



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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:	01.01.2021 - 31.12.2021
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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:	01.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 26.03.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3,6,7	404 447	467 206
Sum kostnader		404 447	467 206
Driftsresultat		-404 447	-467 206
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3,4	0	2 628
Annen renteinntekt	4	139 341	7 939
Utbytte	4	125 201 536	22 260 210
Realisert gevinst av finansielle investeringer	4	0	27 228 363
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	4	134 534 799	0
Sum finansinntekter		259 875 676	49 499 140
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	0	60 978 277
Rentekostnad til foretak i samme konsern	3,5,14	354 348	1 143 882
Annen finanskostnad	5	1 853	66 681
Realisert tap av finansielle investeringer	5	32 643 486	0
Sum finanskostnader		32 999 687	62 188 840
Netto finans		226 875 989	-12 689 700
Ordinært resultat før skattekostnad		226 471 542	-13 156 906
Skattekostnad på ordinært resultat	8	0	0
Ordinært resultat etter skattekostnad		226 471 542	-13 156 906
Årsresultat		226 471 542	-13 156 906
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		226 471 543	-13 456 906
Sum overføringer og disponeringer		226 471 543	-13 456 906



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9	0	151 040 369
Investeringer i tilknyttet selskap	9	624 122 324	415 527 226
Investeringer i aksjer og andeler	9	9 525 168	11 846 745
Sum finansielle anleggsmidler		633 647 492	578 414 340
Sum anleggsmidler		633 647 492	578 414 340
Omløpsmidler			
Varer			
Fordringer			
Fordring tilknyttet selskap	10	9 624 000	0
Andre fordringer	11	1 705 760	2 628
Konsernfordringer		0	3 825 000
Sum fordringer		11 329 760	3 827 628
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	54 816 778	334 505
Sum bankinnskudd, kontanter og lignende		54 816 778	334 505
Sum omløpsmidler		66 146 538	4 162 133
SUM EIENDELER		699 794 030	582 576 473
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	206 000 000	206 000 000
Overkurs		510 754 921	582 598 031



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		716 754 921	788 598 031
Opptjent egenkapital			
Annen egenkapital		-17 018 161	-243 489 703
Sum opptjent egenkapital		-17 018 161	-243 489 703
Sum egenkapital		699 736 760	545 108 328
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,14	0	22 825 000
Sum annen langsiktig gjeld		0	22 825 000
Sum langsiktig gjeld		0	22 825 000
Kortsiktig gjeld			
Leverandørgjeld		33 033	0
Kortsiktig konserngjeld	3,14	0	14 500 000
Annen kortsiktig gjeld	3,15	24 238	143 145
Sum kortsiktig gjeld		57 271	14 643 145
Sum gjeld		57 271	37 468 145
SUM EGENKAPITAL OG GJELD		699 794 031	582 576 473



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 189512

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: 01.01.2021 - 31.12.2021

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: 01.03.2022

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Brønnøysundregistrene, 23.04.2022



Organisasjonsnr: 989 377 442
KGJ CAPITAL AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 989 377 442
KGJ CAPITAL AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

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Omløpsmidler

Varer

Fordringer

Fordring tilknyttet selskap	10	9 624 000	0
Andre fordringer	11	1 705 760	2 628
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Sum omløpsmidler		66 146 538	4 162 133

SUM EIENDELER

699 794 030 582 576 473

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	13	206 000 000	206 000 000
Overkurs		510 754 921	582 598 031
Sum innskutt egenkapital		716 754 921	788 598 031

Opptjent egenkapital

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SUM EGENKAPITAL OG GJELD		699 794 031	582 576 473



Organisasjonsnr: 989 377 442
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 2021, 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 2021, 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 for the Financial Statements

The Board of Directors (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.

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



Independent Auditor's Report - KGJ Capital AS



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/revisjonsberetninger>

Bergen, 1 March 2022
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant

(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.

(2)



 Securely signed with Brevio

Revisjonsberetning KGJ CAP 2021

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID_MOBILE	2022-04-01 09:49

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 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 18 December 2020. 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.

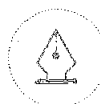
f. Revenue recognition

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.

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:

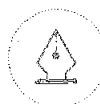
- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets. The type of investments which would typically be included in Level 1 includes listed equity securities.
- Level 2 – inputs to the valuation methodology are observable 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.

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.



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KGJ CAPITAL AS

NOTES TO THE FINANCIAL STATEMENTS

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

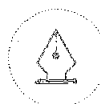
The statement of cash flows presents the total cash flow divided into operational activities, investment activities and financing activities. The statement is prepared using the indirect model and reflects the individual activities' impact on the cash reserve.

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 with related parties

For the years ended 31 December (in NOK)	2021	2020
<i>Operating expenses:</i>		
Administrative services	37 500	37 500
Advisory services	50 000	100 000
<i>Financial (income) and expenses:</i>		
Interest income	0	-2 628
Interest expenses	354 348	1 143 882
Total	441 848	1 278 754



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KGJ CAPITAL AS

NOTES TO THE FINANCIAL STATEMENTS

b. Receivables/payables with related parties:

For the years ended 31 December (in NOK)	2021	2020
Loans to group companies - current assets	0	3 825 000
Accrued interest - current assets	0	2 628
Loans from group companies - non current liabilities	0	-22 825 000
Loans from group companies - current liabilities	0	-14 500 000
Accrued interest - current liabilities	0	-134 437
Total	0	-33 631 809

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor interest rates plus a margin.

4. Financial income

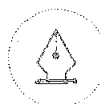
For the years ended 31 December (in NOK)	2021	2020
Interest income from group companies	0	2628
Dividends	125 201 536	22 260 210
Realized gain on financial investments	0	27 228 363
Change in unrealized gain on financial investments	175 508 318	0
Change in unrealized (loss) on financial investments	-40 973 520	0
Other financial income including other interest income	139 341	7 939
Total	259 875 676	49 499 140

5. Financial expenses

For the years ended 31 December (in NOK)	2021	2020
Interest expenses to group companies	354 348	1 143 882
Change in unrealized (gain) on financial investments	0	-26 196 652
Change in unrealized loss on financial investments	0	87 174 929
Realized loss on financial investments	32 643 486	0
Realized loss on foreign exchange	1 098	66 681
Other financial expenses	755	0
Total	32 999 687	62 188 840

6. Other operating expenses

For the years ended 31 December (in NOK)	2021	2020
Management services	87 500	137 500
Advisory, audit and legal services	302 749	310 392
Miscellaneous	14 197	19 314
Total	404 447	467 206



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KGI CAPITAL AS

NOTES TO THE FINANCIAL STATEMENTS

7. Audit fees

For the years ended 31 December (in NOK)	2021	2020
Statutory audit fees	96 250	96 250
Other audit certifications	0	37 500
Total	96 250	133 750

8. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2021	2020
Tax effect of group contribution	0	0
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

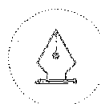
For the years ended 31 December (in NOK)	2021	2020
Net income/(loss) before tax	226 471 543	-13 156 906
Estimated tax expense (22%)	49 823 739	-2 894 519
Difference between estimated and actual tax expense	-49 823 739	2 894 519
Total tax expense/(income)	0	0

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2021	2020
Net tax exempt related to gains/losses on financial investments	-49 294 239	2 674 652
Net changes in deferred tax, not recognized in the balance sheet	-529 500	219 867
Total difference between estimated and actual tax expense	-49 823 739	2 894 519

Summary of temporary differences:

For the years ended 31 December (in NOK)	2021	2020
Unrealized gain/(loss) on investments not included in the exemption model	-80 898 357	-80 898 357
Net temporary differences	-80 898 357	-80 898 357
Taxable deficit	-57 985 590	-60 392 410
Total basis for deferred tax(+)/tax assets(-)	-138 883 948	-141 290 766
Basis for deferred tax(+)/tax assets(-), non-recorded	138 883 948	141 290 766
Total basis for deferred tax(+)/tax assets(-) in the balance sheet	0	0



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KGJ CAPITAL AS

NOTES TO THE FINANCIAL STATEMENTS

9. Investments

For the years ended 31 December	Currency	2021	2021	2021	2020	2020	2020
		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	84 320 860	84 320 860	245 390	151 040 369	151 040 369
KGJ Partnership IV AS	NOK	14 100	132 963 399	132 963 399	14 100	171 615 342	171 615 342
KGJ Partnership V AS	NOK	1 290 000	205 827 604	205 827 604	1 230 000	137 299 880	137 299 880
KGJ Partnership VI AS	NOK	84 000	140 080 644	140 080 644	78 000	85 573 792	85 573 792
KGJ Partnership VII AS	NOK	570 000	60 629 817	60 629 817	210 000	21 038 212	21 038 212
KGJ Partnership VIII 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	690 094	4 237 177	4 237 177	690 094	4 237 177	4 237 177
Zi:ft AS	NOK	52 713 598	5 287 992	5 287 992	52 713 598	7 609 569	7 609 569
Total				633 647 493			578 414 340

Assets at fair value as of 31 December 2021

	Level I	Level II	Level III	Total
Investments	0	0	633 647 493	633 647 493
Total	0	0	633 647 493	633 647 493

Assets at fair value as of 31 December 2020

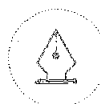
	Level I	Level II	Level III	Total
Investments	0	0	578 414 340	578 414 340
Total	0	0	578 414 340	578 414 340

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. Level 3 investments include common and preferred equity securities. The inputs used by the investment manager 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 made by the investment manager, 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 valuations have been provided by the investment manager in accordance with the investment advisory agreement.

The investments in KGJ Partnership I AS, KGJ Partnership IV AS, KGJ Partnership V AS, KGJ Partnership VI AS, KGJ Partnership VII AS and KGJ Partnership VIII 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.





KGJ CAPITAL AS

NOTES TO THE FINANCIAL STATEMENTS

10. Loans to associated companies

For the years ended 31 December (in NOK)	2021	2020
Dividends receivable.....	6 204 000	0
Loans to associates	3 420 000	0
Total	9 624 000	0

11. Other current assets

For the years ended 31 December (in NOK)	2021	2020
Accrued interest income.....	108 868	0
Convertible loan	1 596 892	0
Total	1 705 760	0

12. Cash and cash equivalents

For the years ended 31 December (in NOK)	2021	2020
Cash in bank	54 816 778	334 505
Total	54 816 778	334 505

13. Share capital and shareholder information

As at 31 December 2021 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%

14. Interest bearing debt

Interest bearing debt maturing within 5 years:

For the years ended 31 December (in NOK)	2021	2020
KGJ Investment Holding Ltd., Nibor 3m+2%, 31.12.2025	0	22 825 000
Total	0	22 825 000

Interest bearing debt maturing within 1 year:

For the years ended 31 December (in NOK)	2021	2020
KGJ Real Estate AS, Nibor 3m+2%, 31.12.2021	0	14 500 000
Total	0	14 500 000



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KGJ CAPITAL AS

NOTES TO THE FINANCIAL STATEMENTS

15. Other current liabilities

For the years ended 31 December (in NOK)	2021	2020
Accrued interest	0	134 437
Other current liabilities	24 238	8 707
Total	24 238	143 145

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

Liquidity risk is the risk the company will encounter difficulties meeting its financial obligations. The Company maintains cash, and can generate additional funds from a revolving credit facility to meet all of its liabilities as they fall due.

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

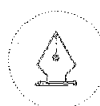
As of December 31, 2021, the Company's investments are diversified across regions and sectors as disclosed under Financial Investments. The investments may include less diversified, concentrated positions. Certain events particular to the industry or sector in which the Company's investments operate, 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's investment manager 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 2021 after 31 December 2021.



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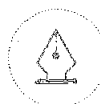
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KGJ CAPITAL AS

STATEMENT OF CASH FLOWS

		31 December 2021	31 December 2020
	Notes	NOK	NOK
Cash flows from operating activities:			
Net income before tax.....		226 471 543	-13 156 906
Unrealized (gain)/loss on financial investments.....	4,5	-134 534 799	60 978 277
Realized (gain)/loss on financial investments.....		32 643 486	-27 228 363
Dividends classified as investing activities.....	4	-125 201 536	-22 260 210
Changes in other current assets/liabilities.....		-192 114	-8 959 028
Net cash provided by/(used in) operating activities.....		-813 421	-10 626 230
Cash flows from investing activities:			
Investments in financial assets.....		-48 300 000	-308 767 634
Sale of financial assets.....		94 958 160	27 228 363
Decrease/(increase) in loans to group companies.....		3 825 000	2 156 343
Decrease/(increase) in loans to associated companies.....		-9 624 000	0
Dividends from financial assets.....	4	125 201 536	22 260 210
Changes in other investments.....		-1 596 892	0
Net cash provided by/(used in) investing activities.....		164 463 804	-257 122 718
Cash flows from financing activities:			
Capital contribution.....		0	377 295 584
Dividends to shareholder.....		-71 843 110	-5 901 240
Increase/(decrease) in loans from group companies.....		-37 325 000	-109 202 950
Net cash provided by/(used in) financing activities.....		-109 168 110	262 191 394
Net increase/(decrease) in cash and cash equivalents.....		54 482 273	-5 557 553
Cash and cash equivalents at beginning of year.....		334 505	5 892 058
Cash and cash equivalents at end of year.....		54 816 778	334 505



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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