



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 276 658
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	AK JENSEN INVESTMENT MANAGEMENT LIMITED NUF
Forretningsadresse:	Bolette brygge 1 0252 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Gunnar Detlie
Dato for fastsettelse av årsregnskapet:	27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 26.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	3 769 980	
Sum inntekter		3 769 980	
Kostnader			
Varekostnad		1 248 371	
Lønnskostnad	11	1 966 418	
Avskrivning på varige driftsmidler og immaterielle eiendeler		21 022	
Annen driftskostnad	10	1 403 467	
Sum kostnader		4 639 278	
Driftsresultat		-869 298	
Finansinntekter og finanskostnader			
Annen renteinntekt		5 155	
Sum finansinntekter		5 155	
Annen finanskostnad	10	15 066	
Sum finanskostnader		15 066	
Netto finans		-9 911	
Resultat før skattekostnad		-879 209	0
Skattekostnad	14	48 413	
Årsresultat		-927 622	0



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	16	118 479	
Utsatt skattefordel	14	120 927	
Sum immaterielle eiendeler		239 406	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	15	9 976	
Sum varige driftsmidler		9 976	
Finansielle anleggsmidler			
Investering i datterselskap	17	112 553	
Sum finansielle anleggsmidler		112 553	
Sum anleggsmidler		361 935	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	18	1 951 078	
Andre fordringer	18	458 736	
Konsernfordringer	18	2 021 878	
Sum fordringer		4 431 692	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	494 972	
Sum bankinnskudd, kontanter og lignende		494 972	
Sum omløpsmidler		4 926 664	0
SUM EIENDELER		5 288 599	0

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	485	
Annen innskutt egenkapital		4 845 620	
Sum innskutt egenkapital		4 846 105	
Opptjent egenkapital			
Annen egenkapital		-5 232 902	
Sum opptjent egenkapital		-5 232 902	
Sum egenkapital		-386 797	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 706	
Sum avsetninger for forpliktelser		2 706	
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 706	0
Kortsiktig gjeld			
Leverandørgjeld	19	1 577 325	
Kortsiktig konserngjeld	19	2 965 927	
Annen kortsiktig gjeld	19	1 129 438	
Sum kortsiktig gjeld		5 672 690	
Sum gjeld		5 675 396	0
SUM EGENKAPITAL OG GJELD		5 288 599	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 750654

Enheten

Organisasjonsnummer: 927 276 658
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: AK JENSEN INVESTMENT MANAGEMENT LIMITED NUF
Forretningsadresse: Bolette brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gunnar Detlie
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 25.08.2025



Organisasjonsnr: 927 276 658
AK JENSEN INVESTMENT MANAGEMENT
LIMITED NUF

RESULTATREGNSKAP

<u>Beløp i: USD</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	3 769 980	
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Organisasjonsnr: 927 276 658
AK JENSEN INVESTMENT MANAGEMENT
LIMITED NUF

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utvikling	16	118 479	
Utsatt skattefordel	14	120 927	
Sum immaterielle eiendeler		239 406	

Varige driftsmidler

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Finansielle anleggsmidler

Investering i datterselskap	17	112 553	
Sum finansielle anleggsmidler		112 553	

Sum anleggsmidler		361 935	0
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Omløpsmidler

Varer

Fordringer

Kundefordringer	18	1 951 078	
Andre fordringer	18	458 736	
Konsernfordringer	18	2 021 878	
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Bankinnskudd, kontanter og lignende

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Sum omløpsmidler		4 926 664	0
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SUM EIENDELER		5 288 599	0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	21	485	
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Organisasjonsnr: 927 276 658
AK JENSEN INVESTMENT MANAGEMENT
LIMITED NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2.1

Regnskapsprinsipper

The financial statements have been prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Note
2.4

Note
11

Antall årsverk i regnskapsåret
27.00

Note
11/12

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	1966418.00	
Folketrygdavgift	Årets	Fjorårets
	335139.00	
Pensjonskostnader	Årets	Fjorårets
	136876.00	
Sum lønnskostnader	Årets	Fjorårets
	2438433.00	

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>	
Note		
15/16		
Varige driftsmidler og immaterielle eiendeler		
<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	77087.00	118479.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6307.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	83394.00	118479.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-73418.00	0.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	9976.00	118479.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		8 years
Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler		
Goodwill spesifisert for hvert enkelt virksomhetskjøp		
Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse		
Mer om varige driftsmidler/immaterielle eiendeler		
Konsernregnskap		
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja		
Morselskapet sitt navn		
AK Jensen Group Limited		
Forretningskontor for morselskapet		
Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda		
Begrunnelse for at datterselskap er utelatt fra konsolideringen		
Konsern, tilknyttet selskap m.v. - fordringer og gjeld		
Fordringer		
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



Registered number: 08939656

AK JENSEN INVESTMENT MANAGEMENT LIMITED

GROUP ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



AK JENSEN INVESTMENT MANAGEMENT LIMITED

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AK JENSEN INVESTMENT MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Anders Kvamme Jensen Gunnar Detlie Stuart Adams
Registered number	08939656
Registered office	49 Grosvenor Street Mayfair London United Kingdom W1K 3HP
Independent auditor	MHA 6 th Floor 2 London Wall Place London EC2Y 5AU



AK JENSEN INVESTMENT MANAGEMENT LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report together with the audited financial statements of AK Jensen Investment Management Limited (the "Company") and its subsidiaries AKJ FMG Limited, AKJ RICC Limited and AKJ GP SARL (collectively the "Group") for the year ended 31 December 2024.

Review of business and future developments

2024 was characterised by a measured recovery and continued evolution in both the equities and digital assets markets. Global macroeconomic conditions showed signs of stabilization, with inflationary pressures gradually receding across major economies. Central banks, including the US Federal Reserve and the European Central Bank, adopted a more cautious monetary stance, indicating a potential shift away from aggressive rate hikes. Economic growth remained uneven but generally resilient, supported by stable labour markets and improved consumer sentiment.

Geopolitical risks remained elevated throughout the year. The ongoing conflict in Ukraine and continued tensions between the United States and China contributed to intermittent market volatility, particularly in sectors linked to energy, technology, and global supply chains.

The cryptocurrency sector underwent notable developments in 2024, shaped by an increasingly defined regulatory landscape. Several jurisdictions, including the United States, the European Union, and selected markets in Asia, advanced the implementation of regulatory frameworks aimed at improving oversight, enhancing investor protection, and aligning digital assets with broader financial compliance standards.

Market participants observed continued volatility in major cryptocurrencies, particularly Bitcoin and Ethereum, though institutional adoption continued to grow. The approval and launch of spot Bitcoin exchange-traded funds (ETFs) in key markets was a notable milestone, contributing to increased participation from traditional financial institutions. Broader integration of blockchain technology into financial services also progressed, with ongoing initiatives in tokenization, custody infrastructure, and payment systems.

Overall, 2024 reflected a period of cautious optimism and structural transition. Both traditional and digital asset markets continued to adapt to macroeconomic normalisation, evolving regulatory expectations, and advancements in financial technology.

AK Jensen Investment Management Limited (AKJIM) had an increased Gross operating result of \$2,022,221, from \$1,323,778 the previous year. EBITDA ended at a loss of \$769,971, which is an improvement from a loss of \$1,327,077 the previous year. AKJIM results improved due to intergroup restructuring on revenues and expenses as well as improved results on funds. Overall, AKJIM managed 22 funds at year-end, up from 15 funds in 2023. We signed seven new funds throughout the year that either launched in 2024 or will appear in the statistics for 2025. The total assets under management (AuM) decreased from \$429m to \$391m, largely due to some funds being exposed to weak performing sectors such as commodities. AKJIM's subsidiary, AKJ FMG Limited - a Maltese full-scope AIFM - increased with three additional funds going live. Total AuM for the year increased to \$161m, from \$96m the previous year, with an EBITDA of about \$23k.

AKJIM continues to seek cost optimisation with a lean approach towards better results while at the same time enhancing our offering to our clients. Through AKJ FMG Limited we have successfully launched our Luxembourg offering that we expect to improve our earnings and offering in the market through additional funds being launched. Increased regulation on digital assets across multiple jurisdictions will eventually lead to AKJ offering digital assets funds in both Luxembourg and Malta. A pathway for what we regard as a more complete offering in the market.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Director's statement of compliance with duty to promote the success of the Company

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members and stakeholders as a whole. In doing this, Section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- maintenance of its reputation for high standards of business conduct; and
- need to act fairly as between the different stakeholders of the company.

In discharging its section 172 duties, AK Jensen Investment Management Limited (the 'Company') has regard to the interests and views of its internal and external stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities, the Company aims to make sure its decisions are consistent and equitable.

As is normal for large companies, AK Jensen Investment Management Limited delegates authority for day-to-day management to its executives and engages management in setting, approving and overseeing the execution of the business strategy and related policies.

The Company reviews the financial and operational performance of the business on a monthly basis with formal reporting and review at both board (quarterly) and executive level, supplemented by daily, weekly and monthly reporting and assessment of key KPIs across all areas of the operations.

The Company also reviews other areas over the course of the financial year including risk and compliance, environmental, social and corporate governance, legal, pensions, and health and safety matters, as well as stakeholder-related matters, diversity and inclusivity, and corporate responsibility matters.

This ensures the Company has an overview of engagement with stakeholders and complies with our section 172 duty to promote the success of the company.

Key Performance Indicators

The key performance indicators of the Group are set out below:

	2024	2023
	US\$	US\$
Turnover	3,769,980	2,625,831
Gross profit percentage	66.60%	69.20%
Employee retention	96%	100%

Results and dividends

The consolidated statement of comprehensive income for the year is set out on page 12. No dividends were paid during the year.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Creditors

The Company's policy is to settle the terms of payment with suppliers when agreeing the terms of each transaction, to ensure that all suppliers are made aware of the terms of payment and to abide by the terms of the payment.

Financial risk management

The Company's operations expose it to a variety of financial risks including credit risk, currency risk, liquidity risk and interest rate risk.

The Company has in place a risk management programme that seeks to limit the adverse effect on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company does not use derivative financial instruments to manage interest rate costs, and as such, no hedge accounting is applied.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The Company's risk and finance departments implement the policies set by the board of directors. The departments have guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before new accounts are accepted. The amount of exposure to any individual counterparty is subject to a limit, these limits are enforced on a daily basis by the Risk department, larger breaches are reported to the board, who also reassesses the limits annually.

Currency risk

The Company's financial results and its financial position are measured in the functional currency, i.e. USD, which is the currency of the primary economic environment in which the Company operates.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency. A portion of the Company's purchases and its revenues are denominated in Euro and GBP. Consistent with the prior year, the directors are of the opinion that the Company is not significantly exposed to foreign exchange risk and, accordingly, a sensitivity analysis for foreign exchange risk disclosing how profit or loss and equity would have been affected by changes in foreign exchange rates that were reasonably possible at the end of the reporting period is not deemed necessary.

Liquidity risk

The Company holds sufficient capital to ensure that it has funds available for operations and planned expansions.

Interest rate cash flow risk

The Company has interest bearing assets that include cash balances that earn interest at a fixed rate.

The Company has a policy of maintaining debt at a fixed rate to ensure the certainty of future cash flows. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Risks and uncertainties

The company provides investment management services to investment funds, professional investment funds (PIFs) as well as alternative investment funds (AIFs), aimed at professional/ qualified investors. The main risk is that the funds perform poorly causing investors to leave, or the PIFs/AIFs to cease operation.

This report was approved by the board on 14 August 2025 and signed on its behalf by:


Gunnar Detlie
Director



AK JENSEN INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2024. Information that is not included in the director's report is included in the strategic report on pages 2-5 in accordance with *section 414C(11) of the Companies Act 2006*.

Principal activities

The principal activity of the Company is to provide a trading and regulatory platform to hedge funds.

Going concern

Based on their latest assessment of the budgets and forecasts for the business of the Company, and on the undertaking received from the directors of the Company's parent undertaking, AK Jensen Group Limited, that the parent undertaking will, if required, provide the Company with sufficient financial support to enable it to continue to trade as a going concern and to discharge its debts and liabilities as they fall due in the period of at least 12 months from the date of approval of these financial statements, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The Directors who served during the year ended 31 December 2024 and up to the date of this report were:

Anders Kvamme Jensen
Gunnar Detlie
Stuart Adams

Directors' indemnity and liability insurance

The Directors of the Company are covered under a policy that is provided by Arthur J Gallagher.

Future developments

The Group are seeking to optimise costs with a lean approach towards better results, while at the same time enhancing their offering to clients. Through AKJ FMG Limited the Group have successfully launched the Luxembourg offering that they expect to improve our earnings and offering in the market through additional funds being launched.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the auditor is aware of that information.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 14 August 2025 and signed on its behalf by:

Gunnar Detlie
Director



AK JENSEN INVESTMENT MANAGEMENT LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Independent Auditor's Report to the Directors of AK Jensen Investment Management Limited

Opinion

We have audited the financial statements of AK Jensen Investment Management (the "company") and its subsidiaries (together the "Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of the Group's loss for the year then ended 31 December 2024;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Now, for tomorrow



Independent Auditor's Report to the Directors of AK Jensen Investment Management Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement as set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group'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 the directors either intend to liquidate the Group to cease operations, or have 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance, around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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**Independent Auditor's Report to the Directors of AK Jensen Investment Management Limited
(continued)**

Use of the Report

This report is made solely to the group's directors as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's directors matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Scott, MA, FCA
(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
15 August 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

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AK JENSEN INVESTMENT MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024 COMPANY NO: 08939656

	Note	2024 \$	2023 \$
Turnover	9	3,769,980	2,625,831
Cost of sales		(1,248,371)	(808,669)
Gross profit	10	<u>2,521,609</u>	<u>1,817,162</u>
Administrative expenses	10	(3,375,138)	(3,046,550)
Operating loss		<u>(853,529)</u>	<u>(1,229,388)</u>
Other interest receivable and similar income		5,155	1,224
Depreciation		(21,022)	(39,797)
Loss before taxation		<u>(869,396)</u>	<u>(1,267,961)</u>
Tax on loss	14	(48,413)	-
Loss for the year		<u>(917,809)</u>	<u>(1,267,961)</u>
Comprehensive income for the year		(917,809)	(1,267,961)
Other comprehensive income:			
Exchange differences on translation of foreign operations		(9,813)	(56,915)
Total comprehensive loss for the year		<u>(927,622)</u>	<u>(1,324,876)</u>
Loss for the year attributable to:			
Owners of the parent company		<u>(927,622)</u>	<u>(1,324,876)</u>

All amounts relate to continuing operations.

There were no other items of comprehensive income for the current or prior year other than those shown in the Statement of Comprehensive Income above.

The notes on pages 18 to 40 form part of these financial statements.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
COMPANY NO: 08939656

	Note	2024 \$	2024 \$	2023 \$	2023 \$
Fixed assets					
Tangible assets	15		9,976		24,632
Intangible assets	16		118,479		-
Investments	17		112,553		84,796
Deferred tax asset	14		<u>120,927</u>		<u>120,927</u>
			361,935		230,355
Current assets					
Debtors	18	4,431,692		11,178,968	
Cash at bank		<u>494,972</u>		<u>255,374</u>	
		4,926,664		11,434,342	
Creditors: amounts falling due within one year	19	<u>(5,672,690)</u>		<u>(11,944,976)</u>	
Net current assets			<u>(746,026)</u>		<u>(510,634)</u>
Total assets less current liabilities			(384,091)		(280,279)
Provisions for liabilities and charges					
Deferred taxation			(2,706)		-
Net assets			<u>(386,797)</u>		<u>(280,279)</u>
Capital and reserves					
Called up share capital	21		485		402
Share premium account			4,845,620		4,024,599
Foreign exchange reserve			(66,728)		(56,915)
Retained earnings			<u>(5,166,174)</u>		<u>(4,248,365)</u>
Total equity			<u>(386,797)</u>		<u>(280,279)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 August 2025.


Gunnar Detlie
Director

The notes on pages 18 to 40 form part of these financial statements.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
COMPANY NO: 08939656

		2024	2024	2023	2023
	Note	\$	\$	\$	\$
Fixed assets					
Tangible assets	15		6,628		6,359
Intangible assets	16		118,479		-
Investments	17		<u>1,146,635</u>		<u>1,116,495</u>
			1,271,742		1,122,854
Current assets					
Debtors	18	3,693,968		9,867,864	
Cash at bank		<u>232,967</u>		<u>254,173</u>	
		3,926,935		10,122,037	
Creditors; amounts falling due within one year	19	<u>(4,948,814)</u>		<u>(10,923,416)</u>	
Net current assets			<u>(1,021,879)</u>		<u>(801,379)</u>
Total assets less current liabilities			249,863		321,475
Net assets			<u>249,863</u>		<u>321,475</u>
Capital and reserves					
Called up share capital	21		485		402
Share premium account			4,845,620		4,024,599
Retained earnings			<u>(4,596,242)</u>		<u>(3,703,526)</u>
Total equity			<u>249,863</u>		<u>321,475</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the Company for the year ended 31 December 2024 was \$892,714 (2023: \$1,273,999).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 August 2025.


Gunnar Dettie
Director

The notes on pages 18 to 40 form part of these financial statements.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Foreign exchange reserve	Retained earnings	Total equity
	\$	\$	\$	\$	\$
At 1 January 2023	402	4,024,599	-	(2,980,404)	1,044,597
Loss for the year	-	-	-	(1,267,961)	(1,267,961)
Movement on foreign exchange reserve	-	-	(56,915)	-	(56,915)
At 31 December 2023	402	4,024,599	(56,915)	(4,248,365)	(280,279)
At 1 January 2024	402	4,024,599	(56,915)	(4,248,365)	(280,279)
Comprehensive income for the year					
Share issue	83	821,021	-	-	821,104
Loss for the year	-	-	-	(917,809)	(917,809)
Movement on foreign exchange reserve	-	-	(9,813)	-	(9,813)
At 31 December 2024	485	4,845,620	(66,728)	(5,166,174)	(386,797)

The notes on pages 18 to 40 form part of these financial statements.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital \$	Share premium account \$	Retained earnings \$	Total equity \$
At 1 January 2023	402	4,024,599	(2,429,527)	1,595,474
Loss for the year	-	-	(1,273,999)	(1,273,999)
At 31 December 2023	402	4,024,599	(3,703,526)	321,475
At 1 January 2024	402	4,024,599	(3,703,526)	321,475
Comprehensive income for the year				
Share issue	83	821,021	-	821,104
Profit for the year	-	-	(892,716)	(892,716)
Balance as at 31 December 2024	485	4,845,620	(4,596,242)	249,863

The notes on pages 18 to 40 form part of these financial statements.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Profit/(loss) for the year		(869,396)	(1,267,961)
Adjustments for:			
Depreciation of tangible assets	15	36,968	37,823
Loss on disposal of tangible assets		-	58,397
Decrease/(Increase) in debtors		6,747,275	(7,333,585)
(Decrease) /Increase in creditors		(6,269,580)	8,448,000
Tax paid		(48,413)	-
Foreign exchange movements on foreign operations		(9,813)	-
Net cash used in operating activities		<u>(412,959)</u>	<u>(57,326)</u>
Cash flows from investing activities			
Investment in incorporated cells		-	(12,825)
Purchase of other investments	17	(27,756)	-
Purchase of tangible/intangible fixed assets	16	(140,791)	(4,579)
Net cash used in investing activities		<u>(168,547)</u>	<u>(17,404)</u>
Cash flows from financing activities			
Issue of capital	21	821,104	-
Net cash generated from financing activities		<u>821,104</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		239,598	(74,730)
Cash and cash equivalents at 1 January		255,374	330,104
Cash and cash equivalents at 31 December		<u>494,972</u>	<u>255,374</u>
Cash and cash equivalents at 31 December comprise:			
Cash at bank		494,972	255,374
		<u>494,972</u>	<u>255,374</u>

An analysis of net debt has been presented in note 20.

The notes on pages 18 to 40 form part of these financial statements.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

1. General information

AK Jensen Investment Management Limited ("the Company"), a private company limited by shares, is incorporated and domiciled in England and Wales, and has its registered office at 49, Grosvenor Street, Mayfair, London W1K 3HP.

On 14 June 2022 a Norwegian branch of AK Jensen Investment Management Limited was set up. The main purpose of the branch is to support the AK Jensen Investment Management Limited Head Quarter.

The principal activity of the Company is to provide a trading and regulatory platform to hedge funds.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries AKJ FMG Limited, AKJ RICC Limited and AKJ GP SARL (collectively the "Group") drawn up to 31 December 2024. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provided evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements to bring accounting policies in line with those used by other group members.

2.3 Disclosure exemptions

The Company has taken advantage of the exemption available in para 1.12 of FRS 102 from preparing a Company standalone cash flow statement, as the Company is included in publicly available consolidated financial statements which are intended to give a true and fair view.

The Company has taken advantage of the exemption in s408 CA 2006 and elected not to disclose the individual statement of comprehensive income.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Going concern

The Company meets its working capital requirements through the receipt of charges for supplying fund management structures and services to its fund client. Ultimately the receipt of charges from fund clients depends on the number of funds contracted to receive those services, the take up from new fund clients and the availability of liquidity in the company's clients to enable payment for those services.

The Company's parent undertaking, AK Jensen Group Limited, has undertaken to the directors that the parent undertaking will, if required, provide the company with sufficient financial support to enable it to continue to trade as a going concern and to discharge its debts and liabilities as they fall due in the period of at least twelve months from the date of approval of these financial statements.

Having regard to the above and based on their latest assessment of the budgets and forecasts for the business of the Company, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional currency is USD. The Subsidiaries functional currencies are Euro. For the purpose of the consolidated financial statements, the results and financial position of the Group and Company are presented in USD to the nearest dollar. The exchange rate at 31 December 2024 was £1: \$1.2516: €1.2085.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, in the consolidated financial statements, foreign exchange gains and losses arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Foreign currency translation (Continued)

Translation of group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to USD using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Foreign exchange gains and losses arising on the translation of group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

For the purpose of the Consolidated Statement of Cash Flows, the cash flows of the Group's foreign operations are translated to USD using the average rate for the period. The resulting foreign exchange gains and losses arising on the reconciliation of opening and closing cash balances are shown separately in the Statement of Cash Flows within the effect of changes in foreign exchange rates.

2.6 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the performance of services in the ordinary course of the Company's activities. Sales are recognised upon performance of services, net of sales tax, returns, rebates and discounts.

Revenue is recognised on an accrual basis when the services have been performed and the amount of revenue can be measured reliably.

Investment management income is recognised in the period the services are provided based on a % of the AuM with a minimum fee agreed, a fixed amount or a % of redemption amount.

2.7 Operating leases

Operating leases are those leases where the Company and the Group has use of an asset but where the significant risks and rewards of ownership remain with the lessor and the lease term is not expected to be a significant portion of the useful life of the asset.

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the term of the lease.

Any incentives to enter into an operating lease are credited to the Statement of Comprehensive Income as a reduction of the rental expense on a straight line basis over the term of the lease.

2.8 Pensions

Defined contribution pension plan

The Company and the Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan (continued)

The Company operates its defined pension scheme through the Paymaster Services Agreement with AK Jensen Limited, a company registered in the United Kingdom with its registered address at 49 Grosvenor Street, Mayfair, London, United Kingdom, W1K 3HP.

2.9 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income.

The current income tax charge is calculated on the excess of taxable income over allowable expenses on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in respect of the Maltese subsidiary AKJ FMG Limited. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Intangible assets

Intangible assets under the cost model are stated at historical cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Internally developed fund platform – 8 years

Amortisation is included in the 'administrative expenses' in the profit and loss account. Amortisation will begin in 2025.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 16.67% per annum
Computer and electronic equipment	- 25% per annum
Furniture and fittings	- 10%-30% per annum

Residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.12 Expenses

Expenses incurred are recognised on an accruals basis in the Statement of Comprehensive Income.

2.13 Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment in the Company only financial statements.

2.14 Investments in incorporated cells

Investments in incorporated cells are accounted for by the cost method of accounting i.e. at cost less accumulated impairment. Provisions are recorded where, in the opinion of the directors, there is an impairment in value. Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified.

The results of incorporated cells are reflected in the Company's separate financial statements only to the extent of dividends receivable. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.15 Financial instruments

Financial assets

The Group and Company's financial assets comprise basic financial instruments, being trade and other receivables, amounts due from related parties and bank balances.

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Trade and other receivables are measured initially at transaction price and thereafter at amortised cost using the effective interest method.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Impairment

An impairment loss is measured as the difference between an asset's carrying amount and the amount that the Group or Company would receive for an asset if it were to be sold at the reporting date. Impairment losses are recognised in the Statement of Comprehensive Income.

Financial liabilities

The Group and Company's financial liabilities comprise basic financial instruments, being trade and other payables. These are measured initially at transaction price and thereafter at amortised cost using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Related party transactions

The Company has taken advantage of the exemption in FRS102 Section 33.1A from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared for the ultimate parent company.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the Statement of Financial Position and the amounts reported for revenues and expenses during the period.

Critical judgments in applying the entity's accounting policies

The Directors have carefully considered the adoption of the going concern concept in preparing the financial statements. Their assessment reflects the following:

- the Company and Group hold long-term contractual arrangements with funds under its/their management, with investments in the associated funds not subject to short- or medium-term withdrawal;
- the underlying investments of funds under management by the Company and Group generate stable and predictable cash flows, and future investment commitments are backed by investors with substantial financial reserves; and
- the Company has surplus regulatory capital and substantial cash reserves and significant net assets.

The Directors conclude that the Group has sufficient liquid resources and maintains long-term contractual arrangements with the funds under their management, which are expected to continue for the foreseeable future. The Directors believe that the Group will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

The Directors have not been required to make any other critical judgements in applying the accounting policies.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below.

(a) Useful economic lives of non-financial assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. Notes 16 and 18 contain details of the carrying amount of the non-financial assets and note 2.10 has the details of the estimated useful economic lives for each class of asset.

(b) Impairment of assets

When the recoverable amount of an asset is determined based on the estimate of the value-in use of the cash generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

Critical accounting estimates and assumptions (continued)

(c) Recoverability of trade receivables

The Company makes allowance for doubtful debts based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyses historical bad debts, customer concentrations, customer credit-worthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for doubtful debts of receivables. Where expectation is different from the original estimate, such difference will impact the carrying value of receivables.

4. AK Jensen Investment Management

At the reporting date AK Jensen Investment Management Limited ("AKJIM") had established 28 mutual funds-K33 Assets Fund, Animus Capital Limited, Athena Assets Limited (Saund Brice Digital Asset Fund Limited), Avenue Digital Asset Limited, Base58 Multy Strategy Fund, Bitcoin and General Limited, CGC One Planet IC SICAV plc, Cobold Crypto Fund Limited, Cobold IC SICAV PLC, DGI Matterhorn Digital Fund Limited, Digital Innovation Opportunity Fund, Dragonfly Digital Assets Fund Limited, Escalade Fund, Fortiland Digital Assets Fund, , MP Alpha Capital Limited, NorGer Capital Limited, Novareum Blockchain Asset Fund Limited, P&B Multi Strategy Limited, Probabilitas Capital Fund Limited, Progrmd Capital Fund Limited, , Sycamore Gap Limited, SwissOne Smart Index Crypto Fund Limited, Tees River Critical Resources Fund Limited, Tees River Uranium Fund Limited, The Portal Radiance Multi-Strategy Fund Limited, Tritemius Fund Limited, True Public Equities Fund I Limited, Viska Digital Assets Fund.

In 2024, the incorporated cells ACDF Limited, Marwest Fund Management Ltd., XArb Limited, ACE Premium Fund Limited, Altiganta Crypto Fund Limited were struck off.

At the year end the mutual funds contained cash at bank and investments which are held on behalf of the Investors in each incorporated cell. The following balances are Included in the incorporated cells named above's separate company accounts but not within the consolidated AK Jensen Investment Management Limited accounts as the assets and shares are owned not by the AK Jensen Investment Management Limited but by the holders of the investor shares

The aggregate values of these for AK Jensen Investment Management Limited were:

Cash at bank:	\$(77,377,385)
Current investments:	\$382,260,922
Investor shares:	\$391,431,381



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. AK Jensen Investment Management (continued)

AK Jensen Investment Management Limited holds 100% of the share capital of the following companies. The principal activity of these undertakings was as follows:

Company	Country of registration or incorporation	Shares Held Class	%	Principal activity
K33 Assets I Limited	Cayman Islands	Founder	100	Mutual fund
Animus Capital Limited	Cayman Islands	Founder	100	Mutual fund
Athena Assets Limited (Saund Brice Digital Asset Fund Limited)	Cayman Islands	Founder	100	Mutual fund
Avenue Digital Asset Limited	Cayman Islands	Founder	100	Mutual fund
Base58 Multy Strategy Fund	Cayman Islands	Founder	100	Mutual fund
Bitcoin and General Limited	Cayman Islands	Founder	100	Mutual fund
CGC One Planet IC SICAV plc	Cayman Islands	Founder	100	Mutual fund
Cobold Crypto Fund Limited	Cayman Islands	Founder	100	Mutual fund
Cobold IC SICAV PLC	Cayman Islands	Founder	100	Mutual fund
DGI Matterhorn Digital Fund Limited	Cayman Islands	Founder	100	Mutual fund
Digital Innovation Opportunity Fund	Cayman Islands	Founder	100	Mutual fund
Dragonfly Digital Assets Fund Limited	Cayman Islands	Founder	100	Mutual fund
Escalade Fund	Cayman Islands	Founder	100	Mutual fund
Fortiland Digital Assets Fund	Cayman Islands	Founder	100	Mutual fund
MP Alpha Capital Limited	Cayman Islands	Founder	100	Mutual fund
NorGer Capital Limited	Cayman Islands	Founder	100	Mutual fund
Novareum Blockchain Asset Fund Limited	Cayman Islands	Founder	100	Mutual fund
P&B Multi Strategy Limited	Cayman Islands	Founder	100	Mutual fund
Probabilitas Capital Fund Limited	Cayman Islands	Founder	100	Mutual fund
Progrmd Capital Fund Limited	Cayman Islands	Founder	100	Mutual fund
Sycamore Gap Limited	Cayman Islands	Founder	100	Mutual fund
SwissOne Smart Index Crypto Fund Limited	Cayman Islands	Founder	100	Mutual fund
Tees River Critical Resources Fund Limited	Cayman Islands	Founder	100	Mutual fund
Tees River Uranium Fund Limited	Cayman Islands	Founder	100	Mutual fund
The Portal Radiance Multi-strategy Fund Limited	Cayman Islands	Founder	100	Mutual fund
Tritemius Fund Limited	Cayman Islands	Founder	100	Mutual fund
True Public Equities Fund I Limited	Cayman Islands	Founder	100	Mutual fund
Viska Digital Assets Fund	Cayman Islands	Founder	100	Mutual fund



AK JENSEN INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. AKJ RICC Limited

On 5 June 2012 AKJ RICC Limited ("RICC") was set up and was registered in Malta as a private company in accordance with the provisions of the Maltese Companies Act, 1995.

RICC is registered under the laws of Malta as a recognised Incorporated cell company to establish Incorporated cells formed and constituted in accordance with the Companies Act (Recognised Incorporated Cell Companies) Regulations, 2012 and to provide such incorporated cells with administrative services.

RICC has obtained recognition by the Maltese Financial Services Authority ("MFSA") in terms of article 9A of the Investment Services Act, 1994 as amended (Act XIV, Cap. 370 of the Laws of Malta) to provide incorporated cells established as Professional Investor Funds with administrative services.

The registered address of RICC is The Ferries Business Centre, Floor 5, Triq Guzi Fava, Silema, SLM1632, Malta.

On 12 December 2014 RICC was transferred from AK Jensen Limited, a company registered in the United Kingdom, with its registered address at 49 Grosvenor Street, Mayfair, London, United Kingdom, W1K 3HP to AK Jensen Investment Management Limited.

The ultimate parent company and controlling party of RICC is AK Jensen Group Limited, a company registered in Bermuda, with its registered address at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

At the reporting date RICC had established 13 Incorporated cells Aaro Diversified Crypto Multifund IC SICAV PLC, AJD Fund IC SICAV PLC, AKJ Digital Assets FoF IC SICAV PLC, Aquaeductus IC SICAV PLC, Avenue Digital Investments FOF IC SICAV PLC (Avenue Crypto), Cobold IC SICAV PLC, CGC One Planet IC SICAV PLC, E Square IC SICAV PLC, Escalade Fund IC SICAV PLC, Impega IC SICAV PLC, Pinnacle Absolute Return Global Alpha Fund IC SICAV PLC, Alpha Scalping IC SICAV PLC, A27 IC SICAV PLC's details of which are set out in note 6 below.

During the year effective 2 February 2024 Mistral KBCM Global Macro Hedge Fund IC SICAV PLC and Cervier Fund Health & Beauty Brands IC SICA PLC were struck off.

6. Incorporated cells

At the year end the incorporated cells contained cash at bank and investments which are held on behalf of the investors in each incorporated cell. The following balances are included in the incorporated cells named above's separate company accounts but not within the consolidated AK Jensen Investment Management Limited accounts as the assets and shares are owned not by the AK Jensen Investment Management Limited but by the holders of the investor shares.

At the year end the aggregate values of these for RICC were:

Cash at bank:	\$13,178,416
Current investments:	\$43,508,919
Investor shares:	\$60,660,872



AK JENSEN INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. AKJ FMG Limited

On 1 July 2022 AK Jensen Group Limited (AKJG) acquired AKJ FMG Limited, previously known as FMG (Malta) Ltd (FMG). AKJG assigned and transferred all its rights to AK Jensen Investment Management Limited (AKJIM) as its subsidiary.

FMG is registered under the laws of Malta as a recognised incorporated cell company to establish Incorporated cells formed and constituted in accordance with the Companies Act (Recognised Incorporated Cell Companies) Regulations, 2012 and to provide such Incorporated cells with administrative services.

FMG, as company, has the following underlying funds: FMG Fund SICAV plc, Arroba Capital SICAV p.l.c, Comino Umbrella Fund SICAV p.l.c (in dissolution) and MESA Fund S.A SICAV.

At the reporting date FMG had established 5 incorporated cells: FMG Funds SICAV PLC: FMG (EU) China Fund, FMG Funds SICAV PLC: FMG (EU) India Opportunity Fund, FMG Funds SICAV PLC: FMG (EU) Middle East North Africa Fund, FMG Funds SICAV PLC: FMG (EU) Emerging Markets Favourite Fund, Arroba Capital SICAV PLC: Delta Fund.

At the year end the aggregate values of these for FMG were:

Cash at bank:	\$1,051,154
Current investments:	\$10,490,493
Investor shares:	\$25,300,780

8. AKJ GP SARL

On 2 November 2023, AK Jensen Investment Management Limited incorporated AKJ GP SARL, a 100% owned subsidiary of the Company, AKJ GP SARL is registered in Luxembourg and holds unlimited shares in and acts as the General Partner to AKJ I SCA SICAV RAIF, also registered in Luxembourg. This entity is excluded from consolidation in accordance with s405(2) of the Companies Act 2006.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	\$	\$
Platform income	3,362,801	2,386,242
Other income	407,179	239,589
	<u>3,769,980</u>	<u>2,625,831</u>

The analysis of the Group's turnover by geographical origin of customers is set out below:

	2024	2023
	\$	\$
Europe	2,031,909	1,138,541
Americas	<u>1,738,071</u>	<u>1,487,290</u>
	<u>3,769,980</u>	<u>2,625,831</u>

10. Operating loss

The operating loss is stated after charging/(crediting):

	2024	2023
	\$	\$
Audit of the company	32,359	8,662
Audit of the subsidiaries	9,258	9,503
Depreciation of tangible assets	21,022	39,797
Foreign exchange (gain)/loss	(5,253)	32,999
Operating lease costs	<u>176,849</u>	<u>189,611</u>



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Employees

Staff costs, including Directors' remuneration, were as follows:

	2024	2023
	\$	\$
Wages and salaries	1,966,418	1,749,619
Social security costs	335,139	405,935
	<u>2,301,557</u>	<u>2,155,554</u>

The average monthly number of employees, including the Directors, of the Group during the year ended 31 December 2024 was as follows:

	2024	2023
	No.	No.
Management	4	2
Administration	23	26
	<u>27</u>	<u>28</u>

12. Pension costs

	2024	2023
	\$	\$
Contributions payable by the Company for the year	136,876	122,004
	<u>136,876</u>	<u>122,004</u>

The Company operates a defined contributions pension scheme through the Paymaster Services Agreement with AK Jensen Limited, a company registered in the United Kingdom with its registered address at 49 Grosvenor Street, Mayfair, London, United Kingdom, W1K 3HP. The pension cost charge represents contributions payable and amounted to \$136,876 (2023: \$122,004). Contributions totalling \$Nil (2023: \$31,387) were payable at the reporting date and are included in creditors.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Directors' remuneration

	2024 \$	2023 \$
Directors' emoluments	178,757	211,659
	<u>178,757</u>	<u>211,659</u>

The highest paid Director received remuneration of \$149,911 (2023: \$159,503).

14. Taxation

	2024 \$	2023 \$
Current period tax		
Foreign tax charge	24,689	-
Adjustment in respect of prior periods	23,724	-
Foreign exchange differences	(458)	-
Total current tax	<u>47,955</u>	<u>-</u>



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are explained below.

	2024	2023
	\$	\$
Loss on ordinary activities before taxation	<u>(869,396)</u>	<u>(1,237,177)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.00% (2023: 23.5%)	(217,349)	(290,991)
Effects of:		
Expenses not deductible for tax purposes	14,664	(8,137)
Effects of tax rate change	-	4,272
Prior year adjustment	23,724	367,046
Group relief surrendered	168,533	
Foreign taxation	24,689	
Movement in deferred tax not recognised	34,152	(72,190)
Exchange differences	<u>(458)</u>	<u>-</u>
Total tax charge for the year	<u>47,955</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of timing differences relating to losses not utilised and carried forward at the year-end in relation to UK taxation as there is insufficient evidence that the asset will be able to be recovered in future years. The amount of the asset not recognised is \$40,963 (2023: \$6,811). The asset would be recovered if the Company made taxable profits in future years.

A deferred tax asset of \$120,927 (2023: US\$120,927) has been recognised in respect of timing differences relating to losses not utilised and carried forward in respect of the Maltese subsidiary AKJ FMG Limited.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Tangible fixed assets

Group and Company

	Group			Company
	Electronic Equipment	Furniture	Leased Office	Electronic Equipment
Cost or valuation				
At 1 January 2024	77,087	20,945	147,930	9,317
Additions	<u>6,307</u>	-	-	<u>3,542</u>
At 31 December 2024	<u>83,394</u>	<u>20,945</u>	<u>147,930</u>	<u>12,859</u>
Depreciation				
At 1 January 2024	58,399	20,945	146,291	2,958
Charge for the year	<u>15,019</u>	-	<u>1,639</u>	<u>3,273</u>
At 31 December 2024	<u>73,418</u>	<u>20,945</u>	<u>147,930</u>	<u>6,231</u>
Net book value				
At 31 December 2024	<u>9,976</u>	-	-	<u>6,628</u>
At 31 December 2023	<u>22,993</u>	-	<u>1,639</u>	<u>6,359</u>

16. Intangible fixed assets

	Group	Company
	\$	\$
Cost or valuation		
At 1 January 2024	-	-
Additions	<u>118,479</u>	<u>118,479</u>
At 31 December 2024	<u>118,479</u>	<u>118,479</u>
Net book value		
At 31 December 2024	<u>118,479</u>	<u>118,479</u>
At 31 December 2023	<u>-</u>	<u>-</u>

The Company has capitalised costs in relation to professional services for the development of a specific AKJ platform because the platform will help generate future economic benefits. The external work was complete in March 2024. Amortisation will begin in 2025 once fully operational.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Fixed asset investments

Group

The investment relates to the share capital of the incorporated cells held by AKJ RICC Limited and AKJ FMG Limited, subsidiaries of the Company. See notes 6 and 7 for detail on incorporated cells.

	\$
At 1 January 2024	84,796
Additions	27,756
Disposals	-
At 31 December 2024	<u>112,552</u>

Company

	\$
At 1 January 2024	1,116,495
Additions	30,140
Disposals	-
At 31 December 2024	<u>1,146,635</u>



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Fixed asset investments (continued)

The Company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held class	%	Principal activity
AKJ RICC Limited	Malta	Ordinary	100	Administrative services
Aaro Diversified Crypto Multifund IC SICAV plc (formerly Aaro Distributed Ledger Technology Multifund IC SICAV PLC)	Malta	Founder	100	Incorporated Cell
AJD Fund IC SICAV PLC	Malta	Founder	100	Incorporated Cell
AKJ Digital Assets FoF IC SICAV PLC	Malta	Founder	100	Incorporated Cell
Aquaeductus IC SICAV PLC	Malta	Founder	100	Incorporated Cell
Alpha Scalping IC SICAV PLC (in liquidation)	Malta	Founder	100	Incorporated Cell
Avenue Digital Investments FoF IC SICAV PLC	Malta	Founder	100	Incorporated Cell
CGC One Planet IC SICAV PLC	Malta	Founder	100	Incorporated Cell
Cobold IC SICAV PLC	Malta	Founder	100	Incorporated Cell
Escalade Fund IC SICAV PLC	Malta	Founder	100	Incorporated Cell
E Square IC SICAV plc (in liquidation)	Malta	Founder	100	Incorporated Cell
Impega IC SICAV PLC	Malta	Founder	100	Incorporated Cell
A27 IC SICAV plc	Malta	Founder	100	Incorporated Cell
Pinnacle Absolute Return Global Alpha Fund IC SICAV PLC	Malta	Founder	100	Incorporated Cell
AKJ FMG Limited	Malta	Ordinary	100	Incorporated Cell
FMG Funds SICAV PLC: FMG (EU) China Fund	Malta	Founder	100	Incorporated Cell
FMG Funds SICAV PLC: FMG (EU) India Opportunity Fund	Malta	Founder	100	Incorporated Cell
FMG Funds SICAV PLC: FMG (EU) Middle East North Africa Fund	Malta	Founder	100	Incorporated Cell
FMG Funds SICAV PLC: FMG (EU) Emerging Markets Favourite Fund	Malta	Founder	100	Incorporated Cell
Arroba Capital SICAV PLC: Delta Fund	Malta	Founder	100	Incorporated Cell

AK Jensen Investment Management Limited has an indirect shareholding in the above listed Companies through its direct holdings in AKJ RICC Limited and AKJ FMG Limited, who hold 100% of the founder shares in the companies (see note 6 and note 7).

The incorporated cells are excluded from consolidation under s405(3)(a) of the Companies Act 2006.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Debtors

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2024	2024	2023	2023
	\$	\$	\$	\$
Trade debtors	1,951,078	1,360,983	9,189,803	7,899,752
Amounts owed by group undertakings	2,021,878	2,107,729	1,930,996	1,930,996
Other debtors	13,398	11,787	-	336
Prepayments and accrued income	445,338	213,469	58,169	36,780
	<u>4,431,692</u>	<u>3,963,968</u>	<u>11,178,968</u>	<u>9,867,864</u>



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Creditors: amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2024	2024	2023	2023
	\$	\$	\$	\$
Trade creditors	1,577,325	1,331,944	8,412,932	7,834,576
Amounts owed to group undertakings	2,965,927	2,787,928	2,660,878	2,538,022
Accruals and deferred income	841,696	552,774	663,279	390,712
Holiday pay	94,730	94,730	60,857	60,857
Other creditors	193,012	181,438	147,030	99,249
	<u>5,672,690</u>	<u>4,948,814</u>	<u>11,944,976</u>	<u>10,923,416</u>

20. Analysis of net debt

	At 1 Jan 2024	Cash flows	Other non- cash changes	At 31 Dec 2024
	\$	\$	\$	\$
Cash at bank	255,374	249,411	(9,813)	494,972
	<u>255,374</u>	<u>249,411</u>	<u>(9,813)</u>	<u>494,972</u>



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Share capital

	<i>Company</i>	<i>Company</i>
	2024	2023
	\$	\$
Allotted, called up and fully paid		
3,743,822 (2023:3,099,256) Ordinary shares of £0.0001 each	<u>485</u>	<u>402</u>

During the year ended 31 December 2024 the Company issued 644,566 ordinary shares with a value of £0.0001 per share for consideration of \$821,103.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Commitments under operating leases

At 31 December 2024, the Company was committed to making the following payments under non-cancellable operating leases:

	2024 \$	2023 \$
Not later than 1 year	148,918	1,552
Later than 1 year and not later than 5 years	58,167	328,894
	<u>207,085</u>	<u>330,456</u>

23. Financial instruments

	2024 \$	Group 2023 \$	Company 2024 \$	2023 \$
Financial assets measured at fair value through profit or loss:				
Cash at bank	494,972	255,374	180,396	254,173
Financial assets measured at amortised cost:				
Trade debtors	1,951,078	9,189,803	1,360,983	7,899,752
Other debtors	2,480,614	1,989,165	2,332,985	1,968,112
	<u>4,926,664</u>	<u>11,434,342</u>	<u>3,874,364</u>	<u>10,122,037</u>
Financial liabilities measured at amortised cost:				
Trade creditors	1,577,325	8,412,932	1,331,944	7,834,576
Other creditors	4,095,365	3,532,044	3,616,870	3,088,840
	<u>5,672,690</u>	<u>11,944,976</u>	<u>4,948,814</u>	<u>10,923,416</u>



AK JENSEN INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

24. Subsequent Events

In February 2025, the first Notified Alternative Investment Fund (NAIF), T4S Global Macro IC SICAV p.l.c., was established under the umbrella of AKJ RICC Limited.

On 31 March 2025, 660,102 shares were issued by the Company with a nominal value of £0.0001 per share for a consideration of \$817,262.

25. Controlling party

The immediate and ultimate controlling party is AK Jensen Group Limited, a company incorporated in Bermuda. Company registration No. 34440 (Bermuda). Registered office: Clarendon House, 2 Church Street, Hamilton, Bermuda. The smallest and largest group in which the results of the Company are consolidated is that headed by AK Jensen Group Limited. The consolidated accounts of that company are not publicly available.