



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 27.02.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 30.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	22 039 352	20 835 509
Sum inntekter		22 039 352	20 835 509
Kostnader			
Lønnskostnad	5,6	10 303 883	8 323 892
Annen driftskostnad	7,8	5 834 202	5 910 809
Sum kostnader		16 138 085	14 234 701
Driftsresultat		5 901 267	6 600 808
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	0	46 652
Annen renteinntekt		552 498	427 829
Sum finansinntekter		552 498	474 481
Annen finanskostnad		1 149	1 542
Sum finanskostnader		1 149	1 542
Netto finans		551 349	472 939
Resultat før skattekostnad		6 452 616	7 073 747
Skattekostnad	9	1 613 412	1 770 568
Årsresultat		4 839 204	5 303 179
Overføringer og disponeringer			
Avgitt konsernbidrag		5 857 303	6 262 784
Overføringer til/fra annen egenkapital		-1 018 099	-1 059 605
Sum overføringer og disponeringer		4 839 204	5 203 179



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	247 244	208 597
Sum immaterielle eiendeler		247 244	208 597
Finansielle anleggsmidler			
Pensjonsmidler	6	5 565 652	4 372 004
Sum finansielle anleggsmidler		5 565 652	4 372 004
Sum anleggsmidler		5 812 896	4 580 601
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	10	156 840	61 873
Sum fordringer		156 840	61 873
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	13 769 463	14 420 675
Sum bankinnskudd, kontanter og lignende		13 769 463	14 420 675
Sum omløpsmidler		13 926 303	14 482 548
SUM EIENDELER		19 739 199	19 063 149
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	400 000	400 000
Overkurs		90 000	90 000
Sum innskutt egenkapital		490 000	490 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		1 735 318	2 753 414
Sum opptjent egenkapital		1 735 318	2 753 414
Sum egenkapital		2 225 318	3 243 414
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	6 519 240	5 148 969
Sum avsetninger for forpliktelser		6 519 240	5 148 969
Annen langsiktig gjeld			
Sum langsiktig gjeld		6 519 240	5 148 969
Kortsiktig gjeld			
Leverandørgjeld	3,13	386 766	383 094
Skyldige offentlige avgifter	13	2 061 996	1 308 026
Kortsiktig konserngjeld	3	7 509 363	8 157 415
Annen kortsiktig gjeld	3,13	1 036 517	822 231
Sum kortsiktig gjeld		10 994 642	10 670 766
Sum gjeld		17 513 882	15 819 735
SUM EGENKAPITAL OG GJELD		19 739 200	19 063 149



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 352325

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Brønnøysundregistrene, 03.04.2025



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JEBSEN ASSET MANAGEMENT AS

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JEBSEN ASSET MANAGEMENT AS

BALANSE

Beløp i: NOK

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Omløpsmidler

Varer

Fordringer

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Sum egenkapital		2 225 318	3 243 414
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Gjeld

Langsiktig gjeld



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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
2.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



JEBSEN ASSET MANAGEMENT AS

STATEMENT OF CASH FLOWS

	31 December 2024	31 December 2023
<u>Notes</u>	<u>NOK</u>	<u>NOK</u>
Cash flows from operating activities:		
Net income before tax.....	6 452 617	7 073 746
Variance between pension cost and pension premiums paid.....	176 623	112 964
Changes in other current assets/liabilities.....	876 963	811 694
Net cash provided by/(used in) operating activities.....	7 506 203	7 998 405
Cash flows from investing activities:		
Net cash provided by/(used in) investing activities.....	0	0
Cash flows from financing activities:		
Increase/(decrease) in loans from group companies.....	-8 157 415	-139 572
Net cash provided by/(used in) financing activities.....	-8 157 415	-139 572
Net increase/(decrease) in cash and cash equivalents.....	-651 212	7 858 833
Cash and cash equivalents at beginning of year.....	14 420 675	6 561 842
Cash and cash equivalents at end of year.....	13 769 463	14 420 675





JEBSEN ASSET MANAGEMENT AS
STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other equity	Total equity
	NOK	NOK	NOK	NOK
Equity at 31.12.2022.....	400 000	90 000	3 813 020	4 303 020
Net income/(loss) 2023.....	0	0	5 303 178	5 303 178
Group contribution.....	0	0	-6 362 784	-6 362 784
Equity at 31.12.2023.....	400 000	90 000	2 753 414	3 243 414
Net income/(loss) 2024.....	0	0	4 839 204	4 839 204
Group contribution.....	0	0	-5 857 303	-5 857 303
Equity at 31.12.2024.....	400 000	90 000	1 735 316	2 225 316



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

2. Accounting principles

a. Basis of preparation

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

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

b. Changes in accounting principles and errors

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

c. Currency

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

d. Consolidated financial statements

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

e. Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

f. Revenue recognition

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

Interest income is recorded on the accruals basis.



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

g. Taxes

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

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

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

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

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

h. Leases

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

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

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

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

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

i. Pensions

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



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

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

j. Accounts receivables

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

k. Cash and cash equivalents

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

l. Equity

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

m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

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

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

n. Events after the reporting date

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

o. Statement of cash flows

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



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

n. Events after the reporting date

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

o. Statement of cash flows

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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

2. Accounting principles

a. Basis of preparation

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

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

b. Changes in accounting principles and errors

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

c. Currency

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

d. Consolidated financial statements

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

e. Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

f. Revenue recognition

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

Interest income is recorded on the accruals basis.



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JEBSEN ASSET MANAGEMENT AS

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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
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JEBSEN ASSET MANAGEMENT AS

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g. Taxes

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

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

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

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

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

h. Leases

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

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

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

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

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

i. Pensions

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



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

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

j. Accounts receivables

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

k. Cash and cash equivalents

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

l. Equity

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

m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

3. Related parties

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

a. Transactions with related parties

For the years ended 31 December (in NOK)	2024	2023
<i>Operating income:</i>		
Investment management fees.....	21 253 476	19 813 682
<i>Operating expenses:</i>		
Other shared services.....	-1 319 492	-1 211 238
<i>Financial income and expenses:</i>		
Interest income.....	0	46 652
Total	19 933 984	18 649 096

b. Receivables/payables with related parties:

For the years ended 31 December (in NOK)	2024	2023
Trade payables.....	-251 222	-323 131
Loans from group companies - (group contribution).....	-7 509 363	-8 157 415
Total	-7 760 585	-8 480 546

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)	2024	2023
Investment management fees.....	22 039 352	20 835 509
Total	22 039 352	20 835 509

5. Payroll expenses and number of employees

For the years ended 31 December (in NOK)	2024	2023
Salaries.....	7 502 943	5 872 961
Payroll tax.....	1 831 184	1 456 760
Pension costs.....	860 899	921 599
Other remunerations.....	108 857	72 573
Total	10 303 883	8 323 892

Average number of employees	2024	2023
Office employees.....	2	2



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JEBSEN ASSET MANAGEMENT AS

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	Managing director (in NOK)	Board (in NOK)
Remuneration of managing director and the board		
Salaries and other compensations	3 980 619	0
Recorded pension costs	369 078	0
Total	4 349 697	0

For the years 2023 and 2024, the Company had a bonus arrangement for all its employees that was related to the Company's long term financial performance.

6. Pension costs, -funds and -liabilities

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

- a fixed percentage of salary
- a supplemental 10-year long compensation from 2016, relating to the transition to defined contribution plan from previous defined benefit plan
- a supplemental contribution for salaries exceeding 12G, which was terminated with effect from 1 July 2024.
- a total of 2 persons are included in the plan

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

For the years ended 31 December (in NOK)	2024	2023
Pension costs	860 899	921 599
Total	860 899	921 599

For the years ended 31 December (in NOK)	2024	2023
Pension obligations	-6 519 240	-5 148 969
Plan assets	5 565 652	4 372 004
Total	-953 588	-776 965

7. Other operating expenses

For the years ended 31 December (in NOK)	2024	2023
Office rent & management of properties	906 893	873 985
Office and communication expenses	599 260	436 325
Consultancy services and fees	3 811 473	4 181 367
Travel expenses	454 711	358 837
Other operating expenses	61 865	60 296
Total	5 834 202	5 910 809

JAM has entered into an agreement for the lease of offices in Henrik Ibsens gate 100, 0255 Oslo, with Kristian Gerhard Jebsen Group Limited. The rental agreement has final termination date on 15 August 2027. With effect from 1 January 2022, JAM has decided to employ the simplifying rules relating to group internal leases as regulated in the Norwegian Accounting Act. JAM has recognised a total lease expense of NOK 823 808 as other operating expense for 2024.



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JEBSEN ASSET MANAGEMENT AS

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8. Audit fees

For the years ended 31 December (in NOK)	2024	2023
Statutory audit fees (inc. VAT)	92 750	88 755
Total	92 750	88 755

9. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2024	2023
Payable tax	1 652 060	1 794 631
Changes in deferred tax	-38 647	-24 063
Total tax expense/(income)	1 613 412	1 770 568

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2024	2023
Net income/(loss) before tax	6 452 617	7 073 746
Estimated tax expense (25%)	1 613 154	1 768 437
Difference between estimated and actual tax expense	258	2 131
Total tax expense/(income)	1 613 412	1 770 568

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2024	2023
Permanent differences (non-deductible expenses)	258	2 131
Total difference between estimated and actual tax expense	258	2 131

Summary of temporary differences:

For the years ended 31 December (in NOK)	2024	2023
Non-current assets	-35 388	-57 421
Pension obligations	-953 588	-776 965
Net temporary differences	-988 976	-834 386
Recorded taxable deficit	0	0
Total basis for deferred tax(+)/tax assets(-)	-988 976	-834 386

For the years ended 31 December (in NOK)	2024	2023
Deferred tax(+)/ tax assets (-) (25%)	-247 244	-208 596
Changes in deferred tax (+)/ tax assets (-)	-38 647	-24 063



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Payable tax:

For the years ended 31 December (in NOK)	2024	2023
Payable tax – ordinary taxation	1 652 060	1 794 631
Group contribution - tax effect	-1 652 060	-1 794 631
Total	0	0

10. Other current assets

For the years ended 31 December (in NOK)	2024	2023
Prepaid expenses	156 840	61 873
Total	156 840	61 873

11. Cash and cash equivalents

For the years ended 31 December (in NOK)	2024	2023
Cash in bank	12 400 945	13 544 747
Time deposits	1 368 518	875 929
Total	13 769 463	14 420 675

Cash in bank includes restricted payroll-tax deductions of NOK 1 368 518, classified as time deposits with final maturity on 15 January 2025.

12. Share capital and shareholder information

As at 31 December 2024 the share capital of JAM consists of the following classes of shares:

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

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

KGJG is controlled by Board member Hans Peter Jebsen.



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

13. Other current liabilities

For the years ended 31 December (in NOK)	2024	2023
Trade payables	386 766	383 094
Payable public duties	2 061 996	1 308 026
Accrued salaries	803 887	650 907
Other accruals	232 630	171 323
Total	3 485 278	2 513 350

14. Risk management

Risk management

a. Credit risk

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

b. Liquidity risk

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

c. Interest rate risk

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

15. Subsequent events

There have not been any events that would materially impact the financial statements for 2024 after 31 December 2024.



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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



”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



To the General Meeting of Jebesen Asset Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Jebesen Asset Management AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 27 February 2025
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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Revisjonsberetning 2024

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2025-02-27 13:44

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