



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 831 296
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: PENSUM ASSET MANAGEMENT
Forretningsadresse: Ramstadsletta 17
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

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: Jostein Viken
Dato for fastsettelse av årsregnskapet: 21.08.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

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, 31.10.2020



Resultatregnskap

Beløp i: EUR	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Net turnover		4 692 447	4 686 829
Other interest and similar income		26 127	60 785
Sum inntekter		4 718 574	4 747 614
Kostnader			
Wages and salaries		3 048 585	2 201 681
Social security costs		618 972	467 690
Value adjustments in respect of formation expenses and	3	9 758	12 275
Other operating expenses		11 518	28 582
Other external charges		2 214 933	2 002 117
Sum kostnader		5 903 766	4 712 345
Driftsresultat		-1 185 192	35 269
Interest payable and similar expenses		96 534	29 375
Sum finanskostnader		96 534	29 375
Netto finans		-96 534	-29 375
Ordinært resultat før skattekostnad		-1 281 726	5 894
Income tax		-10	7 530
Other taxes not shown above		7 023	200
Ordinært resultat etter skattekostnad		-1 288 739	-1 836
Årsresultat		-1 288 739	-1 836



Balanse

Beløp i: EUR	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tangible assets	2b,3	17 222	18 658
Financial assets		12 012	12 012
Sum varige driftsmidler		29 234	30 670
Sum anleggsmidler		29 234	30 670
Omløpsmidler			
Varer			
Fordringer			
Debitors, becoming due and payable within one year	2c,4	1 192 867	721 006
Prepayments		43 452	67 398
Sum fordringer		1 236 319	788 404
Bankinnskudd, kontanter og lignende			
Cash in bank		295 562	597 766
Sum bankinnskudd, kontanter og lignende		295 562	597 766
Sum omløpsmidler		1 531 881	1 386 170
SUM EIENDELER		1 561 115	1 416 840
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Subscribed capital	5e	200 000	200 000
Share premium account		3 610 180	2 690 180
Sum innskutt egenkapital		3 810 180	2 890 180



Balanse

Beløp i: EUR	Note	2017	2016
Opptjent egenkapital			
Other reserve		18 600	18 600
Revaluation reserve		79 060	31 031
Profit or loss brought forward		-2 185 319	-2 183 484
Profit or loss for the financial year		-1 288 739	-1 836
Sum opptjent egenkapital		-3 376 398	-2 135 689
Sum egenkapital		433 782	754 491
Gjeld			
Langsiktig gjeld			
Provision for taxation	2e	6 510	9 135
Creditors becoming due and payable within one year	2f,6	1 120 823	653 214
Sum avsetninger for forpliktelser		1 127 333	662 349
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 127 333	662 349
Sum gjeld		1 127 333	662 349
SUM EGENKAPITAL OG GJELD		1 561 115	1 416 840



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Journalnummer: 2018 922291

Enheten

Organisasjonsnummer: 914 831 296
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: PENSUM ASSET MANAGEMENT
Forretningsadresse: Ramstadsletta 17
1363 HØVIK

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Jostein Viken
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Brønnøysundregistrene, 06.09.2018

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 914 831 296
PENSUM ASSET MANAGEMENT

RESULTATREGNSKAP

Beløp i: EUR	Note	2017	2016
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Inntekter			
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Organisasjonsnr: 914 831 296
PENSUM ASSET MANAGEMENT

BALANSE

Beløp i: EUR

	Note	2017	2016
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BALANSE - EIENDELER

Anleggsmidler

Innmaterielle eiendeler

Varige driftsmidler

Tangible assets	2b, 3	17 222	18 658
Financial assets		12 012	12 012
Sum varige driftsmidler		29 234	30 670

Sum anleggsmidler		29 234	30 670
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Omløpemidler

Varer

Fordringer

Debitors, becoming due and payable within one year	2c, 4	1 192 867	721 006
Prepayments		43 452	67 398
Sum fordringer		1 236 319	788 404

Bankinnskudd, kontanter og lignende

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Sum omløpemidler		1 531 881	1 386 170
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SUM EIENDELER		1 561 115	1 416 840
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Subscribed capital	5e	200 000	200 000
Share premium account		3 610 180	2 690 180
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Opptjent egenkapital

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SUM EGENKAPITAL OG GJELD		1 561 115	1 416 840



Organisasjonnr: 914 831 296
PENSUM ASSET MANAGEMENT

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Antall aksjer og aksjeeiere

Tilleggsopplysninger om aksjer og aksjeeiere

Lønn og ytelser

Tilleggsopplysninger om lønn

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ledende person

Ytelser til revisjon

Tilleggsopplysninger om ytelser til ledende personer

Antall årsverk og obligatorisk tjenestepensjon
32.50

Tilleggsopplysninger om årsverk og obligatorisk tjenestepensjon
Pensum Assets Management S.A.er selskap reg. i Luxembourg

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Tilleggsopplysninger om lån og sikkerhetsstillelse

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Tilleggsopplysninger om tilknyttet selskap/datterselskap



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Spesifisering av resultatregnskapet

Ekstraordinære inntekter og kostnader

Anleggsmidler

Virkelig verdi av finansielle instrumenter

Fordringer, gjeld, garantiforpliktelser

Ytterligere noteopplysninger



Pensum Asset Management S.A.

Société anonyme

REPORT OF THE REVISEUR D'ENTREPRISES AGREE
AS AT DECEMBER 31, 2017

41, Boulevard Royal
L - 2449 Luxembourg
R.C.S. Luxembourg : B153367



To the Board of Directors of
Pensum Asset Management S.A.
41, Boulevard Royal
L-2449 LUXEMBOURG

Grant Thornton Luxembourg

Grant Thornton Audit &
Assurance
Société anonyme
89A, Pafbruch
L-8308 Capellen
Luxembourg
T +352 40 12 99 1
F +352 40 05 98

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pensum Asset Management S.A., which comprise the balance sheet as at December 31, 2017, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the financial statements » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance
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Emphasis of matter

We draw attention to Note 11 to the financial statements which describes the subsequent events to the financial statements linked to restructuring of the Company and its branches. Our opinion is not qualified in respect of this matter.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

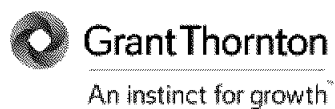
In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to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

Responsibility of the Réviseur d'Entreprises Agréé 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 a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of Réviseur d'Entreprises Agréé. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, August 21, 2018



Vincent GARNIER
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance



Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

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RCSL Nr.: B153367

Matricule: 2010 2210 590

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2017 to ⁰² 31/12/2017 (in ⁰³ EUR)

Pensum Asset Management S.A.

41 Boulevard Royal

L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	0,00	0,00
I. Subscribed capital not called	1102	0,00	0,00
II. Subscribed capital called but unpaid	1105	0,00	0,00
B. Formation expenses	1107	0,00	0,00
C. Fixed assets	1109	29 234,11	30 670,08
I. Intangible assets	1111	0,00	0,00
II. Tangible assets	1125 2b, 3.	17 222,11	18 658,08
III. Financial assets	1135	12 012,00	12 012,00
D. Current assets	1151	1 488 428,74	1 318 772,37
I. Stocks	1153	0,00	0,00
II. Debtors	1163	1 192 867,18	721 006,15
a) becoming due and payable within one year	1203 2c, 4.	1 192 867,18	721 006,15
b) becoming due and payable after more than one year	1205	0,00	0,00
III. Investments	1189	0,00	0,00
IV. Cash at bank and in hand	1197	295 561,56	597 766,22
E. Prepayments	1199	43 452,18	67 397,62
TOTAL (ASSETS)	201	1 561 115,03	1 416 840,07

The notes in the annex form an integral part of the annual accounts



RCSL Nr.: B153367	Matricule: 2010 2210 590
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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 5e.	301 433 780,64	302 754 491,05
I. Subscribed capital	1303	303 200 000,00	304 200 000,00
II. Share premium account	1305	305 3 610 179,57	306 2 690 179,57
III. Revaluation reserve	1307	307 79 059,73	308 31 030,81
IV. Reserves	1309	309 18 600,00	310 18 600,00
V. Profit or loss brought forward	1319	319 -2 185 319,33	320 -2 183 483,72
VI. Profit or loss for the financial year	1321	321 -1 288 739,33	322 -1 835,61
VII. Interim dividends	1323	323 0,00	324 0,00
VIII. Capital investment subsidies	1325	325 0,00	326 0,00
B. Provisions	1331 2e.	331 6 510,13	332 9 135,00
C. Creditors	1435 2f., 6.	435 1 120 824,26	436 653 214,02
a) becoming due and payable within one year	1453	453 1 120 824,26	454 653 214,02
b) becoming due and payable after more than one year	1455	455 0,00	456 0,00
D. Deferred income	1403	403 0,00	404 0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 1 561 115,03	406 1 416 840,07

The notes in the annex form an integral part of the annual accounts

**Annual Accounts Helpdesk :**

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Page 1/2

RCSL Nr. : B153367	Matricule : 2010 2210 590
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ABRIDGED PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2017 to ⁰² 31/12/2017 (in ⁰³ EUR)

Pensum Asset Management S.A.

41 Boulevard Royal

L-2449 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>2g.</u>	651 <u>2 477 514,29</u>	652 <u>2 684 711,89</u>
6. Staff costs	1605 <u>7.</u>	605 <u>-3 667 557,28</u>	606 <u>-2 669 370,86</u>
a) Wages and salaries	1607	607 <u>-3 048 585,15</u>	608 <u>-2 201 680,73</u>
b) Social security costs	1609	609 <u>-618 972,13</u>	610 <u>-467 690,13</u>
i) relating to pensions	1653	653 <u>0,00</u>	654 <u>0,00</u>
ii) other social security costs	1655	655 <u>-618 972,13</u>	656 <u>-467 690,13</u>
c) Other staff costs	1613	613 <u>0,00</u>	614 <u>0,00</u>
7. Value adjustments	1657 <u>3.</u>	657 <u>-9 758,13</u>	658 <u>-12 275,00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 <u>-9 758,13</u>	660 <u>-12 275,00</u>
b) in respect of current assets	1661	661 <u>0,00</u>	662 <u>0,00</u>
8. Other operating expenses	1621	621 <u>-11 517,95</u>	622 <u>-28 582,65</u>

The notes in the annex form an integral part of the annual accounts



RCSL Nr.: B153367	Matricule: 2010 2210 590
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	Reference(s)		Current year		Previous year
9. Income from participating interests	1715	715	0,00	716	0,00
a) derived from affiliated undertakings	1717	717	0,00	718	0,00
b) other income from participating interests	1719	719	0,00	720	0,00
10. Income from other investments and loans forming part of the fixed assets	1721	721	0,00	722	0,00
a) derived from affiliated undertakings	1723	723	0,00	724	0,00
b) other income not included under a)	1725	725	0,00	726	0,00
11. Other interest receivable and similar income	1727	727	26 127,33	728	60 785,75
a) derived from affiliated undertakings	1729	729	0,00	730	0,00
b) other interest and similar income	1731	731	26 127,33	732	60 785,75
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	0,00	664	0,00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	0,00	666	0,00
14. Interest payable and similar expenses	1627	627	-96 534,19	628	-29 374,74
a) concerning affiliated undertakings	1629	629	0,00	630	0,00
b) other interest and similar expenses	1631	631	-96 534,19	632	-29 374,74
15. Tax on profit or loss	1635	635	9,90	636	-7 530,00
16. Profit or loss after taxation	1667	667	-1 281 716,03	668	-1 635,61
17. Other taxes not shown under items 1 to 16	1637	637	-7 023,30	638	-200,00
18. Profit or loss for the financial year	1669	669	-1 288 739,33	670	-1 835,61

The notes in the annex form an integral part of the annual accounts



**NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017**

Pensum Asset Management S.A.

1. GENERAL INFORMATION

Pensum Asset Management S.A. (the "Company") was incorporated on May 14, 2010 as a "Société Anonyme" under the name Noco S.A. Following an extraordinary general meeting dated March 2, 2011, the Company changed its name into JRS Asset Management S.A. Following an extraordinary general meeting dated November 20, 2013, the Company changed its name into Monterey Asset Management S.A.. Following an extraordinary general meeting dated December 07, 2015, the Company changed its name into Pensum Asset Management S.A.

The Company's registered address is 41, Boulevard Royal, L-2449 Luxembourg, Luxembourg. The Company is registered with the Luxembourg Registration Office – Company Register ("Registre de Commerce et des Sociétés") under number B 153367.

The Company's purpose is the carrying out of the activities of:

- Investment adviser, within the scope of article 24 of the amended law of April 5, 1993 on the Financial Sector (the "Law on the Financial Sector"),
- Broker in financial instruments in accordance with article 24-1 of the Law on the Financial Sector,
- Commission agents in accordance with article 24-2 of the Law on the Financial Sector,
- Private portfolio managers in accordance with article 24-3 of the Law on the Financial Sector,
- Underwriters of financial instruments without a firm commitment in accordance with article 24-6 of the Law on the Financial Sector,
- Family office in accordance with article 28-6 of the Law on the Financial Sector,
- Corporate domiciliation agents as provided by article 28-9 of the Law on the Financial Sector,
- Professionals providing company incorporation and management services provided in accordance with article 28-10 of the Law on the Financial Sector as well as providing the ancillary 1,2,3,4,5,7 services listed in section C of Annex II to the Law on the Financial Sector, to the fullest extent provided by the Law on the Financial Sector.

In January 2017 the Company closed its Representation Office in the United Kingdom. The Representation Office's address was Dryland, 96 Kensington High Street, London. The Representation Office was registered with the Companies under number FC031244 and UK establishment number BR016310.

The Company is included in the consolidated accounts of CMI Group A.B. forming at once the largest and smallest body of undertakings of which the Company forms as part as a subsidiary undertaking. The registered office of that company is located Hamngatan 11, 111 47 Stockholm, SWEDEN and the consolidated financial statements are available at the same address.



NOTES TO THE FINANCIAL STATEMENTS **Pensum Asset Management S.A.**
AS OF DECEMBER 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation

The business year of the Company begins on the first day of January and ends on the last day of December each year. The Company maintains its books and records in Euros (EUR).

The annual accounts are established in accordance with Luxembourg legal and regulatory requirements as well as with generally accepted accounting principles in Luxembourg including the following significant accounting policies:

b. Tangible fixed assets

Tangible fixed assets are recorded at cost and comprise office computer equipment and furniture. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, 3 years.

c. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

d. Prepayments

Deferred charges include expenditure incurred during the year but relating to a subsequent financial year.

e. Provision

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred but uncertain as their amount or the date on which they will arise.

Provision for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax debts".

f. Creditors

Creditors are recorded at the higher of the nominal or reimbursement value.

g. Net turnover

The net turnover comprises the value of sales for services to the Company's customers in the normal course of business.

h. Foreign currency translations

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.



NOTES TO THE FINANCIAL STATEMENTS **Pensum Asset Management S.A.**
AS OF DECEMBER 31, 2017

Long-term assets expressed in currencies other than EUR are translated in to EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

Other assets and liabilities are translated at rates prevailing on the balance sheet date. Unrealized losses are recorded in the profit and loss account. Unrealized exchange gains are recorded in the profit and loss account at the moment of their realization.

3. TANGIBLE ASSETS

The movements during the year ended December 31, 2017 were as follows:

	Fixtures, fittings & equipment
Cost	
Opening Balance	95 735,00
Additions	8 322,16
Disposals	-
Closing Balance	<u>104 057,16</u>
Accumulated Depreciation	
Opening Balance	(77 076,92)
Additions	(9 758,13)
Disposals	-
Closing Balance	<u>(86 835,05)</u>
Net Book Value	
Opening Balance	<u>18 658,08</u>
Closing Balance	<u>17 222,11</u>



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4. DEBTORS

As of December 31, 2017, debtors becoming due and payable within one year amount to EUR 1.192.867,18 (2016: EUR 721.006,15) and are mainly composed of cash advances for EUR 1.001.888,29 and advances owed by partners and shareholders for EUR 130.000,00.

5. CAPITAL AND RESERVES

a. Issued capital

As of December 31, 2017, the subscribed and fully paid in capital amounts to EUR 200.000,00 represented by 17.200 class A shares and 2.800 class B shares, each with a par value EUR 10,00.

b. Share premium

As of December 31, 2017, the share premium account amounts to EUR 3.610.179,57 (2016: EUR 2.690.179,57). This reserve constitutes a freely distributable reserve.

c. Legal reserve

On an annual basis, if a Luxembourg company reports a net profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net profit to a legal reserve, after deducting any losses brought forward, until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

d. Other Reserve

As of December 31 2017, a reserve of EUR 18.600,00 is booked, corresponding to five times the Wealth tax due as of January 1st, 2013, 2012 and 2011. This reserve will be maintained for 5 years. The amount of this reserve has been deducted from the share premium.



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e. Changes in capital and reserves

	Subscribed capital	Share Premium	Translation differences	Other Reserve	Loss brought forward	Profit/(loss) for the financial year	Total
	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)
Closing balance at December 31, 2016	200 000,00	2 690 179,57	31 030,81	18 600,00	(2 183 483,72)	(1 835,61)	754 491,05
Allocation of prior year's result	-	-	-	-	(1 835,61)	1 835,61	-
Result for the year	-	-	-	-	-	(1 288 739,33)	(1 288 739,33)
Translation differences	-	-	48 028,92	-	-	-	48 029,92
Issued share premium	-	920 000,00	-	-	-	-	920 000,00
Closing balance at December 31, 2017	200 000,00	3 610 179,57	79 059,73	18 600,00	(2 185 319,33)	(1 288 739,33)	433 780,64

The movements for the year 2017 on the "Share premium" item corresponds to additional financing equity following several decisions taken by the Board of Directors of the Company during the year.

f. Translation differences

Gains and losses resulting from the translation of branches figures (capital, reserves, income and charges) into EUR are accumulated in a separate account under capital and reserves called Translation differences.

Exchange gains and exchange losses resulting from the elimination of intercompany debtors and creditors accounts are recorded in the "Interest payable and similar expenses" or "Other interest receivable and similar income" captions respectively.

6. CREDITORS

As of December 31, 2017, creditors becoming due and payable within one year amount to EUR 1.120.824,26 (2016: EUR 653.214,02).



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7. STAFF

The Company employed an average of 32.5 full time employees during the year.

8. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF MANAGEMENT

There were no advances and loans granted to the members of the Management.
There were no commitments entered on their behalf by the way of guarantee of any kind.

9. COMMITMENTS AND CONTINGENCIES

a. Lease commitments

As per December 31, 2017, the Luxembourg Office has a new lease agreement for office space which expires on May 31, 2018. From that date it is automatically prolonged with one year. The fixed minimum lease payments over the earliest possible closed term of the lease are EUR 20.906,00.

The company has issued guarantee for KBL for the Office Lease for EUR 12.012,00.

As of December 31, 2017, the Norwegian branch has a lease office expiring March 31, 2021. The fixed minimum lease payments over the earliest possible closed term of the lease are EUR 232.513,00 in total or EUR 71.543,00 per annum.

The Branch has a macro economic research lease ending March 1, 2018. The remaining payments are EUR 2.168,00.

As of December 31, 2017, the Swedish branch has a lease office expiring December 31, 2019. The fixed minimum lease payments over the earliest possible closed term of the lease are EUR 283.914,00 in total or EUR 141.957,00 per annum.

The Branch has a macro economic research lease ending March 1, 2018. The remaining payments are EUR 2.311,00.

b. Other

In 2013 the company had received 50.000.000 shares of Mineral Invest International MII AB from Alluvia Mining Ltd as payment to cover a depreciated trade receivable. It had exercised end 2013 a put option but still has not delivered the shares, waiting for the payment from Alluvia.

10. ASSETS UNDER MANAGEMENT

As of December 31, 2017, and within its activities of investment adviser, portfolio manager and broker, the total amount of assets under management of the Company is EUR 241.464.099,81.



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Pensum Asset Management S.A.

11. SUBSEQUENT EVENTS

In order to comply with its prudential ratios and to ensure the continuity of the business, the Company has increased the "Share premium" at the following dates:

20.03.2018	EUR 100.000,00
26.04.2018	EUR 76.000,00
27.06.2018	EUR 50.000,00
05.07.2018	<u>EUR 660.000,00</u>
Total	EUR 886.000,00

These increases are sufficient to ensure the continuity of the business under the going concern assumption.

On June 28, 2018, the Board of Directors of the Company resolved to sell and transfer all assets and liabilities of the Swedish Branch of Pensum Asset Management S.A. – Pensum Kapitalförvaltning to CMI Group AB.

On June 29, 2018, the Company has signed an Asset Purchase Agreement with CMI Group AB (CMI) for the sale and transfer to CMI of all the assets and liabilities of the Swedish branch of the Company. The purchase price is for an amount of EUR 1.250.000,00 as detailed in the Asset Purchase Agreement. The sale and transfer is subject to several conditions set forth in the Asset Purchase Agreement including for CMI to be granted license from the local supervisory authority in Sweden. CMI is a related party as an indirect shareholder of the Company.

On July 17, 2018, the Board of Directors of the Company resolved the following:

- it has been agreed that a new Norwegian company, Pensum A/S, will be incorporated independently from Pensum Asset Management S.A.;
- it has been agreed that Pensum A/S will apply for a licence with the Norwegian FSA;
- it has been decided to sell all assets and liabilities of the Norwegian branch to Pensum A/S at a later decided price.

On July 2, 2018, the Company has signed a Share Purchase Agreement with NBH Securities A/S (NBH), a Danish Company, for the sale to NBH of the shares of the Company. The sale is subject to CSSF approval.