



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 276 658
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	AK JENSEN INVESTMENT MANAGEMENT LIMITED-NORWAY BRANCH
Forretningsadresse:	Bolette brygge 1 0252 OSLO

### Regnskapsår

Årsregnskapets periode:	07.07.2021 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anita Langfoss
Dato for fastsettelse av årsregnskapet:	29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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Brønnøysundregistrene, 18.08.2024



## Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	2 544 177	
<b>Sum inntekter</b>		<b>2 544 177</b>	
<b>Kostnader</b>			
Varekostnad		708 134	
Lønnskostnad	14	1 587 570	
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	6 252	
Annen driftskostnad		1 544 827	
<b>Sum kostnader</b>		<b>3 846 783</b>	
<b>Driftsresultat</b>		<b>-1 302 606</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	7	107 728	
<b>Sum finansinntekter</b>		<b>107 728</b>	
Annen finanskostnad	7	93 274	
<b>Sum finanskostnader</b>		<b>93 274</b>	
<b>Netto finans</b>		<b>14 454</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-1 288 152</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 288 152</b>	<b>0</b>
<b>Årsresultat</b>		<b>-1 288 152</b>	<b>0</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	120 927	
<b>Sum immaterielle eiendeler</b>		<b>120 927</b>	
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9.1	116 273	
<b>Sum varige driftsmidler</b>		<b>116 273</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9.2	71 971	
<b>Sum finansielle anleggsmidler</b>		<b>71 971</b>	
<b>Sum anleggsmidler</b>		<b>309 171</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	1 975 308	
Andre fordringer	10	114 001	
Konsernfordringer	10	1 756 074	
<b>Sum fordringer</b>		<b>3 845 383</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16 a.	330 104	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>330 104</b>	
<b>Sum omløpsmidler</b>		<b>4 175 487</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>4 484 658</b>	<b>0</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	402	
Annen innskutt egenkapital	12	4 024 599	
<b>Sum innskutt egenkapital</b>		<b>4 025 001</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital		-2 980 404	
<b>Sum opptjent egenkapital</b>		<b>-2 980 404</b>	
<b>Sum egenkapital</b>		<b>1 044 597</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	1 201 454	
Kortsiktig konserngjeld	11	1 355 186	
Annen kortsiktig gjeld	11	883 421	
<b>Sum kortsiktig gjeld</b>		<b>3 440 061</b>	
<b>Sum gjeld</b>		<b>3 440 061</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 484 658</b>	<b>0</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 667608

**Enheten**

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Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: AK JENSEN INVESTMENT MANAGEMENT  
LIMITED-NORWAY BRANCH  
Forretningsadresse: Bolette brygge 1  
0252 OSLO

**Regnskapsår**

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**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Anita Langfoss  
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Brønnøysundregistrene, 10.08.2023



Organisasjonsnr: 927 276 658  
AK JENSEN INVESTMENT MANAGEMENT  
LIMITED-NORWAY BRANCH

## RESULTATREGNSKAP

<u>Beløp i: USD</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Organisasjonsnr: 927 276 658  
AK JENSEN INVESTMENT MANAGEMENT  
LIMITED-NORWAY BRANCH

## BALANSE

Beløp i: USD	Note	2022	2021
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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum finansielle anleggsmidler</b>		<b>71 971</b>	
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<b>Omløpsmidler</b>			
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<b>SUM EIENDELER</b>		<b>4 484 658</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 484 658</b>	<b>0</b>



Organisasjonsnr: 927 276 658  
AK JENSEN INVESTMENT MANAGEMENT  
LIMITED-NORWAY BRANCH

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**  
1.2

#### Regnskapsprinsipper

The financial statements are prepared under the historical cost convention and in accordance with FRS102 ? The Financial Reporting Standard applicable in the UK and Republic of Ireland ? and the Companies Act 2006.

**Note**  
1.3

**Note**  
14

Antall årsverk i regnskapsåret  
28.00

**Note**  
14/15

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1587570.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	369816.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	92940.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2050326.00	

**Note**

#### Ekstraordinære inntekter og kostnader

Sum Beløp



## Note

9

### Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5750.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	283775.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-5750.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	283775.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-167502.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	116273.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	1756074.00	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



## Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	1355186.00	

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

## Note

### Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Company Registration No. 08939656 (England and Wales)

**AK JENSEN INVESTMENT MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Anders Kvamme Jensen Gunnar Dettie Stuart Adams
<b>Company number</b>	08939656
<b>Registered office</b>	1 Cornhill, London, EC3V 3ND
<b>Auditors</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**CONTENTS**

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	Page
Strategic report	1 - 3
Directors' report	4 - 5
Independent auditor's report	6 - 8
Consolidated statement of comprehensive income	9
Consolidated and company statements of financial position	10
Consolidated and company statements of changes in equity	11 - 12
Consolidated and company cash flow statements	13 - 14
Notes to the consolidated and company cash flow statement	15 - 16
Notes to the financial statements	17 - 35



## AK JENSEN INVESTMENT MANAGEMENT LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

#### Review of business and future developments

The year of 2022 was the first year post Covid with no direct impacts on our business due to the pandemic. It started off with a decent momentum in both the traditional and crypto market. During the first five months both assets under management as well as client growth were consistent and in line with expectations. The underlying fear of inflationary pressure on the global economy, continued warfare in Ukraine and interest rates being hiked spurred increased volatility in all asset classes. Hence, from June and throughout the year we experienced a few setbacks in Crypto assets as well as equities reducing our AuM to \$299m at year-end. Despite this we managed to onboard additional eight funds to a total of 20 funds managed by AK Jensen Investment Management (AKJIM). Its subsidiary, FMG (Malta) Ltd., kept the number of funds its managing consistent and had a reduction in AuM to USD 88.3m due to organic performance in traditional assets.

During the year of changing markets and uncertain fundamentals we have changed our model from catering for growth to a balanced approach with a greater emphasis on EBITDA that will result in improved numbers over the coming few years. In 2022 AKJIM had an EBITDA of -\$1,218,510 and FMG \$122,273. We expect these numbers to better reflect changes being implemented in 2023 through cost optimization projects as well as organic growth in both number of funds and AuM.

Well into 2023 we are witnessing a market with both challenges and opportunities underscoring our expectations on volatility, events and inflections points on key economic factors such as inflation and interest rates having an impact on our model. Hence, our decision on a balanced approach will remain the prevailing one when navigating our business.

#### Director's statement of compliance with duty to promote the success of the Company

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members and stakeholders as a whole. In doing this, Section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- maintenance of its reputation for high standards of business conduct; and
- need to act fairly as between the different stakeholders of the company.

In discharging its section 172 duties, AK Jensen Investment Management Limited (the 'Company') has regard to the interests and views of its internal and external stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities, the Company aims to make sure its decisions are consistent and equitable.

As is normal for large companies, AK Jensen Investment Management Limited delegates authority for day-to-day management to its executives and engages management in setting, approving and overseeing the execution of the business strategy and related policies.

The Company reviews the financial and operational performance of the business on a monthly basis with formal reporting and review at both board (quarterly) and executive level, supplemented by daily, weekly and monthly reporting and assessment of key KPIs across all areas of the operations.



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Company also reviews other areas over the course of the financial year including risk and compliance, environmental, social and corporate governance, legal, pensions, and health and safety matters, as well as stakeholder-related matters, diversity and inclusivity, and corporate responsibility matters.

This ensures the Company has an overview of engagement with stakeholders and complies with our Section 172 duty to promote the success of the company.

**Key Performance Indicators**

The key performance indicators of the Group are set out below:

	2022	2021
	US\$	US\$
Turnover	2,544,177	1,511,261
Gross profit percentage	72.17%	70.71%
Employee retention	100%	100%

**Results and dividends**

The consolidated statement of comprehensive income for the year is set out on page 9. No dividends were paid during the year.

**Creditors**

The Company's policy is to settle the terms of payment with suppliers when agreeing the terms of each transaction, to ensure that all suppliers are made aware of the terms of payment and to abide by the terms of the payment.

**Financial risk management**

The Company's operations expose it to a variety of financial risks including credit risk, currency risk, liquidity risk and interest rate risk.

The Company has in place a risk management programme that seeks to limit the adverse effect on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company does not use derivative financial instruments to manage interest rate costs, and as such, no hedge accounting is applied.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The Company's risk and finance departments implement the policies set by the board of directors. The departments have guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

*Credit risk*

The Company has implemented policies that require appropriate credit checks on potential customers before new accounts are accepted. The amount of exposure to any individual counterparty is subject to a limit, these limits are enforced on a daily basis by the Risk department, larger breaches are reported to the board, who also reassesses the limits annually.



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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*Currency risk*

The Company's financial results and its financial position are measured in the functional currency, i.e. USD, which is the currency of the primary economic environment in which the Company operates.

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities which are denominated in a currency that is not the entity's functional currency. A portion of the Company's purchases and its revenues are denominated in Euro and GBP. Consistent with the prior year, the directors are of the opinion that the Company is not significantly exposed to foreign exchange risk and, accordingly, a sensitivity analysis for foreign exchange risk disclosing how profit or loss and equity would have been affected by changes in foreign exchange rates that were reasonably possible at the end of the reporting period is not deemed necessary.

*Liquidity risk*

The Company holds sufficient capital to ensure that it has funds available for operations and planned expansions.

*Interest rate cash flow risk*

The Company has interest bearing assets that include cash balances that earn interest at a fixed rate.

The Company has a policy of maintaining debt at a fixed rate to ensure the certainty of future cash flows. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

**Risks and uncertainties**

The Company provides investment management services to investment funds; professional investment funds (PIFs) as well as alternative investment funds (AIFs), aimed at professional/qualified investors. The main risk is that the funds perform poorly causing investors to leave or the PIFs/AIFs to cease operation.

**Director**



Gunnar Detlie

Date: 23 May, 2023



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 December 2022. Information that is not included in the director's report is included in the strategic report in accordance with *section 414C(11) of the Companies Act 2006*.

**Principal activities**

The principal activity of the Company is to provide a trading and regulatory platform to hedge funds.

**Going concern**

Based on their latest assessment of the budgets and forecasts for the business of the Company, and on the undertaking received from the directors of the Company's parent undertaking, AK Jensen Group Limited, that the parent undertaking will, if required, provide the Company with sufficient financial support to enable it to continue to trade as a going concern and to discharge its debts and liabilities as they fall due in the period of at least 12 months from the date of approval of these financial statements, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Directors**

The following directors who have held office during the year were:

Anders Kvamme Jensen  
Gunnar Dettie  
Stuart Adams

**Directors' interests**

There are no directors' interests requiring disclosure under the Companies Act 2006.

**Auditors**

Under section 487 (2) of the Companies Act 2006, Crowe U.K. LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of the profit or loss of the Company and the Group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to auditor**

So far as the directors are aware:

- there is no relevant audit information of which the Group's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

On behalf of the Board

Gunnar Detlie  
Director

Date: 23 May, 2023



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AK JENSEN INVESTMENT MANAGEMENT LIMITED**

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**Opinion**

We have audited the financial statements of AK Jensen Investment Management Limited (the "parent company") and its subsidiary (together, the "group") for the year ended 31 December 2022 which comprise the Consolidated statement of comprehensive Income, Consolidated and Company statements of financial position, Consolidated and Company statements of changes in equity, Consolidated and Company cash flow statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AK JENSEN INVESTMENT MANAGEMENT LIMITED**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the parent company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AK JENSEN INVESTMENT MANAGEMENT LIMITED**

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in this context were the Companies Act 2006 and the rules relevant to the registration of the parent company with the Financial Conduct Authority (FCA).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's member, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Bullock  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor

London

Date: 23 May 2023



## AK JENSEN INVESTMENT MANAGEMENT LIMITED

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Year ended 31 December 2022 US\$	Year ended 31 December 2021 US\$
Turnover	6	2,544,177	1,511,261
Cost of sales		(708,134)	(442,704)
<b>Gross profit</b>		<b>1,836,043</b>	<b>1,068,557</b>
Administrative expenses		(3,117,943)	(2,220,983)
<b>Operating loss</b>	7	<b>(1,281,900)</b>	<b>(1,152,426)</b>
Other interest receivable and similar income		-	-
Interest payable		-	-
Depreciation		(6,252)	(1,725)
<b>Loss on ordinary activities before taxation</b>		<b>(1,288,152)</b>	<b>(1,154,151)</b>
Tax on loss from ordinary activities	8	-	(30,346)
<b>Loss for the year</b>		<b>(1,288,152)</b>	<b>(1,184,497)</b>
<b>Other comprehensive income</b>			
Other comprehensive loss for the year net of tax		-	-
<b>Total comprehensive loss for the year</b>		<b>(1,288,152)</b>	<b>(1,184,497)</b>

The consolidated statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the consolidated statement of comprehensive income.

The notes on pages 17 – 31 form part of these financial statements.



## AK JENSEN INVESTMENT MANAGEMENT LIMITED

### CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED AT 31 DECEMBER 2022

		Group		Company	
	Note	2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Fixed assets</b>					
Property, plant and equipment	9	116,273	1,725	4,826	1,725
Investments	9	71,971	38,404	1,103,150	274,117
Deferred tax asset	8	120,927	-	-	-
		<u>309,171</u>	<u>40,129</u>	<u>1,107,976</u>	<u>275,842</u>
<b>Current assets</b>					
Debtors	10	3,845,383	13,606,726	2,953,922	13,582,508
Cash at bank		<u>330,104</u>	<u>980,936</u>	<u>197,340</u>	<u>854,233</u>
Total current assets		<u>4,175,487</u>	<u>14,587,662</u>	<u>3,151,262</u>	<u>14,436,741</u>
Creditors: amounts failing due within one year	11	<u>(3,440,061)</u>	<u>(14,153,666)</u>	<u>(2,663,764)</u>	<u>(13,852,163)</u>
<b>Net current assets</b>		<u>735,426</u>	<u>433,996</u>	<u>487,498</u>	<u>584,578</u>
<b>Total assets less liabilities</b>		<u>1,044,597</u>	<u>474,125</u>	<u>1,595,474</u>	<u>860,420</u>
<b>Capital and reserves</b>					
Called up share capital	12	402	220	402	220
Share premium		4,024,599	2,199,780	4,024,599	2,199,780
Profit and loss account		<u>(2,980,404)</u>	<u>(1,725,875)</u>	<u>(2,429,527)</u>	<u>(1,339,580)</u>
<b>Shareholders' funds - all equity</b>		<u>1,044,597</u>	<u>474,125</u>	<u>1,595,474</u>	<u>860,420</u>

The loss of the Company for the year ended 31 December 2022 is US\$ 1,089,947 (2021: US\$ 1,101,609).

The financial statements were authorised and approved by the Board on 23/5 and signed on its behalf by:

  
Gunnar Detlie  
Director



AK JENSEN INVESTMENT MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

2022	Share capital US\$	Share premium US\$	Profit and (loss) account US\$	Total equity US\$
<b>Balance at 1 January 2022</b>	<b>220</b>	<b>2,199,780</b>	<b>(1,725,875)</b>	<b>507,748</b>
Share issued	182	-	-	182
Shares premium	-	1,824,819	-	1,824,819
IFRS 16 adjustments			33,623	
Loss for the year	-	-	(1,288,152)	(1,288,152)
Other comprehensive loss for the year	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>402</b>	<b>4,024,599</b>	<b>(2,980,404)</b>	<b>1,044,597</b>

2021	Share capital US\$	Share premium US\$	Profit and (loss) account US\$	Total equity US\$
<b>Balance at 1 January 2021</b>	<b>40</b>	<b>399,960</b>	<b>(541,378)</b>	<b>(141,378)</b>
Share issued	180	-	-	180
Shares premium	-	1,799,820	-	1,799,820
Loss for the year	-	-	(1,184,497)	(1,184,497)
Other comprehensive loss for the year	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>220</b>	<b>2,199,780</b>	<b>(1,725,875)</b>	<b>474,125</b>



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>2022</b>	<b>Share capital US\$</b>	<b>Share premium US\$</b>	<b>Profit and (loss) account US\$</b>	<b>Total equity US\$</b>
<b>Balance at 1 January 2022</b>	<b>220</b>	<b>2,199,780</b>	<b>(1,339,580)</b>	<b>860,420</b>
Share capital	182	-	-	182
Share premium	-	1,824,819	-	1,824,819
Loss for the year	-	-	(1,089,947)	(1,089,947)
Other comprehensive income for the year	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>402</b>	<b>4,024,599</b>	<b>(2,429,527)</b>	<b>1,595,474</b>

  

<b>2021</b>	<b>Share capital US\$</b>	<b>Share premium US\$</b>	<b>Profit and (loss) account US\$</b>	<b>Total equity US\$</b>
<b>Balance at 1 January 2020</b>	<b>40</b>	<b>399,960</b>	<b>(237,971)</b>	<b>162,029</b>
Share capital	180	-	-	180
Share premium	-	1,799,820	-	1,799,820
Loss for the year	-	-	(1,101,609)	(1,101,609)
Other comprehensive income for the year	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>220</b>	<b>2,199,780</b>	<b>(1,339,580)</b>	<b>860,420</b>



AK JENSEN INVESTMENT MANAGEMENT LIMITED

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes to the cash flow statement	Year ended 31.12.2022		Year ended 31.12.2021	
		US \$	US \$	US \$	US \$
<b>Net cash outflow from operating activities</b>	1		(2,877,919)		(833,793)
<b>Cash flow from investing activities</b>					
Payments to acquire tangible assets		(5,846)		-	
Net proceed from Investment in incorporated cells		<u>2,356</u>		<u>10,129</u>	
<b>Net cash (outflow)/inflow from investing activities</b>			(3,490)		10,129
<b>Net cash inflow from financing activities – Proceeds from issue of share capital</b>			<u>1,825,001</u>		<u>1,800,000</u>
<b>(Decrease)/increase in cash in the year</b>	3		(1,056,408)		976,336



AK JENSEN INVESTMENT MANAGEMENT LIMITED

COMPANY CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes to the cash flow statement	Year ended 31.12.2022	Year ended 31.12.2021
		US\$	US\$
<b>Net cash outflow from operating activities</b>	1	(2,476,048)	(697,056)
<b>Net cash outflow for investing activities – Payments to acquire tangible assets</b>		(5,846)	-
<b>Net cash inflow from financing activities</b>			
Proceeds from issue of share capital		1,825,001	1,800,000
Investment in subsidiary		-	(253,112)
<b>Net cash inflow from financing activities</b>		<u>1,825,001</u>	<u>1,546,888</u>
<b>(Decrease)/increase in cash in the year</b>	3	<u>(656,893)</u>	<u>849,832</u>

The notes to the cash flow statements are included on the next two pages.



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Reconciliation of operating loss to net cash outflow from operating activities**

	<b>Group 2022 US\$</b>	<b>Group 2021 US\$</b>
Loss for the period	(1,288,152)	(1,184,497)
Depreciation of tangible assets	6,252	1,725
Decrease/(increase) in debtors	10,593,086	(8,869,604)
(Decrease)/increase in creditors	(12,189,105)	9,218,583
<b>Net cash outflow from operating activities</b>	<b>(2,877,919)</b>	<b>(833,793)</b>

  

	<b>Company 2022 US\$</b>	<b>Company 2021 US\$</b>
Loss for the period	(1,089,947)	(1,101,609)
Depreciation of tangible assets	2,745	1,725
Decrease/(increase) in debtors	10,628,586	(8,871,655)
(Decrease)/increase in creditors	(12,017,432)	9,274,483
<b>Net cash outflow from operating activities</b>	<b>(2,476,048)</b>	<b>(697,056)</b>

**2. Analysis of net funds**

<b>Group</b>	<b>1 January 2022 US\$</b>	<b>Cash flow US\$</b>	<b>Acquisition of subsidiary US\$</b>	<b>31 December 2022 US\$</b>
<b>Net funds</b>				
Cash at bank and in hand	980,936	(1,056,408)	405,576	330,104
	<u>980,936</u>	<u>(1,056,408)</u>	<u>405,576</u>	<u>330,104</u>

<b>Company</b>	<b>1 January 2022 US\$</b>	<b>Cash flow US\$</b>	<b>Other non- cash changes US\$</b>	<b>31 December 2022 US\$</b>
<b>Net funds</b>				
Cash at bank and in hand	854,233	(656,893)	-	197,340
	<u>854,233</u>	<u>(656,893)</u>	<u>-</u>	<u>197,340</u>



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Reconciliation of net cash flow to movement in net funds

Group	2022 US\$	2021 US\$
(Decrease)/increase in cash in the year	(1,056,408)	976,336
Acquisition of subsidiary	405,576	-
Net funds at 1 January 2022	980,936	4,600
<b>Net funds at 31 December 2022</b>	<b>330,104</b>	<b>980,936</b>

  

Company	2022 US\$	2021 US\$
(Decrease)/increase in cash in the year	(656,893)	849,832
Net funds at 1 January 2022	854,233	4,401
<b>Net funds at 31 December 2022</b>	<b>197,340</b>	<b>854,233</b>



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Significant accounting policies**

**1.1 General Information:**

AK Jensen Investment Management Limited ("the Company"), a private company limited by shares, is incorporated and domiciled in England and Wales, and has its registered office at 1 Cornhill, London EC3V 3ND.

On 14 June 2022 a Norwegian branch of AK Jensen Investment Management Limited was set up. The main purpose of the branch is to support the AK Jensen Investment Management Limited Head Quarters.

The principal activity of the Company is to provide a trading and regulatory platform to hedge funds.

**1.2 Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with FRS102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland – and the Companies Act 2006.

**1.3 Going concern**

The Company meets its working capital requirements through the receipt of charges for supplying fund management structures and services to its fund client. Ultimately the receipt of charges from fund clients depends on the number of funds contracted to receive those services, the take up from new fund clients and the availability of liquidity in the company's clients to enable payment for those services.

The Company's parent undertaking, AK Jensen Group Limited, has undertaken to the directors that the parent undertaking will, if required, provide the company with sufficient financial support to enable it to continue to trade as a going concern and to discharge its debts and liabilities as they fall due in the period of at least twelve months from the date of approval of these financial statements.

Having regard to the above and based on their latest assessment of the budgets and forecasts for the business of the Company, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Basis of consolidation**

The consolidated balance sheet includes the financial statements of the company and its subsidiary undertakings for the year ending 31 December 2022. Subsidiaries are accounted for using the acquisition method of accounting whereby the Group's results include the results of the acquired business from the date that control passes. All intra group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements to bring accounting policies in line with those used by other Group members.

The Company has taken advantage of the exemption in s408 CA 2006 and elected not to disclose the individual statement of comprehensive income.



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Significant accounting policies (continued)**

**1.5 Investments in incorporated cells**

Investments in incorporated cells are accounted for by the cost method of accounting, i.e. at cost less impairment. Provisions are recorded where, in the opinion of the directors, there is an impairment in value. Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified.

The results of incorporated cells are reflected in the Company's separate financial statements only to the extent of dividends receivable. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

**1.6 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the performance of services in the ordinary course of the Company's activities. Sales are recognised upon performance of services, net of sales tax, returns, rebates and discounts.

Revenue comprises the value of the consideration received or receivable for the sale of services as follows:

- Investment management income is recognised in the period the services are provided based on a % of the AuM with a minimum fee agreed, a fixed amount or a % of redemption amount.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets in AK Jensen Investment Management Limited are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life, as follows:

- Computer and electronic equipment 25% per annum
- Office equipment 16,67% per annum
- Furniture and fittings 10% - 30% per annum

**1.8 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

**1.9 Investments**

Fixed asset investments are stated at cost less impairment in value.



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Significant accounting policies (continued)**

**1.10 Foreign currency translation**

The Company's accounting records are maintained in United States Dollars (US\$). The exchange rate at 31 December 2022 was £1:\$1.2038.

Transactions in other currencies are converted at a rate ruling on the date of transaction. Current assets and liabilities are converted at the rate of exchange ruling at the reporting date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

**1.11 Deferred taxation**

Deferred tax is provided in respect of the Maltese subsidiary in full in respect of taxation deferred by timing differences between the treatment of certain items of taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.12 Pension**

The Company operates a defined contribution pension scheme through the Paymaster Services Agreement with AK Jensen Limited, a company registered in the United Kingdom, with its registered address at Lorton, Toys Hill, Westerham, Kent, TN16 1QG. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.13 Related party transactions**

The Company has taken advantage of the exemption in FRS102 Section 33.1A from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared for the ultimate parent company.

**1.14 Critical accounting judgements, estimates and assumptions**

The preparation of the financial information in conformity with UK GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period if the provision affects both the current and future periods. The principle areas in which judgement applies are as follows:

*Recoverability of trade receivables:*

The Company makes allowance for doubtful debts based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyses historical bad debts, customer concentrations, customer credit-worthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for doubtful debts of receivables. Where expectation is different from the original estimate, such difference will impact the carrying value of receivables.

*Impairment of assets:*

When the recoverable amount of an asset is determined based on the estimate of the value-in use of the cash generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

- 19 -



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Significant accounting policies (continued)**

**1.14 Critical accounting judgements, estimates and assumptions (continued)**

*Estimation of useful life:*

The charge in respect of periodic amortisation and depreciation is derived after determining an estimate of an asset's expected useful life. The useful lives of the Company's assets are determined by management at the time the asset is acquired and are reviewed continually for appropriateness.

**2. AK Jensen Investment Management**

At the reporting date AK Jensen Investment Management Limited ("AKJIM") had established 24 mutual funds – ACE Premium Fund Limited, Arcane Assets Fund Limited, Altiganta Crypto Fund Limited, Athena Assets Limited (Saund Brice Digital Asset Fund Limited), Avenue Digital Asset Limited, Bitcoin and General Limited, Cobold Crypto Fund Limited, DGI Matterhorn Digital Fund Limited, Dragonfly Digital Assets Fund Limited, Fortiland Digital Assets Fund, Galatea Capital Investment Fund Limited, Marwest Fund Management Ltd, MP Alpha Capital Limited, NorGer Capital Limited, Novareum Blockchain Asset Fund Limited, P&B Multi Strategy Limited, Probabilitas Capital Fund Limited, Progrmd Capital Fund Limited, Shockwave Capital Limited, SwissOne Smart Index Crypto Fund Limited, Tees River Critical Resources Fund Limited, Tees River Uranium Fund Limited, The Portal Radiance Multi-Strategy Fund Limited, XArb Limited

In 2022 the incorporated cell Active UK Equity Fund Limited was struck off.

The results of fund entities are reflected in the Company's separate financial statements only to the extent of dividends receivable. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

At the year end the mutual funds contained cash at bank and investments which are held on behalf of the investors in each incorporated cell. The following balances are included in ACE Premium Fund Limited, Altiganta Crypto Fund Limited, Arcane Assets Fund Limited, Altiganta Crypto Fund Limited, Athena Assets Limited (Saund Brice Digital Asset Fund Limited), Avenue Digital Asset Limited, Bitcoin and General Limited, Cobold Crypto Fund Limited, Dragonfly Digital Assets Fund Limited, Marwest Fund Management Ltd, MP Alpha Capital Limited, NorGer Capital Limited, Novareum Blockchain Asset Fund Limited, P&B Multi Strategy Limited, Progrmd Capital Fund Limited, SwissOne Smart Index Crypto Fund Limited, Tees River Critical Resources Fund Limited, Tees River Uranium Fund Limited, The Portal Radiance Multi-Strategy Fund Limited, XArb Limited

The aggregate values of these for AK Jensen Investment Management Limited were:

Cash at bank:	\$ (6,988,026)
Current investments:	\$ 284,881,208
Investor shares:	\$ 295,788,668



## AK JENSEN INVESTMENT MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. AK Jensen Investment Management (continued)

AK Jensen Investment Management Limited holds 100% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares Held Class	%
ACE Premium Fund Limited	Cayman Islands	Founder	100
Altiganta Crypto Fund Limited	Cayman Islands	Founder	100
Arcane Assets Fund Limited	Cayman Islands	Founder	100
Athena Assets Limited	Cayman Islands	Founder	100
Avenue Digital Asset Limited	Cayman Islands	Founder	100
Bitcoin and General Limited	Cayman Islands	Founder	100
Cobold Crypto Fund Limited	Cayman Islands	Founder	100
Dragonfly Digital Assets Fund Limited	Cayman Islands	Founder	100
Marwest Fund Management Ltd	Cayman Islands	Founder	100
MP Alpha Capital Limited	Cayman Islands	Founder	100
NorGer Capital Limited	Cayman Islands	Founder	100
Novareum Blockchain Asset Fund Limited	Cayman Islands	Founder	100
P&B Multi Strategy Limited	Cayman Islands	Founder	100
Progrmd Capital Fund Limited	Cayman Islands	Founder	100
SwissOne Smart Index Crypto Fund Limited	Cayman Islands	Founder	100
Tees River Critical Resources Fund Limited	Cayman Islands	Founder	100
Tees River Uranium Fund Limited	Cayman Islands	Founder	100
The Portal Radiance Multi-Strategy Fund Limited	Cayman Islands	Founder	100
Xarb Limited	Cayman Islands	Founder	100



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. AK Jensen Investment Management (continued)**

The principal activity of these undertakings was as follows:

<b>Company</b>	<b>Principal activity</b>
ACE Premium Fund Limited	Mutual fund
Altiganta Crypto Fund Limited	Mutual fund
Arcane Assets Fund Limited	Mutual fund
Athena Assets Limited	Mutual fund
Avenue Digital Asset Limited	
Bitcoin and General Limited	Mutual fund
Cobold Crypto Fund Limited	Mutual fund
Dragonfly Digital Assets Fund Limited	Mutual fund
Marwest Fund Management Ltd	Mutual fund
MP Alpha Capital Limited	Mutual fund
NorGer Capital Limited	Mutual fund
Novareum Blockchain Asset Fund Limited	Mutual fund
P&B Multi Strategy Limited	Mutual fund
Progrmd Capital Fund Limited	Mutual fund
SwissOne Smart Index Crypto Fund Limited	Mutual fund
Tees River Critical Resources Fund Limited	Mutual fund
Tees River Uranium Fund Limited	Mutual fund
The Portal Radiance	Mutual fund
Xarb Limited	Mutual fund

**3. AKJ RICC Limited**

On 5 June 2012 AKJ RICC Limited ("RICC") was set up and was registered in Malta as a private company in accordance with the provisions of the Maltese Companies Act, 1995.

RICC is registered under the laws of Malta as a recognised incorporated cell company to establish incorporated cells formed and constituted in accordance with the Companies Act (Recognised Incorporated Cell Companies) Regulations, 2012 and to provide such incorporated cells with administrative services.

RICC has obtained recognition by the Maltese Financial Services Authority ("MFSA") in terms of article 9A of the Investment Services Act, 1994 as amended (Act XIV, Cap. 370 of the Laws of Malta) to provide incorporated cells established as Professional Investor Funds with administrative services.

The registered address of RICC is at Room 1, Level 5, 85, St. John Street, Valletta, VLT 1165, Malta.



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. AKJ RICC Limited (continued)**

On 12 December 2014 RICC was transferred from AK Jensen Limited, a company registered in the United Kingdom, with its registered address at Lorton, Toys Hill, Westerham, Kent, TN16 1QG, United Kingdom, to AK Jensen Investment Management Limited.

The immediate parent company of RICC is AK Jensen Investment Management Limited, a company registered in the United Kingdom, with its registered address at 1 Cornhill, London EC3V 3ND, United Kingdom.

The ultimate parent company and controlling party of RICC is AK Jensen Group Limited, a company registered in Bermuda, with its registered address at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

At the reporting date RICC had established 12 incorporated cells – Aaro Distributed Ledger Technology Multifund IC SICAV PLC, AJD Fund IC SICAV PLC, AKJ Digital Assets FoF IC SICAV PLC, Aquaeductus IC SICAV PLC, Avenue Crypto, Cobold IC SICAV PLC, CGC One Planet IC SICAV PLC, E Square IC SICAV PLC, Escalade Fund IC SICAV PLC, Impega IC SICAV PLC, Mistral KBCM Global Macro Hedge Fund IC SICAV PLC, Pinnacle Absolute Return Global Alpha Fund IC SICAV PLC's details of which are set out in note 4 below.

At the reporting date, the following funds were in dissolution at Register of Companies – Future Design Fund IC SICAV PLC and Verbier Fund Health & Beauty Brands IC SICAV PLC.

**4. Incorporated cells**

At the year end the incorporated cells contained cash at bank and investments which are held on behalf of the investors in each incorporated cell. The following balances are included in Aaro Distributed Ledger Technology Multifund IC SICAV PLC, AJD Fund IC SICAV PLC, AKJ Digital Assets FoF IC SICAV PLC, Aquaeductus IC SICAV PLC, Avenue Crypto, Cobold IC SICAV PLC, CGC One Planet IC SICAV PLC, E Square IC SICAV PLC, Escalade Fund IC SICAV PLC, Mistral KBCM Global Macro Hedge Fund IC SICAV PLC, Pinnacle Absolute Return Global Alpha Fund IC SICAV PLC's separate company accounts but not within the consolidated AK Jensen Investment Management Limited accounts as the assets and shares are owned not by the AK Jensen Investment Management Limited but by the holders of the investor shares.

At the year end the aggregate values of these for RICC were:

Cash at bank:	\$ 14,379,357
Current Investments:	\$ 60,129,935
Investor shares:	\$ 67,478,818

**5. FMG (Malta) Ltd**

On 1 July 2022 AK Jensen Group Limited (AKJG) has acquired FMG (Malta) Ltd (FMG). AKJG assigns and transfers all its rights to AK Jensen Investment Management Limited (AKJIM) as its subsidiary.

FMG is registered under the laws of Malta as a recognised incorporated cell company to establish incorporated cells formed and constituted in accordance with the Companies Act (Recognised Incorporated Cell Companies) Regulations, 2012 and to provide such incorporated cells with administrative services.

The registered address of FMG is at 6<sup>th</sup> Floor, Always House, Gaiety Lane, Silema, SLM1549, Malta.

FMG, as company, has the following subsidiaries: FMG Funds Sicav, Arroba Capital Sicav, Comino Umbrella Fund Sicav.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

5. FMG (Malta) Ltd (continued)

At the reporting date FMG had established 5 incorporated cells: FMG Funds SICAV plc : FMG (EU) China Fund, FMG Funds SICAV plc : FMG (EU) India Opportunity Fund, FMG Funds SICAV plc : FMG (EU) Middle East North Africa Fund, FMG Funds SICAV plc : FMG (EU) Emerging Markets Favourite Fund, Arroba Capital SICAV plc: Delta Fund.

At the year end the aggregate values of these for FMG were:

Cash at bank:	\$ 5,488,482
Current investments:	\$ 11,665,982
Investor shares:	\$ 25,414,217

6. Turnover

	2022 US\$	2021 US\$
Platform income	2,416,523	1,457,985
Other income	127,654	53,276
	<u>2,544,177</u>	<u>1,511,261</u>

The analysis of the Group's turnover by geographical origin of customers is set out below:

	2022 US\$	2021 US\$
Europe	1,343,122	420,472
Americas	1,201,055	1,090,789
	<u>2,544,177</u>	<u>1,511,261</u>

7. Operating loss

	2022 US\$	2021 US\$
Operating loss is stated after charging:		
Audit of the company	16,861	9,440
Audit of the subsidiaries	7,705	8,153
Net loss on foreign currency	14,454	14,975
	<u>38,020</u>	<u>32,568</u>



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Taxation

	2022	2021
	US\$	US\$
<b>Domestic current period tax</b>		
Current tax charge	-	-
Movement in deferred tax	-	30,346
<b>Total tax charge</b>	<b>-</b>	<b>30,346</b>

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

Loss on ordinary activities before taxation	<u>(1,288,152)</u>	<u>(1,154,154)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2021:19%)	<u>(247,749)</u>	<u>(219,289)</u>
Effects of:		
Due to changes in the rates of tax	-	-
Deferred tax not recognised	247,749	249,635
<b>Current tax charge</b>	<b>-</b>	<b>30,346</b>

A deferred tax asset has not been recognised in respect of timing differences relating to losses not utilised and carried forward at the year-end in relation to UK taxation as there is insufficient evidence that the asset will be able to be recovered in future years. The amount of the asset not recognised is US\$nil (2021: US\$334,816). The asset would be recovered if the Company made taxable profits in future years.

A deferred tax asset of US\$nil (2021: US\$nil) has been recognised in respect of timing differences relating to losses not utilised and carried forward in respect of the Maltese subsidiary.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Fixed Asset - Group

9.1 Tangible fixed assets

<b>Cost</b>	<b>US\$</b>
At 1 January 2022	5,750
Acquisition of subsidiary	277,929
Acquisition for the period	5,846
Disposals for the period	(5,750)
At 31 December 2022	<u>283,775</u>
<b>Depreciation</b>	<b>US\$</b>
At 1 January 2022	4,025
Acquisition of subsidiary	162,975
Disposals for the period	(5,750)
Charge for the period	6,252
At 31 December 2022	<u>167,502</u>
<b>Net book value</b>	
At 31 December 2021	<u>1,725</u>
At 31 December 2022	<u>116,273</u>

9.2 Fixed assets investments – Group US\$

At 1 January 2022	38,403
Acquisition of subsidiary	35,924
Disposals	(2,356)
At 31 December 2022	<u>71,971</u>

This investment relates to the share capital of the incorporated cells held by AKJ RICC Limited and FMG (Malta) Ltd, subsidiaries of the Company.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Fixed assets – Company

9.1 Tangible fixed assets

Cost	US\$
At 1 January 2022	5,750
Additions	5,845
Disposals	(5,750)
At 31 December 2022	<u>5,845</u>

Depreciation	US\$
At 1 January 2022	4,025
Charge for the period	2,745
Disposals	(5,750)
At 31 December 2022	<u>1,020</u>

Net book value

At 31 December 2021	<u>1,725</u>
At 31 December 2022	<u>4,825</u>

9.2 Fixed assets investments - Company

	US\$
At 1 January 2022	274,117
Additions	829,033
At 31 December 2022	<u>1,103,150</u>



## AK JENSEN INVESTMENT MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

On 12 December 2014, 99.92 % of the issued share capital of AKJ RICC Limited was acquired by AK Jensen Investment Management Limited for a cash consideration of \$19,586.

AK Jensen Investment Management acquired 208,171 shares in 2021 hence the ownership percentage increased to 99.99%.

On 1 July 2022 AK Jensen Group Limited (AKJG) acquired 100% of FMG (Malta) Ltd (FMG). AKJG assigns and transfers all its rights to AK Jensen Investment Management Limited (AKJIM) as its subsidiary.

The Company holds more than 20% of the share capital of the following companies:

#### Direct holding:

Company	Country of registration or incorporation	Shares Held Class	%
AKJ RICC Limited	Malta	Ordinary	100
Aaro Distributed Ledger Technology Multifund IC SICAV PLC*	Malta	Founder**	100
AJD Fund IC SICAV PLC *	Malta	Founder**	100
AKJ Digital Assets FoF IC SICAV PLC*	Malta	Founder**	100
Aquaeductus IC SICAV PLC*	Malta	Founder**	100
Avenue Crypto IC SICAV PLC*	Malta	Founder**	100
CGC One Planet IC SICAV PLC*	Malta	Founder**	100
Cobold IC SICAV PLC*	Malta	Founder**	100
E Square IC SICAV PLC*	Malta	Founder**	100
Escalade Fund IC SICAV PLC*	Malta	Founder**	100
Future Design Fund IC SICAV PLC*	Malta	Founder**	100
Impega IC SICAV PLC	Malta	Founder**	100
Mistral KBCM Global Macro Hedge Fund IC SICAV PLC*	Malta	Founder**	100
Pinnacle Absolute Return Global Alpha Fund IC SICAV PLC*	Malta	Founder**	100
Verbier Health & Beauty Brands IC SICAV PLC*	Malta	Founder**	100
FMG (Malta) Limited	Malta	Ordinary	100
FMG Funds SICAV PLC: FMG (EU) China Fund	Malta	Founder**	100
FMG Funds SICAV PLC: FMG (EU) India Opportunity Fund	Malta	Founder**	100
FMG Funds SICAV PLC: FMG (EU) Middle East North Africa Fund	Malta	Founder**	100
FMG Funds SICAV PLC: FMG (EU) Emerging Markets Favourite Fund	Malta	Founder**	100
Arroba Capital SICAV PLC: Delta Fund	Malta	Founder**	100



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The principal activity of these undertakings was:

AKJ RICC Limited	Administrative services
Aaro Distributed Ledger Technology Multifund IC SICAV PLC*	Incorporated Cell
AJD Fund IC SICAV PLC *	Incorporated Cell
AKJ Digital Assets FoF IC SICAV PLC*	Incorporated Cell
Aquaeductus IC SICAV PLC*	Incorporated Cell
Avenue Crypto IC SICAV PLC*	Incorporated Cell
CGC One Planet IC SICAV PLC*	Incorporated Cell
Cobold IC SICAV PLC*	Incorporated Cell
E Square IC SICAV PLC*	Incorporated Cell
Escalade Fund IC SICAV PLC*	Incorporated Cell
Impega IC SICAV PLC*	Incorporated Cell
Mistral KBCM Global Macro Hedge Fund IC SICAV PLC*	Incorporated Cell
Pinnacle Absolute Return Global Alpha Fund IC SICAV PLC*	Incorporated Cell
FMG (Malta) Limited	Incorporated Cell
FMG Funds SICAV PLC: FMG (EU) China Fund	Incorporated Cell
FMG Funds SICAV PLC: FMG (EU) India Opportunity Fund	Incorporated Cell
FMG Funds SICAV PLC: FMG (EU) Middle East North Africa Fund	Incorporated Cell
FMG Funds SICAV PLC: FMG (EU) Emerging Markets Favourite Fund	Incorporated Cell
Arroba Capital SICAV PLC: Delta Fund	Incorporated Cell

\*AK Jensen Investment Management Limited has an indirect shareholding in Aaro Distributed Ledger Technology Multifund IC SICAV PLC, AJD Fund IC SICAV PLC, AKJ Digital Assets FoF IC SICAV PLC, Aquaeductus IC SICAV PLC, Avenue Crypto, CGC One Planet IC SICAV PLC, Cobold IC SICAV PLC, E Square IC SICAV PLC, Escalade Fund IC SICAV PLC, Future Design Fund IC SICAV PLC, Impega IC SICAV PLC, Mistral KBCM Global Macro Hedge Fund IC SICAV PLC, Pinnacle Absolute Return Global Alpha Fund IC SICAV PLC, Verbier Health & Beauty Brands IC SICAV PLC's through its direct holding in AKJ RICC Limited, which holds 100% of the founder shares in companies (see note 3).

AK Jensen Investment Management Limited has an indirect shareholding in FMG Funds SICAV PLC: FMG (EU) China Fund, FMG Funds SICAV PLC: FMG (EU) India Opportunity Fund, FMG Funds SICAV PLC: FMG (EU) Middle East North Africa Fund, FMG Funds SICAV PLC: FMG (EU) Emerging Markets Favourite Fund, Arroba Capital SICAV PLC: Delta Fund through its direct holding in FMG (Malta) Limited, which holds 100% of the founder shares in companies.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Debtors

	<b>Group 2022 US\$</b>	<b>Group 2021 US\$</b>
Trade debtors	1,975,308	12,869,822
Amounts owed by group undertakings	1,756,074	582,511
Prepayments and accrued income	114,001	154,393
	<u>3,845,383</u>	<u>13,606,726</u>

	<b>Company 2022 US\$</b>	<b>Company 2021 US\$</b>
Trade debtors	1,127,236	12,865,393
Amounts owed by group undertakings	1,737,209	587,511
Prepayments and accrued income	89,477	129,604
	<u>2,953,922</u>	<u>13,582,508</u>

11. Creditors: amounts falling due within one year

	<b>Group 2022 US\$</b>	<b>Group 2021 US\$</b>
Trade creditors	1,201,454	12,894,640
Amounts owed to group undertakings	1,355,186	938,313
Other creditors	883,421	320,713
	<u>3,440,061</u>	<u>14,153,666</u>

	<b>Company 2022 US\$</b>	<b>Company 2021 US\$</b>
Trade creditors	1,033,161	12,856,291
Amounts owed to group undertakings	1,165,541	758,761
Other creditors	465,062	237,111
	<u>2,663,764</u>	<u>13,852,163</u>



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Share capital

	2022 US\$	2021 US\$
<b>Allotted, called up and fully paid</b> 3,099,256 (2021:1,595,539) Ordinary shares of £0.0001 each	402	220

**\*Share issues during the year (Company)**

	Shares	Share Capital US\$	Share Premium US\$
At 1 January 2022	1,595,539	220	2,199,780
Issued on 29 June 2022 (i)	722,216	88	879,912
Issued on 20 December 2022 (ii)	248,100	30	299,970
Issued on 30 December 2022 (iii)	533,401	64	644,937
As at 31 December 2022	3,099,256	402	4,024,599

- (i) On 29 June 2022, 722,216 shares were issued at its par value GBP 1.00 to AK Jensen Group Limited
- (ii) On 20 December 2022, 248,100 shares were issued at its par value GBP 1.00 to AK Jensen Group Limited
- (iii) On 30 December 2022, 533,401 shares were issued at its par value GBP 1.00 to AK Jensen Group Limited

Called-up share capital represents the nominal value of shares that have been issued.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

13. Key management personnel compensation

	2022 US\$	2021 US\$
Directors' remuneration	138,524	212,418

The emoluments of directors disclosed above include the following amounts paid to the highest paid director:

	2022 US\$	2021 US\$
Directors' remuneration	89,128	206,377



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Employees

Number of employees

The average monthly number of employees (including the directors) during the period was:

	2022 No.	2021 No.
Management	2	2
Administration	26	18
	<u>28</u>	<u>20</u>
	US\$	US\$
Employment costs		
Wages and salaries	1,587,570	1,224,404
Social security costs	369,816	253,517
	<u>1,957,386</u>	<u>1,477,921</u>

15. Pension costs

	2022 US\$	2021 US\$
Contributions payable by the Company for the year	<u>92,940</u>	<u>16,701</u>

The Company operates a defined contributions pension scheme through the Paymaster Services Agreement with AK Jensen Limited, a company registered in the United Kingdom, with its registered address at 1 Cornhill, EC3V 3ND, London, United Kingdom. The pension cost charge represents contributions payable and amounted to US\$92,940 (2021: US\$16,701). Contributions totaling US\$8,673 (2021: US\$1,627) were payable at reporting date and are included in creditors.



AK JENSEN INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

16. a) Financial Instruments – Group

	2022 US\$	2021 US\$
Financial assets measured at fair value through profit or loss:		
Cash at bank	330,104	980,936
Financial assets measured at amortised cost:		
Trade debtors	1,975,308	12,869,822
Other debtors	1,757,628	603,313
	<u>4,063,040</u>	<u>14,454,071</u>
Financial liabilities measured at amortised cost:		
Trade creditors	1,201,454	12,894,640
Other creditors	2,208,096	1,258,728
	<u>3,409,550</u>	<u>14,153,368</u>



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**16. a) Financial Instruments - Company**

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Financial assets measured at fair value through profit or loss:		
Cash at bank	197,340	854,233
Financial assets measured at amortised cost:		
Trade debtors	1,127,236	12,865,393
Other debtors	1,738,763	608,314
	<u>3,063,339</u>	<u>14,327,940</u>
Financial liabilities measured at amortised cost:		
Trade creditors	1,033,161	12,856,291
Other creditors	1,600,092	995,872
	<u>2,633,253</u>	<u>13,852,163</u>

**16. b) Financial commitments**

At 31 December 2022, the Company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2023:

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Operating leases which expire:		
Within one year	1,440	1,535
Between two and five years	500,932	-
	<u>502,372</u>	<u>1,535</u>

During the year the Company made lease payments of \$98,646 (2021: \$6,016).



**AK JENSEN INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17. Acquisition of subsidiaries**

On 1 July 2022 AK Jensen Group Limited (AKJG) acquired FMG (Malta) Ltd (FMG). AKJG assigned and transfers all its rights to AK Jensen Investment Management Limited (AKJIM) as its subsidiary.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	<b>US\$</b>
Property, plant and equipment	114,954
Investments	35,923
Deferred tax asset	120,927
Cash	405,576
Trade and other receivables	831,743
Trade and other liabilities	(680,091)
<b>Total consideration</b>	<b>829,032</b>

FMG (Malta) Ltd contributed loss of \$76,910 to the result of AK Jensen Investment Management Limited for the period between the date of acquisition and the reporting date.

**18. Controlling party**

The immediate and ultimate controlling party is AK Jensen Group Limited, a company incorporated in Bermuda. Company registration No. 34440 (Bermuda). Registered office: Clarendon House, 2 Church Street, Hamilton, Bermuda.