



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 377 442
Organisasjonsform: Aksjeselskap
Foretaksnavn: KGJ CAPITAL AS
Forretningsadresse: c/o Kristian Gerhard Jebsen Group
Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

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 Vågsholm
Dato for fastsettelse av årsregnskapet: 03.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 30.04.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	3,7,8	571 075	573 822
Sum kostnader		571 075	573 822
Driftsresultat		-571 075	-573 822
Finansinntekter og finanskostnader			
Dividends	4	136 917 575	89 951 551
Annen renteinntekt	4	2 271 906	916 745
Net realized gain on foreign exchange	4	0	28 330
Net change in unrealized gain/loss on financial investments	4	0	40 601 740
Sum finansinntekter		139 189 481	131 498 366
Net change in unrealized gain/loss on financial investments	5	142 739 497	0
Other financial expenses	5	1 186 522	840
Sum finanskostnader		143 926 019	840
Netto finans		-4 736 538	131 497 526
Resultat før skattekostnad		-5 307 613	130 923 704
Tax	9	-3 841 226	0
Årsresultat		-1 466 387	130 923 704
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 466 387	130 923 704
Sum overføringer og disponeringer		-1 466 387	130 923 704



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	813 180 922	914 392 750
Sum finansielle anleggsmidler		813 180 922	914 392 750
Sum anleggsmidler		813 180 922	914 392 750
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	17 460 117	0
Sum fordringer		17 460 117	0
Investeringer			
Other financial investments	11	0	6 116 822
Sum investeringer		0	6 116 822
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	51 988 035	10 002 033
Sum bankinnskudd, kontanter og lignende		51 988 035	10 002 033
Sum omløpsmidler		69 448 152	16 118 855
SUM EIENDELER		882 629 074	930 511 605
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	206 000 000	206 000 000
Overkurs		420 254 921	428 254 921



Balanse

Beløp i: NOK	Note	2025	2024
Sum innskutt egenkapital		626 254 921	634 254 921
Opptjent egenkapital			
Reserve for non-realized gain		378 235 512	397 745 262
Annen egenkapital		-139 348 691	-153 550 828
Sum opptjent egenkapital		238 886 821	244 194 434
Sum egenkapital		865 141 742	878 449 355
Kortsiktig gjeld			
Leverandørgjeld		27 215	0
Kortsiktig konserngjeld	3	17 460 117	52 000 000
Other current liabilities	14	0	62 250
Sum kortsiktig gjeld		17 487 332	52 062 250
Sum gjeld		17 487 332	52 062 250
SUM EGENKAPITAL OG GJELD		882 629 074	930 511 605



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 367179

Virksomheten

Organisasjonsnummer: 989 377 442
Organisasjonsform: Aksjeselskap
Foretaksnavn: KGJ CAPITAL AS
Forretningsadresse: c/o Kristian Gerhard Jebsen Group
Henrik Ibsens gate 100
0255 OSLO

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Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Jan Håvard Vågsholm
Dato for fastsettelse av årsregnskapet: 03.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 29.04.2026



Organisasjonsnr: 989 377 442
KGJ CAPITAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 989 377 442
KGJ CAPITAL AS

BALANSE

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Sum anleggsmidler		813 180 922	914 392 750
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	17 460 117	0
Sum fordringer		17 460 117	0
Investeringer			
Other financial investments	11	0	6 116 822
Sum investeringer		0	6 116 822
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Sum gjeld		17 487 332	52 062 250
SUM EGENKAPITAL OG GJELD		882 629 074	930 511 605



Organisasjonsnr: 989 377 442
KGJ CAPITAL AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00



Skattedirektoratet

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

JEBSEN ASSET MANAGEMENT AS
Postboks 1412 Vika
0115 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of KGJ Capital AS

Independent Auditor's Report

Opinion

We have audited the financial statements of KGJ Capital AS (the Company), which comprise the balance sheet as at 31 December 2025, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>



Bergen, 3 March 2026

PricewaterhouseCoopers AS

Stian Thomassen

State Authorised Public Accountant

(This document is signed electronically)



 **Securely signed with Brevio**

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The identities of the signers are listed below:

2026-03-03 19:18:24 UTC+01:00


Stian Vinje Thomassen

 **bankID**

NO BankID - 1acdb263-3621-46a0-a417-e7f076a3d8c8

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- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



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List of Signatures Page 1/1

KGJ Capital AS Financial Statements 2025.pdf

Name	Method	Signed at
Jebsen, Hans Peter	BANKID	2026-03-03 19:43 GMT+01
Jebsen, Alexandra N Ford	BANKID	2026-03-03 19:11 GMT+01
Høegh, Hans Petter	BANKID	2026-03-03 17:36 GMT+01



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KGJ CAPITAL AS

FINANCIAL STATEMENTS

2025



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KGJ CAPITAL AS

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KGJ CAPITAL AS INCOME STATEMENT

		31 December 2025	31 December 2024
	Notes	NOK	NOK
Financial income			
Dividends.....	4	136 917 575	89 951 551
Other interest income.....	4	2 271 906	916 745
Net realized gain on foreign exchange.....	4	0	28 330
Net change in unrealized gain/loss on financial investments.....	4	0	40 601 740
		<u>139 189 481</u>	<u>131 498 366</u>
Financial expenses			
Other financial expenses.....	5	1 186 522	840
Net change in unrealized gain/loss on financial investments.....	5	142 739 497	0
		<u>143 926 018</u>	<u>840</u>
Income/(loss) from financial assets.....		<u>-4 736 537</u>	<u>131 497 526</u>
Operating expenses			
Other operating expenses.....	3,7,8	571 075	573 822
		<u>571 075</u>	<u>573 822</u>
Net income/(loss) before tax.....		<u>-5 307 613</u>	<u>130 923 704</u>
Tax.....	9	-3 841 226	0
Net income/(loss).....		<u>-1 466 387</u>	<u>130 923 704</u>
Net income/(loss) for the year is distributed as follows:			
Change in reserve for non-realized gains.....		-19 509 750	102 800 616
Other equity.....		18 043 363	28 123 088
Total distributed.....		<u>-1 466 387</u>	<u>130 923 704</u>

STATEMENT OF COMPREHENSIVE INCOME

Net income/(loss).....	-1 466 387	130 923 704
Other comprehensive income.....	0	0
Total comprehensive income/(loss).....	<u>-1 466 387</u>	<u>130 923 704</u>



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KGJ CAPITAL AS

BALANCE SHEET

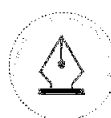
		31 December 2025 NOK	31 December 2024 NOK
Assets			
Non-current assets:			
Investments in associated companies.....	10	813 180 922	914 392 750
Total non-current assets.....		813 180 922	914 392 750
Current assets:			
Loans to group companies.....	3	17 460 117	0
Other financial investments.....	11	0	6 116 822
Cash and cash equivalents.....	12	51 988 035	10 002 033
Total current Assets.....		69 448 152	16 118 855
Total assets.....		882 629 074	930 511 605
Equity and liabilities			
Paid-in capital:			
Share capital.....	13	206 000 000	206 000 000
Share premium.....		420 254 921	428 254 921
		626 254 921	634 254 921
Retained earnings:			
Reserve for non-realized gains.....		378 235 512	397 745 262
Other equity.....		-139 348 691	-153 550 828
Total equity.....		865 141 742	878 449 355
Current liabilities:			
Trade payables.....		27 215	0
Loans from group companies.....	3	17 460 117	52 000 000
Other current liabilities.....	14	0	62 250
Total current liabilities.....		17 487 332	52 062 250
Total equity and liabilities.....		882 629 074	930 511 605

Oslo, 3 March 2026

Alexandra Ford Jebsen
Director

Hans Peter Jebsen
Chair

Hans Petter Hoegh
Director



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KGJ CAPITAL AS

STATEMENT OF CASH FLOWS

		31 December 2025 NOK	31 December 2024 NOK
	Notes		
Cash flows from operating activities:			
Net income before tax.....		-5 307 613	130 923 704
Unrealized (gain)/loss on financial investments.....	4,5	142 739 497	-40 601 740
Realized (gain)/loss on financial investments.....		0	0
Dividends classified as investing activities.....	4	-136 917 575	-89 951 551
Changes in other current assets/liabilities.....		3 806 190	-114 499
Net cash provided by/(used in) operating activities.....		4 320 499	255 914
Cash flows from investing activities:			
Investments in financial assets.....		-41 527 668	-71 700 000
Sale of financial assets.....		0	2 000 000
Dividends from financial assets.....		136 917 575	89 951 551
Reclassification of other investments to cash.....	11	6 116 822	0
Net cash provided by/(used in) investing activities.....		84 046 611	20 251 551
Cash flows from financing activities:			
Dividends to shareholder.....		-8 000 000	-23 500 000
Increase/(decrease) in loans from group companies.....		-52 000 000	0
Net cash provided by/(used in) financing activities.....		-46 381 109	-23 500 000
Net increase/(decrease) in cash and cash equivalents.....		41 986 001	-2 992 535
Cash and cash equivalents at beginning of year.....		10 002 033	12 994 569
Cash and cash equivalents at end of year.....	12	51 988 035	10 002 033



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KGJ CAPITAL AS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reserve for non-realized gains	Other equity	Total equity
	NOK	NOK	NOK	NOK	NOK
Equity at 31.12.2023.....	206 000 000	503 754 921	294 944 646	-181 673 916	823 025 651
Net income/(loss) 2024.....	0	0	102 800 616	28 123 088	130 923 704
Dividends.....	0	-75 500 000	0	0	-75 500 000
Equity at 31.12.2024.....	206 000 000	428 254 921	397 745 262	-153 550 828	878 449 355
Net income/(loss) 2025.....	0	0	-19 509 750	18 043 363	-1 466 387
Group contribution (received).....	0	0	0	13 618 891	13 618 891
Group contribution (distributed).....	0	0	0	-17 460 117	-17 460 117
Dividends.....	0	-8 000 000	0	0	-8 000 000
Equity at 31.12.2025.....	206 000 000	420 254 921	378 235 512	-139 348 691	865 141 741



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KGJ CAPITAL AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Accounting principles

a. Basis of preparation

The Company prepares its financial statements according to "Simplified International Financial Reporting Standards" (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 7 February 2022. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follow the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and company contributions as regulated in the Norwegian Accounting Act.

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

b. Changes in accounting principles and errors

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

c. Currency

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

d. Consolidated financial statements

The Company is fully owned by KGJIH, a subsidiary of KGJG. KGJG presents consolidated financial statements which include the financial statements of the Company.

e. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the reporting date
- the asset is held for trading
- the asset is cash or cash equivalents, except for items having restrictions to be exchanged within 12 months of the reporting date.

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability is expected to be settled within 12 months of the reporting date
- the liability is held for trading
- the Company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting date.

All other liabilities are classified as non-current liabilities.

f. Revenue recognition

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

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

g. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting date. Management periodically evaluates the tax positions with respect to situations in



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which applicable tax regulations are subject to interpretation and on this basis establishes provisions for payable tax amounts.

Deferred income tax is provided for all temporary variances arising between the tax bases of assets and liabilities compared to the carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary variances can be utilised.

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. In cases where the equity transaction is considered a distribution and the source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as a tax expense in the year in which the distribution is recognised.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Norway, the government released legislation on Pillar Two in January 2024 with effect from 1 January 2024. The Company is exempted from the new rules as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which is exempted.

h. Financial Investments

Financial investments are classified as follows:

- at fair value through income statement;
- loans and receivables;
- financial assets available for sale.

The classification depends on which purpose the financial investments were acquired. Management determines classification of its financial investments at initial recognition.

Financial investments at fair value through income statement

Financial investments are recognized at fair value through profit or loss in accordance with IFRS 9. Financial investments are managed and performance is evaluated on a fair value basis.

In accordance with simplified IFRS, the Company discloses the fair value of its investments in a hierarchy that prioritises the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations that are based upon readily-available actively quoted prices (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurement). Investments recognised at fair value are classified according to the hierarchy as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets. The type of investments which would typically be included in Level 1 includes listed equity securities.
- Level 2 – inputs to the valuation methodology are observable for the investments, either directly or indirectly, at the reporting date, but are not the same as those used in Level 1. Fair value is determined through the use of models or other valuations methodologies.
- Level 3 – inputs to the valuation methodology are unobservable for the investment and include situations where there is no market activity for the investment. The inputs into the determination of the fair value of the investment require significant estimation by the investment manager. The types of investments which would typically be included in Level 3 include debt and equity securities issued by private entities.



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i. Investment in associates

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

j. Accounts receivables

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost. The interest factor is ignored if insignificant. A provision for impairment of trade receivables is established when a loss is expected and indications that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.

k. Cash and cash equivalents

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

l. Equity

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

m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

Any major contingent liabilities are disclosed in notes to the accounts. A contingent asset will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such asset.

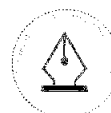
Contingent liabilities and provisions are recognised in the accounts when it is deemed the Company has a lawful obligation that can be measured reliably, and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each reporting date and adjusted to best estimate. When timing is insignificant, the liability is reported at the estimated cost of release from the liability. Otherwise, when timing is significant for the amount of the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

n. Events after the reporting date

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

o. Statement of cash flows

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



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3. Related parties

The Company has carried out various transactions with related parties. All transactions have been carried out as part of ordinary operations and on commercially reasonable terms.

a. Transactions relating to management services:

For the years ended 31 December (in NOK)	2025	2024
<i>Administrative and advisory services (expenses):</i>		
Kristian Gerhard Jebsen Group Limited.....	250 000	250 000
Kristian Gerhard Jebsen Skipsrederi AS.....	120 000	120 000
KGJ Investment Holding Limited.....	81 124	78 004
Total	451 124	448 004

b. Receivables/payables with related parties:

For the years ended 31 December (in NOK)	2025	2024
Loan to KGJ Investment Holding Limited (Group contribution)...	17 460 117	0
Loan from KGJ Investment Holding Limited (Group contribution)	-17 460 117	0
Loan from KGJ Investment Holding Limited (Dividend).....	0	-52 000 000
Total	0	-52 000 000

4. Financial income

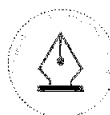
For the years ended 31 December (in NOK)	2025	2024
Dividends	136 917 575	89 951 551
Net change in unrealized gain/loss on financial investments.....	0	40 601 740
Other financial income including other interest income.....	2 271 906	916 745
Realized gain on foreign exchange	0	28 330
Total	139 189 481	131 498 366

5. Financial expenses

For the years ended 31 December (in NOK)	2025	2024
Net change in unrealized gain/loss on financial investments.....	142 739 497	0
Net loss on foreign exchange.....	1 185 555	0
Other financial expenses	966	840
Total	143 926 018	840

6. Salaries, benefits and number of employees

The Company purchases all of its management services from other group companies. Such services cover all administrative services. Consequently, the Company has no employees. There is no remuneration to the Company's board members.



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7. Other operating expenses

For the years ended 31 December (in NOK)	2025	2024
Management services	451 124	448 004
Advisory, audit and legal services	82 500	113 500
Miscellaneous	37 451	12 318
Total	571 075	573 822

8. Audit fees

For the years ended 31 December (in NOK)	2025	2024
Statutory audit fees (inc. VAT).....	82 500	113 500
Total	82 500	113 500

9. Taxes

Summary of tax charges:

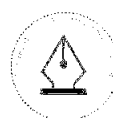
For the years ended 31 December (in NOK)	2025	2024
Tax effect of group contribution	-3 841 226	0
Changes in deferred tax	4 577 437	183 452
Deferred tax assets expensed	-4 577 437	-183 452
Total tax expense/(income)	-3 841 226	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2025	2024
Net income/(loss) before tax	-5 307 613	130 923 704
Estimated tax expense (22%)	-1 167 675	28 803 215
Difference between estimated and actual tax expense	-2 673 551	-28 803 215
Total tax expense/(income)	-3 841 226	0

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2025	2024
Net tax exempt related to gains/losses on financial investments.....	1 673 879	-28 619 763
Net changes in deferred tax, not recognized in the balance sheet ..	-4 347 429	-183 451
Total difference between estimated and actual tax expense	-2 673 551	-28 803 215



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Summary of temporary differences:

For the years ended 31 December (in NOK)	2025	2024
Unrealized gain/(loss) on investments not included in the exemption model	-76 034 279	-77 079 768
Net temporary differences	-76 034 279	-77 079 768
Taxable deficit	-36 048 717	-55 809 761
Total basis for deferred tax(+)/tax assets(-)	-112 082 997	-132 889 529
Basis for deferred tax(+)/tax assets(-), non-recorded	112 082 997	132 889 529
Total basis for deferred tax(+)/tax assets(-) in the balance sheet	0	0

10. Investments

	Currency	2025		2024		2024	
		No. of shares	Fair value (in local currency)	Fair value (in NOK)	No. of shares	Fair value (in local currency)	Fair value (in NOK)
KGJ Partnership I AS	NOK	109 703	71 067 741	71 067 741	109 703	75 632 488	75 632 488
KGJ Partnership IV AS	NOK	14 100	13 088 923	13 088 923	14 100	44 194 874	44 194 874
KGJ Partnership V AS	NOK	1 320 000	188 661 253	188 661 253	1 320 000	233 199 447	233 199 447
KGJ Partnership VI AS	NOK	132 000	192 424 677	192 424 677	129 000	235 075 548	235 075 548
KGJ Partnership VII AS	NOK	1 350 000	186 983 314	186 983 314	1 350 000	204 784 249	204 784 249
KGJ Partnership VIII AS	NOK	870 000	113 843 483	113 843 483	870 000	103 268 841	103 268 841
KGJ Partnership IX AS	NOK	465 000	46 920 092	46 920 092	180 000	18 237 303	18 237 303
KGJ Partnership X AS	EUR	100 000	19 173	19 148	0	0	0
Brightsource Energy Inc.	USD	7 355 215	0	0	7 355 215	0	0
Brightsource Energy Inc., Loan	USD	n.a.	0	0	n.a.	0	0
Norsun AS	NOK	16 446	0	0	16 446	0	0
Total				813 180 922			914 392 750

Assets at fair value as of 31 December 2025

	Level I	Level II	Level III	Total
Investments	0	0	813 180 922	813 180 922
Total	0	0	813 180 922	813 180 922

Assets at fair value as of 31 December 2024

	Level I	Level II	Level III	Total
Investments	0	0	914 392 750	914 392 750
Total	0	0	914 392 750	914 392 750

Due to the absence of quoted markets, lack of liquidity and long-term nature of the assets, all of the Company's investments have been classified within Level 3, as they have unobservable inputs, and trade infrequently or not at all. Level 3 investments include common and preferred equity securities. The inputs used in estimating the value of level 3 investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity markets and significant changes in cash flows. Assumptions used by the Company, due to the lack of observable inputs, may significantly impact the resulting fair value.

The Company values these Level 3 investments based on available information to the Level 3 inputs mentioned above.

The investments in KGJ Partnership I AS, KGJ Partnership IV AS, KGJ Partnership V AS, KGJ Partnership VI AS, KGJ Partnership VII AS, KGJ Partnership VIII AS, KGJ Partnership IX AS and KGJ Partnership X AS are classified as associated companies, as the Company has significant influence but not control or joint control.



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The associated companies are valued in accordance with the aforementioned valuation methodology and classified within Level 3.

Realized gains and losses on the sale of investments and unrealized gains and losses arising from changes in the fair value of investments are included in the determination of net income (loss) for the year.

11. Other financial investments

For the years ended 31 December (in NOK)	2025	2024
Money market funds.....	0	6 116 822
Total	0	6 116 822

Money market funds are classified as cash and cash equivalents from 1 January 2025.

12. Cash and cash equivalents

For the years ended 31 December (in NOK)	2025	2024
Cash in bank	578 344	10 002 033
Money market funds	51 409 693	0
Total	51 988 037	10 002 033

13. Share capital and shareholder information

As of 31 December 2025, the share capital of KGJCAP consists of the following classes of shares:

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

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

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

14. Other current liabilities

For the years ended 31 December (in NOK)	2025	2024
Other current liabilities	0	62 250
Total	0	62 250

15. Risk management and other hedging activities

Risk management

a. Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to meet its contractual obligations to the Company and arises principally from cash and cash equivalents. The Company maintains all of its cash and



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cash equivalents with established and reputable counterparties. 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 risks

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

d) Market risk

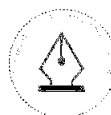
As of 31 December 2025, the Company's investments are diversified across regions and sectors as disclosed under Financial Investments. The investments may include less diversified, concentrated positions. Certain events particular to the industry or sector in which the Company's investments operate, as well as general economic and political conditions, may have a significant impact on the operation and profitability of the Company's investments and consequently on their fair market values.

The events depicted above are outside the control of the Company and cannot be predicted. In addition, the ability to liquidate investments and realize value in some of the investments is subject to significant limitations and uncertainties due to the lack of quoted markets.

Exposure to market risk associated with the Company's investments is equal to the carrying value of the investments as recorded in the balance sheet.

16. Subsequent events

There have not been any events that would materially impact the financial statements for 2025 after 31 December 2025.



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