



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 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

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, 05.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	6	937 782	924 229
Annen driftskostnad	7,8	98 104	90 695
Sum kostnader		1 035 886	1 014 924
Driftsresultat		-1 035 886	-1 014 924
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3,4	125 089	79 442
Annen finansinntekt	4	194 721	297 828
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	4	12 072 303	8 871 814
Sum finansinntekter		12 392 113	9 249 084
Annen finanskostnad	5	755	1 257
Sum finanskostnader		755	1 257
Netto finans		12 391 358	9 247 827
Ordinært resultat før skattekostnad		11 355 472	8 232 903
Skattekostnad på ordinært resultat	9	-157 703	-140 561
Ordinært resultat etter skattekostnad		11 513 175	8 373 464
Årsresultat		11 513 175	8 373 464
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		11 513 175	8 373 463
Sum overføringer og disponeringer		11 513 175	8 373 463



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	2 740 979	2 583 276
Sum immaterielle eiendeler		2 740 979	2 583 276
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	66 698 922	54 626 619
Sum finansielle anleggsmidler		66 698 922	54 626 619
Sum anleggsmidler		69 439 901	57 209 895
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	3,11	852 549	330 814
Konsernfordringer	3	0	14 500 000
Sum fordringer		852 549	14 830 814
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	18 147 933	4 878 661
Sum bankinnskudd, kontanter og lignende		18 147 933	4 878 661
Sum omløpsmidler		19 000 482	19 709 475
SUM EIENDELER		88 440 383	76 919 370
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	1 000 000	1 000 000
Overkurs		30 096 575	30 096 575
Sum innskutt egenkapital		31 096 575	31 096 575



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		57 164 566	45 651 391
Sum opptjent egenkapital		57 164 566	45 651 391
Sum egenkapital		88 261 141	76 747 966
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	14	179 242	171 404
Sum kortsiktig gjeld		179 242	171 404
Sum gjeld		179 242	171 404
SUM EGENKAPITAL OG GJELD		88 440 383	76 919 370



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 183708

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Brønnøysundregistrene, 20.04.2022



Organisasjonsnr: 992 369 647
KGJ REAL ESTATE AS

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KGJ REAL ESTATE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

<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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Skattedirektoratet

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

JEBSEN ASSET MANAGEMENT AS
Postboks 1412 Vika
0115 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

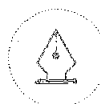
Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



KGJ REAL ESTATE AS
STATEMENT OF CASH FLOWS

	31 December 2021	31 December 2020
<u>Notes</u>	<u>NOK</u>	<u>NOK</u>
Cash flows from operating activities:		
Net income before tax.....	11 355 472	8 232 902
Unrealized gain/loss on investments.....	-12 072 303	-8 871 814
Changes in accounts receivable.....	-521 735	-131 814
Changes in accounts payable.....	7 839	30 795
Net cash provided by operating activities.....	<u>-1 230 728</u>	<u>-739 930</u>
Cash flows from investing activities:		
Interest bearing receivables.....	0	-79 000
Repayment of loan from group companies.....	14 500 000	0
Payment of loan to group companies.....	0	-14 500 000
Net cash from investing activities.....	<u>14 500 000</u>	<u>-14 579 000</u>
Net increase/(decrease) in cash and cash equivalents.....	13 269 272	-15 318 930
Cash and cash equivalents at beginning of year.....	<u>4 878 661</u>	<u>20 197 591</u>
Cash and cash equivalents at end of year.....	<u>18 147 933</u>	<u>4 878 661</u>





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 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 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:

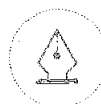
- the liability is expected to be settled within 12 months of the reporting date
- the liability is held for trading
- the Company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting date.

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

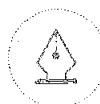
Financial investments are recognized at fair value through profit or loss in accordance with IFRS 9. Financial investments are managed and performance is evaluated on a fair value basis.

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

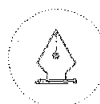
The statement of cash flows presents the total cash flow divided into operational activities, investment activities and financing activities. The statement is prepared using the indirect model and reflects the individual activities' impact on the cash reserve.

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 with related parties

For the years ended 31 December (in NOK)	2021	2020
Administrative services:		
Kristian Gerhard Jebsen Skipsrederi AS.....	25 000	25 000
Total	25 000	25 000



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KGJ REAL ESTATE 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	14 500 000
Other current assets	0	73 647
Total	0	14 573 647

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
Unrealized gain on financial investments	12 072 303	8 871 814
Interest income from group companies	125 089	79 442
Other interest income	135 531	235 698
Income from loan guarantees	59 190	62 130
Total	12 392 113	9 249 083

5. Financial expenses

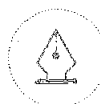
For the years ended 31 December (in NOK)	2021	2020
Other financial expenses	755	1 257
Total	755	1 257

6. Payroll expenses and number of employees

For the years ended 31 December (in NOK)	2021	2020
Salaries	779 261	773 236
Payroll tax	109 876	103 027
Pension costs	48 645	47 966
Total	937 782	924 229

Average number of employees	2021	2020
Office employees	1	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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7. Other operating expenses

For the years ended 31 December (in NOK)	2021	2020
Management services	25 000	25 000
Advisory, audit and legal services	72 500	64 688
Miscellaneous	604	1 007
Total	98 104	90 695

8. Audit fees

For the years ended 31 December (in NOK)	2021	2020
Statutory audit fees (inc. VAT)	72 500	46 250
Total	72 500	46 250

9. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2021	2020
Changes in deferred tax	-157 703	-140 561
Total tax expense/(income)	-157 703	-140 561

Reconciliation of nominal and effective tax rate:

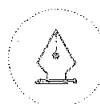
For the years ended 31 December (in NOK)	2021	2020
Net income/(loss) before tax	11 355 472	8 232 902
Estimated tax expense (22%)	2 498 204	1 811 239
Difference between estimated and actual tax expense	-2 655 907	-1 951 799
Total tax expense/(income)	-157 703	-140 561

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2021	2020
Net tax exempt gains/losses on financial investments	-2 655 907	-1 951 799
Total difference between estimated and actual tax expense	-2 655 907	-1 951 799

Summary of temporary differences:

For the years ended 31 December (in NOK)	2021	2020
Recorded taxable deficit	12 458 999	-11 742 168
Total basis for deferred tax(+)/tax assets(-)	12 458 999	-11 742 168



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For the years ended 31 December (in NOK)	2021	2020
Deferred tax (+)/ tax assets (-) (22%)	2 740 979	-2 583 276
Changes in deferred tax (+)/ tax assets (-)	-157 703	-140 561

10. Associated companies

Investments owned by KGJRE:	No Shares	Acquisition cost	Fair value as 31.12.2021	Fair value as of 31.12.2020	Owners- /voting rights
Winta Eiendom AS	484	22 475 219	33 636 877	32 283 647	21,25 %
Winta Alnabru AS	265	2 022 500	33 062 045	22 342 972	50,00 %
Total		24 497 719	66 698 922	54 626 619	

Assets at fair value as of 31 December 2021

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

Assets at fair value as of 31 December 2020

	Level I	Level II	Level III	Total
Investments		0	0	54 626 619
Total		0	0	54 626 619

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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11. Other current assets

For the years ended 31 December (in NOK)	2021	2020
Accrued interest income.....	0	73 647
Associated companies	485 549	0
Other receivables	367 000	257 166
Total	852 549	330 813

12. Cash and cash equivalents

(in NOK)	2021	2020
Cash in bank	18 097 135	4 830 324
Time deposits	50 798	48 338
Total	18 147 933	4 878 661

Cash in bank includes restricted payroll-tax deductions of NOK 51 thousand, classified as time deposits with final maturity on 15 January 2022.

13. Share capital and shareholder information

As at 31 December 2021 the share capital of KGJRE consists of the following classes of shares:

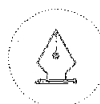
Shares	Number	Face value	Book value
		NOK	NOK
Class A - shares	1 000	1 000	1 000 000
Total	1 000		1 000 000

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

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

14. Other current liabilities

For the years ended 31 December (in NOK)	2021	2020
Payable public duties	65 302	62 626
Accrued salaries	96 602	95 334
Trade creditors	3 717	0
Other accruals	13 621	13 442
Total	179 243	171 404



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

b. Liquidity risk

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

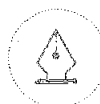
Interest rate risk arises from changes in the prevailing levels of market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents.

16. 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 2021 after 31 December 2021.



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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 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 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.

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 Real Estate 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.



 Securely signed with Brevio

Revisjonsberetning KGJ RE 2021

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID_MOBILE	2022-03-04 08:51

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



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