



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 029 541
Organisasjonsform: Aksjeselskap
Foretaksnavn: JEBSEN ASSET MANAGEMENT AS
Forretningsadresse: Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.04.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Management income	3,4	26 309 940	22 039 352
Sum inntekter		26 309 940	22 039 352
Kostnader			
Lønnskostnad	5,6	7 973 952	10 303 883
Annen driftskostnad	7,8	6 203 201	5 834 202
Sum kostnader		14 177 153	16 138 085
Driftsresultat		12 132 787	5 901 267
Finansinntekter og finanskostnader			
Annen renteinntekt		563 134	552 498
Annen finansinntekt		355	0
Sum finansinntekter		563 489	552 498
Annen finanskostnad		7 581	1 144
Sum finanskostnader		7 581	1 144
Netto finans		555 908	551 354
Resultat før skattekostnad		12 688 695	6 452 621
Tax	9	3 172 174	1 613 412
Årsresultat		9 516 521	4 839 209
Overføringer og disponeringer			
Avgitt konsernbidrag		11 323 131	5 857 303
Overføringer til/fra annen egenkapital		-1 806 609	-1 018 099
Sum overføringer og disponeringer		9 516 522	4 839 204



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	268 774	247 244
Sum immaterielle eiendeler		268 774	247 244
Finansielle anleggsmidler			
Pension funds	6	6 105 557	5 565 652
Sum finansielle anleggsmidler		6 105 557	5 565 652
Sum anleggsmidler		6 374 331	5 812 896
Omløpsmidler			
Varer			
Fordringer			
Other current assets	3,10	220 713	156 840
Konsernfordringer	3	3 081 291	0
Sum fordringer		3 302 004	156 840
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	17 809 263	13 769 463
Sum bankinnskudd, kontanter og lignende		17 809 263	13 769 463
Sum omløpsmidler		21 111 267	13 926 303
SUM EIENDELER		27 485 598	19 739 199
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	400 000	400 000
Overkurs		90 000	90 000
Annen innskutt egenkapital		3 010 000	0



Balanse

Beløp i: NOK	Note	2025	2024
Sum innskutt egenkapital		3 500 000	490 000
Opptjent egenkapital			
Annen egenkapital		0	1 735 318
Sum opptjent egenkapital		0	1 735 318
Sum egenkapital		3 500 000	2 225 318
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	7 152 340	6 519 240
Sum avsetninger for forpliktelser		7 152 340	6 519 240
Annen langsiktig gjeld			
Sum langsiktig gjeld		7 152 340	6 519 240
Kortsiktig gjeld			
Leverandørgjeld	3,13	113 554	386 766
Skyldige offentlige avgifter	13	1 055 408	2 061 996
Kortsiktig konserngjeld	3	14 516 834	7 059 363
Annen kortsiktig gjeld	3,13	1 147 460	1 036 517
Sum kortsiktig gjeld		16 833 256	10 544 642
Sum gjeld		23 985 596	17 063 882
SUM EGENKAPITAL OG GJELD		27 485 596	19 289 200



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 365486

Virksomheten

Organisasjonsnummer: 989 029 541
Organisasjonsform: Aksjeselskap
Foretaksnavn: JEBSEN ASSET MANAGEMENT AS
Forretningsadresse: Henrik Ibsens gate 100
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årsregnskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.04.2026



Organisasjonsnr: 989 029 541
JEBSEN ASSET MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 989 029 541
JEBSEN ASSET MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2025	2024
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Anleggsmidler			
Immaterielle eiendeler			
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Sum immaterielle eiendeler		268 774	247 244
Finansielle anleggsmidler			
Pension funds	6	6 105 557	5 565 652
Sum finansielle anleggsmidler		6 105 557	5 565 652
Sum anleggsmidler		6 374 331	5 812 896
Omløpsmidler			
Varer			
Fordringer			
Other current assets	3,10	220 713	156 840
Konsernfordringer	3	3 081 291	0
Sum fordringer		3 302 004	156 840
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	17 809 263	13 769 463
Sum bankinnskudd, kontanter og lignende		17 809 263	13 769 463
Sum omløpsmidler		21 111 267	13 926 303
SUM EIENDELER		27 485 598	19 739 199
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Egenkapital			
Innskutt egenkapital			
Share capital	12	400 000	400 000
Overkurs		90 000	90 000
Annen innskutt egenkapital		3 010 000	0
Sum innskutt egenkapital		3 500 000	490 000
Opptjent egenkapital			
Annen egenkapital		0	1 735 318
Sum opptjent egenkapital		0	1 735 318
Sum egenkapital		3 500 000	2 225 318



Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	7 152 340	6 519 240
Sum avsetninger for forpliktelser		7 152 340	6 519 240
Annen langsiktig gjeld			
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Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		27 485 596	19 289 200



Organisasjonsnr: 989 029 541
JEBSEN ASSET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
2.00



 Admincontrol

List of Signatures Page 1/1

20251231 Jebsen Asset Management AS FS 2025.pdf

Name	Method	Signed at
Jebsen, Hans Peter	BANKID	2026-03-03 19:45 GMT+01
Jebsen, Alexandra N Ford	BANKID	2026-03-03 19:11 GMT+01
Høegh, Hans Petter	BANKID	2026-03-03 16:48 GMT+01
Lundevall, Halvor	BANKID	2026-03-03 16:23 GMT+01



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JEBSEN ASSET MANAGEMENT AS

FINANCIAL STATEMENTS

2025



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JEBSEN ASSET MANAGEMENT AS

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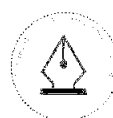
JEBSEN ASSET MANAGEMENT AS

INCOME STATEMENT

		31 December 2025 NOK	31 December 2024 NOK
	<u>Notes</u>		
Operating income			
Management income.....	3,4	26 309 940	22 039 352
		<u>26 309 940</u>	<u>22 039 352</u>
Operating expenses			
Payroll expenses.....	5,6	7 973 952	10 303 883
Other operating expenses.....	7,8	6 203 201	5 834 202
		<u>14 177 153</u>	<u>16 138 086</u>
Income/(loss) from operations.....		<u>12 132 787</u>	<u>5 901 266</u>
Financial income and financial expenses			
Other interest income.....		563 134	552 498
Other financial income.....		355	0
Other financial expenses.....		-7 581	-1 144
		<u>555 908</u>	<u>551 351</u>
Net income/(loss) before tax.....		<u>12 688 695</u>	<u>6 452 617</u>
Tax.....	9	3 172 174	1 613 412
Net income/(loss).....		<u>9 516 521</u>	<u>4 839 204</u>
Year end distributions			
Group contribution.....		11 323 131	5 857 303
Other equity.....		-1 806 609	-1 018 099
		<u>9 516 521</u>	<u>4 839 204</u>

STATEMENT OF COMPREHENSIVE INCOME

Net income/(loss).....	9 516 521	4 839 204
Changes in accounting principles.....	<u>0</u>	<u>0</u>
Total comprehensive income/(loss).....	<u>9 516 521</u>	<u>4 839 204</u>





JEBSEN ASSET MANAGEMENT AS

BALANCE SHEET

		31 December 2025 NOK	31 December 2024 NOK
Assets	Notes		
Non-current assets:			
Deferred tax assets.....	9	268 774	247 244
Pension funds.....	6	6 105 557	5 565 652
Total non-current assets.....		6 374 330	5 812 896
Current assets:			
Other current assets.....	3, 10	220 713	156 840
Loans to group companies.....	3	3 081 291	0
Cash and cash equivalents.....	11	17 809 263	13 769 463
Total current assets.....		21 111 267	13 926 303
Total assets.....		27 485 597	19 739 199
Equity and liabilities			
Paid-in capital:			
Share capital.....	12	400 000	400 000
Share premium.....		90 000	90 000
Other paid-in capital.....		3 010 000	0
Retained earnings:			
Other equity.....		0	1 735 318
Total equity.....		3 500 000	2 225 318
Non-current liabilities:			
Pension liabilities.....	6	7 152 340	6 519 240
Total non-current liabilities.....		7 152 340	6 519 240
Current liabilities:			
Trade payables.....	3, 13	113 554	386 766
Payable public duties.....	13	1 055 408	2 061 996
Loans from group companies.....	3	14 516 834	7 509 363
Other current liabilities.....	3,13	1 147 460	1 036 517
Total current liabilities.....		16 833 257	10 994 641
Total equity and liabilities.....		27 485 597	19 739 199

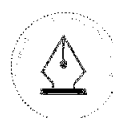
Oslo, 3 March 2026
The board of directors of
Jebesen Asset Management AS

Alexandra Ford Jebesen
Board member

Hans Peter Jebesen
Chair

Hans Petter Høegh
Board member

Halvor Lundevall
Managing director



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JEBSEN ASSET MANAGEMENT AS

STATEMENT OF CASH FLOWS

	31 December 2025	31 December 2024
<u>Notes</u>	<u>NOK</u>	<u>NOK</u>
Cash flows from operating activities:		
Net income before tax.....	12 688 695	6 452 617
Variance between pension cost and pension premiums paid.....	93 196	176 623
Changes in other current assets/liabilities.....	-1 232 727	876 963
Net cash provided by/(used in) operating activities.....	11 549 164	7 506 203
Cash flows from investing activities:		
Net cash provided by/(used in) investing activities.....	0	0
Cash flows from financing activities:		
Increase/(decrease) in loans from group companies.....	-7 509 363	-8 157 415
Net cash provided by/(used in) financing activities.....	-7 509 363	-8 157 415
Net increase/(decrease) in cash and cash equivalents.....	4 039 801	-651 212
Cash and cash equivalents at beginning of year.....	13 769 463	14 420 675
Cash and cash equivalents at end of year.....	17 809 263	13 769 463



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JEBSEN ASSET MANAGEMENT AS
STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
	NOK	NOK	NOK	NOK	NOK
Equity at 31.12.2023.....	400 000	90 000	0	2 753 417	3 243 417
Net income/(loss) 2024.....	0	0	0	4 839 204	4 839 204
Group contribution.....	0	0	0	-5 857 303	-5 857 303
Equity at 31.12.2024.....	400 000	90 000	0	1 735 319	2 225 319
Net income/(loss) 2025.....	0	0	0	9 516 521	9 516 521
Group contribution (distributed).....	0	0	0	-11 323 131	-11 323 131
Group contribution (received).....	0	0	3 081 291	0	3 081 291
Reclassification of equity.....	0	0	-71 291	71 291	0
Equity at 31.12.2025.....	400 000	90 000	3 010 000	0	3 500 000



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Jebsen Asset Management AS ("JAM" or "the Company") is a registered alternative investment fund manager supervised by the financial supervisory authority of Norway and located in Oslo, Norway.

JAM is a wholly owned subsidiary of Kristian Gerhard Jebsen Group Limited ("KGJG"). KGJG is controlled by Hans Peter Jebsen.

2. Accounting principles

a. Basis of preparation

The Company prepares its financial statements according to "Simplified International Financial Reporting Standards" (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 7 February 2022. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and company contributions as regulated in the Norwegian Accounting Act.

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

b. Changes in accounting principles and errors

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

c. Currency

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

d. Consolidated financial statements

The Company is a subsidiary of Kristian Gerhard Jebsen Group Limited ("KGJG"). KGJG presents consolidated financial statements which include the financial statements of the Company.

e. Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

f. Revenue recognition

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

Interest income is recorded on the accruals basis.



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

g. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting date. Management periodically evaluates the tax positions with respect to situations in which applicable tax regulations are subject to interpretation and on this basis establishes provisions for payable tax amounts.

Deferred income tax is provided for all temporary variances arising between the tax bases of assets and liabilities compared to the carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary variances can be utilised.

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. In cases where the equity transaction is considered a distribution and the source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as a tax expense in the year in which the distribution is recognised.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Norway, the government released legislation on Pillar Two in January 2024 with effect from 1 January 2024. The Company is exempted from the new rules as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which is exempted.

h. Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets
- Group internal leases classified as operating leases

For these leases, the Company recognises the lease payments as other operating expenses in the income statement when they incur.

The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the company is reasonably certain to exercise this option. The Company measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The Company applies the depreciation principles in note 2 h. in depreciating the right-of-use asset, except if the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

i. Pensions

The Company has a defined contribution plan for its employees. The defined contribution plan is supported by a 10-year long supplementary contribution plan. Contributions are recognised as an employee benefit expense when due.



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

The company may at any time make alterations to the terms and conditions of the pension schemes. The benefits accruing under the schemes are funded obligations.

j. Accounts receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. The interest factor is ignored if insignificant. A provision for impairment of trade receivables is established when a loss is expected and indications that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.

k. Cash and cash equivalents

Cash and cash equivalents include cash and cash deposits held at banks.

l. Equity

Ordinary shares are classified as equity. Transaction costs related to equity transactions, including any tax effect of the transaction costs, are charged directly to equity.

m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

- Possible liabilities resulting from past events, but where its existence relies on future events
- Liabilities which are not accounted for as it is not likely that such liabilities will result in a cash outflow
- Liabilities which cannot be measured reliably.

Any major contingent liabilities are disclosed in notes to the accounts. A contingent asset will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such asset.

Contingent liabilities and provisions are recognised in the accounts when it is deemed the Company has a lawful obligation that can be measured reliably and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each reporting date and adjusted to best estimate. When timing is insignificant, the liability is reported at the estimated cost of release from the liability. Otherwise, when timing is significant for the amount of the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

n. Events after the reporting date

New information about the Company's financial standing at the reporting date is included in the financial statements. Events occurring after the reporting date that have no impact on the Company's financial position at the reporting date, but which have a significant impact on future periods, are presented in notes to the accounts.

o. Statement of cash flows

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



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

3. Related parties

The Company has carried out various transactions with related parties. All transactions have been carried out as part of ordinary operations and on commercially reasonable terms.

a. Transactions with related parties

For the years ended 31 December (in NOK)	2025	2024
<i>Operating income:</i>		
Investment management fees	25 727 563	21 253 476
<i>Operating expenses:</i>		
Other shared services	-1 209 494	-1 319 492
Total	24 518 068	19 933 984

b. Receivables/payables with related parties:

For the years ended 31 December (in NOK)	2025	2024
Loans to group companies - (group contribution)	3 081 291	0
Other current assets	84 666	0
Trade payables	-4 044	-251 222
Loans from group companies - (group contribution)	-14 516 834	-7 509 363
Total	-11 354 921	-7 760 585

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

4. Operating income

For the years ended 31 December (in NOK)	2025	2024
Investment management fees	26 309 940	22 039 352
Total	26 309 940	22 039 352

5. Payroll expenses and number of employees

For the years ended 31 December (in NOK)	2025	2024
Salaries	5 997 515	7 502 943
Payroll tax	1 247 922	1 831 184
Pension costs	606 550	860 899
Other remunerations	121 965	108 857
Total	7 973 952	10 303 883

Average number of employees	2025	2024
Office employees	2	2



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NOTES TO THE FINANCIAL STATEMENTS

Remuneration of managing director and the board	Managing director (in NOK)	Board (in NOK)
Salaries and other compensations	3 391 268	0
Recorded pension costs	272 642	0
Total	3 663 910	0

For the years 2024 and 2025, the Company had a bonus arrangement for all its employees that was related to the Company's long term financial performance.

6. Pension costs, -funds and -liabilities

The JAM employees defined contribution plan comprise the following funded obligations:

- a fixed percentage of salary
- a supplemental 10-year long compensation from 2016, relating to the transition to defined contribution plan from previous defined benefit plan
- a total of 2 persons are included in the plan

All of the supplemental compensations are paid into secured and pledged funds held for the purpose of satisfying the employer's obligation to make payments to the employees or their beneficiaries.

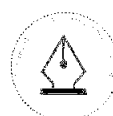
For the years ended 31 December (in NOK)	2025	2024
Pension costs	606 550	860 899
Total	606 550	860 899

For the years ended 31 December (in NOK)	2025	2024
Pension obligations	-7 152 340	-6 519 240
Plan assets	6 105 557	5 565 652
Total	-1 046 784	-953 588

7. Other operating expenses

For the years ended 31 December (in NOK)	2025	2024
Office rent & management of properties	842 211	906 893
Office and communication expenses	655 514	599 260
Consultancy services and fees	4 222 971	3 811 473
Travel expenses	409 275	454 711
Other operating expenses	73 231	61 865
Total	6 203 201	5 834 202

JAM has entered into an agreement for the lease of offices in Henrik Ibsens gate 100, 0255 Oslo, with Kristian Gerhard Jebsen Group Limited. The rental agreement has final termination date on 15 August 2027. With effect from 1 January 2022, JAM has decided to employ the simplifying rules relating to group internal leases as regulated in the Norwegian Accounting Act. JAM has recognised a total lease expense of NOK 794 990 as other operating expense for 2025.



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8. Audit fees

For the years ended 31 December (in NOK)	2025	2024
Statutory audit fees (inc. VAT)	72 500	92 750
Total	72 500	92 750

9. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2025	2024
Payable tax	3 193 703	1 652 060
Changes in deferred tax	-21 530	-38 647
Total tax expense/(income)	3 172 174	1 613 412

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2025	2024
Net income/(loss) before tax	12 688 695	6 452 617
Estimated tax expense (25%)	3 172 174	1 613 154
Difference between estimated and actual tax expense	0	258
Total tax expense/(income)	3 172 174	1 613 412

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2025	2024
Permanent differences (non-deductible expenses).....	0	258
Total difference between estimated and actual tax expense	0	258

Summary of temporary differences:

For the years ended 31 December (in NOK)	2025	2024
Non-current assets	-28 311	-35 388
Pension obligations	-1 046 784	-953 588
Net temporary differences	-1 075 095	-988 976
Recorded taxable deficit	0	0
Total basis for deferred tax(+)/tax assets(-)	-1 075 095	-988 976
For the years ended 31 December (in NOK)	2025	2024
Deferred tax(+)/ tax assets (-) (25%)	-268 774	-247 244
Changes in deferred tax(+)/ tax assets (-)	-21 530	-38 647



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Payable tax:

For the years ended 31 December (in NOK)	2025	2024
Payable tax – ordinary taxation	3 193 703	1 652 060
Group contribution - tax effect	-3 193 703	-1 652 060
Total	0	0

10. Other current assets

For the years ended 31 December (in NOK)	2025	2024
Prepaid expenses	136 047	156 840
Other receivables	84 666	0
Total	220 713	156 840

11. Cash and cash equivalents

For the years ended 31 December (in NOK)	2025	2024
Cash in bank	16 997 479	12 400 945
Time deposits	811 784	1 368 518
Total	17 809 263	13 769 463

Cash in bank includes restricted payroll-tax deductions of NOK 811 784, classified as time deposits with final maturity on 15 January 2026.

12. Share capital and shareholder information

As at 31 December 2025 the share capital of JAM consists of the following classes of shares:

Shares	Number	Face value NOK	Book value NOK
Class A - shares	400	1 000	400 000
Total	400		400 000

Ownership structure	Class A - shares	Total	Share of ownership	Voting rights
Kristian Gerhard Jebsen Group Limited.....	400	400	100,00%	100,00 %
Total	400	400	100,00%	100,00 %

KGJG is controlled by Board member Hans Peter Jebsen.



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13. Other current liabilities

For the years ended 31 December (in NOK)	2025	2024
Trade payables	113 554	386 766
Payable public duties	1 055 408	2 061 996
Accrued salaries	642 591	803 887
Other accruals	504 869	232 630
Total	2 316 423	3 485 278

14. Risk management

Risk management

a. Credit risk

JAM is exposed to credit risk in the event of failure of counter-parties to meet their obligations. JAM believes that the possibility of non-performance by the counter-parties is remote. JAM therefore regards its maximum exposure to credit risk as being the carrying amount of receivables and other current assets. No collateral is held as security against receivables, as none of them is considered to be impaired. JAM does not believe it is exposed to any material concentrations of credit-risk.

b. Liquidity risk

Liquidity risk is the risk that JAM will encounter difficulties meeting its financial obligations. JAM aims to maintain sufficient cash reserves at all times to meet all of its liabilities as they fall due.

c. Interest rate risk

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

15. Subsequent events

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



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To the General Meeting of Jebesen Asset Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Jebesen Asset Management AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

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



Bergen, 3 March 2026

PricewaterhouseCoopers AS

Stian Thomassen

State Authorised Public Accountant

(This document is signed electronically)



 **Securely signed with Brevio**

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The identities of the signers are listed below:

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


Stian Vinje Thomassen

 **bankID**

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

 **This document package contains:**

- The original document
- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



Skattedirektoratet

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

JEBSEN ASSET MANAGEMENT AS
Postboks 1412 Vika
0115 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer