



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

### 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: 01.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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Brønnøysundregistrene, 20.03.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Lønnskostnad	6	0	937 782
Annen driftskostnad	3,7,8	341 199	98 104
<b>Sum kostnader</b>		<b>341 199</b>	<b>1 035 886</b>
<b>Driftsresultat</b>		<b>-341 199</b>	<b>-1 035 886</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3,4	259 064	125 089
Annen finansinntekt	4	130 255	194 721
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	4	0	12 072 303
<b>Sum finansinntekter</b>		<b>389 319</b>	<b>12 392 113</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	1 602 470	0
Annen finanskostnad	5	764	755
<b>Sum finanskostnader</b>		<b>1 603 234</b>	<b>755</b>
<b>Netto finans</b>		<b>-1 213 915</b>	<b>12 391 358</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 555 114</b>	<b>11 355 472</b>
Skattekostnad på ordinært resultat	9	10 419	-157 703
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 565 533</b>	<b>11 513 175</b>
<b>Årsresultat</b>		<b>-1 565 533</b>	<b>11 513 175</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-1 565 532	11 513 175
<b>Sum overføringer og disponeringer</b>		<b>-1 565 532</b>	<b>11 513 175</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	2 730 560	2 740 979
<b>Sum immaterielle eiendeler</b>		<b>2 730 560</b>	<b>2 740 979</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	65 096 452	66 698 922
<b>Sum finansielle anleggsmidler</b>		<b>65 096 452</b>	<b>66 698 922</b>
<b>Sum anleggsmidler</b>		<b>67 827 012</b>	<b>69 439 901</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	3,11	1 026 174	852 549
Konsernfordringer	3	17 259 064	0
<b>Sum fordringer</b>		<b>18 285 238</b>	<b>852 549</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	612 110	18 147 933
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>612 110</b>	<b>18 147 933</b>
<b>Sum omløpsmidler</b>		<b>18 897 348</b>	<b>19 000 482</b>
<b>SUM EIENDELER</b>		<b>86 724 360</b>	<b>88 440 383</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13	1 000 000	1 000 000
Overkurs		30 096 575	30 096 575
<b>Sum innskutt egenkapital</b>		<b>31 096 575</b>	<b>31 096 575</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Annen egenkapital		55 599 035	57 164 566
<b>Sum opptjent egenkapital</b>		<b>55 599 035</b>	<b>57 164 566</b>
<b>Sum egenkapital</b>		<b>86 695 610</b>	<b>88 261 141</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	14	28 750	179 242
<b>Sum kortsiktig gjeld</b>		<b>28 750</b>	<b>179 242</b>
<b>Sum gjeld</b>		<b>28 750</b>	<b>179 242</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>86 724 360</b>	<b>88 440 383</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 343851

**Enheten**

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årsregnskapet til selskapet: Forenklet IFRS

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Bekreftet av representant for selskapet: Jan Håvard Faye Vågsholm  
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Brønnøysundregistrene, 04.04.2023



Organisasjonsnr: 992 369 647  
KGJ REAL ESTATE AS

## RESULTATREGNSKAP

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<b>RESULTATREGNSKAP</b>			
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## BALANSE

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<b>Sum egenkapital</b>		<b>86 695 610</b>	<b>88 261 141</b>



Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	14	28 750	179 242
Sum kortsiktig gjeld		28 750	179 242
Sum gjeld		28 750	179 242
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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 2022, 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 2022, 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 laws and regulations 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 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

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



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/revisjonsberetninger>

Bergen, 1 March 2023  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gabrielsen, Fredrik	BANKID_MOBILE	2023-03-01 20:24

**This document package contains:**

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



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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 ("KGJH"), 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 KGJH, 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.

### 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.

### 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.



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KGJ REAL ESTATE AS

## NOTES TO THE FINANCIAL STATEMENTS

### 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.

## 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)	2022	2021
<i>Administrative services:</i>		
Kristian Gerhard Jebsen Skipsrederi AS.....	20 000	25 000
Kristian Gerhard Jebsen Group Limited.....	200 000	0
KGJ Investment Holding Limited.....	66 541	0
Total	286 541	25 000



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KGJ REAL ESTATE AS

## NOTES TO THE FINANCIAL STATEMENTS

### b. Transactions relating to financial items:

For the years ended 31 December (in NOK)	2022	2021
<i>Interest income:</i>		
KGJ Capital AS.....	259 064	0
Total	259 064	0

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

For the years ended 31 December (in NOK)	2022	2021
Loan to KGJ Capital AS - current assets.....	17 259 064	0
Total	17 259 064	0

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

## 4. Financial income

For the years ended 31 December (in NOK)	2022	2021
Unrealized gain on financial investments.....	0	12 072 303
Interest income from group companies.....	259 064	125 089
Other interest income.....	73 396	135 531
Income from loan guarantees.....	56 860	59 190
Total	389 320	12 392 113

## 5. Financial expenses

For the years ended 31 December (in NOK)	2022	2021
Unrealized loss on financial investments.....	1 602 470	0
Other financial expenses.....	764	755
Total	1 603 234	755

## 6. Payroll expenses and number of employees

For the years ended 31 December (in NOK)	2022	2021
Salaries.....	0	779 261
Payroll tax.....	0	109 876
Pension costs.....	0	48 645
Total	0	937 782

  

Average number of employees	2022	2021
Office employees.....	0	1

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



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KGJ REAL ESTATE AS

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Other operating expenses

For the years ended 31 December (in NOK)	2022	2021
Management services .....	286 541	25 000
Advisory, audit and legal services .....	52 500	72 500
Miscellaneous .....	2 158	604
<b>Total</b>	<b>341 199</b>	<b>98 104</b>

### 8. Audit fees

For the years ended 31 December (in NOK)	2022	2021
Statutory audit fees (inc. VAT) .....	52 500	72 500
<b>Total</b>	<b>52 500</b>	<b>72 500</b>

### 9. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2022	2021
Changes in deferred tax .....	10 419	-157 703
<b>Total tax expense/(income)</b>	<b>10 419</b>	<b>-157 703</b>

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2022	2021
Net income/(loss) before tax .....	-1 555 113	11 355 472
Estimated tax expense (22%) .....	-342 125	2 498 204
<b>Difference between estimated and actual tax expense</b> .....	<b>352 544</b>	<b>-2 655 907</b>
<b>Total tax expense/(income)</b>	<b>10 419</b>	<b>-157 703</b>

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2022	2021
Net tax exempt gains/losses on financial investments .....	352 544	-2 655 907
<b>Total difference between estimated and actual tax expense</b>	<b>352 544</b>	<b>-2 655 907</b>

Summary of temporary differences:

For the years ended 31 December (in NOK)	2022	2021
<b>Recorded taxable deficit</b> .....	<b>-12 411 642</b>	<b>-12 458 999</b>
<b>Total basis for deferred tax(+)/tax assets(-)</b>	<b>-12 411 642</b>	<b>12 458 999</b>



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## NOTES TO THE FINANCIAL STATEMENTS

For the years ended 31 December (in NOK)	2022	2021
Deferred tax (+)/ tax assets (-) (22%) .....	-2 730 562	-2 740 979
Changes in deferred tax (+)/ tax assets (-) .....	10 419	-157 703

### 10. Associated companies

Investments owned by KGJRE:	No Shares	Acquisition cost	Fair value as 31.12.2022	Fair value as of 31.12.2021	Owners- /voting rights
Winta Eiendom AS .....	484	22 475 219	34 709 526	33 636 877	21,25 %
Winta Alnabru AS .....	265	2 022 500	30 386 926	33 062 045	50,00 %
Total		24 497 719	65 096 452	66 698 922	

#### Assets at fair value as of 31 December 2022

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

#### Assets at fair value as of 31 December 2021

	Level I	Level II	Level III	Total
Investments	0	0	66 698 922	66 698 922
Total	0	0	66 698 922	66 698 922

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 by the Company 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, provided by the Company and decided by the board of Directors.

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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## NOTES TO THE FINANCIAL STATEMENTS

### 11. Other current assets

For the years ended 31 December (in NOK)	2022	2021
Associated companies .....	616 079	485 549
Other receivables .....	410 094	367 000
<b>Total</b>	<b>1 026 173</b>	<b>852 549</b>

### 12. Cash and cash equivalents

For the years ended 31 December (in NOK)	2022	2021
Cash in bank .....	612 110	18 097 135
Time deposits .....	0	50 798
<b>Total</b>	<b>612 110</b>	<b>18 147 933</b>

### 13. Share capital and shareholder information

As at 31 December 2022 the share capital of KGJRE consists of the following classes of shares:

Shares	Number	Face value NOK	Book value NOK
Class A - shares .....	1 000	1 000	1 000 000
<b>Total</b>	<b>1 000</b>		<b>1 000 000</b>

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

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

### 14. Other current liabilities

For the years ended 31 December (in NOK)	2022	2021
Payable public duties .....	0	65 302
Accrued salaries .....	0	96 602
Trade creditors .....	26 250	3 717
Other accruals .....	2 500	13 621
<b>Total</b>	<b>28 750</b>	<b>179 242</b>



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NOTES TO THE FINANCIAL STATEMENTS

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**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, cash equivalents and loans to group companies. 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/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.

**16. 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.

**17. Subsequent events**

There have not been any events that would materially impact the financial statements for 2022 after 31 December 2022.



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KGJ REAL ESTATE AS  
STATEMENT OF CASH FLOWS

	31 December 2022	31 December 2021
<u>Notes</u>	<u>NOK</u>	<u>NOK</u>
<b>Cash flows from operating activities:</b>		
Net income before tax.....	-1 555 113	11 355 472
Unrealized gain/loss on investments.....	1 602 470	-12 072 303
Changes in accounts receivable.....	-173 624	-521 735
Changes in accounts payable.....	-150 492	7 839
Changes in other accruals.....	-259 064	0
<b>Net cash provided by operating activities.....</b>	<b>-535 823</b>	<b>-1 230 728</b>
<b>Cash flows from investing activities:</b>		
Repayment of loan from group companies.....	0	14 500 000
Payment of loan to group companies.....	-17 000 000	0
<b>Net cash from investing activities.....</b>	<b>-17 000 000</b>	<b>14 500 000</b>
<b>Net increase/(decrease) in cash and cash equivalents.....</b>	<b>-17 535 823</b>	<b>13 269 272</b>
<b>Cash and cash equivalents at beginning of year.....</b>	<b>18 147 933</b>	<b>4 878 661</b>
<b>Cash and cash equivalents at end of year.....</b>	<b>612 110</b>	<b>18 147 933</b>



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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:

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

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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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*