



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	945 757 647
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FEARNLEY SECURITIES AS
Forretningsadresse:	Dronning Eufemias gate 8 0191 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Geir Einar Borgen
Dato for fastsettelse av årsregnskapet:	04.04.2025

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Brokerage and net trading		68 475 000	49 408 000
Issue and advisory activities		332 740 000	348 160 000
Own account trading		1 000	4 000
Other operating revenues		26 144 000	37 656 000
Sum inntekter	2	427 360 000	435 228 000
Kostnader			
Payroll	3	209 599 000	242 900 000
Ordinary depreciations	4	674 000	452 000
Other operating costs	5	191 913 000	114 951 000
Sum kostnader		402 186 000	358 303 000
Driftsresultat		25 174 000	76 925 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		2 044 000	
Renteinntekt fra foretak i samme konsern		540 000	
Annen renteinntekt		11 625 000	10 245 000
Annen finansinntekt		34 076 000	14 393 000
Sum finansinntekter		48 285 000	24 638 000
Rentekostnad til foretak i samme konsern		43 000	12 000
Annen rentekostnad		1 717 000	2 202 000
Annen finanskostnad		240 000	37 546 000
Sum finanskostnader		2 000 000	39 760 000
Netto finans		46 285 000	-15 122 000
Resultat før skattekostnad		71 459 000	61 803 000
Skattekostnad	6	17 855 000	25 052 000
Årsresultat		53 604 000	36 751 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Konsernbidrag		45 753 000	
Avgitt konsernbidrag		63 088 000	
Overføringer til/fra annen egenkapital		36 269 000	36 751 000
Sum overføringer og disponeringer	7	53 604 000	36 751 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	211 000	272 000
Sum immaterielle eiendeler		211 000	272 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	1 729 000	1 874 000
Sum varige driftsmidler		1 729 000	1 874 000
Finansielle anleggsmidler			
Investering i datterselskap	8	67 305 000	20 419 000
Investering i annet foretak i samme konsern	9	1 372 000	
Investeringer i tilknyttet selskap	9		90 000
Other long term receivables		11 015 000	11 015 000
Sum finansielle anleggsmidler		79 692 000	31 524 000
Sum anleggsmidler		81 632 000	33 670 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		72 622 000	71 092 000
Receivables from investment companies		169 281 000	103 902 000
Andre fordringer		24 272 000	109 869 000
Konsernfordringer		86 498 000	65 628 000
Sum fordringer		352 673 000	350 491 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	250 499 000	232 536 000
Sum bankinnskudd, kontanter og lignende		250 499 000	232 536 000
Sum omløpsmidler		603 172 000	583 027 000
SUM EIENDELER		684 804 000	616 697 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	40 200 000	40 200 000
Overkurs		110 080 000	110 080 000
Annen innskutt egenkapital		81 920 000	40 984 000
Sum innskutt egenkapital		232 200 000	191 264 000
Sum egenkapital		232 200 000	191 264 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		15 069 000	17 209 000
Skyldige offentlige avgifter		3 403 000	3 960 000
Kortsiktig konserngjeld	10	93 458 000	105 762 000
Other current liabilities		120 752 000	135 261 000
Deposits from customers		211 477 000	115 193 000
Loan and deposits from investment		8 445 000	48 048 000
Sum kortsiktig gjeld		452 604 000	425 433 000
Sum gjeld		452 604 000	425 433 000
SUM EGENKAPITAL OG GJELD		684 804 000	616 697 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Brokerage and net trading		89 284 000	62 480 000
Issue and advisory activities		344 539 000	358 850 000
Own account trading		1 000	4 000
Other operating revenues		63 934 000	70 058 000
Sum inntekter	2	497 758 000	491 392 000
Kostnader			
Payroll	3	275 647 000	295 848 000
Ordinary depreciations	4	932 000	703 000
Other operating costs	5	184 793 000	141 644 000
Sum kostnader		461 372 000	438 195 000
Driftsresultat		36 386 000	53 197 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		2 044 000	
Renteinntekt fra foretak i samme konsern		540 000	
Annen renteinntekt		12 588 000	11 471 000
Annen finansinntekt		3 422 000	14 814 000
Sum finansinntekter		18 594 000	26 285 000
Rentekostnad til foretak i samme konsern		56 000	13 000
Annen rentekostnad		2 169 000	2 202 000
Annen finanskostnad		241 000	7 235 000
Sum finanskostnader		2 466 000	9 450 000
Netto finans		16 128 000	16 835 000
Resultat før skattekostnad		52 514 000	70 032 000
Skattekostnad	6	-10 491 000	26 095 000
Årsresultat		63 005 000	43 937 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Konsernbidrag		46 382 000	
Avgitt konsernbidrag		67 241 000	
Overføringer til/fra annen egenkapital		42 146 000	43 937 000
Sum overføringer og disponeringer	7	63 005 000	43 937 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	31 180 000	134 000
Sum immaterielle eiendeler		31 180 000	134 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 511 000	2 790 000
Sum varige driftsmidler		2 511 000	2 790 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		1 750 000	1 840 000
Investeringer i aksjer og andeler		1 372 000	
Other long term receivables		18 230 000	19 160 000
Sum finansielle anleggsmidler		21 352 000	21 000 000
Sum anleggsmidler		55 043 000	23 924 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		81 711 000	73 266 000
Receivables from investment companies		169 281 000	103 902 000
Other current receivables		26 549 000	116 400 000
Konsernfordringer	10	66 552 000	53 760 000
Sum fordringer		344 093 000	347 328 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	310 281 000	270 142 000
Sum bankinnskudd, kontanter og lignende		310 281 000	270 142 000
Sum omløpsmidler		654 374 000	617 470 000
SUM EIENDELER		709 417 000	641 394 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	40 200 000	40 200 000
Overkurs		110 080 000	110 047 000
Annen innskutt egenkapital		90 097 000	38 039 000
Sum innskutt egenkapital		240 377 000	188 286 000
Sum egenkapital	7	240 377 000	188 286 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Deposits from customers		211 477 000	115 193 000
Loans and deposits from investment companies		8 445 000	48 047 000
Leverandørgjeld		22 911 000	17 755 000
Betalbar skatt	6	1 717 000	62 000
Skyldige offentlige avgifter		5 128 000	5 581 000
Kortsiktig konserngjeld	10	87 105 000	107 616 000
Annen kortsiktig gjeld		132 257 000	158 854 000
Sum kortsiktig gjeld		469 040 000	453 108 000
Sum gjeld		469 040 000	453 108 000
SUM EGENKAPITAL OG GJELD		709 417 000	641 394 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 709251

Enheten

Organisasjonsnummer: 945 757 647
Organisasjonsform: Aksjeselskap
Foretaksnavn: FEARNLEY SECURITIES AS
Forretningsadresse: Dronning Eufemias gate 8
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Einar Borgen
Dato for fastsettelse av årsregnskapet: 04.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 11.08.2025



Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Brokerage and net trading		68 475 000	49 408 000
Issue and advisory activities		332 740 000	348 160 000
Own account trading		1 000	4 000
Other operating revenues		26 144 000	37 656 000
Sum inntekter	2	427 360 000	435 228 000
Kostnader			
Payroll	3	209 599 000	242 900 000
Ordinary depreciations	4	674 000	452 000
Other operating costs	5	191 913 000	114 951 000
Sum kostnader		402 186 000	358 303 000
Driftsresultat		25 174 000	76 925 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		2 044 000	
Renteinntekt fra foretak i samme konsern		540 000	
Annen renteinntekt		11 625 000	10 245 000
Annen finansinntekt		34 076 000	14 393 000
Sum finansinntekter		48 285 000	24 638 000
Rentekostnad til foretak i samme konsern		43 000	12 000
Annen rentekostnad		1 717 000	2 202 000
Annen finanskostnad		240 000	37 546 000
Sum finanskostnader		2 000 000	39 760 000
Netto finans		46 285 000	-15 122 000
Resultat før skattekostnad		71 459 000	61 803 000
Skattekostnad	6	17 855 000	25 052 000
Årsresultat		53 604 000	36 751 000
Overføringer og disponeringer			
Konsernbidrag		45 753 000	
Avgitt konsernbidrag		63 088 000	
Overføringer til/fra annen egenkapital		36 269 000	36 751 000
Sum overføringer og disponeringer	7	53 604 000	36 751 000





Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	211 000	272 000
Sum immaterielle eiendeler		211 000	272 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	1 729 000	1 874 000
Sum varige driftsmidler		1 729 000	1 874 000
Finansielle anleggsmidler			
Investering i datterselskap	8	67 305 000	20 419 000
Investering i annet foretak i samme konsern	9	1 372 000	
Investeringer i tilknyttet selskap	9		90 000
Other long term receivables		11 015 000	11 015 000
Sum finansielle anleggsmidler		79 692 000	31 524 000
Sum anleggsmidler		81 632 000	33 670 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		72 622 000	71 092 000
Receivables from investment companies		169 281 000	103 902 000
Andre fordringer		24 272 000	109 869 000
Konsernfordringer		86 498 000	65 628 000
Sum fordringer		352 673 000	350 491 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	250 499 000	232 536 000
Sum bankinnskudd, kontanter og lignende		250 499 000	232 536 000
Sum omløpsmidler		603 172 000	583 027 000
SUM EIENDELER		684 804 000	616 697 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	40 200 000	40 200 000
Overkurs		110 080 000	110 080 000
Annen innskutt egenkapital		81 920 000	40 984 000
Sum innskutt egenkapital		232 200 000	191 264 000
Sum egenkapital		232 200 000	191 264 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		15 069 000	17 209 000
Skyldige offentlige avgifter		3 403 000	3 960 000
Kortsiktig konserngjeld	10	93 458 000	105 762 000
Other current liabilities		120 752 000	135 261 000
Deposits from customers		211 477 000	115 193 000
Loan and deposits from investment		8 445 000	48 048 000
Sum kortsiktig gjeld		452 604 000	425 433 000
Sum gjeld		452 604 000	425 433 000
SUM EGENKAPITAL OG GJELD		684 804 000	616 697 000



Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Brokerage and net trading		89 284 000	62 480 000
Issue and advisory activities		344 539 000	358 850 000
Own account trading		1 000	4 000
Other operating revenues		63 934 000	70 058 000
Sum inntekter	2	497 758 000	491 392 000
Kostnader			
Payroll	3	275 647 000	295 848 000
Ordinary depreciations	4	932 000	703 000
Other operating costs	5	184 793 000	141 644 000
Sum kostnader		461 372 000	438 195 000
Driftsresultat		36 386 000	53 197 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		2 044 000	
Renteinntekt fra foretak i samme konsern		540 000	
Annen renteinntekt		12 588 000	11 471 000
Annen finansinntekt		3 422 000	14 814 000
Sum finansinntekter		18 594 000	26 285 000
Rentekostnad til foretak i samme konsern		56 000	13 000
Annen rentekostnad		2 169 000	2 202 000
Annen finanskostnad		241 000	7 235 000
Sum finanskostnader		2 466 000	9 450 000
Netto finans		16 128 000	16 835 000
Resultat før skattekostnad		52 514 000	70 032 000
Skattekostnad	6	-10 491 000	26 095 000
Årsresultat		63 005 000	43 937 000
Overføringer og disponeringer			
Konsernbidrag		46 382 000	
Avgitt konsernbidrag		67 241 000	
Overføringer til/fra annen egenkapital		42 146 000	43 937 000
Sum overføringer og disponeringer	7	63 005 000	43 937 000





Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	31 180 000	134 000
Sum immaterielle eiendeler		31 180 000	134 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 511 000	2 790 000
Sum varige driftsmidler		2 511 000	2 790 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		1 750 000	1 840 000
Investeringer i aksjer og andeler		1 372 000	
Other long term receivables		18 230 000	19 160 000
Sum finansielle anleggsmidler		21 352 000	21 000 000
Sum anleggsmidler		55 043 000	23 924 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		81 711 000	73 266 000
Receivables from investment companies		169 281 000	103 902 000
Other current receivables		26 549 000	116 400 000
Konsernfordringer	10	66 552 000	53 760 000
Sum fordringer		344 093 000	347 328 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	310 281 000	270 142 000
Sum bankinnskudd, kontanter og lignende		310 281 000	270 142 000
Sum omløpsmidler		654 374 000	617 470 000
SUM EIENDELER		709 417 000	641 394 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	40 200 000	40 200 000
Overkurs		110 080 000	110 047 000
Annen innskutt egenkapital		90 097 000	38 039 000
Sum innskutt egenkapital		240 377 000	188 286 000
Sum egenkapital	7	240 377 000	188 286 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Deposits from customers		211 477 000	115 193 000
Loans and deposits from investment companies		8 445 000	48 047 000
Leverandørgjeld		22 911 000	17 755 000
Betalbar skatt	6	1 717 000	62 000
Skyldige offentlige avgifter		5 128 000	5 581 000
Kortsiktig konserngjeld	10	87 105 000	107 616 000
Annen kortsiktig gjeld		132 257 000	158 854 000
Sum kortsiktig gjeld		469 040 000	453 108 000
Sum gjeld		469 040 000	453 108 000
SUM EGENKAPITAL OG GJELD		709 417 000	641 394 000



Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
84.00

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.



Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
116.00

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.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Fearnley Securities AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Fearnley Securities AS (the Company) which comprise:

- The financial statements of the Company, which 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, and
- The financial statements of the Group, which 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,
- 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 cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and 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 and the Group in accordance with the requirements of the 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)* (the 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 Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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



**Shape the future
with confidence**

- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and the Group'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 the Group, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

Independent auditor's report - Fearnley Securities AS 2024

A member firm of Ernst & Young Global Limited

Pernto Dokumentnøkkel: YQ3E5-6IOVM-8IP3G-UFD3N-9FASG-M6GER



**Shape the future
with confidence**

statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

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

Oslo, 31 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: YQ3E5-6I0VM-8IP3G-UFD3N-9FASG-M6GER



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."

Grefsrød, Jon-Michael

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3016511

IP: 77.16.xxx.xxx

2025-03-31 14:43:01 UTC



Penneo Dokumentnøkkel: YQ3E5-6I0VM-8IP3G-UFD3N-9FASG-M6GER

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tillitstjenesteleverandør.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities



FEARNLEY SECURITIES AS & GROUP FINANCIAL STATEMENTS 2024

- * **Annual Report**
- * **Income Statement**
- * **Balance Sheet**
- * **Cash Flow Statement**
- * **Notes**
- * **Independent Auditor's Report**



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA



Board of Directors Report 2024

The Company

Fearnley Securities AS ("Fearnley Securities" or the "Company") is a Norwegian full-service securities firm, regulated by The Financial Supervisory Authority of Norway, with membership on the Oslo Stock Exchange, and offices in Oslo, New York, London, and Singapore. The Company was founded in 1987 on the premise to capitalize on the long maritime traditions, strengths, and resources within the broader Astrup Fearnley Group. Hence the Company's focus has traditionally been on asset heavy energy and maritime-related industries such as shipping, offshore, oil and gas, which in recent years has been successfully expanded to include renewable energy, aquaculture and real estate.

Today, the Company offers services within brokerage and research of equities and fixed income securities, investment banking and project finance products geared towards real estate, as well as shipping, and business management of syndicated projects. Investment banking services include advisory and capital markets transaction services to public and private companies in all phases of growth and transition. The investment banking division has extensive experience from domestic and international equity and debt capital market transactions, private placements, asset backed financing, direct investments, IPOs, M&A, as well as restructurings and recapitalizations. Adding global placing power and deep research capabilities, Fearnley Securities is well positioned to secure successful execution of capital market transactions for its clients.

From its offices in Oslo, New York, London, and Singapore, with a total of 125+ professionals, the Company serves a prominent and diverse group of clients, including leading domestic and multinational corporations, major institutional investors, family-offices, financial sponsors, and selected high net worth individuals.

Objectives for the operation

Fearnley Securities aspires to be a preferred and independent capital markets broker and advisor for Norwegian and international investors and companies within its defined industries, driven by its deep research focus and broad placing power capabilities. The Company has a global approach to research, clients, and markets.

Fearnley Securities has a strong focus on compliance, corporate governance, integrity, and high ethical standards. The Company operates in accordance with good business practice and has an open dialogue with regulatory authorities, industry organizations, official agencies, and other stakeholders. The Company's board of directors and executive management have adopted best practice goals and monitoring systems for all aspects of the organisation, performance, and governance to earn and deserve the trust and confidence of clients, employees, partners associated with the company as well as the general public.



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

On 29 November 2024, Fearnley Securities AS received a violation charge of NOK 25 million from Finanstilsynet following an inspection that identified issues related to the dissemination of insider information and deficiencies in internal procedures and employee training. The Board of Directors and the Management Group takes these findings very seriously. Significant measures have been implemented, alongside extensive employee training programs.

The environment

The Company's operations are not of a nature that gives rise to pollution of the external environment.

Increased expectations from our customers, regulatory bodies, and other stakeholders with regards to sustainability and ESG matters makes focus on and systematic work on this a license to operate for our Company. Communication about actions and measures taken to support the carbon transition is therefore considered of strategic importance to ensure long-term sustainable growth. Fearnley Securities being a provider of services within the capital markets space, has limited carbon emissions. Apart from the use of our main office building which is certified as Excellent for BREAM In-Use, and over the last years the Company have significantly increased its use of digital conferences reducing business travels (significantly) hence our environmental footprint is considered low.

Human resources and working environment

The working environment in the Company is good and the general well-being in the workplace is satisfactory. Absence among employees and partners associated with the company due to illness is limited, and no accidents or injuries were reported in 2024

Fearnley Securities is an equal opportunities employer working actively to encourage and secure diversity, equality, and team spirit in a workforce with capabilities and mindset tailored to service clients in domestic and international capital markets. We continuously strive to improve gender diversity, including monitoring compensation per gender per category.

Pursuant to the Transparency Act Section 5, Astrup Fearnley has published a statement regarding its due diligence assessments, which will be renewed before 30 June 2025.

Research & development

The Company's business does not involve research and development, except for the creation of intellectual property related to its financial models, reports, and similar factors. No such element of intellectual property is protected by patents or other arrangements.

Comments to 2024 and outlook of 2025

The financial year 2024 has unfolded against a backdrop of persistent geopolitical and economic complexities, with sustained pressure on energy prices and global supply chains.

Despite these challenges, the U.S. economy has demonstrated resilience, supported by moderating inflation, a robust labor market, and steady consumer spending. However, concerns over potential supply chain disruptions in key commodities—especially in the energy sector—persist as critical risk factors. The ongoing recalibration of monetary policy, with interest rates stabilizing at higher levels,



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

has influenced investment strategies, as businesses and consumers alike adjust to a new era of tighter financial conditions.

As uncertainty looms, agility and strategic foresight remain paramount in navigating market fluctuations and seizing emerging opportunities.

Fearnley Securities' performance remains closely tied to financial market activity. Despite the volatility of 2024, strong momentum in key sectors has contributed to another year of solid revenue reflecting a continued demand for investment and advisory services. As global markets adjust to evolving economic conditions, the company remains focused on maintaining its competitive edge and expanding its core operations.

Fearnley Securities' commitment to the maritime and energy sectors remains unwavering, even as the company continues its strategic expansion into other related industries. The increasing complexity of global regulations and the ongoing transition toward sustainability present both challenges and opportunities. While shipping and offshore industries face cyclical fluctuations, the company's long-term belief in these sectors remains firm. Fearnley Securities will continue to strengthen its presence in these areas while selectively diversifying into complementary markets to enhance resilience against market downturns.

Through disciplined execution and strategic collaboration within the Astrup Fearnley Group, the company aims to leverage its extensive expertise and network to deliver exceptional value to its clients. A strong corporate culture, built on integrity, teamwork, and excellence, will remain the foundation for future growth and adaptability.

With a disciplined cost structure and a robust balance sheet, the board of directors is confident in Fearnley Securities' ability to navigate the evolving economic landscape of 2025 and beyond. Going forward the company will remain vigilant in identifying emerging trends and opportunities while proactively managing risks to ensure sustained long-term success.

Financial risk and internal control

The Company's financial risk is linked to trading on its own account and client trading. The Company does not trade on its own account in any material capacity. Financial risk consists mainly of market risk, credit risk, counterparty risk and settlement risk. The Company has implemented proper internal routines and control procedures and reliable reporting processes, as well as compliance with regulatory requirements. Risk patterns are monitored continuously, and management provides the board of directors with regular reports.

Fearnley Securities and its subsidiaries have directors' and officers' liability insurance in place. Additionally, the Company holds professional indemnity insurance to cover potential liability risks arising from its professional activities. Cyber insurance is also in place to protect against damages resulting from cyber incidents, including data breaches and ransomware attacks. The Company also has crime insurance to cover losses resulting from criminal activities such as fraud and theft. These insurance policies, combined with robust internal control measures, ensure comprehensive risk management and protection for the Company. The coverage of these insurances is market standard, providing reliable and adequate protection against various risks.



Docusign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Subsequent events after the balance sheet date

Fearnley Securities established an internal partnership in March 2023. There has been an ongoing case in the Norwegian legal system regarding the legality of internal partnerships for companies that have a license to operate as securities firms. On 25th March 2025, the verdict was delivered in the appellate court, stating that it is fully legal for licensed businesses to have internal partnerships. The verdict is not yet final and may be appealed.

Report on the financial accounts

In 2024, Fearnley Securities AS had operating revenues of MNOK 427 (2023: MNOK 435). Operating result was MNOK 25 (2023: MNOK 77). Net profit for the year was MNOK 54 (2023: MNOK 37).

The consolidated operating revenues for 2024 was MNOK 498 (2023: MNOK 491). The consolidated result for 2024 shows a profit before taxes of MNOK 52 (2023: MNOK 70) and a net profit of MNOK 63 (2023: MNOK 44).

The book value of the Company's assets at year-end 2024 was MNOK 685, whereas the Company's liabilities amounted to MNOK 453. The Company's equity was MNOK 232.

The consolidated total assets at year-end 2024 had a book value of MNOK 709. The consolidated liabilities amounted to MNOK 469, and the Group's equity was MNOK 240.

The board of directors is of the opinion that the going concern conditions are in place for the Company and the financial statements have been prepared on this basis. The board of directors believes that the annual accounts give a true picture of the Company's assets and liabilities, financial position, and results as at year end, and is not aware of any company specific events after the date of financial accounts that requires specific mention.

Allocation of profits

Net profit of Fearnley Securities AS was MNOK 54, proposed to be allocated as follows:

Transferred to other equity:	MNOK -36
Group contribution received:	MNOK 45
Group contribution paid (after tax):	MNOK -63

Oslo 28 March 2025



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Signed by:
Marius Hermansen
GDAS4C7A750C488
Marius Hermansen
Chairman

DocuSigned by:
Ole Christian Borge
61A4409FF6F634C
Ole Christian Borge
Board member

DocuSigned by:
Peter Wessel
6520CE456858461
Peter Wessel
Chief Executive Officer

Signed by:
Benedicte Lind Bjørland
D3740C18FE30307
Benedicte Lind Bjørland
Board member

DocuSigned by:
Tone Haugland
7107288F1E94471
Tone Haugland
Board member



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

INCOME STATEMENT

Parent Company			Group			
2023	2024	NOTE	OPERATING REVENUES AND COSTS	NOTE	2023	2024
49 408 119	68 474 687		Brokerage and net trading		62 480 246	89 284 158
348 159 967	332 740 139		Issue and advisory activities		358 850 416	344 539 149
4 221	685		Own-account trading		4 221	685
37 655 334	26 144 553		Other operating revenues		70 057 553	63 933 605
435 227 642	427 360 064	2	Total operating revenue	2	491 392 436	497 757 597
242 899 518	209 599 376	3	Payroll costs	3	295 848 441	275 646 828
452 357	674 131	4	Ordinary depreciation	4	703 330	932 022
114 951 078	191 912 841	5	Other operating costs	5	141 644 110	184 792 758
358 302 953	402 186 348		Total operating costs		438 195 882	461 371 607
76 924 688	25 173 716		Operating profit/loss		53 196 554	36 385 989

FINANCIAL INCOME AND EXPENSES

-	540 007		Interest income from group companies		-	540 007
10 245 292	11 625 260		Interest income		11 471 321	12 588 155
14 392 586	34 076 345		Other financial income		14 813 431	3 422 387
	2 044 374		Income from investment in associated company			2 044 374
-12 533	-43 862		Interest costs from companies within the group		-12 533	-56 449
-2 201 555	-1 716 736		Interest costs		-2 201 555	-2 169 244
-37 545 837	-239 805		Other financial costs		-7 235 033	-241 004
-15 122 047	46 285 583		Net financial profit/loss		16 835 630	16 128 226
61 802 641	71 459 299		Profit before tax cost		70 032 184	52 514 215
25 051 595	17 854 854	6	Tax costs	6	26 095 410	-10 490 693
36 751 046	53 604 445		Net income/loss		43 936 775	63 004 908
36 751 046	53 604 445		PROFIT/LOSS FOR THE YEAR AFTER TAX		43 936 775	63 004 908

TRANSFERS

-10 000 001	-36 269 222		Transferred to/from other equity		-13 850 007	-42 146 287
53 219 171	45 753 252		Group contribution received		53 219 171	46 381 959
-79 970 217	-63 088 475		Group contribution paid (after tax)		-83 305 938	-67 240 580
-36 751 046	-53 604 445	7	Total transfers	7	-43 936 775	-63 004 908



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

BALANCE SHEET AS AT 31 DECEMBER

ASSETS

Parent company		NOTE		NOTE	Group	
2023	2024				2023	2024
			Fixed Assets			
			Intangible assets			
271 553	210 884	6	Deferred tax assets	6	134 099	31 180 376
271 553	210 884		Total intangible assets		134 099	31 180 376
			Fixed assets			
1 874 276	1 729 177	4	Inventory and office machines	4	2 790 289	2 510 860
1 874 276	1 729 177		Total tangible fixed assets		2 790 289	2 510 860
			Financial assets			
20 418 534	67 304 593	8	Investments in subsidiaries		-	-
-	1 372 074	9	Investment in associated companies		-	1 372 074
89 833	-	9	Investments in shares	9	1 839 833	1 750 000
11 015 385	11 015 385		Other long term receivables		19 160 370	18 230 228
31 523 753	79 692 052		Total financial fixed assets		21 000 203	21 352 302
33 669 581	81 632 113		Total fixed assets		23 924 591	55 043 537
			Current assets			
			Receivables			
71 091 942	72 622 439		Accounts receivable		73 266 315	81 710 553
103 902 149	169 281 366		Receivables from investment companies		103 902 149	169 281 366
65 627 809	86 497 660	10	Receivables from related group companies	10	53 759 308	66 552 394
109 868 607	24 271 542		Other current receivables		116 399 699	26 548 756
350 490 507	352 673 007		Total receivables		347 327 472	344 093 069
232 536 258	250 498 999	11	Bank deposits	11	270 141 850	310 280 474
583 026 765	603 172 006		Total current assets		617 469 322	654 373 543
616 696 346	684 804 119		TOTAL ASSETS		641 393 914	709 417 080



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA


EQUITY AND LIABILITIES

2023	2024	NOTE	Equity	NOTE	2023	2024
			Contributed equity			
40 200 000	40 200 000	12	Share capital	12	40 200 000	40 200 000
110 080 000	110 080 000		Share premium		110 046 848	110 080 000
150 280 000	150 280 000		Total contributed equity		150 246 848	150 280 000
			Retained earnings			
40 984 112	81 920 000		Other equity		38 038 513	90 096 745
40 984 112	81 920 000		Total retained earnings		38 038 513	90 096 745
191 264 112	232 200 000	7	Total equity	7	188 285 361	240 376 745
			Liabilities			
			Current liabilities			
17 208 894	15 068 539		Liabilities to suppliers		17 754 718	22 910 807
115 192 632	211 477 185		Deposits from customers		115 192 632	211 477 185
48 047 614	8 444 882		Loans and deposits from investment companies		48 047 614	8 444 882
105 762 347	93 458 128	10	Liabilities to related group companies	10	107 615 728	87 104 957
-	-	6	Tax payable	6	62 108	1 717 522
3 960 101	3 402 996		Payable public duties		5 581 423	5 127 682
135 260 647	120 752 390		Other current liabilities		158 854 330	132 257 300
425 432 234	452 604 119		Total current liabilities		453 108 553	469 040 335
425 432 234	452 604 119		Total liabilities		453 108 553	469 040 335
616 696 346	684 804 119		TOTAL EQUITY AND LIABILITIES		641 393 914	709 417 080

Oslo, 31 December 2024 / 28 March 2025

Signed by:

Marius Hermansen
Chairman

Signed by:

Benedicte Lind Bjørland
Board member

DocuSigned by:

Peter Wessel
Chief Executive Officer

DocuSigned by:

Ole Christian Borge
Board member

DocuSigned by:

Tone Haugland
Board member



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

Parent company			Group	
2023	2024		2023	2024
CASH FLOW STATEMENT				
CASH FLOW FROM OPERATIONAL ACTIVITIES				
61 802 641	71 459 299	Ordinary result before tax	28 268 842	52 514 215
452 357	674 131	Ordinary depreciation	437 334	932 022
-	-	Effect of currency changes	-926 770	-688 250
6 889	89 833	Change in shareholding	-	-
20 600 098	-33 174 069	Changes in inter-company balances	-35 662 921	-33 303 856
-35 970 720	-1 530 497	Changes in accounts receivable	10 292 893	-8 444 238
3 558 480	-2 140 355	Changes in suppliers payable	5 248 348	5 156 089
-507 590	11 612 513	Changes in other current assets and other liability items	-159 611 057	34 759 820
49 942 155	46 990 854	Net cash flow from operational activities	-151 953 331	50 925 801
CASH FLOW FROM INVESTMENT ACTIVITIES				
-	-	Payment for purchase of fixed assets	1	-651 735
-903 361	-16 359 558	Payment for purchase of other investments	6 004 189	89 833
-903 361	-16 359 558	Net cash flow from investment activities	6 004 190	-561 901
CASH FLOW FROM FINANCING ACTIVITIES				
-	4 666 667	Receipt of equity	-	10 633 347
53 219 171	45 753 252	Paid group contributions to related companies	19 105 137	46 381 959
-79 970 217	-63 088 475	Received group contributions to related companies	-35 377 573	-67 240 580
-26 751 046	-12 668 556	Net cash flow from financing activities	-16 272 436	-10 225 274
22 287 748	17 962 741	Net change in bank deposits, cash and cash equivalents	-162 221 579	40 138 626
210 248 511	232 536 258	Bank deposits, cash and cash equivalents as at 01/01	393 714 697	270 141 850
232 536 258	250 498 999	Bank deposits, cash and cash equivalents as at 31/12.	231 493 118	310 280 474



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

NOTES TO THE ACCOUNTS 2024

Note 1 Accounting principles

The accounts have been prepared in accordance with the provisions of the Accounting Act. The accounting principles are described below:

Revenue recognition

Income is entered into the accounts when it is earned, that is to say when the demand for payment occurs. This occurs when the service is performed. Income is entered into the accounts at the value of the remuneration on the date of transaction. Brokerage income for buying and selling financial instruments is entered as income on the trading date.

Main rule for valuing and classifying assets and liabilities

Assets intended for long term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within a year are classified as current assets. Corresponding criteria are used as the basis for classifying current and non-current liabilities.

Fixed assets are valued at original cost, but impaired to fair value if the decrease in value is expected to be other than transitory. Fixed assets with a limited economic life are systematically depreciated.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are posted to the balance sheet at their nominal value at the time of creation. Current liabilities are not written up to fair value as a result of a change in interest rate.

Certain items are valued according to other principles as reported below.

Financial assets

Financial instruments included in the trading portfolio and traded in an efficient market are valued at the fair value on the date of balance. Other financial instruments are valued at the lower of average acquisition cost and fair value on the date of balance.

Investment in associated companies

The investments in associated companies is recorded using the equity method. Under the equity method, the investment is initially recorded at cost. However, the carrying amount of the investment is subsequently adjusted to reflect the investor's share of the associate's profits or losses.

Receivables and liabilities

Accounts receivable/receivables from investment companies and other receivables are entered at face value. Balances with clients and investment companies are present gross. Provisions for losses on claims are made on the basis of an individual assessment of each receivable. In addition, for the remaining accounts receivable a provision is made to cover anticipated losses.

Cash and bank deposits etc.

Cash and bank deposits etc. include cash, bank deposits and other liquid assets with a due date less than three months from acquisition. Client funds are not included in the balance sheet.

Pensions

Defined contribution plans are accrued according to the matching principle. Contributions for the year to the pension scheme are expensed.

Taxes

Tax costs are matched with the profit before tax. Tax in respect of equity transactions, such as group contributions, is entered against equity. Tax costs consist of tax payable (tax on the year's direct taxable income) and change in net deferred tax. Deferred tax and deferred tax assets are presented net on the balance sheet.



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

NOTES TO THE ACCOUNTS 2024

Foreign currency

Monetary items in foreign currencies are valued at the exchange rate on the date of balance.

Accounting of partnership

Fearnley Securities AS is the principal partner of Fearnley Securities silent partnership established on 1 March 2023. The silent partnership's financial statements are fully incorporated in the financial statements of the principal partner. The partner's share of the profit of the silent partnership is classified as payroll costs in the income statement, while undistributed profits to the partners are classified as short-term liabilities.

The company is a subsidiary of Astrup Fearnley AS with business office in Oslo, and is included in their consolidated financial statement.

Note 2 Operating income

Parent Company			Group	
2023	2024		2023	2024
49 408 119	68 474 687	Brokerage and net trading	62 480 246	89 284 158
348 159 967	332 740 139	Issue and advisory activities	358 850 416	344 539 149
4 221	685	Own-account trading	4 221	685
37 655 334	26 144 553	Other operating revenues	70 057 553	63 933 605
435 227 642	427 360 064	Total	491 392 436	497 757 597
Per geographic market:				
		Norway	469 940 231	464 667 028
		USA	20 677 099	23 018 791
		Singapore	775 106	10 071 777
		Total	491 392 436	497 757 597

Note 3 Payroll costs, number of employees, remuneration, loans to employees etc.

Parent Company			Group	
2023	2024		2023	2024
218 862 017	185 051 460	Salaries and holiday pay	262 737 926	243 984 593
11 420 238	7 845 197	Employer's contribution/ financial tax	13 979 271	11 207 784
12 335 276	12 796 459	Pension costs	14 208 023	15 811 113
281 986	3 906 260	Other benefits	4 923 221	4 643 337
242 899 518	209 599 376	Total	295 848 441	275 646 828
40	32	Average employment (full time equivalents)	67	64
49	52	Partners associated with the company	49	52

Compensation to the CEO

The CEO receives compensation as a partner in the silent partnership. In 2024 he received 10,949,949 as compensation (2023: 8,357,276).

The Board of Directors

NOK 490,000 has been expensed as fees to the board of directors in 2024 and NOK 172,500 in 2023.



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

NOTES TO THE ACCOUNTS 2024

Auditor

Remuneration to Ernst & Young AS is divided as follows:

2023	2024		2023	2024
571 683	679 533	Statutory audit	1 320 855	1 591 150
40 813	145 000	Other attestation services	143 813	145 000
77 500	287 000	Tax advice	77 500	421 871
689 995	1 111 533	Total	1 542 168	2 158 022

Determining management salaries at Fearnley Securities AS

Fearnley Securities AS' remuneration policy shall be aligned with the company's business strategy and shall at all times be consistent with its risk tolerance and long-term interests as these are defined in the company's policy and guidelines for risk management and internal control. The company's remuneration policy also follows the legislative requirements defined by the remuneration scheme for specifically identified staff such as senior executives, employees with responsibilities of significant importance for the company's risk exposure, employees with supervisory duties and employee representatives.

Employees are paid in accordance with individual contracts of employment. Fearnley Securities has established certain main principles for the company's remuneration strategy.

These principles generally apply, but will have different applications in the different remuneration schemes, business areas and job categories. Fearnley Securities has strong focus on certain common values and business principles. These values are of such fundamental importance for the company's business that compliance and contribution to the values and business principles are an integrated part of the company's compensation scheme. Fearnley Securities values extraordinary individual performance, but have an overall focus on team orientation. One profit center and one team is basis for our compensation principles.

The company's remuneration scheme currently consists of the following main elements; fixed remuneration, variable remuneration, pension and insurance schemes, benefits and expenditure allowance.

The Company's CEO appoints an Executive Committee. The remuneration to the Executive Committee is based on the same basic principles for remuneration that is applied to all employees of the Group. The Executive Committee consists of seven people i 2024.

General principles for the allocation of variable compensation are decided by the Board of Directors after recommendations from the Compensation Committee. The preliminary variable compensation is resolved by the Executive Committee and finally decided by the CEO. Variable compensation to individual members of the Executive Committee is decided by the CEO after taking advice from the Compensation Committee. The compensation of the CEO is proposed by the Compensation Committee and approved by the Board of Directors. Members of Executive Committee are all defined as specifically identified staff. Variable compensation to specifically identified staff is subject to various deferral mechanisms consistent with applicable rules and regulations.

In 2024, specifically identified staff had a combined fixed remuneration in accordance with contracts of employment of NOK 28,698,680,-. For 2024, NOK 20,000,214,- were paid for the combined variable remuneration for specifically identified staff.

The CEO and members of the Executive Committee participate in pension schemes according to the same conditions as other partners and employees.

Defined contribution pension

The enterprise is obliged to have an occupational pension scheme under the Act relating to mandatory occupational pension and has a pension scheme that satisfies the requirements in this Act.

The group's defined contribution pension scheme has been organised in accordance with the Act relating to defined benefit pensions. In 2024, the company has paid NOK 16,4 million (NOK 15,1 million in 2023) incl. employers fee.

The company's defined contribution pension scheme comprises of 59 employees and 52 partners associated with the company.



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

NOTES TO THE ACCOUNTS 2024

Note 4 Fixed assets

Parent Company			Group
Inventory, office and computer equipment			Inventory, office and computer equipment
5 157 874		Purchase price 01/01	6 876 735
0		Disposal/scrapped	0
0		Impairment	0
529 033		Acquisitions	651 736
5 686 907		Purchase price 31/12	7 528 471
-3 957 730		Accumulated depreciation 31/12	-5 017 611
1 729 177		Book value as at 31/12	2 510 860
674 131		Annual depreciation	932 022
4 years		Economic lifetime	4 years
Straight line		Depreciation plan	Straight line

Note 5 Other operating costs

Parent Company			Group	
2023	2024		2023	2024
16 922 204	18 945 034	Costs of premises	20 394 106	24 380 208
51 526 399	58 186 924	ICT fees	56 090 333	66 402 288
8 767 927	9 927 721	Entertainment and meeting expenses	8 771 614	10 297 719
14 998 713	15 728 769	Accounting, auditing and other services	15 324 908	25 029 730
12 143 855	15 551 502	Communication and travel expenses	12 700 636	16 392 716
10 591 981	73 572 890	Other operating expenses*	28 362 514	42 290 097
114 951 078	191 912 841	Total	141 644 110	184 792 758

* Includes the penalty of MNOK 25 from the Financial Supervisory Authority in Norway.



Docusign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

NOTES TO THE ACCOUNTS 2024

Note 6 Tax costs

Parent Company		Group	
2023	2024	2023	2024
35 137 105	71 459 299	70 032 184	83 569 749
		Pre Tax Income	
		Temporary differences:	
-601 701	-	Receivables and liabilities	-601 701
-556 804	-242 673	Fixed assets	-520 023
-8 825 067	-	Provisions and accruals	-8 825 067
		Permanent differences	
7 093 020	31 429 188	Non-deductible costs	7 095 520
32 204 062	336 573	Positiv changes investments/dividend	811 715
-893 342	-31 805 645	Negativ changes investments/dividend	-893 342
63 557 273	71 176 742	This year Tax Base	67 099 286
		-Losses carried forward	-
22 555 702	17 794 185	Tax Payable (22%, 25%)	14 761 843
		Reconciliation of Tax payable on balance sheet	
22 555 702	17 794 185	Tax payable	23 607 608
-22 555 702	-17 794 185	Tax on paid/received group contribution	-23 545 500
0	0	Tax Payable on balance sheet	62 108
		Reconciliation deferred tax	
-1 086 211	-843 538	Temporary differences fixed assets:	-606 715
-	-	Loss carried forward	-165 930 172
-1 086 211	-843 538	Valuation allowance	165 930 172
		Total temporary differences	-606 715
-271 553	-210 884	Nominal tax rate - (21% -25%)	-134 100
		Deferred tax obligation /asset	-31 180 376
		Reconciliation tax cost	
22 555 702	17 794 185	Tax payable	23 607 590
2 495 893	60 670	Net deferred tax obligation /asset	2 487 820
0	0	Tax effect - group contribution	0
25 051 595	17 854 854	Tax cost	26 095 410
			-10 490 693

Criteria for recognition of tax losses carried forward in US have been met in 2024, hence MNOK 31 has been recognized as deferred tax asset. In US, tax losses carried forward is indefinitely, but limited to 80 % of the applicable years taxable income.

In the UK, the company has a total tax loss carried forward of MNOK 15 (net MNOK 3,9) for which recognition criteria have not been met.



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

NOTES TO THE ACCOUNTS 2024

Note 7 Equity

Parent Company				
	Share capital	Share premium	Other equity	Total retained earnings
Equity as at 01/01	40 200 000	110 080 000	40 984 112	191 264 112
Other Equity changes	-	-	4 666 667	4 666 667
Profit/Loss for the period			53 604 445	53 604 445
Group contribution paid (after tax)			-63 088 475	-63 088 475
Group contribution received (after tax)			45 753 252	45 753 252
Equity as at 31/12	40 200 000	110 080 000	81 920 000	232 200 000

Group				
	Share capital	Share premium	Other equity	Total retained earnings
Equity as at 01/01	40 200 000	110 046 848	38 038 513	188 285 361
Other Equity changes	-	-	10 633 347	10 633 347
Profit/Loss for the period			63 004 908	63 004 908
Other changes			-688 250	-688 250
Group contribution paid (after tax)			-67 240 580	-67 240 580
Group contribution received (after tax)			46 381 959	46 381 959
Equity as at 31/12	40 200 000	110 046 848	90 129 897	240 376 745

According to general accepted accounting principles, negative "Other equity" is set off against "Other paid-in equity". "Other paid-in equity" consists of group contributions given by Astrup Fearnley AS.

Note 8 Subsidiaries (Parent company)

Company	Book value	Result	Equity	Consolidated (yes/no)	Registered office	Voting % and Ownership interest
Fearnley Securities Inc*	63 150 390	48 352 609	83 516 155	Yes	New York	100,00 %
Fearnley Business Mgmt AS	4 124 183	4 076 707	7 611 086	Yes	Oslo	100,00 %
Fearnley Real Estate AS	30 000	-628 707	458 337	Yes	Oslo	100,00 %
F.Sec.Singapore Ltd	7	4 647 418	2 314 704	Yes	Singapore	100,00 %
F.Sec Ltd. (UK)	14	-15 992 030	-17 782 391	Yes	London	100,00 %
Total subsidiaries	67 304 594	40 455 998	76 117 891			

*During 2024 there has been one capital contributions to Fearnley Securities Inc from parent amounting to 1,5 USDm

*Impairments from previous years have been partially reversed in 2024.

Note 9 Investments in shares

Parent Company	Group	
Share of equity	Share of Equity / Booked value	
1 372 074	Other	3 122 074
1 372 074	Book value 31/12	3 122 074



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

NOTES TO THE ACCOUNTS 2024

Note 10 Outstanding amounts with companies within the same group, etc.

2023	2024	Other receivables	2023	2024
3 277 263	-	FSEC Singapore	-	-
3 609 525	15 289 403	FSEC London	-	-
-	-	Fearnley Securities Inc	53 261 673	-
5 461 896	5 461 897	Fearnley Real Estate	437 681	-
53 219 171	65 468 260	Astrup Fearnley AS	59 954	66 274 294
-	635	Fearnley Asset Management AS	-	635
59 954	-	Fearnley Offshore AS	-	-
-	277 465	Fearnley Offshore Supply AS	-	277 465
65 627 809	86 497 660	Total	53 759 308	66 552 394

2023	2024	Other current liabilities	2023	2024
2 472 985	8 241 377	FSEC Inc.	-	-
-	4 284 207	FSEC Singapore	-	-
-	-	Fearnleys Shipbrokers UK Ltd.	-	576 716
-	-	Fearnleys Asia Singapore Pte Ltd.	107 330 554	161 993
281 986	-	SHRA Art	281 986	-
0	49 884	Astrup Fearnley Solutions AS	-	107 680
103 007 375	80 882 660	Astrup Fearnley AS	-	86 258 568
-	-	Fearnleys AS	3 188	-
105 762 346	93 458 128	Total	107 615 728	87 104 957

Note 11 Bank deposits

NOKm 3,5 of bank deposits are restricted tax deduction funds

NOKm 3,3 of bank deposits are tied up as security in connection with share loans.

Note 12 Share capital and shareholder information

As at 31 December 2024, the share capital of the parent company consists of the following share classes.

	Number	Nominal amount	Carrying value
Ordinary shares	10 050	4 000	40 200 000
Total	10 050	4 000	40 200 000

Fearnley Securities AS is a wholly-owned subsidiary of Astrup Fearnley AS

	Number	Ownership share	Voting share
Astrup Fearnley AS	10 050	100,00 %	100,00 %
Total	10 050	100,00 %	100,00 %



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

NOTES TO THE ACCOUNTS 2024

Note 13 Capital adequacy (NOK 1,000)

Parent Company			Group	
2023	2024		2023	2024
181 264	191 264	Net subordinated capital	174 072	188 319
165 972	222 435	Credit, counter-party and value loss risk	227 668	195 751
-	-	Settlement risk	-	-
46 790	76 459	Position, currency and merchandise risk (market risk)	48 245	9 573
570 843	701 531	Operational risk (standard method)	518 541	835 546
783 605	1 000 425	Calculation basis	794 454	1 040 870
23,13 %	19,12 %	Capital ratio	22,29 %	18,09 %
2023	2024		2023	2024
40 200	40 200	Share capital	40 200	40 200
110 080	110 080	Premium	110 080	110 080
0	-	Other subscribed equity	0	0
30 984	40 984	Other equity	23 792	38 039
-	-	Additional Value Adjustments ("AVA") in CET 1 cap.	-	-
181 264	191 264	Total core capital	174 072	188 319

Calculation foundation for operational risk

2023	2024	Operating revenue	2023	2024
N/A	420 106	2023	N/A	508 228
315 416	315 416	2022	375 061	375 061
386 928	386 928	2021	453 584	453 584
211 004	N/A	2020	280 637	N/A
913 348	1 122 450	Total operating revenue	1 109 282	1 336 873
304 449	374 150	Average	369 761	445 624
570 843	701 531	Calculation foundation for operational risk	693 301	835 546

Fearnley Securities AS shall at all times have responsible capital adequacy, which is at least eight per cent of the calculation basis for credit, market and operational risk. The capital requirement has been calculated as responsible capital divided by the calculation basis. Fearnley Securities AS' equity only consists of core capital. Fearnley Securities AS wants to conduct its business with a low risk profile. This is reflected in low exposure limits, the product range offered, as well as the customer based. Clearly defined decision-making processes, authorisation systems and exposure limits have been established. The risk management function monitors the risk within each business area. Fearnley Securities AS is exposed to market, credit, liquidity, operational and currency risk.

Fearnley Securities AS is exposed to fluctuations in the value of proprietary trading as part of the investment services and settlement with customers. The board of directors has established internal control procedures that have been prepared to monitor financial market risk and ensure good follow-up. To facilitate settlement of transactions, in some case, Fearnley Securities AS may borrow shares or finance purchase, which helps Fearnley Securities AS to face the risk that buyer or seller does not fulfil their obligations. Settlement risk is limited as the company caters primarily for institutional customers and high net worth individuals.

Currency exposure is mainly related to settlement of customer transactions.

* Method for calculating own funds requirement for operational risk for the year 2024 is based on the average of the total operating revenue for the years 2023, 2022 and 2021. The same principle applies for 2023 where the requirement has been calculated based on the total operating revenue for the years 2022, 2021 and 2020.

** 2024net subordinated capital is based on the actual 2023 figures used for reporting throughout 2024.



DocuSign Envelope ID: 163A6188-2C75-48C3-A1CD-128F173EA5FA

Fearnley Securities

NOTES TO THE ACCOUNTS 2024

Note 14 Country-by-country report

	Norway	USA	Singapore	UK	Total
Revenues	464 667 028	23 018 791	10 071 777	0	497 757 597
Pre-tax income/loss	44 826 079	17 989 882	5 690 284	-15 992 030	52 514 215
Tax cost/income	18 829 168	-30 362 727	1 042 866	0	-10 490 693
Other operating revenues	63 451 517	482 088	0		63 933 605
Average FTE	111	9	2	3	122

The Group consist of 6 companies: Fearnley Securities AS (Norway), Fearnley Securities Inc (USA), Fearnley Securities Ltd. (UK), Fearnley Real Estate AS, Fearnley Business Management AS and Fearnley Securities Singapore Ltd.

The group did not receive any public subsidies during 2024

Note 15 Events after year end

No significant events to report after year-end



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 26.05.2017	Vår dato 06.06.2017
Telefon 90076012	Deres referanse Even Matre Ellingsen	Vår referanse 2017/543021

FEARNLEY SECURITIES AS
Postboks 1158 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Fearnley Securities AS, org. nr. 947 757 647.

Vi viser til deres brev av 26. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Fearnley Securities AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Fearnley Securities AS 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

Fra søknaden gjengis:

Selskapet

Selskapet er et verdipapirforetak med tillatelse til å yte investeringstjenester etter konsesjon fra Finanstilsynet og har kontorer i Oslo og New York. Selskapet tilbyr tjenester innen megling og analyse av aksjer og obligasjoner, strategisk og finansiell rådgiving ifm børsmoteringer, fusjoner, oppkjøp og restruktureringer, samt tilrettelegging av emisjoner i egen- og fremmedkapital. Selskapet har et særskilt fokus på shipping, olje/offshore og energirelaterte næringer.

Kunden

På investorsiden retter selskapet seg primært mot markedet for institusjonelle- og profesjonelle investorer, hvorav kundebasen består av en stor andel utenlandske institusjonelle fond.

På utstedersiden retter selskapet seg mot selskaper innen shipping og olje/offshore. For selskapene som opererer innen disse sektorene er engelsk det klart dominerende språket.

Formell kommunikasjon (analyser, markedsoppdateringer, prospekter osv.) fra selskapet til kundene foregår utelukkende på engelsk.

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



Det oppleves et stadig økende fokus fra kunder/ potensielle kunder en stadig økende etterspørsel etter siste tilgjengelige årsregnskap på engelsk.

Bransjer

Selskapet opererer i det internasjonale kapitalmarkedet, og hovedsakelig innen sektorene shipping og olje/offshore. For både markedet og sektorene selskapet opererer i, er engelsk det klart dominerende språket.

Eiere

Selskapet er 100 % eid av Astrup Fearnley AS og eier har ingen innsigelse mot at årsregnskap og årsberetning utarbeides kun på engelsk.

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:

"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 vekt på at selskapet opererer i en internasjonal bransje, med kontorer i Norge og i utlandet. Eierkretsen er begrenset.



Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

