



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Petter Sjørdahl
Dato for fastsettelse av årsregnskapet: 29.03.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Brokerage and net trading		52 724 000	34 530 000
Issue and advisory activities		280 728 000	180 910 000
Own account trading		-1 461 000	990 000
Other operating revenues		57 243 000	24 179 000
Sum inntekter		389 234 000	240 609 000
Kostnader			
Lønnskostnad		227 744 000	140 527 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 489 000	1 830 000
Annen driftskostnad		78 505 000	70 624 000
Sum kostnader		307 738 000	212 981 000
Driftsresultat		81 496 000	27 628 000
Finansinntekter og finanskostnader			
Annen renteinntekt		444 000	554 000
Annen finansinntekt		630 000	704 000
Sum finansinntekter		1 074 000	1 258 000
Rentekostnad til foretak i samme konsern		12 000	46 000
Annen rentekostnad		365 000	421 000
Annen finanskostnad		3 003 000	30 396 000
Sum finanskostnader		3 380 000	30 863 000
Netto finans		-2 306 000	-29 605 000
Ordinært resultat før skattekostnad		79 190 000	-1 977 000
Skattekostnad på ordinært resultat		20 437 000	7 195 000
Ordinært resultat etter skattekostnad		58 753 000	-9 172 000
Årsresultat		58 753 000	-9 172 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 830 000	1 040 000
Sum immaterielle eiendeler		1 830 000	1 040 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		252 000	2 363 000
Sum varige driftsmidler		252 000	2 363 000
Finansielle anleggsmidler			
Investering i datterselskap		20 419 000	20 419 000
Investeringer i tilknyttet selskap		6 101 000	72 000
Andre fordringer		11 015 000	11 015 000
Sum finansielle anleggsmidler		37 535 000	31 506 000
Sum anleggsmidler		39 617 000	34 909 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		47 114 000	39 726 000
Receivables from investmentcompa		215 976 000	224 148 000
Andre fordringer		309 788 000	15 438 000
Konsernfordringer		38 555 000	37 347 000
Sum fordringer		611 433 000	316 659 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		352 623 000	409 011 000
Sum bankinnskudd, kontanter og lignende		352 623 000	409 011 000
Sum omløpsmidler		964 056 000	725 670 000
SUM EIENDELER		1 003 673 000	760 579 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		40 200 000	40 200 000
Overkurs		110 080 000	110 080 000
Annen innskutt egenkapital		24 720 000	14 720 000
Sum innskutt egenkapital		175 000 000	165 000 000
Sum egenkapital		175 000 000	165 000 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		8 547 000	5 962 000
Betalbar skatt		2 555 000	611 000
Skyldige offentlige avgifter		12 002 000	10 916 000
Kortsiktig konserngjeld		86 144 000	46 715 000
Annen kortsiktig gjeld		136 711 000	73 303 000
Annen kortsiktig gjeld		567 491 000	441 065 000
Annen kortsiktig gjeld		15 223 000	17 007 000
Sum kortsiktig gjeld		828 673 000	595 579 000
Sum gjeld		828 673 000	595 579 000
SUM EGENKAPITAL OG GJELD		1 003 673 000	760 579 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Brokerage and net trading		66 831 000	44 784 000
Issue and advisory activities		325 754 000	194 005 000
Own account trading		-1 460 000	1 296 000
Other operating revenues		64 134 000	37 397 000
Sum inntekter		455 259 000	277 482 000
Kostnader			
Payroll		278 601 000	170 717 000
Ordinary depreciatino		1 888 000	2 589 000
Other operating costs		97 108 000	88 234 000
Sum kostnader		377 597 000	261 540 000
Driftsresultat		77 662 000	15 942 000
Finansinntekter og finanskostnader			
Interest income from group compan		9 000	
Annen renteinntekt		495 000	662 000
Annen finansinntekt		1 171 000	716 000
Sum finansinntekter		1 675 000	1 378 000
Rentekostnad til foretak i samme konsern		17 000	61 000
Annen rentekostnad		366 000	421 000
Annen finanskostnad		2 967 000	-2 259 000
Sum finanskostnader		3 350 000	-1 777 000
Netto finans		-1 675 000	3 155 000
Ordinært resultat før skattekostnad		75 987 000	19 097 000
Skattekostnad på ordinært resultat		19 693 000	8 295 000
Ordinært resultat etter skattekostnad		56 294 000	10 802 000
Årsresultat		56 294 000	10 802 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Allocated to other equity		56 294 000	10 802 000
Sum overføringer og disponeringer		56 294 000	10 802 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 704 000	935 000
Sum immaterielle eiendeler		1 704 000	935 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 417 000	3 923 000
Sum varige driftsmidler		1 417 000	3 923 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		29 515 000	19 302 000
Other long term receivables			
Sum finansielle anleggsmidler		29 515 000	19 302 000
Sum anleggsmidler		32 636 000	24 160 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		47 240 000	51 823 000
Receivables from investemnt compa		215 976 000	224 148 000
Other current receivables		321 274 000	13 366 000
Konsernfordringer		23 539 000	36 343 000
Sum fordringer		608 029 000	325 680 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		393 715 000	427 750 000
Sum bankinnskudd, kontanter og lignende		393 715 000	427 750 000
Sum omløpsmidler		1 001 744 000	753 430 000
SUM EIENDELER		1 034 380 000	777 590 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		40 200 000	40 200 000
Overkurs		110 080 000	110 080 000
Annen innskutt egenkapital		26 843 000	14 258 000
Sum innskutt egenkapital		177 123 000	164 538 000
Sum egenkapital		177 123 000	164 538 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Deposits from costumers		567 491 000	441 065 000
Loans and deposits from investeme		15 222 000	17 008 000
Leverandørgjeld		8 782 000	6 561 000
Betalbar skatt		2 555 000	611 000
Skyldige offentlige avgifter		13 107 000	12 117 000
Kortsiktig konserngjeld		86 317 000	52 025 000
Annen kortsiktig gjeld		163 781 000	83 665 000
Sum kortsiktig gjeld		857 255 000	613 052 000
Sum gjeld		857 255 000	613 052 000
SUM EGENKAPITAL OG GJELD		1 034 378 000	777 590 000



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Financial Statement 2021



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STYRETS ÅRSBERETNING 2021

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 and New York. 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, direct investments/project finance products geared towards real estate and 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 and New York, with a total of 95 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 select high net worth individuals.

Objectives for the operation

Fearnley Securities aspire 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 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, as well as the general public.

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 interested parties 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



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provider of services within the capital markets space, has limited carbon emissions. Apart from the use of our main office building which is in process to be BREAM In-Use certified, and our limited amount of business travels due to Covid-19 and the increased use of digital means for conferences (Microsoft Teams etc.), our environmental footprint is considered low. With the ESG report we endeavour to express how we support the transition to a low carbon emissions economy integrating our purpose and material sustainability issues within all our capital markets activities as well as being a driver for inclusive growth. The ESG report illustrates therefore integration of sustainability in all operations including sections about corporate responsibility, compliance and risk management, environmental responsibility, and social responsibility. We have set an ambitious target to have the first version of our ESG report ready and to be presented to the Board of Directors within the 2nd half of 2022 and believe this documentation will provide new business opportunities for our Company as the EU taxonomy defines rules and expectations that capital is shifted towards the most environmentally friendly companies.

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 due to illness is limited, and no accidents or injuries were reported in 2021. During 2021 the Company had several cases of Covid-19 infections, all fully recovered, and no spreading of the virus on its premises. The Company implemented comprehensive and strict preventive measures to protect its employees from Covid-19 during 2021, including a limited voluntary rotational system and comprehensive use of home-office.

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. Fearnley Securities continuously strives to improve the gender balance. We believe that this is crucial for our success and competitiveness.

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 2021 and outlook for 2022

The stock market turned in a solid performance in 2021. Except for a few brief sell-offs, the S&P 500 gained 26.9% for the year. The Dow Jones Industrial Average (DJIA) gained 18.7% in 2021, while Oslo Børs gained 23%

First half of the year was dominated by new listings on Euronext growth with markets making new all-time high, and even though 2nd half turned out slightly slower, the year end on an all-time high with 57 new companies being listed on Euronext Growth. Fearnley Securities performed very well, participating in almost 20% of the new listings. We did in total more than 50 capital market transaction, up from 28 last year with a total value in excess of USD 4,000m, up 250% from previous year.

Fearnley Securities' revenues correlate with the general activity in the financial markets, and we now see the benefit of a more diversified offering. It is a key component of the Company's strategy to continuously explore ways and means to secure a robust income base and limit exposure to market fluctuations. Shipping being the biggest sector in terms of total revenue with the renewable sector dominating in number of transactions, DCM delivered strong improvements from last year, raising USD 1,200m.



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In parallel with the Company's focus on renewables, its commitment to shipping and offshore remains strong and an integral part of the Company's DNA. Notwithstanding continuing regulatory changes, market volatility and cyclical fluctuations, the Company's fundamental belief in maritime and energy related industries remains firm. Fearnley Securities will maintain and further develop these sectors, while selectively adding new and related areas, to further grow, and to reduce exposure to cyclicality. Thus, very encouraging to see our real-estate Direct investment team deliver more than NOK 3.5bn in total transaction volumes.

Through targeted strategic efforts, the Company will continue to develop – while maintaining and nurturing its strong culture, committed to excellence, integrity among employees and a team-based working environment. It will also seek out opportunities, when appropriate, to join forces with other entities within the Astrup Fearnley Group, to offer clients the benefit of the unique combined expertise and experience of the broader Group,

The Company has a sensible and lean cost structure, and a balance sheet, well adapted to its business. With the current business platform - business portfolio, capabilities, assets, and team - the board of directors believes the Company is well positioned and equipped for 2022.

With the human tragedy taking place in Ukraine, energy independence and secure infrastructure will again raise to the top of the political agenda. We have reasons to believe large sum of capital will need to be reallocated, thus creating challenges and opportunities for a number of companies exposed to the sector. With the broad exposure to the energy and transportation sector, Fearnley Securities is in a strong position to advise companies navigating in this challenging environment as well assisting in capital market transactions.

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 put in place proper internal routine 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 do currently have a directors and officers liability insurance in place.

Report on the financial accounts

In 2021, Fearnley Securities had operating revenues of MNOK 389 (2020: MNOK 241). Operating result was MNOK 81 (2020: MNOK 28). Net profit for the year was MNOK 59 (2020: MNOK -9).

The consolidated result for 2021 is a profit before taxes of MNOK 76 (2020: MNOK 19) and a net profit of MNOK 56 (2020: MNOK 11).

The book value of the Company's assets at year-end 2021 was MNOK 1 004, whereas the Company's liabilities amounted to MNOK 829. The Company's equity was MNOK 175.

The consolidated total assets at year-end 2021 had a book value of MNOK 1 034. The consolidated liabilities amounted to MNOK 857 and the Group's equity was MNOK 177.



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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. However, continued outbreaks and spread of Covid-19 as well as the longer-term economic effects of the pandemic and the measures taken to abate its immediate consequences gives cause for concern due to the unknown consequences on health, trade, and the economy in 2022 and beyond.

Allocation of profits

Net profit of the Group was MNOK 56, proposed to be allocated as follows:

Transferred to other equity:	MNOK 56
Group contribution paid (after tax):	MNOK 66

Oslo, 31 December 2021 / 29 March 2022

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Marius Hermansen

Chairman


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Ellen Merete Hanetho

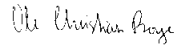
Board member

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Lars Jacob Bø

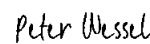
Board member

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Erik Bartnes

Board member

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Ole Christian Borge

Board member

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Peter Wessel

Chief Executive
Officer



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ANNUAL ACCOUNTS FEARNLEY SECURITIES AS

- * Annual Report
- * P&L Statement
- * Balance sheet
- * Cash Flow Statement
- * Notes
- * Independent Auditor's Report



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INCOME STATEMENT - PARENT COMPANY

OPERATING REVENUES AND COSTS	NOTE	2021	2020
Brokerage and net trading		52 724 152	34 529 980
Issue and advisory activities		280 728 034	180 910 009
Own-account trading		-1 460 817	990 719
Other operating revenues		57 243 136	24 178 836
Total operating revenue	2	389 234 505	240 609 544
Payroll costs	3,1	227 743 792	140 527 498
Ordinary depreciation	4	1 489 369	1 830 478
Other operating costs		78 505 082	70 623 160
Total operating costs		307 738 244	212 981 135
Operating profit/loss		81 496 262	27 628 408
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		52	0
Interest income		443 964	554 830
Other financial income		630 000	703 517
Interest costs from companies within the group		-12 443	-46 571
Interest costs		-364 561	-419 994
Other financial costs		-3 003 510	-30 396 865
Net financial profit		-2 306 499	-29 605 084
Profit before tax cost		79 189 763	-1 976 675
Tax costs	12	20 437 202	7 195 931
Net income/loss		58 752 561	-9 172 606
PROFIT/LOSS FOR THE YEAR AFTER TAX		58 752 561	-9 172 606
TRANSFERS			
Group contribution paid (after tax)	9	-66 426 905	-23 838 252
Total transfers		-66 426 905	-23 838 252



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BALANCE SHEET AS AT 31 DECEMBER - PARENT COMPANY

ASSETS	NOTE	2021	2020
Fixed assets			
Intangible assets			
Deferred tax advantages	12	1 829 833	1 040 482
Total intangible assets		1 829 833	1 040 482
Fixed assets			
Inventory and office machines	4	252 470	2 362 965
Total tangible fixed assets		252 470	2 362 965
Financial assets			
Investments in subsidiaries	5	20 418 513	20 418 513
Investments in shares	6	6 100 911	72 470
Other long term receivables		11 015 385	11 015 385
Total financial fixed assets		37 534 809	31 506 369
Total fixed assets		39 617 111	34 909 815
Current assets			
Receivables			
Accounts receivable		47 113 844	39 726 378
Receivables from investment companies		215 975 682	224 147 802
Receivables from companies within the group	11	38 555 226	37 347 757
Other current receivables		309 788 466	15 437 919
Total receivables		611 433 217	316 659 857
Bank deposits	7	352 622 721	409 011 488
Total current assets		964 055 938	725 671 344
TOTAL ASSETS		1 003 673 049	760 581 160



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Fearnley Securities AS

BALANCE SHEET AS AT 31 DECEMBER - PARENT COMPANY

EQUITY AND LIABILITIES	NOTE	2021	2020
Equity			
Contributed equity			
Share capital (10,050 shares at NOK 3,000)	8,9	40 200 000	40 200 000
Share premium		110 080 000	110 080 000
Other subscribed equity		10	10
Total contributed equity		150 280 010	150 280 010
Retained earnings			
Other equity	9	24 719 990	14 719 990
Total retained earnings		24 719 990	14 719 990
Total equity	9	175 000 000	165 000 000
Liabilities			
Provision for commitments			
Deferred tax	12	0	0
Total provision for commitments		0	0
Current liabilities			
Liabilities to suppliers		8 546 763	5 962 780
Deposits from customers		567 490 805	441 065 254
Loans and deposits from investment companies		15 222 833	17 007 702
Liabilities to companies within the group	11	86 144 194	46 714 932
Tax payable	12	2 554 881	611 238
Payable public duties		12 002 111	10 915 955
Other current liabilities		136 711 462	73 303 299
Total current liabilities		828 673 049	595 581 160
Total liabilities		828 673 049	595 581 160
TOTAL EQUITY AND LIABILITIES		1 003 673 049	760 581 160

Oslo, 31 December 2021 / 29 March 2022

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Marius Hermansen

Chairman

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Ellen Hanetho
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Ellen Merete Hanetho

Board member

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Lars Jacob Bø
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Lars Jacob Bø

Board member

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Erik Balthes
Erik Balthes

Board member

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Ole Christian Borge
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Ole Christian Borge

Board member

DocuSigned by:
Peter Wessel
Peter Wessel

Chief Executive
Officer



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Fearnley Securities AS

CASH FLOW STATEMENT - PARENT COMPANY

	2021	2020
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Ordinary result before tax	79 189 763	-1 976 675
Tax paid in the period	1 943 643	611 238
Ordinary depreciation	1 489 369	1 830 478
Change in shareholding	-6 028 440	-72 470
Changes in inter-company balances	38 221 793	47 891 939
Changes in accounts receivable	-7 387 465	-35 596 509
Changes in trade accounts payable	2 583 983	3 488 495
Changes in other current assets and other liability items	-118 269 979	269 603 085
Net cash flow from operational activities	-7 636 207	285 779 582
CASH FLOW FROM INVESTMENT ACTIVITIES		
Payment for purchase of other investments	0	0
Net cash flow from investment activities	0	0
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of equity	0	25 000 000
Payment of group contributions	17 674 345	32 810 848
Receipt of group contributions	-66 426 905	-23 838 252
Net cash flow from financing activities	-48 752 560	33 972 596
Net change in bank deposits, cash and cash equivalents	-56 388 767	319 752 178
Bank deposits, cash and cash equivalents as at 01/01	409 011 488	89 259 310
Bank deposits, cash and cash equivalents as at 31/12.	352 622 721	409 011 488



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Fearnley Securities AS

Notes to the parent company accounts 2021

Note 1 Accounting principles

The annual 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.

Long-term shareholdings

Long-term shareholdings are valued at the lower of average acquisition cost and fair value on the date of balance.

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.

Income connected with repurchase agreements and reverse repurchase agreements with a duration of less than one month is regarded as accrued at the time of entering into the agreement.

Investments in subsidiaries

The company's investment in Fearnley Securities Inc. has been entered according to the cost method. The investment is written down to the fair value if the impairment in value is not expected to be transitory. Received dividend and other distributions from the company are recognised as operating income.

Receivables and liabilities

Accounts receivable/receivables from investment companies and other receivables are entered at face value. Balances with clients and investment companies are presented at gross value. 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.



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Fearnley Securities AS

Notes to the parent company accounts 2021

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.

Foreign currency

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

Note 2 Operating income

	2021	2020
Brokerage and net trading	52 724 152	34 529 980
Issue and advisory activities	280 728 034	180 910 009
Own-account trading	-1 460 817	990 719
Other operating revenues	57 243 136	24 178 836
Total	389 234 505	240 609 544



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Fearnley Securities AS

Notes to the parent company accounts 2021

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

	2021	2020
Salaries and holiday pay	199 408 659	117 175 813
Employer's contribution/ financial tax	19 625 495	14 941 935
Pension costs	8 659 638	8 297 709
Other benefits	50 000	112 041
Total	227 743 792	140 527 498

Average employment (full time equivalents) 71,1 64,4

	2021	2020
Remuneration to CEO		
Remuneration to previous CEO	1 642 583	2 916 667
Other remuneration to the previous CEO	0	534 600
Remuneration to new CEO	3 200 917	2 321 871
Other remuneration to the new CEO	15 525	0
Total	4 859 025	5 773 138

The Board of Directors

NOK 275,000 has been expensed as fees to the board of directors in 2021 and NOK 600,000 in 2020.

Auditor

Remuneration to Deloitte AS and cooperating companies is divided as follows:

	2021	2020
Statutory audit	506 700	308 100
Other certification services	127 239	39 000
Tax advice	0	0
Total	633 939	347 100

Remuneration to auditor is presented without VAT

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 have 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 value extraordinary individual performance, but has 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.



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Fearnley Securities AS

Notes to the parent company accounts 2021

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.

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 2021, specifically identified staff had a combined fixed remuneration in accordance with contracts of employment of NOK 14,102,478. For 2021, NOK 7,718,889,- 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.

Note 4 Fixed assets

	Inventory, office and computer equipment
Purchase price 01/01	23 586 319
Disposal/scrapped	-20 772 809
Impairment	
Acquisitions, bought fixed assets	95 432
Purchase price 31/12	2 908 942
Accumulated depreciation 31/12	-2 656 472
Book value as at 31/12	252 470
Annual depreciation	1 489 369
Economic lifetime	4-5 years
Depreciation plan	Straight line

Note 5 Subsidiaries

Company	Book value	Result	Equity	Consolidated (yes/no)	Registered office	Voting % and
						Ownership interest
Fearnley Securities Inc	16 179 761	2 046 870	14 451 224	Yes	New York	100,00 %
Fearnley Business Mgmt AS	4 124 183	-1 481 402	7 548 478	Yes	Oslo	100,00 %
Fearnley Real Estate AS	30 000	-2 989 550	458 336	Yes	Oslo	100,00 %
FF Eiendomsinvest AB	84 569	-	84 569	No	Oslo	100,00 %
Total subsidiaries	20 418 513	-2 424 082	22 542 607			



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Fearnley Securities AS

Notes to the parent company accounts 2021

Note 6 Investments in shares

	Number of shares	Booked value	Market value
Other		6 100 911	6 100 911
Book value 31/12		6 100 911	6 100 911

The company holds NOKm 1 937 million in client assets (financial instruments) with third parties, while client responsibility amounts to NOK 1 937 million (financial instruments).

Note 7 Bank deposits

NOK 3,931,677 of bank deposits are restricted tax deduction funds

NOK 119,233,411 of bank deposits are tied up as security in connection with share loans.

The company also holds NOKm 0 million in client assets (bank deposits) with third parties.

Note 8 Share capital and shareholder information

As at 31 December 2021, the share capital of the parent company consists of the following share classes.

	No.	Nominal value	Book
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.

	A-shares	Ownership interest	Voting %
Astrup Fearnley AS	10 050	100,00 %	100,00 %
Total	10 050	100,00 %	100,00 %

Note 9 Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total retained earnings
Equity as at 01/01	40 200 000	110 080 000	10	14 719 990	165 000 000
Change in equity this year due to merger:					0
Annual profit				58 752 561	58 752 561
Group contribution paid (after tax)				-66 426 905	-66 426 905
Group contribution received (after tax)				17 674 345	17 674 345
Equity as at 31/12	40 200 000	110 080 000	10	24 719 990	175 000 000

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.



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Fearnley Securities AS

Notes to the parent company accounts 2021

Note 10 Defined contribution pension

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

The company's defined contribution pension scheme has been organised in accordance with the Act relating to defined benefit pensions. In 2021, the company has paid NOK 8,6 million (NOK 8,3 million in 2020) incl. Employers fee.

The company's defined contribution pension scheme comprises 71 employees.

Note 11 Outstanding accounts with companies within the same group, etc.

Other receivables	2021	2020
Astrup Fearnley AS	19 037 850	32 810 830
Fearnley Securities Inc	14 055 479	0
Fearnley Offshore Supply AS	0	80 513
Fearnley Business Management AS	0	1 414
Fearnley Real Estate	5 461 897	4 455 000
Total	38 555 226	37 347 757

Other current liabilities	2021	2020
Astrup Fearnley AS	86 144 194	46 714 932
Fearnleys AS	0	0
Total	86 144 194	46 714 932



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Fearnley Securities AS

Notes to the parent company accounts 2021

Note 12	Tax costs	2021	2020
Pre Tax Income		79 189 763	-1 976 675
Temporary differences:			
Receivables and liabilities		3 914 615	3
Fixed assets		-787 842	552 337
Profit and loss account		13 300	3 326
Tax effects of:			
Non-deductible costs		4 910 151	1 301 537
Net change financial assets		-1 234 289	29 458 860
This years Tax Base		85 162 699	29 339 388
Nominal tax rate - 25%		21 290 675	7 334 847
Tax payable on balance sheet			
Tax payable		21 290 675	7 334 847
Tax on paid/received group contribution		-18 735 794	-6 723 609
Tax payable on balance sheet		2 554 881	611 238
Reconciliation deferred tax			
<i>Temporary differences receivables and liabilities:</i>			
Accounting value of receivables		539 334 386	210 018 629
Accounting value of other receivables		75 343 003	96 524 611
Tax value of receivables		621 470 203	309 421 439
Sum		-6 792 814	-2 878 199
<i>Temporary differences fixed assets:</i>			
Accounting value of fixed assets		252 470	2 362 965
Tax value of fixed assets		761 655	3 659 992
Sum		-509 185	-1 297 027
Profit and loss account		0	13 300
-Losses carried forward		0	0
Net temporary differences		-7 301 999	-4 161 926
Nominal tax rate - 25%			
Deferred tax obligation /asset		-1 825 500	-1 040 482
Reconciliation of tax cost		2021	2020
Tax payable		21 290 675	7 334 847
Net deferred tax obligation /asset		-785 018	-138 917
Other changes		-68 455	
Tax cost		20 437 202	7 195 931



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Fearnley Securities AS

Notes to the parent company accounts 2021

Note 13 Capital adequacy (NOK 1,000)

	2021	2020	
Net subordinated capital	223 744	156 027	
Credit, counter-party and value loss risk	233 089	204 250	
Settlement risk	0	455	
Position, currency and merchandise risk (market risk)	49 926	47 108	
Operational risk (standard method)	434 094	519 928	
Calculation basis	717 109	771 741	
Capital ratio	24 %	21 %	
	2021	2020	
Share capital	40 200	40 200	
Premium	110 080	110 080	
Other subscribed equity	0	0	
Other equity	24 720	14 720	
Additional Value Adjustments ("AVA") in CET 1 capital	9		
Total core capital	174 991	165 000	
Additional capital			
Paid/received group contribution (not included in the capital adequacy)	48 753	-8 973	
Over-funding of pension obligations	0	0	
Total deductions	48 753	-8 973	
Total subordinated capital	223 744	156 027	
Calculation foundation for operational risk			
Operating revenue	Period	2021	2020
	2020	241 565	N/A
	2019	169 068	169 068
	2018	283 917	283 917
	2017	N/A	378 900
Total operating revenue		694 550	831 885
Average		231 517	277 295
Calculation foundation for operational risk		434 094	519 928

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 cases, 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. In the Norwegian market, settlement is 1 trade date plus two business days (T+2). This may vary in foreign markets, but is mainly T+2.

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Fearnley Securities AS

Notes to the parent company accounts 2021

Note 14 Events after year end

Between year-end and sign-off date there has been an invasion in Ukraine. Fearnley Securities or its normal client sphere do not have any direct impact of this situation. However ongoing political unrest in Europe might have an impact on a global brokerage market which might impact Fearnley Securities in 2022.



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Fearnley Securities Group



CONSOLIDATED FINANCIAL STATEMENTS 2021

- * **P&L Statement**
- * **Balance Sheet**
- * **Cash Flow Statement**
- * **Notes**



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Fearnley Securities Group

INCOME STATEMENT - GROUP

OPERATING REVENUES AND COSTS	NOTE	2021	2020
Brokerage and net trading		66 831 162	44 784 069
Issue and advisory activities		325 754 070	194 005 237
Own-account trading		-1 460 817	1 296 508
Other operating revenues		64 134 878	37 396 796
Total operating revenue	2	455 259 293	277 482 610
Payroll costs	3,9	278 601 627	170 716 915
Depreciation	4	1 887 992	2 589 144
Other operating costs		97 107 164	88 234 001
Total operating costs		377 596 783	261 540 060
Operating profit/loss		77 662 510	15 942 551
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		8 953	13
Interest income		494 826	661 899
Other financial income		1 171 615	716 323
Interest costs from companies within the group		-17 439	-60 743
Interest costs		-366 527	-421 801
Other financial costs		-2 966 907	2 259 143
Net financial profit		-1 675 478	3 154 835
Profit/loss before tax cost		75 987 032	19 097 385
Tax costs	11	19 692 669	8 295 520
Net income/loss		56 294 363	10 801 866
PROFIT/LOSS FOR THE YEAR AFTER TAX		56 294 363	10 801 866
TRANSFERS			
Allocated to other equity		-56 294 363	-10 801 866
Total transfers	8	-56 294 363	-10 801 866



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Fearnley Securities Group

BALANCE SHEET AS AT 31 DECEMBER - GROUP

ASSETS	NOTE	2021	2020
Fixed assets			
Intangible assets			
Deferred tax advantages	11	1 703 932	934 605
Total intangible assets		1 703 932	934 605
Fixed assets			
Inventory and office machines	4	1 417 484	3 922 900
Total tangible fixed assets		1 417 484	3 922 900
Financial assets			
Investments in shares	5	7 849 833	1 822 470
Other long term receivables		21 664 857	17 480 379
Total financial fixed assets		29 514 690	19 302 849
Total fixed assets		32 636 105	24 160 354
Current assets			
Receivables			
Accounts receivable		47 240 102	51 823 283
Receivables from investment companies		215 975 682	224 147 802
Receivables from companies within the group	10	23 539 583	36 343 123
Other current receivables		321 273 918	13 366 351
Total receivables		608 029 285	325 680 560
Investments			
Cash and bank deposits etc.	6	393 714 697	427 750 006
Total current assets		1 001 743 982	753 430 565
TOTAL ASSETS		1 034 380 087	777 590 919



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Fearnley Securities Group**BALANCE SHEET AS AT 31 DECEMBER - GROUP**

EQUITY AND LIABILITIES	NOTE	2021	2020
Equity			
Contributed equity			
Share capital	7	40 200 000	40 200 000
Share premium		110 080 000	110 080 000
Other subscribed equity		10	10
Total contributed equity		150 280 010	150 280 009
Retained earnings			
Other equity	8	26 843 610	14 258 513
Total retained earnings		26 843 610	14 258 513
Total equity		177 123 620	164 538 523
Liabilities			
Provision for commitments			
Deferred tax	11	-	0
Total provision for commitments		-	0
Current liabilities			
Liabilities to suppliers		8 782 403	6 560 834
Deposits from customers		567 490 805	441 065 254
Loans and deposits from investment companies		15 222 833	17 007 702
Liabilities to companies within the group	10	86 316 876	52 025 054
Tax payable	11	2 554 881	611 238
Payable public duties		13 107 400	12 117 152
Other current liabilities		163 781 271	83 665 161
Total current liabilities		857 256 468	613 052 396
Total liabilities		857 256 468	613 052 395
TOTAL EQUITY AND LIABILITIES		1 034 380 087	777 590 918

Oslo, 31 December 2021 / 29 March 2022

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Marius Hermansen
910DD5E198C542E
Marius Hermansen

Chairman

DocuSigned by:
Ellen Hanetho
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Ellen Merete Hanetho

Board member

DocuSigned by:
Lars Jacob Bø
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Lars Jacob Bø

Board member

DocuSigned by:
Erik Birtnes
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Erik Birtnes

Board member

DocuSigned by:
Ole Christian Borge
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Ole Christian Borge

Board member

DocuSigned by:
Peter Wessel
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Peter Wessel

Chief Executive
Officer



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Fearnley Securities Group

CASH FLOW STATEMENT - GROUP

	2021	2020
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Ordinary result before tax	75 987 032	19 097 385
Tax paid in the period	0	0
Ordinary depreciation	2 505 416	2 589 144
Effect of currency changes	468 410	-624 596
Change in shareholding	1 822 470	0
Changes in inter-company balances	47 095 362	54 206 695
Changes in accounts receivable	4 583 181	-42 276 462
Changes in trade accounts payable	2 221 569	4 086 548
Changes in other current assets and other liability items	-116 691 240	254 173 976
Net cash flow from operational activities	17 992 200	291 252 690
CASH FLOW FROM INVESTMENT ACTIVITIES		
Payment for purchase of fixed assets	1	1
Payment for purchase of other investments	-7 849 833	-1 822 470
Net cash flow from investment activities	-7 849 832	-1 822 469
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of equity	0	25 000 000
Payment of group contributions	22 249 228	32 810 848
Receipt of group contributions	-66 426 905	-23 838 252
Net cash flow from financing activities	-44 177 677	33 972 596
Effects of currency rate changes on bank deposits, cash and equivalents	0	0
Net change in bank deposits, cash and cash equivalents	-34 035 308	323 402 817
Bank deposits, cash and cash equivalents as at 01/01	427 750 006	104 347 189
Bank deposits, cash and cash equivalents as at 31/12.	393 714 697	427 750 005



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Fearnley Securities Group

NOTES TO THE GROUP ACCOUNTS 2021

Note 1 Accounting principles

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Revenue recognition

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

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Fearnley Securities Group

NOTES TO THE GROUP ACCOUNTS 2021

Cash and bank deposits etc.

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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.

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Issue and advisory activities	325 754 070	194 005 237
Own-account trading	-1 460 817	1 296 508
Other operating revenues	64 134 878	37 396 796
Total	455 259 293	277 482 610
Per geographic market:		
Norway	410 754 325	268 081 881
USA	44 504 968	9 400 729
Total	455 259 293	277 482 610



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Fearnley Securities Group

NOTES TO THE GROUP ACCOUNTS 2021

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

	2021	2020
Salaries and holiday pay	244 675 347	142 294 524
Employer's contribution/ financial tax	21 812 549	16 574 256
Pension costs	9 996 825	9 932 403
Other benefits	2 116 906	1 915 732
Total	278 601 627	170 716 915

Average employment (full time equivalents) 92,4 84,8

Remuneration to CEO	2021	2020
Remuneration to previous CEO	1 642 583	2 916 667
Other remuneration to the previous CEO	0	534 600
Remuneration to new CEO	3 200 917	2 321 871
Other remuneration to the new CEO	15 525	0
Total	4 859 025	5 773 138

The Board of Directors

NOK 275,000 has been expensed as fees to the board of directors in 2021 and NOK 600,000 in 2020.

Auditor

Remuneration to Deloitte AS and cooperating companies is divided as follows:

	2021	2020
Statutory audit	825 950	636 950
Other certification services	185 739	100 100
Tax advice	0	0
Total	1 011 689	737 050

Remuneration to auditor is presented without VAT

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 have 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 value 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.



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Fearnley Securities Group

NOTES TO THE GROUP ACCOUNTS 2021

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.

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 2021, specifically identified staff had a combined fixed remuneration in accordance with contracts of employment of NOK 14,102,478,-. For 2021, NOK 7,718,889,- 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.

Note 4 Fixed assets

	Inventory, office and computer equipment
Purchase price 01/01	26 050 704
Disposal/scrapped	-20 818 549
Impairment	0
Acquisitions, bought fixed assets	95 432
Purchase price 31/12	5 327 587
Accumulated depreciation 31/12	-3 910 104
Book value as at 31/12	1 417 484
Annual depreciation	1 887 992
Economic lifetime	4 years
Depreciation plan	Straight line

Note 5 Investments in shares

	Number of shares	Booked value	Market value
		0	0
Other		7 849 833	7 849 833
Book value 31/12		7 849 833	7 849 833

The group holds NOKm 1 937 million in client assets (financial instruments) with third parties, while client responsibility amounts to NOKm 1 937 million (financial instruments).



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Fearnley Securities Group

NOTES TO THE GROUP ACCOUNTS 2021

Note 6 Bank deposits

NOK 4,501,129 of bank deposits are restricted tax deduction funds

NOKm 119,233,411 of bank deposits are tied up as security in connection with share loans.

The group also holds NOK 0 million in client assets (bank deposits) with third parties,

Note 7 Share capital and shareholder information

As at 31 December 2021, 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 %

Note 8 Equity

	Share capital	Share premium	Other equity	Total retained earnings
Equity as at 01/01	40 200 000	110 080 000	14 258 523	164 538 523
Change in equity this year due to merger:				0
Annual profit			56 294 363	56 294 363
Other changes			468 410	468 410
Group contribution paid (after tax)			-66 426 905	-66 426 905
Group contribution received (after tax)			22 249 229	22 249 229
Egenkapital 31.12.	40 200 000	110 080 000	26 843 620	177 123 620



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Fearnley Securities Group

NOTES TO THE GROUP ACCOUNTS 2021

Note 9 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 2021, the company has paid NOK 9.9 million (NOK 9,9 million in 2020) incl. Employers fee.

The company's defined contribution pension scheme comprises 91 employees.

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

Other receivables	2021	2020
Astrup Fearnley AS	24 903 088	36 261 196
Fearnley Offshore AS	0	0
Fearnley Offshore Supply AS	0	80 513
Fearnleys AS	0	0
Total	24 903 088	36 341 709

Other current liabilities	2021	2020
Astrup Fearnley AS	86 316 875	52 023 638
Fearnleys AS	0	0
Total	86 316 875	52 023 639



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Fearnley Securities Group

NOTES TO THE GROUP ACCOUNTS 2021

Note 11	Tax costs	2021	2020
	Pre Tax Income	75 987 032	19 097 386
	<i>Temporary differences:</i>		
	Receivables and liabilities	3 914 615	3
	Fixed assets	-922 596	164 613
	Profit and loss account	13 300	3 326
	<i>Tax effects of:</i>		
	Non-deductible costs	4 911 326	1 305 602
	Net change financial assets	-1 234 289	-1 310 711
	This years Tax Base	82 669 388	19 260 219
	Nominal tax rate - 25%	18 187 265	4 237 248
	-Losses carried forward		-60 717
	Tax payable on balance sheet		
	Tax payable	20 000 322	8 349 134
	Tax on paid/received group contribution	-17 445 441	-7 737 896
	Tax payable on balance sheet	2 554 881	611 238
	Reconciliation deferred tax		
	<i>Temporary differences receivables and liabilities:</i>		
	Accounting value of receivables	539 334 386	213 590 767
	Accounting value of other receivables	75 343 003	102 972 341
	Tax value of receivables	621 470 203	319 441 307
	Sum	-6 792 814	-2 878 199
	<i>Temporary differences fixed assets:</i>		
	Accounting value of fixed assets	1 483 887	3 943 563
	Tax value of fixed assets	1 522 268	4 904 540
	Sum	-38 381	-960 977
	Profit and loss account	0	13 300
	-Losses carried forward	43 738	0
	Net temporary differences	-6 787 457	-3 825 876
	Nominal tax rate - (25%/22%)	0	0
	Deferred tax obligation /asset	-1 712 300	-934 606
	Reconciliation of tax cost		
	Tax payable	21 290 675	8 349 134
	Net deferred tax obligation /asset	-1 529 552	-53 617
	Other changes	-68 455	0
	Tax cost	19 692 669	8 295 520



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Fearnley Securities Group

NOTES TO THE GROUP ACCOUNTS 2021

Note 12 Capital adequacy (NOK 1,000)

	2021	2020	
Net subordinated capital	221 292	155 566	
Credit, counter-party and value loss risk	227 668	188 278	
Settlement risk	0	455	
Position, currency and merchandise risk (market risk)	48 245	39 619	
Operational risk (standard method)	518 541	603 531	
Calculation basis	794 454	831 883	
Capital ratio	22 %	20 %	
	2021	2020	
Share capital	40 200	40 200	
Premium	110 080	110 080	
Other subscribed equity	0	0	
Other equity	26 844	14 259	
Additional Value Adjustments ("AVA") in CET 1 capital	9		
Total core capital	177 115	164 539	
Additional capital	0	0	
Paid/received group contribution (not included in the capital adequacy)	44 178	-8 973	
Over-funding of pension obligations	0	0	
Total deductions	44 178	-8 973	
Total subordinated capital	221 292	155 566	
Calculation foundation for operational risk			
Operating revenue	Period	2021	2020
	2020	279 223	N/A
	2019	221 890	221 890
	2018	328 553	328 533
	2017	N/A	415 227
Total operating revenue		829 666	965 650
Average		276 555	321 883
Calculation foundation for operational risk		518 541	603 531

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.



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Fearnley Securities Group

NOTES TO THE GROUP ACCOUNTS 2021

Note 13 Country-by-country report

	Norway	USA	Total
Revenues	410 754 325	44 504 968	455 259 293
Pre-tax income/loss	73 414 366	2 572 666	75 987 032
Tax cost/income	19 166 873	525 796	19 692 669
Other operating revenues	78 228 341	-14 093 463	64 134 878
Average FTE	87	5	92

The Group consist of 5 companies: Fearnley Securities AS (Norway), Fearnley Securities Inc (USA), Fearnley Real Estate AS, Fearnley Business Management AS and Fearnley Maritime Services AS.

In 2021 the group did not receive any public subsidies during 2021.

Note 14 Events after year end

Between year-end and sign-off date there has been an invasion in Ukraine. Fearnley Securities or its normal client sphere do not have any direct impact of this situation. However ongoing political unrest in Europe might have an impact on a global brokerage market which might impact Fearnley Securities in 2022.



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To the General Meeting of Fearnley Securities AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Fearnley Securities AS, which comprise:

- The financial statements of the parent company Fearnley Securities AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 consolidated financial statements of Fearnley Securities AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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Organisasjonsnummer: 980 211 282

Perneo Dokumentnøkkel: E4EX3-JBVA-CB05T-5CJYD-780E7-10828



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Independent Auditor's Report -
Fearnley Securities AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. We 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 or 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 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 a true and fair view.
- 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 statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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Independent Auditor's Report -
Fearnley Securities AS

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 2022
Deloitte AS

Roger Furholm
State Authorised Public Accountant

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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
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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

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