



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 369 647
Organisasjonsform: Aksjeselskap
Foretaksnavn: KGJ REAL ESTATE AS
Forretningsadresse: c/o Kristian Gerhard Jebsen Group
Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.04.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3,6,7	432 426	341 199
Sum kostnader		432 426	341 199
Driftsresultat		-432 426	-341 199
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	35 556 888	0
Renteinntekt fra foretak i samme konsern	3,4	267 872	259 064
Annen finansinntekt	4	391 030	130 255
Sum finansinntekter		36 215 790	389 319
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	43 419 489	1 602 470
Annen finanskostnad	5	845	764
Sum finanskostnader		43 420 334	1 603 234
Netto finans		-7 204 544	-1 213 915
Ordinært resultat før skattekostnad		-7 636 970	-1 555 114
Skattekostnad på ordinært resultat	8	135 978	10 419
Ordinært resultat etter skattekostnad		-7 772 948	-1 565 533
Årsresultat		-7 772 948	-1 565 533
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-7 772 949	-1 565 532
Sum overføringer og disponeringer		-7 772 949	-1 565 532



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	2 594 582	2 730 560
Sum immaterielle eiendeler		2 594 582	2 730 560
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	8	21 676 963	65 096 452
Sum finansielle anleggsmidler		21 676 963	65 096 452
Sum anleggsmidler		24 271 545	67 827 012
Omløpsmidler			
Varer			
Fordringer			
Lån til tilknyttet selskap	10	35 170 127	616 079
Andre fordringer	10	430 790	410 094
Konsernfordringer	3	0	17 259 064
Sum fordringer		35 600 917	18 285 237
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	4 189 324	612 111
Sum bankinnskudd, kontanter og lignende		4 189 324	612 111
Sum omløpsmidler		39 790 241	18 897 348
SUM EIENDELER		64 061 786	86 724 360
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	1 000 000	1 000 000
Overkurs		30 096 575	30 096 575



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		31 096 575	31 096 575
Opptjent egenkapital			
Fond for urealiserte gevinster		19 654 463	40 598 733
Annen egenkapital		13 171 624	15 000 302
Sum opptjent egenkapital		32 826 087	55 599 035
Sum egenkapital		63 922 662	86 695 610
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	13	139 125	28 750
Sum kortsiktig gjeld		139 125	28 750
Sum gjeld		139 125	28 750
SUM EGENKAPITAL OG GJELD		64 061 787	86 724 360



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 331423

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Brønnøysundregistrene, 19.03.2024



Organisasjonsnr: 992 369 647
KGJ REAL ESTATE AS

RESULTATREGNSKAP

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Organisasjonsnr: 992 369 647
KGJ REAL ESTATE AS

BALANSE

Beløp i: NOK

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Fordringer

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SUM EIENDELER		64 061 786	86 724 360
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	12	1 000 000	1 000 000
Overkurs		30 096 575	30 096 575
Sum innskutt egenkapital		31 096 575	31 096 575

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Organisasjonsnr: 992 369 647
KGJ REAL ESTATE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of KGJ Real Estate AS

Independent Auditor's Report

Opinion

We have audited the financial statements of KGJ Real Estate 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 and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Bergen, 29 February 2024
PricewaterhouseCoopers AS

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
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 12:27

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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 REAL ESTATE AS
STATEMENT OF CASH FLOWS

	31 December	31 December
	2023	2022
<u>Notes</u>	<u>NOK</u>	<u>NOK</u>
Cash flows from operating activities:		
Net income before tax.....	-7 636 971	-1 555 113
Unrealized gain/loss on investments.....	43 419 489	1 602 470
Dividends.....	-35 556 888	0
Changes in accounts receivable.....	-76 113	-173 624
Changes in accounts payable.....	110 375	-150 492
Changes in other accruals.....	67 322	-259 064
Net cash provided by operating activities.....	<u>327 214</u>	<u>-535 823</u>
Cash flows from investing activities:		
Received dividends.....	1 250 000	0
Payment/repayment of loan to group companies.....	17 000 000	-17 000 000
Net cash from investing activities.....	<u>18 250 000</u>	<u>-17 000 000</u>
Cash flows from financing activities:		
Paid dividends.....	-15 000 000	0
Net cash provided from financing.....	<u>-15 000 000</u>	<u>0</u>
Net increase/(decrease) in cash and cash equivalents.....	3 577 214	-17 535 823
Cash and cash equivalents at beginning of year.....	612 110	18 147 933
Cash and cash equivalents at end of year.....	<u>4 189 324</u>	<u>612 110</u>



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KGJ REAL ESTATE AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

KGJ Real Estate AS ("KGJRE" or the "Company") is an investment company within the Kristian Gerhard Jebsen Group specializing in real estate investments in Norway. 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.



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KGJ REAL ESTATE AS

NOTES TO THE FINANCIAL STATEMENTS

g. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting date. Management periodically evaluates the tax positions with respect to situations in which applicable tax regulations are subject to interpretation and on this basis establishes provisions for payable tax amounts.

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

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

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



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KGJ REAL ESTATE AS

NOTES TO THE FINANCIAL STATEMENTS

investment manager. The types of investments which would typically be included in Level 3 include debt and equity securities issued by private entities.

i. Investment in associates

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

j. Accounts receivables

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

k. Cash and cash equivalents

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

l. Equity

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

m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

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

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

n. Events after the reporting date

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

o. Statement of cash flows

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



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KGJ REAL ESTATE AS

NOTES TO THE FINANCIAL STATEMENTS

3. Related parties

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

a. Transactions relating to management services:

For the years ended 31 December (in NOK)	2023	2022
<i>Administrative services (expenses):</i>		
Kristian Gerhard Jebsen Skipsrederi AS.....	110 000	20 000
Kristian Gerhard Jebsen Group Limited.....	200 000	200 000
KGJ Investment Holding Limited.....	66 448	66 541
Total	376 448	286 541

b. Transactions relating to financial items:

For the years ended 31 December (in NOK)	2023	2022
<i>Interest income:</i>		
KGJ Capital AS.....	267 872	259 064
Total	267 872	259 064

c. Receivables/payables with related parties:

For the years ended 31 December (in NOK)	2023	2022
Loan to KGJ Capital AS - current as sets.....	0	17 259 064
Total	0	17 259 064

The loan to KGJ Capital AS had final maturity 30 September 2023 and earned an interest equal to the return that KGJ Capital AS had on its investment in the money market fund DNB Likviditet C.

4. Financial income

For the years ended 31 December (in NOK)	2023	2022
Dividends	35 556 888	0
Interest income from group companies	267 872	259 064
Other interest income	341 030	73 396
Income from loan guarantees	50 000	56 860
Total	36 215 790	389 320

5. Financial expenses

For the years ended 31 December (in NOK)	2023	2022
Net change in unrealized gain/loss on financial investments	43 419 489	1 602 470
Other financial expenses	845	764
Total	43 420 334	1 603 234



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KGJ REAL ESTATE AS

NOTES TO THE FINANCIAL STATEMENTS

6. Other operating expenses

For the years ended 31 December (in NOK)	2023	2022
Management services	376 448	286 541
Advisory, audit and legal services	53 379	52 500
Miscellaneous	2 599	2 158
Total	432 426	341 199

7. Audit fees

For the years ended 31 December (in NOK)	2023	2022
Statutory audit fees (inc. VAT)	53 379	52 500
Total	53 379	52 500

8. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2023	2022
Changes in deferred tax asset	135 978	10 419
Total tax expense/(income)	135 978	10 419

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2023	2022
Net income/(loss) before tax	-7 636 971	-1 555 113
Estimated tax expense (22%)	-1 680 134	-342 125
Difference between estimated and actual tax expense	1 816 111	352 544
Total tax expense/(income)	135 978	10 419

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2023	2022
Net tax exempt gains/losses on financial investments	1 816 111	352 542
Total difference between estimated and actual tax expense	1 816 111	352 542

Summary of temporary differences:

For the years ended 31 December (in NOK)	2023	2022
Recorded taxable deficit	-11 793 561	-12 411 642
Total basis for deferred tax(+)/tax assets(-)	-11 793 561	-12 411 642



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KGJ REAL ESTATE AS

NOTES TO THE FINANCIAL STATEMENTS

For the years ended 31 December (in NOK)	2023	2022
Deferred tax (+)/ tax assets (-) (22%)	-2 594 585	-2 730 562
Changes in deferred tax (+)/ tax assets (-)	135 978	10 419

9. Associated companies

Investments owned by KGJRE:	No Shares	Acquisition cost	Fair value as 31.12.2023	Fair value as of 31.12.2022	Owners- /voting rights
Winta Eiendom AS	484	0	1 784 559	34 709 526	21,25 %
Winta Alnabru AS	265	2 022 500	19 892 404	30 386 926	50,00 %
Total		2 022 500	21 676 963	65 096 452	

Assets at fair value as of 31 December 2023

	Level I	Level II	Level III	Total
Investments		0	0	21 676 963
Total		0	0	21 676 963

Assets at fair value as of 31 December 2022

	Level I	Level II	Level III	Total
Investments		0	0	65 096 452
Total		0	0	65 096 452

Due to the absence of quoted markets, lack of liquidity and long-term nature of 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 Winta Eiendom AS and Winta Alnabru AS are classified as associated companies, as the Company's ownership percentage exceeds 20 %. The associated companies are valued in accordance with the aforementioned valuation methodology and classified within Level 3.

The fair value of the Company's investments has limited exposure to fluctuations in currency rates.

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.



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KGJ REAL ESTATE AS

NOTES TO THE FINANCIAL STATEMENTS

10. Other current assets

For the years ended 31 December (in NOK)	2023	2022
Loans to associated companies	35 170 127	616 079
Other receivables	430 790	410 094
Total	35 600 917	1 026 173

Loans to associated companies consists of two loans to Winta Eiendom AS.

11. Cash and cash equivalents

For the years ended 31 December (in NOK)	2023	2022
Cash in bank	4 189 324	612 110
Time deposits	0	0
Total	4 189 324	612 110

12. Share capital and shareholder information

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

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

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

KGJH is controlled by the Chairman of the Board Hans Peter Jebsen.

13. Other current liabilities

For the years ended 31 December (in NOK)	2023	2022
Trade creditors	110 000	26 250
Other accruals	29 125	2 500
Total	139 125	28 750

14. 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 loans and cash and cash equivalents.



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KGJ REAL ESTATE AS

NOTES TO THE FINANCIAL STATEMENTS

The Company attempts to identify and manage the credit risk in its portfolio by monitoring the loans in order to mitigate this risk.

The Company maintains all of its cash and cash equivalents with established banks. The risk of default is considered minimal by the management.

b. Liquidity risk

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

c. Market risk

Exposure to market risk associated with investments is equal to the carrying value of the instruments as recorded in the balance sheet. Investments may include less diversified, concentrated positions. Investments are generally investments in Norwegian limited liability companies.

d. Interest rate risk

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

15. Guarantees

The Company has issued a guarantee in relation to the investment in Winta Alnabru AS in favour of Pareto Bank ASA, for a total amount of NOK 5 000 000.

16. 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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