



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet:	29.02.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.04.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3,6,7	313 215	639 389
Sum kostnader		313 215	639 389
Driftsresultat		-313 215	-639 389
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3,4	0	26 262
Annen renteinntekt	4	1 122 768	308 955
Utbytte	4	21 423 169	128 040 000
Annen finansinntekt	4	2 966 558	11 210
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	4	51 391 854	0
Sum finansinntekter		76 904 349	128 386 427
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	0	41 320 744
Rentekostnad til foretak i samme konsern	3,5,14	267 872	259 064
Annen finanskostnad	5	864	739
Sum finanskostnader		268 736	41 580 547
Netto finans		76 635 613	86 805 880
Ordinært resultat før skattekostnad		76 322 398	86 166 491
Skattekostnad på ordinært resultat	8	0	0
Ordinært resultat etter skattekostnad		76 322 398	86 166 491
Årsresultat		76 322 398	86 166 491
Overføringer og disponeringer			
Overføring til fond for urealiserte gevinster		56 080 485	30 262 697
Overføringer til/fra annen egenkapital		20 241 915	55 903 794
Sum overføringer og disponeringer		76 322 400	86 166 491



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	9	788 264 838	678 974 839
Investeringer i aksjer og andeler	9	14 166 751	5 287 991
Sum finansielle anleggsmidler		802 431 589	684 262 830
Sum anleggsmidler		802 431 589	684 262 830
Omløpsmidler			
Varer			
Fordringer			
Fordring tilknyttet selskap	10	0	36 660 000
Sum fordringer		0	36 660 000
Investeringer			
Andre finansielle instrumenter	11	7 776 242	46 357 424
Sum investeringer		7 776 242	46 357 424
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	12 994 569	28 937 061
Sum bankinnskudd, kontanter og lignende		12 994 569	28 937 061
Sum omløpsmidler		20 770 811	111 954 485
SUM EIENDELER		823 202 400	796 217 315
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	206 000 000	206 000 000



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs		503 754 921	503 754 921
Sum innskutt egenkapital		709 754 921	709 754 921
Opptjent egenkapital			
Fond for urealiserte gevinster		294 944 646	238 864 161
Annen egenkapital		-181 673 917	-169 715 831
Sum opptjent egenkapital		113 270 729	69 148 330
Sum egenkapital		823 025 650	778 903 251
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		120 000	51 250
Kortsiktig konserngjeld	3,14	0	17 259 064
Annen kortsiktig gjeld	15	56 750	3 750
Sum kortsiktig gjeld		176 750	17 314 064
Sum gjeld		176 750	17 314 064
SUM EGENKAPITAL OG GJELD		823 202 400	796 217 315



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 332523

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

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 20.03.2024



Organisasjonsnr: 989 377 442
KGJ CAPITAL AS

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KGJ CAPITAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of KGJ 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 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Responsibilities of the Board of Directors 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, 29 February 2024
PricewaterhouseCoopers AS

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap





 Securely signed with Brevio

Revisjonsberetning 2023

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2024-02-29 12:26

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



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Skattedirektoratet

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

JEBSEN ASSET MANAGEMENT AS
Postboks 1412 Vika
0115 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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 31.12.2021.....	206 000 000	510 754 921	208 601 464	-225 619 625	699 736 760
Net income/(loss) 2022.....	0	0	30 262 697	55 903 794	86 166 491
Reduction of share premium.....	0	-7 000 000	0	0	-7 000 000
Equity at 31.12.2022.....	206 000 000	503 754 921	238 864 161	-169 715 831	778 903 251
Net income/(loss) 2023.....	0	0	56 080 485	20 241 915	76 322 400
Dividend.....	0	0	0	-32 200 000	-32 200 000
Equity at 31.12.2023.....	206 000 000	503 754 921	294 944 646	-181 673 917	823 025 650



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KGJ CAPITAL AS

STATEMENT OF CASH FLOWS

		31 December 2023	31 December 2022
	Notes	NOK	NOK
Cash flows from operating activities:			
Net income before tax.....		76 322 400	86 166 491
Unrealized (gain)/loss on financial investments.....	4,5	-51 391 854	41 320 744
Dividends classified as investing activities.....	4	-21 423 169	-128 040 000
Changes in other current assets/liabilities.....		121 749	106 597
Net cash provided by/(used in) operating activities.....		3 629 126	-446 168
Cash flows from investing activities:			
Investments in financial assets.....		-67 800 000	-196 200 000
Sale of financial assets.....		39 604 277	59 503 386
Decrease/(increase) in loans to associated companies.....		0	9 624 000
Dividends from financial assets.....		58 083 169	91 380 000
Net cash provided by/(used in) investing activities.....		29 887 446	-35 692 614
Cash flows from financing activities:			
Dividends to shareholder.....		-32 200 000	-7 000 000
Increase/(decrease) in loans from group companies.....		-17 259 064	17 259 064
Net cash provided by/(used in) financing activities.....		-49 459 064	10 259 064
Net increase/(decrease) in cash and cash equivalents.....		-15 942 492	-25 879 717
Cash and cash equivalents at beginning of year.....		28 937 061	54 816 778
Cash and cash equivalents at end of year.....		12 994 569	28 937 061



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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 follows the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and company contributions as regulated in the Norwegian Accounting Act.

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

b. Changes in accounting principles and errors

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

c. Currency

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

d. Consolidated financial statements

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

e. Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

f. Revenue recognition

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

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

g. Taxes

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



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KGJ CAPITAL AS

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Norway, the government released legislation on Pillar Two in January 2024. However, since the newly enacted tax legislation in Norway is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023. The Company is in the process of assessing the full impact of this but expect no material effects as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which is exempted.

h. Financial Investments

Financial investments are classified as follows:

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

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

Financial investments at fair value through income statement

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

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

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



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KGJ CAPITAL AS

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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)	2023	2022
<i>Administrative and advisory services (expenses):</i>		
Kristian Gerhard Jebsen Skipsrederi AS.....	120 000	30 000
KGJ Investment Holding Limited.....	66 448	66 541
Total	186 448	96 541

b. Transactions relating to financial items:

For the years ended 31 December (in NOK)	2023	2022
<i>Interest income:</i>		
KGJ Investment Holding Limited.....	0	26 262
<i>Interest (expenses):</i>		
KGJ Real estate AS.....	-267 872	-259 064
Total	-267 872	-232 802

c. Receivables/payables with related parties:

For the years ended 31 December (in NOK)	2023	2022
Loan from KGJ Real Estate AS - current liabilities.....	0	-17 259 064
Total	0	-17 259 064

Settlement of inter-company balances takes place regularly. Interest calculated on the credit facility equals the return that the Company has on its investment in the money market fund DNB Likviditet C. The credit facility was repaid in 2023.

4. Financial income

For the years ended 31 December (in NOK)	2023	2022
Interest income from group companies.....	0	26 262
Dividends.....	21 423 169	128 040 000
Net change in unrealized gain/loss on financial investments.....	51 391 854	0
Other financial income including other interest income.....	1 122 768	308 955
Realized gain on foreign exchange.....	2 966 558	11 211
Total	76 904 350	128 386 428



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5. Financial expenses

For the years ended 31 December (in NOK)	2023	2022
Interest expenses to group companies.....	267 872	259 064
Net change in unrealized gain/loss on financial investments.....	0	41 320 744
Other financial expenses	864	739
Total	268 735	41 580 547

6. Other operating expenses

For the years ended 31 December (in NOK)	2023	2022
Management services	186 448	96 541
Advisory, audit and legal services	105 276	528 048
Miscellaneous	21 490	14 800
Total	313 215	639 389

7. Audit fees

For the years ended 31 December (in NOK)	2023	2022
Statutory audit fees (inc. VAT).....	105 276	102 500
Total	105 276	102 500

8. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2023	2022
Changes in deferred tax	812 952	322 367
Deferred tax assets expensed	-812 952	-322 367
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2023	2022
Net income/(loss) before tax	76 322 400	86 166 491
Estimated tax expense (22%)	16 790 928	18 956 628
Difference between estimated and actual tax expense	-16 790 928	-18 956 628
Total tax expense/(income)	0	0



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Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2023	2022
Net tax exempt related to gains/losses on financial investments	-15 977 975	-18 634 261
Net changes in deferred tax not recognized in the balance sheet	-812 952	-322 367
Total difference between estimated and actual tax expense	-16 790 928	-18 956 628

Summary of temporary differences:

For the years ended 31 December (in NOK)	2023	2022
Unrealized gain/(loss) on investments not included in the exemption model	-77 079 768	-80 898 357
Net temporary differences	-77 079 768	-80 898 357
Taxable deficit	-56 643 635	-56 520 285
Total basis for deferred tax(+)/tax assets(-).....	-133 723 403	-137 418 642
Basis for deferred tax(+)/tax assets(-), non-recorded.....	133 723 403	137 418 642
Total basis for deferred tax(+)/tax assets(-) in the balance sheet	0	0

9. Investments

For the years ended 31 December	2023		2022		2022		
	Currency	No. of shares	Fair value (in local currency)	Fair value (in NOK)	No. of shares	Fair value (in local currency)	Fair value (in NOK)
KGJ Partnership I AS	NOK	109 703	83 615 728	83 615 728	109 703	84 685 678	84 685 678
KGJ Partnership IV AS	NOK	14 100	54 337 376	54 337 376	14 100	70 397 800	70 397 800
KGJ Partnership V AS	NOK	1 320 000	237 746 879	237 746 879	1 290 000	212 244 375	212 244 375
KGJ Partnership VI AS	NOK	111 000	185 854 487	185 854 487	102 000	154 914 775	154 914 775
KGJ Partnership VII AS	NOK	1 170 000	156 180 444	156 180 444	990 000	122 528 082	122 528 082
KGJ Partnership VIII AS	NOK	690 000	70 229 924	70 229 924	315 000	34 204 129	34 204 129
KGJ Partnership IX AS	NOK	3 000	300 000	300 000	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	164 463 997	0	0	690 094	0	0
Zi:lift AS	NOK	52 713 598	14 166 750	14 166 750	52 713 598	5 287 991	5 287 991
Total			802 431 589	802 431 589		684 262 830	684 262 830

Assets at fair value as of 31 December 2023

	Level I	Level II	Level III	Total
Investments	0	0	802 431 589	802 431 589
Total	0	0	802 431 589	802 431 589

Assets at fair value as of 31 December 2022

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

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



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similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity markets and significant changes in cash flows. Assumptions used by the Company, due to the lack of observable inputs, may significantly impact the resulting fair value.

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

The investments in KGJ Partnership I AS, KGJ Partnership IV AS, KGJ Partnership V AS, KGJ Partnership VI AS, KGJ Partnership VII AS, KGJ Partnership VIII AS and KGJ Partnership IX AS are classified as associated companies, as the Company has significant influence but not control or joint control. The associated companies are valued in accordance with the aforementioned valuation methodology and classified within Level 3.

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

10. Loans to associated companies

For the years ended 31 December (in NOK)	2023	2022
Dividends receivable.....	0	36 660 000
Total	0	36 660 000

11. Other financial investments

The Company has invested in the money market fund DNB Likviditet C. Recognised value as of 31 December 2023 is NOK 7 776 242.

12. Cash and cash equivalents

For the years ended 31 December (in NOK)	2023	2022
Cash in bank	12 994 569	373 625
Time deposits	0	28 563 436
Total	12 994 569	28 937 061

13. Share capital and shareholder information

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

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

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





KGJ CAPITAL AS

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14. Interest bearing debt

Interest bearing debt maturing within 1 year:

For the years ended 31 December (in NOK)	2023	2022
KGJ Real Estate AS	0	17 259 064
Total	0	17 259 064

Interest calculated on the credit facility equals the return that the Company has on its investment in the money market fund DNB Likviditet C. The credit facility was repaid in 2023.

15. Other current liabilities

For the years ended 31 December (in NOK)	2023	2022
Other current liabilities	56 750	3 750
Total	56 750	3 750

16. Risk management and other hedging activities

Risk management

a. Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to meet its contractual obligations to the Company and arises principally from cash and cash equivalents. The Company maintains all of its cash and cash equivalents with established banks. The risk of default is considered minimal by the management.

b) Liquidity risk

The Company's strategy is to have adequate liquid assets either in form of cash and 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 2023, 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.

17. Subsequent events

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



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