



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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 Faye Vågsholm
Dato for fastsettelse av årsregnskapet: 01.03.2022

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, 26.03.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	15 142 016	12 877 506
Annen driftsinntekt	3,4	0	761 592
Sum inntekter		15 142 016	13 639 098
Kostnader			
Lønnskostnad	5,6	6 960 149	6 709 821
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	689 152	1 253 008
Annen driftskostnad	7,8	4 267 435	3 729 832
Sum kostnader		11 916 736	11 692 661
Driftsresultat		3 225 280	1 946 437
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11	66 935	118 292
Annen renteinntekt		43 571	62 927
Annen finansinntekt		1 464	1 095
Sum finansinntekter		111 970	182 314
Rentekostnad til foretak i samme konsern	9	133 087	38 092
Annen rentekostnad	9	0	70 373
Sum finanskostnader		133 087	108 465
Netto finans		-21 117	73 849
Ordinært resultat før skattekostnad		3 204 163	2 020 286
Skattekostnad på ordinært resultat	10	803 541	436 395
Ordinært resultat etter skattekostnad		2 400 622	1 583 891
Årsresultat		2 400 622	1 583 891
Overføringer og disponeringer			
Ordinært utbytte			1 500 000
Avgitt konsernbidrag		-913 113	
Overføringer til/fra annen egenkapital		1 487 509	83 891



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		2 400 622	1 583 891



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	188 413	734 409
Sum immaterielle eiendeler		188 413	734 409
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3,11	3 550 106	3 515 703
Pensjonsmidler	6	3 233 171	2 357 440
Rett-til-bruk eiendel	9	3 962 620	4 602 934
Sum finansielle anleggsmidler		10 745 897	10 476 077
Sum anleggsmidler		10 934 310	11 210 486
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	112 638	0
Andre fordringer	13	122 934	70 930
Sum fordringer		235 572	70 930
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	7 654 537	5 054 646
Sum bankinnskudd, kontanter og lignende		7 654 537	5 054 646
Sum omløpsmidler		7 890 109	5 125 576
SUM EIENDELER		18 824 419	16 336 062
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	400 000	400 000



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs		90 000	90 000
Sum innskutt egenkapital		490 000	490 000
Opptjent egenkapital			
Annen egenkapital		6 516 480	5 028 970
Sum opptjent egenkapital		6 516 480	5 028 970
Sum egenkapital		7 006 480	5 518 970
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	3 835 896	2 807 711
Sum avsetninger for forpliktelser		3 835 896	2 807 711
Annen langsiktig gjeld			
Kapitalisert leieforpliktelse	3,9	4 017 519	4 608 017
Sum annen langsiktig gjeld		4 017 519	4 608 017
Sum langsiktig gjeld		7 853 415	7 415 728
Kortsiktig gjeld			
Leverandørgjeld	16	282 131	165 935
Betalbar skatt	10	0	655 768
Skyldige offentlige avgifter	16	448 681	487 941
Utbytte	16		1 500 000
Kortsiktig konserngjeld	3	1 170 658	0
Annen kortsiktig gjeld	3,9,16	2 063 054	591 720
Sum kortsiktig gjeld		3 964 524	3 401 364
Sum gjeld		11 817 939	10 817 092
SUM EGENKAPITAL OG GJELD		18 824 419	16 336 062



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 436656

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet: 01.03.2022

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 16.06.2022



Organisasjonsnr: 989 029 541
JEBSEN ASSET MANAGEMENT AS

RESULTATREGNSKAP

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JEBSEN ASSET MANAGEMENT AS

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Organisasjonsnr: 989 029 541
JEBSEN ASSET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
3.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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
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”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



JEBSEN ASSET MANAGEMENT AS

STATEMENT OF CASH FLOWS

	31 December	31 December
	2021	2020
Notes	NOK	NOK
Cash flows from operating activities:		
Net income before tax.....	3 204 163	2 020 286
Payable tax.....	-655 768	-694 082
Depreciation and amortisation.....	9 689 152	1 253 008
Variance between pension cost and pension premiums paid.....	152 454	184 449
Changes in other current assets/liabilities.....	744 294	-1 076 552
Net cash provided by/(used in) operating activities.....	4 134 294	1 687 109
Cash flows from investing activities:		
Loans to group companies.....	-34 403	13 737
Net cash provided by/(used in) investing activities.....	-34 403	13 737
Cash flows from financing activities:		
Dividends to shareholder.....	-1 500 000	-2 000 000
Net cash provided by/(used in) financing activities.....	-1 500 000	-2 000 000
Net increase/(decrease) in cash and cash equivalents.....	2 599 891	-299 154
Cash and cash equivalents at beginning of year.....	5 054 646	5 353 801
Cash and cash equivalents at end of year.....	7 654 536	5 054 646



JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The main business of Jebsen Asset Management AS (“JAM” or “the Company”), located in Oslo, is to offer investment management.

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 18 December 2020. 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. Dividend income is recorded on the ex-dividend day.



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.

h. Tangible assets

Tangible fixed assets include features and fittings, furniture and computer equipment. Depreciation of assets is calculated using the straight-line method based on their estimated useful lives and residual values.

i. 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

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.

j. 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 and a supplemental defined contribution plan for salaries exceeding 12G. Contributions are recognised as an employee benefit expense when due.

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.



JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

k. 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.

l. Cash and cash equivalents

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

m. 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.

n. 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.

o. 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.

p. 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.



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)	2021	2020
<i>Operating income:</i>		
Investment management fees	13 709 527	12 389 576
Other shared services	494 608	761 592
<i>Operating expenses:</i>		
Other shared services	-689 078	-412 524
<i>Financial income and expenses:</i>		
Interest income	66 935	118 292
Interest expenses	-133 087	-38 092
Total	13 448 904	12 818 844

b. Receivables/payables with related parties:

For the years ended 31 December (in NOK)	2021	2020
Loans to group companies - non current assets	3 550 106	3 515 703
Trade receivables	112 638	0
Capitalized leasing obligation - non current liabilities	-4 017 519	-4 608 017
Loans from group companies - current liabilities	-1 170 658	-100 768
Total	-1 525 433	-1 193 082

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)	2021	2020
Investment management fees	14 647 408	12 877 506
Other shared services	494 608	761 592
Total	15 142 016	13 639 098

5. Payroll expenses and number of employees

For the years ended 31 December (in NOK)	2021	2020
Salaries	4 897 759	4 754 888
Payroll tax	1 045 449	785 396
Pension costs	923 317	1 007 012
Other remunerations	93 624	162 525
Total	6 960 149	6 709 821

Average number of employees	2021	2020
Office employees	3	3



JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

Remuneration of managing director and the board	Managing director (in NOK)	Board (in NOK)
Salaries and other compensations	2 463 979	0
Recorded pension costs	420 335	0
Total	2 884 314	0

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 supplemental contribution for salaries exceeding 12G
- a total of 3 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)	2021	2020
Pension costs	923 317	1 007 012
Total	923 317	1 007 012

For the years ended 31 December (in NOK)	2021	2020
Pension obligations	-3 835 896	-2 807 711
Plan assets	3 233 171	2 357 440
Total	-602 725	-450 271

The Company has no agreements related to discontinuance, changes in conditions of employment, arranged bonus, profit sharing or options with neither the managing director, nor the chairman of the board.

7. Other operating expenses

For the years ended 31 December (in NOK)	2021	2020
Office rent & management of properties.....	107 334	569 268
Office and communication expenses.....	453 604	437 376
Consultancy services and fees.....	3 609 959	2 589 318
Travel expenses.....	47 598	55 648
Other operating expenses.....	48 941	78 222
Total	4 267 435	3 729 832

8. Audit fees

For the years ended 31 December (in NOK)	2021	2020
Statutory audit fees	63 000	72 500
Tax advice	41 300	45 736
Total	104 300	118 236



JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible assets

Book value of tangible assets recognised in the balance sheet:

For the year ended 31 December 2021 (in NOK)	Other tangible assets	Right-of-use assets - office premises	Total
Acquisition cost 01.01.2021	46 965	4 793 138	4 840 103
Additions	0	48 838	48 838
Disposals	0	0	0
Acquisition cost 31.12.2021	46 965	4 841 976	4 888 941
Accumulated depreciation at 01.01.2021	-46 965	-190 204	-237 169
Depreciation for the year	0	-689 152	-689 152
Depreciation disposals	0	0	0
Accumulated depreciation at 31.12.2021	-46 965	-879 356	-926 321
Net book value 31.12.2021	0	3 962 620	3 962 620

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.

Discounted lease liabilities and maturity of cash outflows:

For the years ended 31 December (in NOK)	2021	2020
Due within one year	652 399	637 158
Due within two to five years	2 801 663	2 736 215
Thereafter	563 457	1 234 644
Total	4 017 519	4 608 017

For the years ended 31 December (in NOK)	2021	2020
Opening balance lease liability	4 608 017	2 251 537
New lease liabilities recognised in the year	43 755	4 793 138
Cash payments - principal portion of the lease liability	-634 253	-2 436 658
Cash payments - interest portion of the lease liability	-133 087	-105 511
Interest expense on lease liabilities	133 087	105 511
Total	4 017 519	4 608 017

10. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2021	2020
Payable tax	257 545	655 768
Changes in deferred tax	545 996	-220 014
Adjustment to previous years	0	642
Total tax expense/(income)	803 541	436 395



JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2021	2020
Net income/(loss) before tax	3 204 162	2 020 286
Estimated tax expense (25%)	801 041	505 072
Difference between estimated and actual tax expense	2 500	-68 676
Total tax expense/(income)	803 541	436 395

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2021	2020
Permanent differences	2 500	827
Effect of changes in tax rate	0	-70 145
Adjustment to previous years	0	642
Total difference between estimated and actual tax expense	2 500	-68 676

Summary of temporary differences:

For the years ended 31 December (in NOK)	2021	2020
Non-current assets	-150 927	-129 924
Pension obligations	-602 725	-2 807 711
Net temporary differences	-753 652	-2 937 635
Recorded taxable deficit	0	0
Total basis for deferred tax(+)/tax assets(-)	-753 652	-2 937 635

For the years ended 31 December (in NOK)	2021	2020
Deferred tax(+)/ tax assets (-) (25%, 22%)	-188 413	-734 409
Changes in deferred tax(+)/ tax assets (-)	545 996	-220 014

Payable tax:

For the years ended 31 December (in NOK)	2021	2020
Payable tax – ordinary taxation	257 545	655 768
Group contribution - tax effect	-257 545	0
Total	0	655 768

11. Long term loan to related parties

For the years ended 31 December (in NOK)	2021	2020
Kristian Gerhard Jebsen Group Ltd., 3m Nibor + 1.5%, 31.12.2025..	3 550 106	3 515 703
Total	3 550 106	3 515 703



JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

12. Trade receivables

For the years ended 31 December (in NOK)	2021	2020
Other trade receivables	112 638	0
Total	112 638	0

13. Other current assets

For the years ended 31 December (in NOK)	2021	2020
Prepaid expenses	122 934	70 930
Total	122 934	70 930

14. Cash and cash equivalents

For the years ended 31 December (in NOK)	2021	2020
Cash in bank	7 339 214	4 760 578
Time deposits	315 322	294 068
Total	7 654 536	5 054 646

Cash in bank includes restricted payroll-tax deductions of NOK 315 322, classified as time deposits with final maturity on 15 January 2022.

15. Share capital and shareholder information

As at 31 December 2021 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.



JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

16. Other current liabilities

For the years ended 31 December (in NOK)	2021	2020
Trade payables	282 131	165 935
Payable public duties	448 681	487 941
Dividends	0	1 500 000
Accrued salaries	522 188	509 452
Other accruals	1 540 866	82 268
Total	2 793 868	2 745 597

17. 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 and on the loan receivable from related party.

18. Subsequent events

There have not been any events that would materially impact the financial statements for 2021 after 31 December 2021.



To the General Meeting of Jebsen Asset Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Jebsen Asset Management AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 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.

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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report – Jebesen Asset Management AS



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>

Bergen, 1 March 2022
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant

(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID_MOBILE	2022-06-07 12:45

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