 10 000</u>	<u>- 22 000</u>
Net increase/(decrease) in cash and cash equivalents.....		7 590	634
Cash and cash equivalents at beginning of year.....	14	2 884	2 250
Cash and cash equivalents at end of year.....	14	<u>10 475</u>	<u>2 884</u>



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Kristian Gerhard Jebsen Company Limited ("KGJG" or the "Company") was established in 1993 and is incorporated under the laws of Bermuda. KGJG is the parent company of an international shipping and investment Company, and the Company's principle activity is to carry on business as an investment holding company. As of 1 December 2010, the Company elected to become a tax resident in Norway.

2. Accounting principles

a. Basis of preparation

KGJG 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 group contributions as regulated in the Norwegian Accounting Act.

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

b. Changes in accounting principles and errors

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

c. Currency

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

The Company's major currency against the USD is the Norwegian Kroner (NOK). The average exchange rate of NOK against USD was 10.7488 during 2024 (2023; 10.5588) and the exchange rate at the reporting date was 11.3754 (2023; 10.1654).

d. Long term shareholding and other shares

Subsidiaries, associated companies and other long-term shareholdings are recorded in the Company using the cost method. Investments are tested regularly for impairment and written down to fair value unless considered temporary.

e. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable. Accounting estimates are employed in the financial statements to determine reported amounts, including the useful lives and disposal value of vessels. Actual results could differ from those estimates.

f. 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 balance sheet 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 balance sheet 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 balance sheet date



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

- 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 balance sheet date.

All other liabilities are classified as non-current liabilities.

g. Revenue recognition

The Company recognises revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer. The good or service is transferred when the customer obtains control of the good or service.

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

Dividends from subsidiaries and Company contributions are recorded as year-end appropriations in the same year as proposed. Other dividends are recorded when the right to receive payment arise.

h. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the balance sheet 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 balance sheet 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 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.

i. Tangible assets

Tangible fixed assets include features and fittings, furniture and computer equipment. Depreciation of assets is calculated using the straight-line method based on their estimated useful lives and residual values.

j. Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets
- Group internal leases classified as operating leases



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For these leases, the Company recognises the lease payments as other operating expenses in the income statement when they incur.

The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the company is reasonably certain to exercise this option. The Company measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The Company applies the depreciation principles in note 2 i. in depreciating the right-of-use asset, except if the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

k. Impairment of assets

Assets that are subject to depreciation are reviewed for impairment annually, or when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value reduced by estimated sale costs is made up of an attainable sale price less expenses to an independent third party. The recoverable amount is calculated for each cash-generating unit.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment-losses which are reported in previous year's income statement are reversed when succeeding events indicates that the cause of the write-down is no longer valid. The reversal is classified in revenue as an impairment reversal. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

l. Pensions

The Company has a defined contribution plan for its employees. The defined contribution plan is supported by a 10-year long supplementary contribution plan and a supplemental defined contribution plan for salaries exceeding 12G. Contributions are recognised as an employee benefit expense when due.

The Company may at any time make alterations to the terms and conditions of the pension schemes. The benefits accruing under the schemes are funded obligations.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company's financial assets are: derivatives, trade receivables and cash and cash equivalents. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus transaction costs.

The Company classifies its financial assets in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Equity instruments at fair value through other comprehensive income
- Derivatives at fair value through income statement



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to collect contractual cash flows and,
- The contractual terms of the financial asset give rise to cash flows as payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in income statement when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables and other current deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price, ref note 1 n.

Financial assets at fair value through other comprehensive income

The Company measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held with the objective of both collecting contractual cash flows and selling, and,
- The contractual terms of the financial asset give rise to cash flows as payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses/reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is reclassified to income statement.

The Company currently holds no investments in quoted instruments which would classify under this category.

Equity instruments at fair value through other comprehensive income

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never reclassified to income statement. Dividends are recognised as other financial income in the income statement when the right to receive payment arise. Dividends representing a recovery of part of the cost of the financial asset are instead recorded as other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Company currently holds no non-listed equity investments which would classify under this category.

Derivatives at fair value through income statement

Derivatives are recognised in the balance sheet at their fair value. Changes in the fair value are currently recorded in the income statement in the period in which the change in fair value occurs. Classification depends on the nature of the derivative.



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Derecognition of financial assets

A financial asset or a part of a financial asset/Company of similar financial assets is derecognised when:

- The right to receive cash flows from the asset have expired, or
- The Company has transferred its rights or has assumed an obligation to pay the received cash flows in full to a third party; and either
 - I. the Company has transferred substantially all the risks and rewards of the asset, or
 - II. the Company has transferred control of the asset

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method if this is considered to be significant. Gains and losses are recognised in income statement when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation is included as finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECL) for all instruments not held at fair value. If there is no substantial increase in credit risk since initial recognition, the ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures facing a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure. Credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. 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.

The Company considers a financial asset in default when contractual payments are considerably past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Measurement of fair value

Fair value of financial instruments actively traded are valued based on quoted prices for identical instruments. Fair value of financial instruments not actively traded are valued based on models or other valuations methodologies observable for similar instruments.

n. Accounts receivable

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 there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables.

o. Cash and cash equivalents

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

p. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method if this is considered to be significant.

q. Contingent 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. Contingent assets will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such assets.

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 balance sheet 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.

r. 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.

s. Events after the balance sheet date

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

t. 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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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. Related parties

In the normal course of its business, the Company enters into a number of transactions with related parties. Related parties of the Company comprise of principal owners of the Company and companies controlled by those owners, management of the Company and companies in which the Company can exercise significant influence over their management or operating policies.

a) Transactions with related parties:

For the years ended 31 December (in US Dollar thousands)	2024	2023
<i>Operating income:</i>		
Management services	476	401
Other shared services	148	148
<i>Operating expenses:</i>		
Other shared services	- 133	- 140
Total	491	409

b) Loans and interest with group companies:

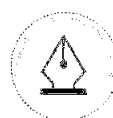
For the years ended 31 December (in US Dollar thousands)	2024	2023
Loans to group companies – current assets	10 119	10 802
Loans from group companies – current liabilities	- 4 459	0
Total	5 660	10 802

For the years ended 31 December (in US Dollar thousands)	2024	2023
Interest income from group companies	225	20
Interest expense to group companies	- 124	- 4
Total	101	16

c) Loans and interest with related parties:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Loans from related parties - current liabilities	10 000	10 000
Total	10 000	10 000

For the years ended 31 December (in US Dollar thousands)	2024	2023
Interest expenses to related parties	0	222
Total	0	222





KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. Salaries, benefits, remunerations and number of employees

For the years ended 31 December (in US Dollar thousands)	2024	2023
Salaries	1 327	1 033
Payroll tax	306	254
Pension costs	113	205
Other remunerations	42	40
Total	1 788	1 533

	2024	2023
Average full time employees		
Office employees	4	4
Total	4	4

Remuneration of the CEO and the board (in US Dollar thousands)	KGJG CEO	KGJG Board
Salaries and other compensations	354	195
Recorded pension costs	45	0
Total	399	195

One of the Company's board members receives director remuneration through corporate service fees paid to Consolidated Services Limited. Fees paid for corporate services, including director remuneration in 2024, amounted to USD 29.000 and is included under other operating expenses.

The CEO has a defined agreement regarding severance pay. In the case the Company terminates the employment, the CEO is entitled to 12 months salary in addition to payment of salary and other remuneration during the notice period.

The Company has no other agreements related to discontinuance, changes in conditions of employment, arranged bonus, profit sharing or options with the CEO or Chairman of the Board.

5. Pension costs, -funds and -obligations

The KGJG employees defined contribution plan comprise of the following funded obligations:

- a fixed percentage of salary
- a supplemental 10-year long compensation from 2016, relating to the transition to a defined contribution plan from previous defined benefit plan
- a supplemental contribution for salaries exceeding 12G, which was terminated with effect from 1 July 2024.
- a total of 4 persons are included in the plan

All of the supplemental compensations are paid into secured and pledged funds.



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the years ended 31 December (in US Dollar thousands)	2024	2023
Pension costs	113	205
Total	113	205

For the years ended 31 December (in US Dollar thousands)	2024	2023
Pension obligations	- 1 974	- 1 931
Plan assets	1 758	1 722
Total	- 216	- 209

6. Other operating expenses

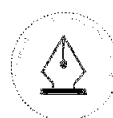
For the years ended 31 December (in US Dollar thousands)	2024	2023
Office rent & management of properties.....	61	59
Office and communication expenses	55	51
Management services	252	472
Audit, advisory and legal services.....	42	56
Travel expenses	36	35
Other operating expenses.....	13	6
Total	460	679

7. Audit fees

For the years ended 31 December (in US Dollar thousands)	2024	2023
Statutory audit fees	32	35
Other audit services	0	6
Total	32	40

8. Tangible assets and leases

KGJG has entered into an agreement for the lease of the office space in Henrik Ibsens gate 100, 0255 Oslo. The rental agreement has a final termination date on 15 August 2027.



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024	Other tangible assets	Right-of-use assets - office premises	Total
<i>(in US Dollar thousands)</i>			
Acquisition cost 01.01.2024	71	1 533	1 605
Additions	0	30	30
Disposals	0	0	0
Acquisition cost 31.12.2024	71	1 564	1 635
Accumulated depreciation at 01.01.2024	- 46	- 629	- 675
Depreciation for the year	- 11	- 188	- 198
Depreciation disposals	0	0	0
Accumulated depreciation at 31.12.2024	- 56	- 817	- 875
Net book value 31.12.2024	15	747	761
Lower of lease term or economic life	5 years	7 years	

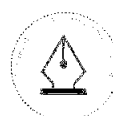
Discounted lease liabilities and maturity cash outflows:

For the years ended 31 December	2024	2023
<i>(in US Dollar thousands)</i>		
Due within one year	183	192
Due within two to five years	334	557
Thereafter	0	0
Total	518	749

For the years ended 31 December	2024	2023
<i>(in US Dollar thousands)</i>		
Opening balance lease liability	749	902
New lease liabilities recognised in the year	30	68
Cash payments - principal portion of the lease liability ...	- 261	- 222
Cash payments - interest portion of the lease liability	- 21	- 26
Interest expense on lease liabilities	21	26
Total	518	749

9. Other financial income/(expenses)

For the years ended 31 December	2024	2023
<i>(in US Dollar thousands)</i>		
Income/(expense) from debt settlement	0	359
Net gain/(loss) from other financial investments	8 983	3 892
Net currency gain/(loss)	- 32	19
Total	8 951	4 270



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. Subsidiaries, associated companies etc.

Companies owned by KGJG	Registered office	Owners- /voting rights	Equity (in US dollar thousands)	Result (in US dollar thousands)	Book value (in US dollar thousands)
Kristian Gerhard Jebsen Skipsrederi AS	Bergen	100 %	201 330	9 323	201 330
KGJ Investment Holding Limited	Bermuda	100 %	121 990	1 720	121 990
Jebsen Asset Management AS	Oslo	100 %	196	450	2 449
Total					325 769

The Company has evaluated its investments for potential impairment. If the book value of shares is higher than the book value in the corresponding company, impairment occurs. Accordingly, when the basis for impairment is no longer evident, the prior recognized losses due to impairment are reversed. Based on these calculations and evaluations, the Company recognized an impairment loss in 2024 of USD 99.7 mill. (2023 - recognized an impairment reversal of USD 8.2 mill.) with regard to its investment in Kristian Gerhard Jebsen Skipsrederi AS and an impairment loss of USD 6.8 mill. (2023 - recognized an impairment loss of USD 15.8 mill.) on its investment in KGJ Investment Holding Limited. All other investments were considered to be fairly valued.

11. 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 because on 1 December 2010, the Company elected to become a tax resident in Norway.

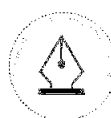
For the years ended 31 December (in US Dollar thousands)	2024	2023
Changes in deferred tax	7 110	368
Deferred tax assets expensed	- 7 110	- 368
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Net income/(loss) before tax	22 208	102 717
Estimated tax expense (22%)	4 886	22 598
Difference between estimated and actual tax expense	- 4 886	- 22 598
Total tax expense/(income)	0	0

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Impairment of investments in subsidiaries	23 423	1 675
Dividends from subsidiaries	- 25 677	- 23 299
Deferred tax assets expensed	- 7 110	- 368
Currency transaction and other permanent differences	4 478	- 606
Total difference between estimated and actual tax expense	- 4 886	- 22 598



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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.

Summary of temporary differences:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Non-current assets	- 14	- 9
Financial investments	19 670	- 1 821
Pension obligations	- 216	- 209
Other non-current liabilities	0	- 100
Leases	- 26	- 29
Net temporary differences	19 415	- 2 168
Taxable deficit carried forward	- 22 988	- 33 724
Total basis for deferred tax(+)/tax assets(-)	- 3 573	- 35 891

For the years ended 31 December (in US Dollar thousands)	2024	2023
Deferred tax(+)/ tax assets (-)	- 786	- 7 896
Changes in deferred tax(+)/ tax assets (-)	7 110	368
Non-recorded deferred tax(+)/ tax assets (-) - ordinary taxation	- 786	- 7 896

12. Other financial investments – non-current

For the years ended 31 December (in US Dollar thousands)	2024	2023
Government bonds, quasi-sovereign bonds and T-bills.	41 300	31 378
Corporate bonds	29 830	21 398
Total	71 130	52 775

13. Other financial investments – current

For the years ended 31 December (in US Dollar thousands)	2024	2023
Equity funds	41 872	5 195
Fixed income funds	59 125	23 890
Money market funds	71 392	46 267
Total	172 389	75 352

14. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2024	2023
Cash in bank	10 392	2 793
Time deposits	83	91
Total	10 475	2 884

Cash in bank includes restricted payroll-tax deductions of USD 0.1 mill., classified as time deposits with final maturity on 15 January 2025.



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15. Share capital and shareholder information

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

Shares	Number	Face value (USD per share)	Face value (USD 000)	Book value (USD 000)
Shares	17 872	5	89	89
Total	17 872		89	89

As of 31 December 2024 the share capital comprises 50 000 authorized shares (25 000 are Class A and 25 000 are Class B), of which 17 872 (2023-17 872) were issued and fully paid shares of a par value of USD 5 (2023-USD 5) each. The common shares of the Company are split into two classes, Class A and Class B shares. Class A shares are entitled to fifteen votes per share. Class B shares are entitled to one vote per share. The classes are pari passu in regards to all other aspects.

In December 2024, the Company declared a dividend of USD 10 mill.

Ownership structure	Number of shares	Share of ownership	Share of votes
Hans Peter Jebsen	3 000	16,79%	53,34%
Tusca AS	14 872	83,21%	46,66%
Total	17 872	100,00%	100,00%

Tusca AS is controlled by the Board member and CEO Hans Peter Jebsen.

16. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2024	2023
Trade payables	50	114
Payable public duties	123	136
Lease liability - due within one year	183	192
Other accruals	4 875	1 096
Total	5 232	1 538

17. Financial risk management and other hedging activities

Financial risk management

a) Credit risk

The Company is exposed to credit risk in the event of failure of counter-parties to meet their obligations under a trading transaction. The Company's theoretical risk is the cost of replacement at current market prices of such transactions in the event of default by counter-parties. However, counter-parties are well established with high credit ratings, and management believes that the possibility of non-performance by the counter-parties is remote. The Company therefore regards its maximum exposure to credit risk as being the carrying amount of receivables and other current assets. No collateral is held as security against receivables, none of which are considered to be impaired. The Company does not believe it is exposed to any material concentrations of credit-risk.

b) Market risk

Market risk comprises interest rate risk, currency risk and other price risks.

c) Currency risk

The Company incurs operating expenses in Norwegian Kroner.



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KRISTIAN GERHARD JEBSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

d) Liquidity risk

The Company's strategy is to have adequate liquid assets and/or available credit lines at any time.

e) Interest rate risks

The Company has limited exposure to interest rate risks.

Financial instruments and hedging

As of 31 December 2024, the Company has neither financial instruments nor hedging contracts.

18. Contingencies

During the course of 2024, the Company has not been involved in any incidents which have resulted in material loss or liability to the Company.

19. Subsequent events

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



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To the General Meeting of Kristian Gerhard Jebsen Group Limited

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5035 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 19 March 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

KGJG selskap

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2025-03-19 08:36

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KRISTIAN GERHARD JEBSEN GROUP LIMITED

DIRECTORS' REPORT 2024

Business summary

Kristian Gerhard Jebsen Group Limited ("KGJG" or the "Company") is the parent company of an international shipping and investment group ("the Group"). The Company, established in 1993, is incorporated under the laws of Bermuda and registered in Norway as a foreign company with its business address in Oslo, Norway.

Results

The financial statements are presented in accordance with The Norwegian Accounting Act and Regulations dated 7 February 2022, which deals with "Simplified International Financial Reporting Standards" (IFRS).

The Company is reporting a net income of USD 22.2 mill. compared to a net income of USD 102.7 mill. in 2023. The net income consists mainly of loss from operations of USD 1.8 mill., dividends from group companies of USD 119.1 mill., net interest income of USD 2.4 mill., net other financial income of USD 9.0 mill. and an impairment of USD 106.5 mill. on investments in subsidiaries.

The Board recommends that the Company's net income is transferred to retained earnings.

Investments

Total non-current assets amounts to USD 399.5 mill. as at the end of 2024. The Company has invested USD 71.1 mill. in a long-term portfolio consisting of bonds and T-bills.

Liquidity and financing

At the end of 2024, the Company's current assets were USD 193.1 mill. of which the Company's cash reserve was USD 10.5 mill. In addition, the Company has a portfolio consisting of money market funds, fixed income funds and equity funds amounting to USD 172.4 mill. as of 31 December 2024. At the end of the year, the company's equity amounted to USD 570.6 mill. out of total assets of USD 592.6 mill.

Going concern

The financial statements are prepared on a going concern assumption as described in § 3.3 in the Norwegian Accounting Act. It is the Board's opinion that the Company is in a satisfactory and good financial standing and that the financial statements give a true and fair view of assets and liabilities, financial standing and results of the Company.



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Risks

Risks are recognized within areas such as operational risk, credit risk, liquidity risk, market risk and interest rate risk as further described in notes to the financial statements.

Insurance

The Company has a Directors and Officers insurance in place. The insurance covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Company in their capacity of such position. The insurance does not cover damage to persons or property.

Annual renewal of the Directors and Officers insurance is in January each year and next renewal is in January 2026.

Quality, health, safety and environment

At the end of the year, the Company employed four persons of which one woman. The Board of Directors includes two female representatives. The company's objective is to be an attractive employer, providing a workplace free from discrimination and offering equal opportunities for all genders.

Sick leave, including long-term sick leave, was 0% in 2024 compared to 0% in 2023. There has not been, nor been reported, any serious accidents to the Company's employees during the year.

The Company does not pollute the environment.

Subsequent events

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

Market outlook

For the Group's shipping activities, geopolitical conflicts and rising trade tensions are having a significant impact. Conflicts in key maritime regions such as the Black Sea and the Red Sea, are disrupting traditional shipping routes and trade lanes.

The dry bulk shipping market is poised for moderate demand growth in 2025, driven by increased shipments of iron ore and bauxite. This growth is largely offset by an estimated fleet growth of approx. 3% year-on-year. Demand remains sensitive to commodity price fluctuations, potential new tariffs, geopolitical developments and governmental stimulus measures. Overall, the Group anticipates some improvement in dry bulk market fundamentals in 2025.

For the Group's financial investments, interest rate policies, inflation trends and geopolitical uncertainties remain key drivers of market dynamics. The Group maintains a diversified portfolio across asset classes, with a mix of public and private investments, primarily held through international funds. The US remains the largest geographical exposure, making developments in the US economy and policy landscape of great importance for the portfolio.

The current pace of decision-making by the US administration is unprecedented, contributing to a less favorable macroeconomic backdrop and greater policy uncertainty. This has led to higher volatility in public markets. In private markets, we expect a more measured approach to capital deployment, as fund managers remain selective in response



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to shifting valuations. Encouragingly, the pace of distributions is showing signs of acceleration. The Group is confident in its selected managers' ability to navigate market cycles, manage risk effectively and capitalise on opportunities for sustainable long-term growth.

Bergen, 19 March 2025

The board of directors of
Kristian Gerhard Jebsen Group Limited

Leif Teksum
Chairman

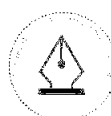
Hans Peter Jebsen
Board member / CEO

Ellen Merete Hanetho
Board member

Lars Bjørn Thoresen
Board member

Jan Pedersen
Board member

Jennifer M. Kelly
Board member



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