



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - 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: 01.01.2025 - 31.12.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.04.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	3,7,8	1 760 285	1 165 934
<b>Sum kostnader</b>		<b>1 760 285</b>	<b>1 165 934</b>
<b>Driftsresultat</b>		<b>-1 760 285</b>	<b>-1 165 934</b>
<b>Finansinntekter og finanskostnader</b>			
Dividends	4	3 742 712	0
Annen renteinntekt	4	712 302	2 548 280
Other financial income	4	0	12
Net change in unrealized gain/loss on financial investments	4	27 627 128	8 051 224
<b>Sum finansinntekter</b>		<b>32 082 142</b>	<b>10 599 516</b>
Rentekostnad til foretak i samme konsern	3,5	183 844	115 793
Other financial expenses	5	864	883
<b>Sum finanskostnader</b>		<b>184 708</b>	<b>116 676</b>
<b>Netto finans</b>		<b>31 897 434</b>	<b>10 482 840</b>
<b>Resultat før skattekostnad</b>		<b>30 137 149</b>	<b>9 316 906</b>
Tax	9	-260 350	278 450
<b>Årsresultat</b>		<b>30 397 499</b>	<b>9 038 456</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		30 397 499	9 038 457
<b>Sum overføringer og disponeringer</b>		<b>30 397 499</b>	<b>9 038 457</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	2 576 482	2 316 132
<b>Sum immaterielle eiendeler</b>		<b>2 576 482</b>	<b>2 316 132</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	100 714 147	82 328 187
Investeringer i aksjer og andeler	10	74 007 220	0
<b>Sum finansielle anleggsmidler</b>		<b>174 721 367</b>	<b>82 328 187</b>
<b>Sum anleggsmidler</b>		<b>177 297 849</b>	<b>84 644 319</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Loans to associated companies	11	0	5 700 000
Other current assets	11	0	236 957
Konsernfordringer	3	0	22 000 000
<b>Sum fordringer</b>		<b>0</b>	<b>27 936 957</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	8 243 128	4 344 887
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 243 128</b>	<b>4 344 887</b>
<b>Sum omløpsmidler</b>		<b>8 243 128</b>	<b>32 281 844</b>
<b>SUM EIENDELER</b>		<b>185 540 977</b>	<b>116 926 163</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	1 100 000	1 100 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Overkurs		49 996 575	49 996 575
Annen innskutt egenkapital		50 000 000	22 000 000
<b>Sum innskutt egenkapital</b>		<b>101 096 575</b>	<b>73 096 575</b>
<b>Opptjent egenkapital</b>			
Reserve for non-realized gain		57 483 517	27 705 687
Annen egenkapital		278 525	14 158 856
<b>Sum opptjent egenkapital</b>		<b>57 762 042</b>	<b>41 864 543</b>
<b>Sum egenkapital</b>		<b>158 858 617</b>	<b>114 961 118</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3	26 569 528	0
Other short-term liabilities	14	112 832	1 965 044
<b>Sum kortsiktig gjeld</b>		<b>26 682 360</b>	<b>1 965 044</b>
<b>Sum gjeld</b>		<b>26 682 360</b>	<b>1 965 044</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>185 540 977</b>	<b>116 926 162</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 365481

#### Virksomheten

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: 01.01.2025 - 31.12.2025

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

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

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.04.2026



Organisasjonsnr: 992 369 647  
KGJ REAL ESTATE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	3,7,8	1 760 285	1 165 934
<b>Sum kostnader</b>		<b>1 760 285</b>	<b>1 165 934</b>
<b>Driftsresultat</b>		<b>-1 760 285</b>	<b>-1 165 934</b>
<b>Finansinntekter og finanskostnader</b>			
Dividends	4	3 742 712	0
Annen renteinntekt	4	712 302	2 548 280
Other financial income	4	0	12
Net change in unrealized gain/loss on financial investments	4	27 627 128	8 051 224
<b>Sum finansinntekter</b>		<b>32 082 142</b>	<b>10 599 516</b>
Rentekostnad til foretak i samme konsern	3,5	183 844	115 793
Other financial expenses	5	864	883
<b>Sum finanskostnader</b>		<b>184 708</b>	<b>116 676</b>
<b>Netto finans</b>		<b>31 897 434</b>	<b>10 482 840</b>
<b>Resultat før skattekostnad</b>		<b>30 137 149</b>	<b>9 316 906</b>
Tax	9	-260 350	278 450
<b>Årsresultat</b>		<b>30 397 499</b>	<b>9 038 456</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		30 397 499	9 038 457
<b>Sum overføringer og disponeringer</b>		<b>30 397 499</b>	<b>9 038 457</b>



Organisasjonsnr: 992 369 647  
KGJ REAL ESTATE AS

## BALANSE

Beløp i: NOK

Note	2025	2024
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	9	2 576 482	2 316 132
<b>Sum immaterielle eiendeler</b>		<b>2 576 482</b>	<b>2 316 132</b>

##### Finansielle anleggsmidler

Investeringer i tilknyttet selskap	10	100 714 147	82 328 187
Investeringer i aksjer og andeler	10	74 007 220	0
<b>Sum finansielle anleggsmidler</b>		<b>174 721 367</b>	<b>82 328 187</b>

**Sum anleggsmidler**

**177 297 849**      **84 644 319**

#### Omløpsmidler

##### Varer

##### Fordringer

Loans to associated companies	11	0	5 700 000
Other current assets	11	0	236 957
Konsernfordringer	3	0	22 000 000
<b>Sum fordringer</b>		<b>0</b>	<b>27 936 957</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	12	8 243 128	4 344 887
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 243 128</b>	<b>4 344 887</b>

**Sum omløpsmidler**

**8 243 128**      **32 281 844**

**SUM EIENDELER**

**185 540 977**      **116 926 163**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	13	1 100 000	1 100 000
Overkurs		49 996 575	49 996 575
Annen innskutt egenkapital		50 000 000	22 000 000
<b>Sum innskutt egenkapital</b>		<b>101 096 575</b>	<b>73 096 575</b>

**Opptjent egenkapital**



Reserve for non-realized gain		57 483 517	27 705 687
Annen egenkapital		278 525	14 158 856
<b>Sum opptjent egenkapital</b>		<b>57 762 042</b>	<b>41 864 543</b>
<b>Sum egenkapital</b>		<b>158 858 617</b>	<b>114 961 118</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3	26 569 528	0
Other short-term liabilities	14	112 832	1 965 044
<b>Sum kortsiktig gjeld</b>		<b>26 682 360</b>	<b>1 965 044</b>
<b>Sum gjeld</b>		<b>26 682 360</b>	<b>1 965 044</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>185 540 977</b>	<b>116 926 162</b>



Organisasjonsnr: 992 369 647  
KGJ REAL ESTATE AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
0.00



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 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Responsibilities of the Board of Directors 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 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>

PricewaterhouseCoopers AS, org.no.: 997 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap  
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com  
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen, T: 02316 (+47 952 60 000) www.pwc.no



Bergen, 3 March 2026

**PricewaterhouseCoopers AS**

Stian Thomassen

State Authorised Public Accountant

(This document is signed electronically)



 **Securely signed with Brevio**

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The identities of the signers are listed below:

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

**Stian Vinje Thomassen**

 **bankID**

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

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## List of Signatures Page 1/1

### KGJ Real Estate AS Financial Statements 2025.pdf

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



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**KGJ REAL ESTATE AS**

**FINANCIAL STATEMENTS**

**2025**



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**KGJ REAL ESTATE AS**

**INDEX TO THE FINANCIAL STATEMENTS**

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## KGJ REAL ESTATE AS

### INCOME STATEMENT

		31 December 2025	31 December 2024
	Notes	NOK	NOK
<b>Financial income</b>			
Other interest income.....	4	712 302	2 548 280
Dividends.....	4	3 742 712	0
Net change in unrealized gain/loss on financial investments....	4	27 627 128	8 051 224
Other financial income.....	4	0	12
		<u>32 082 142</u>	<u>10 599 516</u>
<b>Financial expenses</b>			
Interest expenses to group companies.....	3,5	183 844	115 793
Other financial expenses.....	5	864	883
		<u>184 708</u>	<u>116 676</u>
Income/(loss) from financial assets.....		<u>31 897 434</u>	<u>10 482 840</u>
<b>Operating expenses</b>			
Other operating expenses.....	3,7,8	1 760 285	1 165 934
		<u>1 760 285</u>	<u>1 165 934</u>
Net income/(loss) before tax.....		<u>30 137 149</u>	<u>9 316 907</u>
Tax.....	9	-260 350	278 450
Net income/(loss).....		<u>30 397 499</u>	<u>9 038 457</u>
<b>Net income/(loss) for the year is distributed as follows:</b>			
Change in reserve for non-realized gains.....		29 777 831	8 051 224
Other equity.....		619 668	987 233
Total distributed.....		<u>30 397 499</u>	<u>9 038 457</u>

### STATEMENT OF COMPREHENSIVE INCOME

Net income/(loss).....	30 397 499	9 038 457
Other comprehensive income.....	0	0
Total comprehensive income/(loss).....	<u>30 397 499</u>	<u>9 038 457</u>



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## KGJ REAL ESTATE AS

### BALANCE SHEET

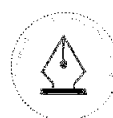
	<u>Notes</u>	<u>31 December 2025 NOK</u>	<u>31 December 2024 NOK</u>
<b>Assets</b>			
Non-current assets:			
Deferred tax asset.....	9	2 576 482	2 316 132
Associated companies.....	10	100 714 147	82 328 187
Other financial investments.....	10	74 007 220	0
Total non-current assets.....		<u>177 297 849</u>	<u>84 644 319</u>
Current assets:			
Loans to group companies.....	3	0	22 000 000
Loans to associated companies.....	11	0	5 700 000
Other current assets.....	11	0	236 957
Cash and cash equivalents.....	12	8 243 128	4 344 887
Total Current Assets.....		<u>8 243 128</u>	<u>32 281 843</u>
Total assets.....		<u>185 540 977</u>	<u>116 926 162</u>
<b>Equity and liabilities</b>			
Paid-in capital:			
Share capital.....	13	1 100 000	1 100 000
Share premium .....		49 996 575	49 996 575
Other paid-in capital.....		50 000 000	22 000 000
		<u>101 096 575</u>	<u>73 096 575</u>
Retained earnings:			
Reserve for non-realized gains.....		57 483 517	27 705 687
Other equity.....		278 525	14 158 856
Total equity.....		<u>158 858 617</u>	<u>114 961 118</u>
Current liabilities:			
Loans from group companies.....	3	26 569 528	0
Other short-term liabilities.....	14	112 832	1 965 044
Total current liabilities.....		<u>26 682 360</u>	<u>1 965 044</u>
Total equity and liabilities.....		<u>185 540 977</u>	<u>116 926 162</u>

Oslo, 3 March 2026

Alexandra Ford Jebsen  
Director

Hans Peter Jebsen  
Chairman

Hans Petter Høegh  
Managing Director



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## KGJ REAL ESTATE AS

### STATEMENT OF CASH FLOWS

		31 December 2025	31 December 2024
	<u>Notes</u>	<u>NOK</u>	<u>NOK</u>
<b>Cash flows from operating activities:</b>			
Net income before tax.....		30 137 149	9 316 907
Unrealized gain/loss on investments.....	4	-27 627 128	-8 051 224
Dividends.....	4	-3 742 712	0
Changes in accounts receivable.....	11	236 957	419 572
Changes in accounts payable.....		0	907 919
Changes in other accruals.....		-865 972	918 000
Net cash provided by operating activities.....		<u>-1 861 706</u>	<u>3 511 175</u>
<b>Cash flows from investing activities:</b>			
Investment in associated companies.....		0	-52 600 000
Investments in other financial investments.....	10	-64 766 053	0
Received dividends.....		2 826 000	0
Payment loans to associated companies.....		0	-7 200 000
Repayment loans from associated companies.....	11	5 700 000	36 444 388
Net cash from investing activities.....		<u>-56 240 053</u>	<u>-23 355 612</u>
<b>Cash flows from financing activities:</b>			
Loan from shareholders.....		34 000 000	0
Capital increase.....		0	20 000 000
Group contribution.....		28 000 000	0
Net cash provided from financing.....		<u>62 000 000</u>	<u>20 000 000</u>
Net increase/(decrease) in cash and cash equivalents..		3 898 241	155 563
Cash and cash equivalents at beginning of year.....		4 344 887	4 189 324
Cash and cash equivalents at end of year.....	12	<u>8 243 128</u>	<u>4 344 887</u>



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## KGJ REAL ESTATE AS

### STATEMENT OF CHANGES IN EQUITY

	Share capital NOK	Share premium NOK	Other paid-in capital NOK	Reserve for non- realized gains NOK	Other equity NOK	Total equity NOK
Equity at 31.12.2023 .....	1 000 000	30 096 575	0	19 654 462	13 171 624	63 922 661
Capital increase .....	100 000	19 900 000	0	0	0	20 000 000
Group contribution .....	0	0	22 000 000	0	0	22 000 000
Net income/(loss) 2024 .....	0	0	0	8 051 224	987 233	9 038 457
Equity at 31.12.2024 .....	1 100 000	49 996 575	22 000 000	27 705 686	14 158 857	114 961 118
Group contribution .....	0	0	28 000 000	0	0	28 000 000
Dividend .....	0	0	0	0	-14 500 000	-14 500 000
Net income/(loss) 2025 .....	0	0	0	29 777 831	619 668	30 397 499
Equity at 31.12.2025 .....	1 100 000	49 996 575	50 000 000	57 483 517	278 525	158 858 617



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

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

#### b. Changes in accounting principles and errors

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

#### c. Currency

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

#### d. Consolidated financial statements

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

#### e. Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

#### f. Revenue recognition

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

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



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## 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 with effect from 1 January 2024. The Company is exempted from the new rules as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which is exempted.

### h. Financial Investments

Financial investments are classified as follows:

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

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

#### Financial investments at fair value through income statement

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

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

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



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## 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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## 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)	2025	2024
<i>Administrative services (expenses):</i>		
Kristian Gerhard Jebsen Skipsrederi AS.....	110 000	110 000
Kristian Gerhard Jebsen Group Limited.....	1 495 324	886 000
KGJ Investment Holding Limited.....	81 124	78 004
<b>Total</b>	<b>1 686 448</b>	<b>1 074 004</b>

#### b. Transactions relating to financial items:

For the years ended 31 December (in NOK)	2025	2024
<i>Interest expenses:</i>		
KGJ Investment Holding Limited.....	183 844	115 793
<b>Total</b>	<b>183 844</b>	<b>115 793</b>

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

For the years ended 31 December (in NOK)	2025	2024
Loan to KGJ Investment Holding Limited (Group contribution) .....		
	0	22 000 000
Loan from KGJ Investment Holding Limited (Dividend) .....		
	-14 500 000	0
Loan from KGJ Investment Holding Limited.....		
	-12 069 528	0
<b>Total</b>	<b>-26 569 528</b>	<b>22 000 000</b>

### 4. Financial income

For the years ended 31 December (in NOK)	2025	2024
Dividends .....	3 742 712	0
Net change in unrealized gain/loss on financial investments	27 627 128	8 051 224
Other interest income .....	712 302	2 548 280
Realized gain on foreign exchange .....	0	12
<b>Total</b>	<b>32 082 142</b>	<b>10 599 516</b>

### 5. Financial expenses

For the years ended 31 December (in NOK)	2025	2024
Interest expenses to group companies .....	183 844	115 793
Other financial expenses .....	864	883
<b>Total</b>	<b>184 708</b>	<b>116 676</b>



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## NOTES TO THE FINANCIAL STATEMENTS

### 6. Salaries, benefits and number of employees

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

### 7. Other operating expenses

For the years ended 31 December (in NOK)	2025	2024
Management services .....	1 686 448	1 074 004
Advisory, audit and legal services .....	57 500	75 750
Miscellaneous .....	16 337	16 180
<b>Total</b>	<b>1 760 285</b>	<b>1 165 934</b>

### 8. Audit fees

For the years ended 31 December (in NOK)	2025	2024
Statutory audit fees (inc. VAT) .....	57 500	58 250
Other audit certifications (inc. VAT).....	0	17 500
<b>Total</b>	<b>57 500</b>	<b>75 750</b>

### 9. Taxes

Summary of tax charges:

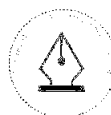
For the years ended 31 December (in NOK)	2025	2024
Changes in deferred tax asset.....	-260 350	278 450
<b>Total tax expense/(income)</b>	<b>-260 350</b>	<b>278 450</b>

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2025	2024
Net income/(loss) before tax .....	30 137 149	9 316 907
Estimated tax expense (22%) .....	6 630 173	2 049 720
Difference between estimated and actual tax expense .....	-6 890 523	-1 771 269
<b>Total tax expense/(income)</b>	<b>-260 350</b>	<b>278 450</b>

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2025	2024
Net tax exempt gains/losses on financial investments .....	-6 890 523	-1 771 269
<b>Total difference between estimated and actual tax expense</b>	<b>-6 890 523</b>	<b>-1 771 269</b>



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## NOTES TO THE FINANCIAL STATEMENTS

Summary of temporary differences:

For the years ended 31 December (in NOK)	2025	2024
Recorded taxable deficit .....	-11 711 288	-10 527 878
Total basis for deferred tax(+)/tax assets(-)	-11 711 288	-10 527 878
For the years ended 31 December (in NOK)	2025	2024
Deferred tax (+)/ tax assets (-) (22%) .....	-2 576 483	-2 316 133
Changes in deferred tax (+)/ tax assets (-) .....	-260 350	278 450

### 10. Investments

Investments owned by KGJRE:	No Shares/units	Acquisition cost	Fair value as of 31/12/2025	Fair value as of 31/12/2024	Owners- /voting rights
<i>Associated companies:</i>					
ORO 37 AS .....	200 000	50 500 000	62 500 000	52 600 000	20,00%
Winta Eiendom AS .....	484	0	193 527	1 810 456	21,25%
Winta Alnabru AS .....	265	2 022 500	38 020 620	27 917 731	50,00%
		52 522 500	100 714 147	82 328 187	
<i>Other financial investments:</i>					
First Nordic Real Estate .....	10 435	17 500 000	17 449 297	0	
NRP Anaxo Nordic M2 .....	147 965	17 500 000	17 781 166	0	
UNION Residential Development Fund .....	701 433	29 766 053	38 776 757	0	
		64 766 053	74 007 220	0	
Total		117 288 553	174 721 367	82 328 187	

#### Assets at fair value as of 31 December 2025

	Level I	Level II	Level III	Total
Associated companies		0	0	100 714 147
Other financial investments	35 230 463		0	38 776 757
Total	35 230 463		0	139 490 904

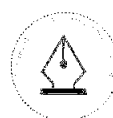
#### Assets at fair value as of 31 December 2024

	Level I	Level II	Level III	Total
Associated companies		0	0	82 328 187
Other financial investments		0	0	0
Total		0	0	82 328 187

Due to the absence of quoted markets, lack of liquidity and long-term nature of assets, most 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 ORO Breivollbyen AS, Winta Eiendom AS and Winta Alnabru AS are classified as associated companies, as the Company's ownership percentage is equal to or exceeds 20 %. The associated



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## NOTES TO THE FINANCIAL STATEMENTS

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

The fair value of the Company's investments within Level 3 have limited exposure to fluctuations in currency rates.

The investments in First Nordic Real Estate and NRP Anaxo Nordic M2 are classified within Level I as the funds invest in listed equity securities.

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

### 11. Other current assets

For the years ended 31 December (in NOK)	2025	2024
Loans to associated companies .....	0	5 700 000
Other receivables .....	0	236 957
<b>Total</b>	<b>0</b>	<b>5 936 957</b>

### 12. Cash and cash equivalents

For the years ended 31 December (in NOK)	2025	2024
Cash in bank .....	8 243 128	4 344 632
<b>Total</b>	<b>8 243 128</b>	<b>4 344 632</b>

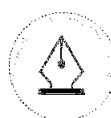
### 13. Share capital and shareholder information

As of 31 December 2025, 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	1 100	1 100 000
<b>Total</b>	<b>1 000</b>		<b>1 100 000</b>

Ownership structure	Class	Total	Share of	Voting
	A - shares		ownership	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 Chair of the Board Hans Peter Jebsen.



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## NOTES TO THE FINANCIAL STATEMENTS

### 14. Other current liabilities

For the years ended 31 December (in NOK)	2025	2024
Due to associated companies .....	112 832	1 029 544
Trade creditors .....	0	17 500
Other accruals .....	0	918 000
<b>Total</b>	<b>112 832</b>	<b>1 965 044</b>

### 15. Risk management and other hedging activities

#### Risk management

##### a. Credit risk

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

##### b. Liquidity risk

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

##### c. 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 cash and cash equivalents.

### 16. Commitments, guarantees and contingencies

KGJRE has made a NOK 60 mill. commitment to the closed-end fund URD, of which NOK 28.1 mill. was called as of year-end 2025.

### 17. Subsequent events

On 19 December 2025, Winta Alnabru AS ("WA") agreed to sell all its shares in WPC Smalvollveien Purchaser AS for a total consideration of NOK 73 mill. On 6 January 2026 WA was demerged into the two companies Winta Utvikling AS and WA KGJRE AS, with WA KGJRE AS being a wholly owned subsidiary of the Company. The sale of the shares in WPC Smalvollveien Purchaser AS took place on 12 January 2026, with WA KGJRE AS receiving a total consideration of NOK 36.5 mill.

In February 2026, the Company invested a further NOK 7.5m in each of the funds First Nordic Real Estate and NRP Anaxo Nordic M2.

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



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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*