



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	925 510 246
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AK JENSEN NORWAY AS
Forretningsadresse:	Bolette brygge 1 0252 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	David J. Harvey
Dato for fastsettelse av årsregnskapet:	28.06.2023

### Grunnlag for avgivelse

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

*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, 19.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3	955 239	770 901
<b>Sum inntekter</b>		<b>955 239</b>	<b>770 901</b>
<b>Kostnader</b>			
Payroll expenses	4, 6	1 238 920	749 791
Other operating expenses	4, 5	205 995	84 579
<b>Sum kostnader</b>		<b>1 444 915</b>	<b>834 370</b>
<b>Driftsresultat</b>		<b>-489 676</b>	<b>-63 469</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		633	-78
Other financial income		55 844	61 927
<b>Sum finansinntekter</b>		<b>56 476</b>	<b>61 849</b>
Other financial expenses		38 804	52 144
<b>Sum finanskostnader</b>		<b>38 804</b>	<b>52 144</b>
<b>Netto finans</b>		<b>17 672</b>	<b>9 705</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-472 003</b>	<b>-53 764</b>
Income tax expense	7	-118 001	-13 441
<b>Ordinært resultat etter skattekostnad</b>		<b>-354 002</b>	<b>-40 323</b>
<b>Årsresultat</b>		<b>-354 002</b>	<b>-40 323</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-354 002</b>	<b>-40 323</b>
<b>Totalresultat</b>		<b>-354 002</b>	<b>-40 323</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			-40 323
Transferred from share premium		-354 002	
<b>Sum overføringer og disponeringer</b>	10	<b>-354 002</b>	<b>-40 323</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	49 335	13 441
<b>Sum immaterielle eiendeler</b>		<b>49 335</b>	<b>13 441</b>
<b>Sum anleggsmidler</b>		<b>49 335</b>	<b>13 441</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	160 870	1 419 601
Group contribution receivable	8	811 582	
Other short-term receivables		9 435	19 767
<b>Sum fordringer</b>		<b>981 887</b>	<b>1 439 367</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	252 428	349 528
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>252 428</b>	<b>349 528</b>
<b>Sum omløpsmidler</b>		<b>1 234 315</b>	<b>1 788 895</b>
<b>SUM EIENDELER</b>		<b>1 283 650</b>	<b>1 802 336</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	144 483	59 350
Overkurs			178 062
Ikke registrert kapitalforhøyelse		200 000	
Annen innskutt egenkapital		729 475	
<b>Sum innskutt egenkapital</b>		<b>1 073 958</b>	<b>237 412</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>Opptjent egenkapital</b>			
Udekket tap		14 799	40 323
<b>Sum opptjent egenkapital</b>		<b>-14 799</b>	<b>-40 323</b>
<b>Sum egenkapital</b>	11, 12	<b>1 059 158</b>	<b>197 089</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	22 649	1 419 326
Public duties payable		83 344	78 569
Other current liabilities		118 499	107 353
<b>Sum kortsiktig gjeld</b>		<b>224 492</b>	<b>1 605 248</b>
<b>Sum gjeld</b>		<b>224 492</b>	<b>1 605 248</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 283 650</b>	<b>1 802 337</b>



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Reg. No. 925 510 246  
www.akj.com

## AK Jensen Norway AS: Director's Report 2022

AK Jensen Norway AS (AKJNO) was incorporated on 1<sup>st</sup> July 2020. AKJNO is located in Oslo, Norway and provides Execution Services and Portfolio Management services for its clients and holds the relevant securities licenses with Finanstilsynet to provide these services. AKJNO has branches in Netherlands and Latvia and is in the process of setting up additional branches in EU jurisdictions. AKJNO is a fully owned daughter company of AK Jensen Group Limited, registered in Bermuda.

At year end, AKJNO provided portfolio management services for 15 funds with total assets under management of USD 49 million. AKJNO provided execution services which amounted to a revenue of USD 807K. Overall, AKJNO incurred a loss of USD 472K for the year.

Key performance indicators:

	2022 (USD)
Total Revenues	955,239
Net profit before tax	-472,003
Cash	252,428

Cash Flow:

Net cash flow from operating activities USD 496,861

Net cash flow from financing activities USD 399,761

The cash flow statement has been prepared using the indirect method. The company does not have any overdraft facility. Cash and cash equivalents consist of USD 49,050 which is restricted cash deposited as security for employee tax withholdings.

AKJNO is in a growth phase. Sister companies, AK Jensen Investment Management Limited and FMG (Malta) Ltd. have multiple funds under onboarding on their platform in 2023 and will sub delegate portfolio management for a number of these funds to AKJNO. AKJNO's operational headcount at end 2022 is 9 staff members.

AKJNO received a group contribution in 2022 and will also receive a capital injection from the parent company AK Jensen Group Limited in Q1 2023.

Market risk

AKJNO's operations expose it to some market risk in the form of currency risk. Financial results are measured in the functional currency USD. Revenues are generated in a number of currencies



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including USD, EUR and NOK. Expenses are generally paid in NOK. The directors are of the opinion AKJNO is not significantly exposed to foreign exchange risk.

#### Financial risk

Liquidity risk: AKJNO is expected to become profitable in 2023 and have a healthy operational cash flow – as a result, AKJNO has sufficient capital to continue operations. The Board and the CEO confirm that the assumption of continued operations is based on the presentation of the Annual Accounts.

Credit risk: Currently all of the company's trade debtors are amounts due from within the AKJ Group concern; therefore the Directors believe that the credit risk for the company is low. Going forward, AKJNO plans to offer services outside the group, but the preparation of this plan is currently in process.

#### Equality

The company has the equivalent of 9 full-time employees, 2 women and 7 men. The Board consists of 1 woman and 3 men. Based on an assessment of the number of employees, board members and job categories, the company has not found it necessary to implement special measures with regards to gender equality.

AKJNO leases offices in Oslo, Norway and provides a comfortable workplace for employees. During the course of 2022, there was a short period where employees were required to work remotely due to the Covid-19 pandemic. Since AKJNO started operations in the middle of the pandemic, sufficient infrastructure was already put in place to allow staff to effectively work remotely.

Absence due to sickness in the company was a total of 22 days in 2022, which was less than 1% of total hours worked by employees. The Board considers this satisfactory, and the company will continue to focus on initiatives to reduce the number of sick days.

No serious accidents at work or accidents have occurred or been reported during the year, which have resulted in major property damage or personal injury.

The working environment is considered good, and ongoing measures for improvements are implemented.

The AK Jensen group of companies has signed Director's and Officer's insurance with Arther J. Gallagher (UK) Limited. AK Jensen Norway AS is included on this policy. The policy provides cover to the value of GBP 5,000,000.00 for Manager Directors and Officers Liability covering Individual's Personal Cover as well as Corporate Re-imbusement Cover.

The company does not pollute the external environment.

DocuSigned by:  
  
Torstein Thinn

CEO

DocuSigned by:  
  
Anders Kvarnemo Jensen

Chairman

DocuSigned by:  
  
Nils Andresen

Director

DocuSigned by:  
  
Ola Ulvø

Director

DocuSigned by:  
  
Marta Syrstad

Director



Skatteetaten

Vår dato  
26.11.2021

Din/Deres dato  
15.11.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR455161877

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/6569397

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

AK JENSEN NORWAY AS  
Bolette brygge 1  
0252 OSLO

Att. Hanne Kristine Austenaa

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for AK Jensen Norway AS, org.nr. 925 510 246

Vi viser til deres brev innsendt 15. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide konsernregnskap på norsk for AK Jensen Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering AK Jensen Norway AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

AK Jensen Norway AS har hovedsakelig profesjonelle/institusjonelle eiere og er en del av et internasjonalt konsern. Selskapets formål er «Å yte investeringstjenestene ordreforvaltning, ordreførelse og porteføljeforvaltning, samt å drive annen virksomhet som står i forbindelse med dette». Omsetningen er i sin helhet internt i konsernet. Engelsk er selskapets og konsernets arbeidsspråk.

### Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har hovedsakelig profesjonelle/institusjonelle eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Revenue statement

### AK Jensen Norway AS

Figures in USD

Operating income and operating expenses	Note	2022	2021
Revenue	2, 3	955,239	770,901
<b>Total income</b>		<b>955,239</b>	<b>770,901</b>
Payroll expenses	4, 6	1,238,920	749,791
Other operating expenses	4, 5	205,995	84,579
<b>Total expenses</b>		<b>1,444,915</b>	<b>834,370</b>
<b>Operating profit</b>		<b>(489,676)</b>	<b>(63,469)</b>
<b>Financial income and expenses</b>			
Net interest income		633	(78)
Other financial income		55,844	61,927
Other financial expenses		38,804	52,144
<b>Net financial items</b>		<b>17,673</b>	<b>9,705</b>
<b>Net profit before tax</b>		<b>(472,003)</b>	<b>(53,764)</b>
Income tax expense	7	(118,001)	(13,441)
<b>Net profit after tax</b>		<b>(354,002)</b>	<b>(40,323)</b>
<b>Brought forward</b>			
To uncovered loss		0	(40,323)
Transferred from share premium		(354,002)	0
<b>Total allocated</b>	<b>10</b>	<b>(354,002)</b>	<b>(40,323)</b>



**Balance sheet**  
**AK Jensen Norway AS**  
Figures in USD

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	7	49,335	13,441
<b>Total intangible assets</b>		<u>49,335</u>	<u>13,441</u>
<b>Total non-current assets</b>		<u>49,335</u>	<u>13,441</u>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	8	160,870	1,419,601
Group contribution receivable	8	811,582	0
Other short-term receivables		9,435	19,767
<b>Total receivables</b>		<u>981,887</u>	<u>1,439,367</u>
Cash and cash equivalents	9	252,428	349,528
<b>Total current assets</b>		<u>1,234,315</u>	<u>1,788,896</u>
<b>Total assets</b>		<u>1,283,650</u>	<u>1,802,337</u>



**Balance sheet**  
**AK Jensen Norway AS**  
Figures in USD

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	144,483	59,350
Approved not registered capital increase		200,000	0
Other paid-up equity		729,475	0
Share premium reserve		0	178,062
<b>Total paid-up equity</b>		<b>1,073,958</b>	<b>237,412</b>
<b>Retained earnings</b>			
Uncovered loss		(14,799)	(40,323)
<b>Total retained earnings</b>		<b>(14,799)</b>	<b>(40,323)</b>
<b>Total equity</b>	<b>11, 12</b>	<b>1,059,158</b>	<b>197,089</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	8	22,649	1,419,326
Public duties payable		83,344	78,569
Other current liabilities		118,499	107,353
<b>Total current liabilities</b>		<b>224,492</b>	<b>1,605,248</b>
<b>Total liabilities</b>		<b>224,492</b>	<b>1,605,248</b>
<b>Total equity and liabilities</b>		<b>1,283,650</b>	<b>1,802,337</b>

Oslo, \_\_30\_\_ / \_\_03\_\_ - 2023,  
The board of AK Jensen Norway AS

DocuSigned by:  
*Torstein Thinn*  
TORSTEIN THINN...

CEO

DocuSigned by:  
*Anders Kramme Jensen*  
ANDERS KRAMME JENSEN...

Chairman

DocuSigned by:  
*Nils G. Andresen*  
NILS G. ANDRESEN...

Director

DocuSigned by:  
*Olav Ulvø*  
OLAV ULVØ...

Director

DocuSigned by:  
*Marta Syrstad*  
MARTA SYRSTAD...

Director

AK Jensen Norway AS

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## AK Jensen Norway AS

### Statement of cash flows

Figures in USD

	2022	2021
<b>Cash flow from operations</b>		
Profit before income taxes	(472,003)	(53,764)
Income taxes paid	0	0
Change in trade debtors	1,330,272	(1,419,601)
Change in trade creditors	(1,381,382)	1,419,326
Change in other current balance sheet items	26,252	165,982
<b>= Net cash flow from operating activities</b>	<b>(496,861)</b>	<b>111,943</b>
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Change in intercompany balances	(86,836)	0
Proceeds from issuance of shares	200,000	237,585
Proceeds from borrowings from group companies, subsequently converted to equity	286,597	0
<b>= Net cash flow from financing activities</b>	<b>399,761</b>	<b>237,585</b>
<b>= Net change in cash and cash equivalents</b>	<b>(97,100)</b>	<b>349,528</b>
+ Cash and cash equiv. at the beginning of the period	349,528	0
<b>= Cash and cash equivalents at year end</b>	<b>252,428</b>	<b>349,528</b>

The cash flow statement has been prepared using the indirect method.

The company does not have any overdraft facility.

Cash and cash equivalents consist of USD 49 050 which is restricted cash deposited as security for employee tax withholdings.



**AK Jensen Norway AS**  
**Notes 2022**

**Note 1 Accounting principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway.

*Revenue recognition*

Execution services

Revenue from execution services is recognised once the trade is completed.

Management fee

Revenue from management fee is recognised as the service is rendered.

Financial income

Interest income is recognised as it accrues.

*Foreign currencies*

The functional currency, bookkeeping currency and presentation currency is USD.

The bookkeeping currency is USD as the company's functional currency is USD.

Transactions in foreign currencies are translated at the rate applicable on the transaction date.

Monetary items in a foreign currency are translated into USD using the closing rate at the balance sheet date. Exchange gains and losses are recognized as other financial income/cost.

*Taxes*

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax.

Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 25 %. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

A deferred tax asset are recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilised.

Taxes payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

*Classification and valuation of balance sheet items*

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets.

Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary.

Long-term debt are recognised at nominal value at transaction date.

*Receivables*

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for expected losses. Provisions for expected losses are calculated on the basis of an individual assessment.



## AK Jensen Norway AS

### Notes 2022

#### Fixed assets

Tangible fixed assets are recognised in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognised as an impairment loss.

#### Leased assets

Assets leased under terms that substantially transfer all the rights and obligations to the company (financial leases) are recognised as property, plant and equipment, and included as a liability under long-term liabilities at the present value of minimum lease payments. The asset is depreciated over its expected useful life, and the obligation reduced by lease payments less the effective interest expense. Operating leases are expensed as incurred.

#### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information about potential liabilities in accordance with the Generally Accepted Accounting Principles (GAAP) in Norway.

#### Cash flow statement

The statement of cash flow is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Note 2 Operating income

The table shows different kind of revenues separated by geography, based on the country where the customers are located.

	2021		2022	
	UK	Total	UK	Total
Execution Services ( <i>ordreformidling</i> )	676,678	676,678	807,133	807,133
Management fee ( <i>porteføljeforvaltning</i> )	52,561	52,561	48,867	48,867
Other income	41,662	41,662	99,239	99,239
<b>Total</b>	<b>770,901</b>	<b>770,901</b>	<b>955,239</b>	<b>955,239</b>



## AK Jensen Norway AS

### Notes 2022

#### Note 3 Transactions with related parties

The company is controlled by AK Jensen Group Limited who owns 100 % of the shares.

Remuneration to executives is disclosed in note 4, and balance with group companies is disclosed in note 8.

<b>Related-party transactions</b>	<b>2022</b>	<b>2021</b>
Sales of services:		
AK Jensen Limited	98,730	52,561
AK Jensen Investment Management Limited	28,592	41,662
AK Jensen Group Limited	32,204	0
<b>Total sales to related-parties</b>	<b>159,526</b>	<b>94,223</b>
Purchases of services:		
Lease agreement with PE Norge AS for office space	129,681	28,590
<b>Total purchases from related-parties</b>	<b>129,681</b>	<b>28,590</b>

#### Note 4 Payroll expenses, number of employees, remunerations, loans to employees, remuneration to auditors etc.

<b>Payroll expenses</b>	<b>2022</b>	<b>2021</b>
Salaries	853,761	585,909
Payroll tax	131,033	83,781
Financial activity tax	51,238	41,316
Pension costs	69,622	12,030
Other benefits	133,266	26,756
<b>Total payroll expenses</b>	<b>1,238,920</b>	<b>749,791</b>

The number of full time equivalents in the accounting year has been 10.

<b>Management remuneration</b>	<b>General manager</b>	<b>Board members</b>
Salaries/board fee	97,865	18,822
Pension costs	9,671	0
Other benefits	1,148	0

The Chairman of the Board and the General Manager is not entitled to any salary after leaving the company. The company has a new general manager effective from March 2023. Listed remuneration applies to the outgoing general manager.

There is no share value based remuneration arrangements in the company.

There has not been paid any bonuses in 2022 to the general manager or the chairman of the board.

No loans or guarantees have been given to any shareholder, the General Manager, members of the board, employees or their related parties. There are no loans and/or guarantees that represents more than 5% of the company's equity.

<b>Remuneration to auditors</b>	<b>2022</b>	<b>2021</b>
Statutory audit	14,356	11,824
Other non-auditing services	10,841	7,414
<b>Total audit fee</b>	<b>25,197</b>	<b>19,238</b>



## AK Jensen Norway AS

### Notes 2022

#### Note 5 Lease agreements not recognized in the balance sheet

The company is leasing premises in Oslo from the group company PE Norge AS. There is no formal end-date on the current contract. Yearly rent is USD 128 766.

#### Note 6 Pension

The company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law.

For the company's defined contribution plan USD 69 622 is recognised as a cost in the income statement in 2022.

#### Note 7 Income taxes

Components of the income tax expense	2022	2021
Payable tax on this year's result	0	0
Changes in deferred tax	(35,894)	(13,441)
Tax effect on received group contribution	(82,106)	0
<b>Total income tax expense</b>	<b>(118,001)</b>	<b>(13,441)</b>
<b>Basis for income tax expense</b>		
Result before taxes	(472,003)	(53,764)
Permanent differences	0	0
Changes in temporary differences	0	0
<b>Basis for payable taxes in the income statement</b>	<b>(472,003)</b>	<b>(53,764)</b>
+/- Received/Given group contribution	328,427	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>(143,576)</b>	<b>(53,764)</b>
<b>Temporary differences</b>		
Accumulated losses	(197,340)	(53,764)
<b>Total</b>	<b>(197,340)</b>	<b>(53,764)</b>
25 % Deferred tax	(49,335)	(13,441)
<b>Explanation as of why the current year's tax expense is not 25 % of the profit before tax:</b>		
Tax on profit before taxes (25 %)	(118,001)	(13,441)
Permanent differences (25 %)	0	0
<b>Tax expense</b>	<b>(118,001)</b>	<b>(13,441)</b>
Effective tax rate	25%	25%



**AK Jensen Norway AS**  
**Notes 2022**

**Note 8 Intercompany balances**

<b>Receivables</b>	<b>Group companies</b>	
	<b>2022</b>	<b>2021</b>
Accounts receivables	159,527	87,986
Group contribution	811,582	0
Other receivables	0	0
<b>Total</b>	<b>971,109</b>	<b>87,986</b>

<b>Debt</b>	<b>Group companies</b>	
	<b>2022</b>	<b>2021</b>
Accounts payable	11,005	26,300
Other liabilities	0	0
<b>Total</b>	<b>11,005</b>	<b>26,300</b>

**Note 9 Restricted bank deposits, overdraft facilities**

	<b>2022</b>
<b>Restricted bank deposits</b>	
Withheld employee taxes	49,050

**Note 10 Share capital and shareholder information**

**Share capital**

	<b>Number of shares (2)</b>	<b>Nominal value (1)</b>	<b>Share capital (1)</b>
Ordinary shares	18,500	100	1,850,000

(1) - nominal value and share capital is in NOK

All shares have the same voting rights.

**List of major shareholders at 31.12.2022**

	<b>Total shares (2)</b>	<b>Ownership interest</b>
AK Jensen Group Limited	18,500	100%

(2) Listed outstanding shares is after the capital increase registered in the company register on the 12th of January 2023.

Board chairman (Anders Kvamme Jensen) owns directly and indirectly around 28 % of AK Jensen Group Limited.

Apart from the ownership of the Board Chairman, the general manager and the rest of the board has no ownership interest, direct or indirect, in the company.

The company is included in the group accounts for AK Jensen Group Limited. A copy of these group accounts may be obtained by request to the finance department in AK Jensen Norway AS.



AK Jensen Norway AS  
Notes 2022

Note 11 Equity

	Share capital	Not registered (2)	Other paid-up capital /		Total
			Share premium	Uncovered loss	
Equity at 31.12.2021	59,350	0	178,062	(40,323)	197,089
Capital increase (1)	85,133	0	201,464	0	286,597
Capital increase (2)	0	200,000	0	0	200,000
Received group contribution (3)	0	0	729,475	0	729,475
Net result for the period	0	0	(379,526)	25,524	(354,002)
<b>Equity at 31.12.2022</b>	<b>144,483</b>	<b>200,000</b>	<b>729,475</b>	<b>(14,799)</b>	<b>1,059,158</b>

(1) A capital increase by debt conversion was registered in the company register on the 13th of June 2022.

(2) A capital increase by cash payment was approved by the General Meeting on 30th November 2022 but not registered in the company register before the 12th of January 2023.

(3) Group contribution (*konsernbidrag*) is received, partly with tax effect and partly without tax effect, the amount shown is the net after-tax equity effect.

Note 12 Capital adequacy

The numbers in this note is given in NOK, unless otherwise stated.

The company is required to maintain a certain minimum capital, based on rules from the Financial Supervisory Authority of Norway (*Finanstilsynet*) and EU-regulation.

Own funds ( <i>ansvarlig kapital</i> )	31.12.2022	31.12.2021
Share capital	1,424,207	500,000
Share premium	1,971,460	1,500,100
Other equity	7,044,779	(346,742)
<b>Own funds (A)</b>	<b>10,440,447</b>	<b>1,653,358</b>

Own funds is only Common Equity Tier 1 capital (*ren kjernekapital*).

Minimum capital requirements (*kapitalkrav*)

The company is required to use the largest number of (i) and (ii) below as the minimum capital requirement.

Permanent minimum capital requirement (i)

The permanent minimum capital requirement is EUR 50 000.

Fixed costs (ii)

The company is required to calculate the capital requirement based on the fixed costs for the previous year.

The company was incorporated in July 2020, consequently the capital requirement calculations for 2021 is based on a budget. The budgeted fixed costs for 2021 that form the basis for the capital requirement for 2022 was NOK 1 491 000.

Fixed costs is based on booked costs for 2022. The basis for the capital requirement is NOK 3 315 312.



AK Jensen Norway AS  
Notes 2022

Calculation of capital requirement

	31.12.2022	31.12.2021
<b>Calculation basis</b>		
Credit risk	1,252,744	12,688,974
Market risk	2,447,155	3,234,633
Addition due to fixed costs	37,741,495	5,980,636
<b>Total calculation basis</b>	<b>41,441,394</b>	<b>18,637,494</b>
<b>Minimum capital requirement</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Credit risk in the standardised approach	100,220	1,015,118
Market risk	195,772	258,771
Addition due to fixed costs	3,019,320	217,111
<b>Minimum capital requirements (B)</b>	<b>3,315,312</b>	<b>1,491,000</b>

The calculated minimum capital requirements is 8 % of the calculation basis.

	31.12.2022	31.12.2021
<b>Capital adequacy</b>		
Own funds (A)	10,440,447	1,653,358
Capital requirements (B)	3,315,312	1,491,000
<b>Capital surplus*</b>	<b>7,125,135</b>	<b>162,359</b>

Capital adequacy percent (A/B x 8 %)

	25.19%	8.87%
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	31.12.2022	31.12.2021
<b>Specification of fixed costs</b>		
Revenues	9,183,410	6,629,052
+ Negative result before tax	4,077,837	380,305
= calculated fixed costs	13,261,246	7,009,358

25%:

	3,315,312	1,752,339
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This will be the basis for capital requirement for 2023.

	3,315,312	
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**Note 13 Client funds**

The company does not keep any funds (*klientmidler*) on behalf of its clients.



To the General Meeting of AK Jensen Norway AS

RSM Norge AS

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### Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

#### Opinion

We have audited the financial statements of AK Jensen Norway AS (the Company) showing a loss of USD 354 002. The financial statements comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

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

#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/s is a member of Dan norske Revisorforening.



Independent Auditor's Report 2022 for AK Jensen Norway AS

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in

Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*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>

Oslo, 31 March 2023  
RSM Norge AS

  
Anders Magnus Løvaas  
State Authorised Public Accountant