



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: AKJ GROUP LIMITED
Dato for fastsettelse av årsregnskapet: 30.03.2025

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, 06.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		9 996 652	8 015 169
Sum inntekter		9 996 652	8 015 169
Kostnader			
Employee benefits expense		13 940 021	9 092 252
Other expenses		3 094 005	2 241 039
Sum kostnader		17 034 026	11 333 291
Driftsresultat		-7 037 374	-3 318 122
Finansinntekter og finanskostnader			
Annen renteinntekt		15 181	13 520
Other financial income		1 612 065	481 128
Sum finansinntekter		1 627 246	494 648
Annen rentekostnad		31	
Other financial expenses		620 509	163 197
Sum finanskostnader		620 540	163 197
Netto finans		1 006 706	331 450
Resultat før skattekostnad		-6 030 667	-2 986 671
Income tax expense	1	-1 507 667	-746 667
Årsresultat		-4 523 000	-2 240 004
Årsresultat etter minoritetsinteresser		-4 523 000	-2 240 004
Totalresultat		-4 523 000	-2 240 004
Overføringer og disponeringer			
Transferred from other equity		-4 523 000	-2 240 004
Sum overføringer og disponeringer		-4 523 000	-2 240 004



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1	1 617 403	1 080 025
Sum immaterielle eiendeler		1 617 403	1 080 025
Sum anleggsmidler		1 617 403	1 080 025
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		21 280 196	20 733 836
Other short-term receivables		276 332	214 534
Sum fordringer		21 556 528	20 948 370
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 736 057	1 488 393
Sum bankinnskudd, kontanter og lignende		1 736 057	1 488 393
Sum omløpsmidler		23 292 585	22 436 763
SUM EIENDELER		24 909 988	23 516 788
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 050 000	3 050 000
Overkurs		13 610 269	9 103 558
Sum innskutt egenkapital		16 660 269	12 153 558
Result brought forward (aut)			
Sum egenkapital		16 660 269	12 153 558



Balanse

Beløp i: USD	Note	2024	2023
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 585 598	8 616 190
Tax payable	1		
Public duties payable		976 637	961 211
Other current liabilities		3 687 485	1 785 830
Sum kortsiktig gjeld		8 249 720	11 363 230
Sum gjeld		8 249 720	11 363 230
SUM EGENKAPITAL OG GJELD		24 909 988	23 516 788



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Revenue statement

AK Jensen Norway AS

Figures in USD

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	930 501	758 675
Total income		930 501	758 675
Payroll expenses	3, 5	1 297 555	860 626
Other operating expenses	3, 4	287 994	212 125
Total expenses		1 585 549	1 072 751
Operating profit		(655 048)	(314 076)
Financial income and expenses			
Net interest income		1 410	1 280
Other financial income		66 981	45 541
Other financial expenses		57 758	53 979
Net financial items		10 634	(7 158)
Net profit before tax		(644 414)	(321 234)
Income tax expense	6	(161 103)	(80 309)
Net profit after tax		(483 311)	(240 925)
Brought forward			
Transferred from/to uncovered loss		0	14 799
Transferred from share premium		(167 373)	(255 724)
Transferred from other paid-in capital		(315 938)	0
Total allocated	10	(483 311)	(240 925)



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Balance sheet

AK Jensen Norway AS

Figures in USD

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	6	205 285	129 644
Total intangible assets		205 285	129 644
Total non-current assets		205 285	129 644
Current assets			
Receivables			
Accounts receivables	7	993 552	2 038 244
Group contribution receivable	7	880 793	0
Other short-term receivables		24 339	21 090
Total receivables		1 898 684	2 059 334
Cash and cash equivalents	8	152 911	146 317
Total current assets		2 051 595	2 205 651
Total assets		2 256 880	2 335 295



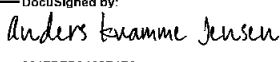
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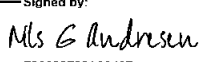
Balance sheet
AK Jensen Norway AS
Figures in USD

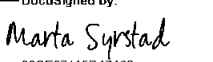
Equity and liabilities	Note	2024	2023
Equity			
Paid-in equity			
Share capital	9	321 382	321 382
Share premium reserve		0	167 373
Other paid-in equity		1 208 868	729 475
Total paid-in equity		1 530 250	1 218 230
Total equity	10, 11	1 530 250	1 218 230
Liabilities			
Current liabilities			
Trade payables	7	315 817	847 016
Public duties payable		86 022	94 492
Other current liabilities		324 791	175 556
Total current liabilities		726 630	1 117 065
Total liabilities		726 630	1 117 065
Total equity and liabilities		2 256 880	2 335 295

Oslo, 30 / 3 - 2025

The board of AK Jensen Norway AS

DocuSigned by:

881FBFD9463F4E0...
Anders Kvamme Jensen
Chairman of the board

Signed by:

F20622738A92427...
Nils Gabriel Andresen
Member of the board

DocuSigned by:

92CE87415D47402...
Marta Wiktorija Syrstad
Member of the board

DocuSigned by:

6D52B00E424E45E...
Gunnar Christian Dettie
General Manager



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AK Jensen Norway AS

Statement of cash flows

Figures in USD

	2024	2023
Cash flow from operations		
Profit before income taxes	(644 414)	(321 234)
Income taxes paid	0	0
Change in trade debtors	(134 156)	(6 119)
Change in trade creditors	77 745	13 027
Change in other current balance sheet items	137 515	56 547
= Net cash flow from operating activities	(563 310)	(257 779)
Cash flow from investing activities	0	0
Cash flow from financing activities		
Change in intercompany balances	569 904	(248 333)
Proceeds from borrowings from group companies, subsequently converted to equity	0	400 000
= Net cash flow from financing activities	569 904	151 667
= Net change in cash and cash equivalents	6 594	(106 111)
+ Cash and cash equiv. at the beginning of the period	146 317	252 428
= Cash and cash equivalents at year end	152 911	146 317

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 39 976 which is restricted cash deposited as security for employee tax withholdings.



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AK Jensen Norway AS Notes 2024

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway.
As the company is a regulated investment firm, the financial statements have also been prepared in accordance with the requirements in Regulations on annual accounts for investment firms etc ("*Forskrift om årsregnskap m.m. for verdipapirforetak mv*") issued on November 1st 1999.

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 is 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 is 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 2024

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 consist 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.

Note 1 Operating income

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

	Execution Services (ordreformidl ing)	Manageme nt fee (portefølgef orvaltning)	Other income	Total
2024				
UK	610 095	78 746		688 841
Malta		102 037		102 037
Other			139 623	139 623
Total	610 095	180 784	139 623	930 501
2023				
UK	626 966	10 801	92 644	730 411
Malta		28 008		28 008
Other			255	255
Total	626 966	38 808	92 899	758 675



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AK Jensen Norway AS Notes 2024

Note 2 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 3, and balance with group companies is disclosed in note 7.

Related-party transactions	2024	2023
Sales of services/recharges:		
AK Jensen Limited	187 672	1 301 284
AK Jensen Investment Management Limited	541 793	437 309
AKJ PE AS	0	264 181
AKJ FMG (Malta) Limited	0	28 008
Total sales to related-parties	729 465	2 030 782
Purchases of services:		
Lease agreement with AKJ PE AS for office space	178 083	86 906
Total purchases from related-parties	178 083	86 906

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, remuneration to auditors etc.

Payroll expenses	2024	2023
Salaries	677 371	477 445
Payroll tax	123 766	101 579
Financial activity tax	47 632	59 112
Pension costs	60 760	52 530
Other benefits	388 026	169 960
Total payroll expenses	1 297 555	860 626

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

Management remuneration	General manager	Board members
Salaries/board fee	152 835	9 507
Bonus to general manager	3 780	0
Pension costs	22 468	0
Other benefits	1 885	0

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

There has been paid bonuses in 2024 to the general manager of NOK 34 458. The chairman of the board has not received any bonuses.

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	2024	2023
Statutory audit	16 498	10 769
Other non-auditing services	5 767	13 656
Total audit fee	22 265	24 425



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AK Jensen Norway AS Notes 2024

Note 4 Lease agreements not recognized in the balance sheet

The company is leasing premises in Oslo from the group company AKJ PE AS. There is no formal end-date on the current contract. Yearly rent is USD 178 083.

Note 5 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 60 760 is recognised as a cost in the income statement in 2024.

Note 6 Income taxes

Components of the income tax expense	2024	2023
Payable tax on this year's result	-	-
Changes in deferred tax	(75 641)	(80 309)
Tax effect on received group contribution	(85 462)	-
Total income tax expense	(161 103)	(80 309)
Basis for income tax expense		
Result before taxes	(644 414)	(321 234)
Permanent differences	-	-
Changes in temporary differences	-	-
Basis for payable taxes in the income statement	(644 414)	(321 234)
+/- Received/Given group contribution	341 849	-
Taxable income (basis for payable taxes in the balance sheet)	(302 565)	(321 234)
Temporary differences		
Accumulated losses	(821 139)	(518 574)
Total	(821 139)	(518 574)
25 % Deferred tax (+) / Deferred tax asset (-)	(205 285)	(129 644)
Explanation as of why the current year's tax expense is not 25 % of the profit before tax:		
Tax on profit before taxes (25 %)	(161 103)	(80 309)
Permanent differences (25 %)	-	-
Tax expense	(161 103)	(80 309)
Effective tax rate	25 %	25 %



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AK Jensen Norway AS Notes 2024

Note 7 Intercompany balances

Receivables	Group companies	
	2024	2023
Account receivables	851 934	2 030 782
Group contribution	880 793	0
Other receivables	0	0
Total	1 732 727	2 030 782

Debt	Group companies	
	2024	2023
Account payables	213 401	822 345
Other liabilities	0	0
Total	213 401	822 345

Note 8 Restricted bank deposits, overdraft facilities

	2024
Restricted bank deposits	
Withheld employee taxes	39 976

Note 9 Share capital and shareholder information

Share capital

	Number of shares	Nominal value (1)	Share capital (1)
Ordinary shares	30 500	100	3 050 000

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

All shares have the same voting rights.

List of major shareholders at 31.12.2024

	Total shares	Ownership interest
AK Jensen Group Limited	30 500	100 %

Board member (Nils G. Andresen) owns directly and indirectly around 6 % of AK Jensen Group Limited.

Board chairman (Anders Kvamme Jensen) owns directly and indirectly around 24 % of AK Jensen Group Limited.

Apart from the ownership of the listed board members, 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 2024

Note 10 Equity

	Share capital	Share premium reserve	Other paid-in equity	Total
Equity at 31.12.2023	321 382	167 373	729 475	1 218 230
Received group contribution (1)	-	-	795 331	795 331
Net result for the period	-	(167 373)	(315 938)	(483 311)
Equity at 31.12.2024	321 382	-	1 208 868	1 530 250

(1) Group contribution (*konsernbidrag*) is received, partly with tax effect and partly without tax effect, the amount shown is the net after-tax equity effect.

Note 11 Capital adequacy

The numbers in this note are 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.

	31.12.2024	31.12.2023
Own funds (ansvarlig kapital)		
Share capital	3 648 773	3 269 221
Share premium	-	1 702 585
Other equity	13 724 764	7 420 511
Deferred tax assets	(2 330 680)	(1 318 791)
Own funds (A)	15 042 857	11 073 526

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.

Fixed costs is based on booked costs for 2024. The basis for the capital requirement is NOK 3 236 240.



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AK Jensen Norway AS Notes 2024

Calculation of capital requirement

Calculation basis	31.12.2024	31.12.2023
Credit risk	6 238 779	7 937 038
Market risk	10 564 625	12 351 858
Addition due to fixed costs	23 649 596	11 596 488
Total calculation basis	40 453 000	31 885 383

Minimum capital requirement	31.12.2024	31.12.2023
Credit risk in the standardised approach	499 102	634 963
Market risk	845 170	988 149
Addition due to fixed costs	1 891 968	927 719
Minimum capital requirements (B)	3 236 240	2 550 831

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

Capital adequacy	31.12.2024	31.12.2023
Own funds (A)	15 042 857	11 073 526
Capital requirements (B)	3 236 240	2 550 831
Capital surplus	11 806 617	8 522 695

Capital adequacy percent (A/B x 8 %) 37,19 % 34,73 %

Specification of fixed costs	31.12.2024	31.12.2023
Revenues	9 993 024	8 086 586
+ Negative result before tax	6 924 513	2 116 737
- fully variable remuneration for employees, management, etc.	(3 972 579)	0
= calculated fixed costs	12 944 958	10 203 323

25%: 3 236 240 2 550 831

This will be the basis for capital requirement for 2024. 3 236 240

The fixed cost calculation above is done in the same manner as in the Company's reporting to the Financial Supervisory Authority, where the result is converted from USD to NOK using average USD/NOK-rate for the year, and the result before tax includes the effect from currency exchange differences on the equity opening balance arising from changes in the USD/NOK-rate throughout the year.

Note 12 Client funds

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



RSM Norge AS

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

To the General Meeting of AK Jensen Norway AS

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Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of AK Jensen Norway AS (the Company) showing a loss of USD 483 311. The financial statements comprise the balance sheet as at 31 December 2024, 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 2024, 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 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.

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 statutory requirements.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Pennco Dokumentnøkkel: 99A03-2CST8-WKUJH-WFVB2-HSM82-S0B8D





Independent Auditor's Report 2024 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, 1 April 2025
RSM Norge AS

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

Penneo Dokumentnøkkel: 99A03-2CST8-WKUJf-WFVB2-HSM82-S088D





PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Løvaas, Anders Magnus

Statsautorisert revisor

På vegne av: RSM Norge AS

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Skatteetaten

Vår dato
26.11.2021

Din/Deres dato
15.11.2021

Saksbehandler
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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.



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Reg. No. 925 510 246
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AK Jensen Norway AS: Director's Report 2024

AK Jensen Norway AS (AKJNO) was incorporated on 1st July 2020. AKJNO is 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 has a branch in the Netherlands.

At the end of 2024, AKJNO provided portfolio management services for 16 funds with total assets under management of USD 142 million, an increase of about 42% from previous year. AKJNO provides execution services for one client, AK Jensen limited. Execution revenues generated USD 610K. Overall, AKJNO incurred a loss of USD 644K before tax for the year.

Key performance indicators:

	2024 (USD)
Total Revenues	930,501
Net profit before tax	-644,414
Cash	152,911

The Net Profit for the year was impacted by some once-off expenses related to organizational changes in the Company. Adjusted for these expenses the Company experienced a growth from previous year in Net Profit before tax, although when taking the once-off related expenses into account, the Net profit before tax ended up with a loss of USD 644,414.

The company does not have any overdraft facility. Restricted cash deposited as security for employee tax withholdings consist of USD 39,976 .

AKJNO is still in a growth phase. Sister companies, AK Jensen Investment Management Limited and AKJ FMG Ltd. have multiple funds under onboarding/in the pipeline on their platform in 2025 and will sub delegate portfolio management for a number of these funds to AKJNO. AKJNO's operational headcount at end 2024 is 18 staff members, mostly part time, split between the other group entities. In total this sums up to 8 Full-time equivalents (FTEs).

The operations of the company are exposed to some financial risks including currency risk and liquidity risk. Financial results are measured in the functional currency USD. Revenues are generated in several currencies including USD, EUR and NOK. Expenses are generally paid in NOK. The directors are of the opinion AKJNO is not significantly exposed to foreign exchange risk.

Liquidity risk: 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.

Credit risk: Currently all the company's trade debtors are amounts due from within the AKJ Group concern; therefore, the Directors believe that the credit risk for the company is low.



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Equality:

The company has the equivalent of 8 full-time employees, 2 women and 6 men. The Board consists of 1 woman and 2 men. Based on an assessment of the number of employees, board members and job categories, the company has not found it necessary to implement special measures with regards to gender equality

AKJNO leases offices in Oslo, Norway and provides a comfortable workplace for employees. AKJNO provides employees the opportunity to work remotely, if necessary, as sufficient infrastructure is in place to facilitate remote work.

Absence due to sickness in the company was a total of 7 days in 2024. The Board considers this satisfactory. 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 to maintain this 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 USD 2,500,000.00 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:
Gunnar Detlie
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Gunnar C. Detlie

CEO

DocuSigned by:
Anders Kvamme Jensen
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Anders Kvamme Jensen

Chairman

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Nils G. Andresen
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Nils Andresen

Director

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Marta Syrstad
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Marta Syrstad

Director