



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2020 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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: 22.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 04.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	770 901	
Sum inntekter		770 901	
Kostnader			
Payroll expenses	4, 6	749 791	
Other operating expenses	4, 5	84 579	
Sum kostnader		834 370	
Driftsresultat		-63 469	
Finansinntekter og finanskostnader			
Annen renteinntekt		5	
Other financial income		61 927	
Sum finansinntekter		61 932	
Annen rentekostnad		83	
Other financial expenses		52 144	
Sum finanskostnader		52 227	
Netto finans		9 705	
Ordinært resultat før skattekostnad		-53 764	0
Income tax expense	7	-13 441	
Ordinært resultat etter skattekostnad		-40 323	0
Årsresultat		-40 323	0
Årsresultat etter minoritetsinteresser		-40 323	
Totalresultat		-40 323	
Overføringer og disponeringer			
Udekket tap		-40 323	
Sum overføringer og disponeringer	10	-40 323	



Resultatregnskap

Beløp i: USD	Note	2021	2020
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Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	13 441	
Sum immaterielle eiendeler		13 441	
Sum anleggsmidler		13 441	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	1 419 601	
Other short-term receivables		19 767	
Sum fordringer		1 439 367	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	349 528	
Sum bankinnskudd, kontanter og lignende		349 528	
Sum omløpsmidler		1 788 896	0
SUM EIENDELER		1 802 337	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	59 350	
Overkurs		178 062	
Sum innskutt egenkapital		237 412	
Opptjent egenkapital			
Udekket tap		40 323	
Sum opptjent egenkapital		-40 323	



Balanse

Beløp i: USD	Note	2021	2020
Sum egenkapital	11, 12	197 089	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	1 419 326	
Public duties payable		78 569	
Other current liabilities		107 353	
Sum kortsiktig gjeld		1 605 248	
Sum gjeld		1 605 248	0
SUM EGENKAPITAL OG GJELD		1 802 337	0



RSM Norge AS

To the General Meeting of AK Jensen Norway AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

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Independent Auditor's Report

Opinion

We have audited the financial statements of AK Jensen Norway AS (the Company) showing a loss of USD 40 323. The financial statements comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 legal requirements.

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Independent Auditor's Report 2021 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, 29 March 2022
RSM Norge AS

Anders Magnus Løvaas
State Authorised Public Accountant
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Anders Magnus Løvaas

Statsautorisert revisor

On behalf of: RSM Norge AS

Serial number: 9578-5995-4-87811

IP: 188.95.xxx.xxx

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

AK Jensen Norway AS: Director's Report 2021

AK Jensen Norway AS (AKJNO) was incorporated on 1st July 2020. AKJNO is located in Oslo, Norway and provides Execution Services and Portfolio Management services for its clients and holds the relevant securities licences with Finanstilsynet to provide these services. AKJNO is in the process of setting up branches in EU jurisdictions and expects the first branch to be opened in 2022.

As at end 2021, AKJNO provided portfolio management services for 9 funds with total assets under management of USD 93 million. AKJNO provides execution services for one client, AK Jensen limited. Execution revenues generated of USD 676K. Overall, AKJNO incurred a loss of USD 40K for the year.

Key performance indicators:

	2021 (USD)
Total Revenues	770,901
Net profit before tax	-53,764
Cash	349,528

Cash Flow:

Net cash flow from operating activities USD 111,943

Net cash flow from financing activities USD 237,585

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 47 322 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 2022 and will sub delegate portfolio management for the majority of these funds to AKJNO. AKJNO's operational headcount over 2021 has increased from 6 to 10 staff members. A similar increase is expected in 2022.

Given the current growth phase, AKJNO is expected to incur a loss in 2022. As a result, AKJNO will receive a capital injection from the parent company AK Jensen Group Limited within Q2 2022.

AKJNO's operations expose it to some financial risks including currency risk and liquidity risk. Financial results are measured in the functional currency USD. Revenues are generated in a number of currencies including USD, EUR and NOK. Expenses are generally paid in NOK. The directors are of the



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opinion AKJNO is not significantly exposed to foreign exchange risk. Liquidity risk: AKJNO is expected to receive a capital injection within Q2 2022 – 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.

AKJNO leases offices in Oslo, Norway and provides a comfortable workplace for employees. During the course of 2021, there have been periods 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 5 days in 2021, which was 0.3% 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:
David Harvey
42152E736869402
David Harvey

CEO

DocuSigned by:
Anders Kvamme Jensen
8D74388A437E4F0
Anders Kvamme Jensen

Chairman

DocuSigned by:
Nils G. Andresen
F002273A02427
Nils Andresen

Director

DocuSigned by:
Ola Uhre
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Ola Uhre

Director

DocuSigned by:
Marta Syrstad
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Marta Syrstad

Director

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Revenue statement

AK Jensen Norway AS

Figures in USD

	Note	2021
Operating income and operating expenses		
Revenue	2, 3	770 901
Total income		770 901
Payroll expenses	4, 6	749 791
Other operating expenses	4, 5	84 579
Total expenses		834 370
Operating profit		(63 469)
Financial income and expenses		
Other interest income		5
Other financial income		61 927
Other interest expenses		83
Other financial expenses		52 144
Net financial items		9 705
Net profit before tax		(53 764)
Income tax expense	7	(13 441)
Net profit or loss		(40 323)
Brought forward		
To uncovered loss		(40 323)
Total allocated	10	(40 323)



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Balance sheet
AK Jensen Norway AS
Figures in USD

Assets	Note	2021
Non-current assets		
Intangible assets		
Deferred tax assets	7	13 441
Total intangible assets		<u>13 441</u>
Total non-current assets		<u>13 441</u>
Current assets		
Receivables		
Accounts receivables	8	1 419 601
Other short-term receivables		19 767
Total receivables		<u>1 439 367</u>
Cash and cash equivalents	9	349 528
Total current assets		<u>1 788 896</u>
Total assets		<u>1 802 337</u>



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Balance sheet

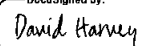
AK Jensen Norway AS

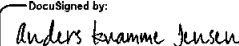
Figures in USD

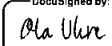
Equity and liabilities	Note	2021
Equity		
Paid-in capital		
Share capital	10	59 350
Share premium reserve		178 062
Total paid-up equity		237 412
Retained earnings		
Uncovered loss		(40 323)
Total retained earnings		(40 323)
Total equity	11, 12	197 089
Liabilities		
Current liabilities		
Trade payables	8	1 419 326
Public duties payable		78 569
Other current liabilities		107 353
Total current liabilities		1 605 248
Total liabilities		1 605 248
Total equity and liabilities		1 802 337

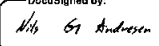
Oslo, 28/3- 2022


The board of AK Jensen Norway AS

DocuSigned by:

42152E738B88403...
David J. Harvey
General Manager

DocuSigned by:

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Anders Kvamme Jensen
Chairman of the board

DocuSigned by:

DFFC5F0C80CD458...
Ola Uhre
Member of the board

DocuSigned by:

F20822738A92427...
Nils Gabriel Andresen
Member of the board

DocuSigned by:

626A989D8BDE49A...
Marta Wiktoria Syrstad
Member of the board



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AK Jensen Norway AS

Statement of cash flows

Figures in USD

1.7.2020-31.12.2021

Cash flow from operations	
Profit before income taxes	(53 764)
Income taxes paid	0
Change in trade debtors	(1 419 601)
Change in trade creditors	1 419 326
Financial income (not part of operating cash flow)	(61 931)
Financial expenses (not part of operating cash flow)	52 225
Change in other current balance sheet items	175 688
= Net cash flow from operating activities	111 943
Cash flow from investing activities	0
Cash flow from financing activities	
Payment of new equity	237 585
= Net cash flow from financing activities	237 585
= Net change in cash and cash equivalents	349 528
+ Cash and cash equiv. at the beginning of the period	0
= Cash and cash equivalents at year end	349 528

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 47 322 which is restricted cash deposited as security for employee tax withholdings.



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AK Jensen Norway AS Notes 2021

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.



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AK Jensen Norway AS Notes 2021

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.

Accounting period

The company was incorporated on July 1st 2020 and the accounting figures cover the period from 1.7.2020-31.12.2021.

Note 2 Operating income

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

2021

	Norway	Rest of Europe	Total
Execution Services (<i>ordreformidling</i>)	0	676 678	676 678
Management fee (<i>porteføljeforvaltning</i>)	0	52 561	52 561
Other income	0	41 662	41 662
Total	0	770 901	770 901



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AK Jensen Norway AS Notes 2021

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.

Related-party transactions	2021
Sales of services:	
AK Jensen Limited	52 561
AK Jensen Investment Management Limited	<u>41 662</u>
Total sales to related-parties	<u>94 223</u>
Purchases of services:	
Lease agreement with PE Norge AS for office space	<u>28 590</u>
Total purchases from related-parties	<u>28 590</u>

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

Payroll expenses	2021
Salaries	585 909
Payroll tax	83 781
Financial activity tax	41 316
Pension costs	12 030
Other benefits	<u>26 756</u>
Total payroll expenses	<u>749 791</u>

The number of full time equivalents in the accounting year has been 8.

Management remuneration	General manager	Board members
Salaries/board fee	78 907	12 031
Pension costs	0	0
Other benefits	5 439	0

The Chairman of the Board and the General Manager is not entitled to any salary after leaving the company.

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

There has not been paid any bonuses in 2021 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.

Remuneration to auditors	2021
Statutory audit	11 824
Other non-auditing services	<u>7 414</u>
Total audit fee	<u>19 238</u>



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AK Jensen Norway AS Notes 2021

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 114 348.

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 9 411 is recognised as a cost in the income statement in 2021.

Note 7 Income taxes

Components of the income tax expense	2021
Payable tax on this year's result	0
Changes in deferred tax	(13 441)
Total income tax expense	(13 441)

Basis for income tax expense	
Result before taxes	(53 764)
Permanent differences *)	0
Changes in temporary differences	0
Basis for payable taxes in the income statement	(53 764)
+/- Received/Given group contribution	0
Taxable income (basis for payable taxes in the balance sheet)	(53 764)

Temporary differences	
Accumulated losses	(53 764)
Total	(53 764)

25 % Deferred tax (13 441)

Explanation as of why the current year's tax expense is not 25 % of the profit before tax:

Tax on profit before taxes (25 %)	(13 441)
Permanent differences (25 %)	0
Tax expense	(13 441)

Effective tax rate 25 %



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AK Jensen Norway AS Notes 2021

Note 8 Intercompany balances

	Group companies 2021
Receivables	
Accounts receivables	87 986
Other receivables	<u>0</u>
Total	<u>87 986</u>

	Group companies 2021
Debt	
Accounts payable	26 300
Other liabilities	<u>0</u>
Total	<u>26 300</u>

Note 9 Restricted bank deposits, overdraft facilities

	2021
Restricted bank deposits	
Withheld employee taxes	47 322

Note 10 Share capital and shareholder information

Share capital

	Number of shares	Nominal value (1)	Share capital (1)
Ordinary shares	5 000	100	500 000

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

All shares have the same voting rights.

List of major shareholders at 31.12.2021

	Total shares	Ownership interest
AK Jensen Group Limited	5 000	100 %

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.



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AK Jensen Norway AS Notes 2021

Note 11 Equity

	Share capital	Share premium	Uncovered loss	Total
Incorporation (1.7.2020)	3 119	0	0	3 119
Capital increase	55 100	179 367		234 467
Net result for the period	0	0	(40 323)	(40 323)
Other changes (currency effects)	1 132	(1 305)	0	(173)
Equity at 31.12.2021	59 350	178 062	(40 323)	197 089

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>)	31.12.2021
Share capital	500 000
Share premium	1 500 100
Other equity	(346 742)
Own funds (A)	1 653 358

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 is based on a budget, the budgeted fixed costs for 2021 that form the basis for the capital requirement is NOK 1 491 000.



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AK Jensen Norway AS
Notes 2021

Calculation of capital requirement

Calculation basis

Credit risk	12 688 974
Market risk	3 234 633
Addition due to fixed costs	<u>2 713 888</u>
Total calculation basis	<u>18 637 494</u>

Minimum capital requirement

	31.12.2021
Credit risk in the standardised approach	1 015 118
Market risk	258 771
Addition due to fixed costs	<u>217 111</u>
Minimum capital requirements (B)	<u>1 491 000</u>

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

Capital adequacy

	31.12.2021
Own funds (A)	1 653 358
Capital requirements (B)	<u>1 491 000</u>
Capital surplus	<u>162 359</u>

Capital adequacy percent (A/B x 8 %)

8,87 %

Specification of fixed costs

	31.12.2021
Revenues	6 629 052
+ Negative result before tax	<u>380 305</u>
= calculated fixed costs	<u>7 009 358</u>
25 %:	<u>1 752 339</u>

This will be the basis for capital requirements for 2022.

Note 13 Client funds

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



Skatteetaten

Vår dato
26.11.2021

Din/Deres dato
15.11.2021

Saksbehandler
Lars Waaltorp

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.