



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	930 721 484
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FEARNLEY ASSET MANAGEMENT AS
Forretningsadresse:	Dronning Eufemias gate 8 0191 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	Anine Myhraas
Dato for fastsettelse av årsregnskapet:	31.03.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Lønnskostnad	3	2 816 671	804 042
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	19 622	0
Annen driftskostnad	4	3 862 099	654 466
Sum kostnader		6 698 392	1 458 508
Driftsresultat		-6 698 392	-1 458 508
Finansinntekter og finanskostnader			
Annen renteinntekt		496 454	327 105
Sum finansinntekter		496 454	327 105
Annen finanskostnad		7 265	9 631
Sum finanskostnader		7 265	9 631
Netto finans		489 189	317 474
Resultat før skattekostnad		-6 209 203	-1 141 034
Skattekostnad		-1 364 485	-248 828
Årsresultat		-4 844 718	-892 206
Overføringer og disponeringer			
Konsernbidrag			882 207
Overføringer til/fra annen egenkapital		-4 844 719	-10 000
Sum overføringer og disponeringer		-4 844 719	-892 207



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 364 485	0
Sum immaterielle eiendeler		1 364 485	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	742 380	
Sum varige driftsmidler		742 380	
Finansielle anleggsmidler			
Investering i datterselskap	7	13 100 054	0
Sum finansielle anleggsmidler		13 100 054	0
Sum anleggsmidler		15 206 919	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		198 425	63 611
Konsernfordringer	8		1 131 035
Sum fordringer		198 425	1 194 646
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	17 015 451	10 461 123
Sum bankinnskudd, kontanter og lignende		17 015 451	10 461 123
Sum omløpsmidler		17 213 876	11 655 769
SUM EIENDELER		32 420 795	11 655 769

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Selskapskapital		1 200 000	1 000 000
Overkurs		27 045 281	9 100 000
Annen innskutt egenkapital		1 399 206	1 399 206
Sum innskutt egenkapital		29 644 487	11 499 206
Opptjent egenkapital			
Annen egenkapital		0	-10 000
Sum opptjent egenkapital		0	-10 000
Sum egenkapital		29 644 487	11 489 206
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 259 344	53 598
Skyldige offentlige avgifter		603 387	55 963
Kortsiktig konserngjeld		7 950	0
Annen kortsiktig gjeld		905 627	57 002
Sum kortsiktig gjeld		2 776 308	166 563
Sum gjeld		2 776 308	166 563
SUM EGENKAPITAL OG GJELD		32 420 795	11 655 769



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		5 493 521	0
Sum inntekter		5 493 521	0
Kostnader			
Lønnskostnad	3	3 990 073	804 042
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	1 247 047	0
Annen driftskostnad	4	5 664 905	654 466
Sum kostnader		10 902 025	1 458 508
Driftsresultat		-5 408 504	-1 458 508
Finansinntekter og finanskostnader			
Annen renteinntekt		574 896	327 105
Sum finansinntekter		574 896	327 105
Annen finanskostnad		39 532	9 631
Sum finanskostnader		39 532	9 631
Netto finans		535 364	317 474
Resultat før skattekostnad		-4 873 140	-1 141 034
Skattekostnad	5	-712 575	-248 828
Årsresultat		-4 160 565	-892 206
Minoritetsinteresser		1 911 580	0
Årsresultat etter minoritetsinteresser		-6 072 145	-892 206
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		4 160 565	892 206
Sum overføringer og disponeringer		4 160 565	892 206



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 364 485	0
Goodwill		11 046 829	
Sum immaterielle eiendeler		12 411 314	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		742 380	0
Sum varige driftsmidler		742 380	0
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		90 000	
Sum finansielle anleggsmidler		90 000	
Sum anleggsmidler		13 243 694	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 977 052	0
Andre fordringer		222 855	63 611
Konsernfordringer			1 131 035
Sum fordringer		2 199 907	1 194 646
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		20 372 053	10 461 123
Sum bankinnskudd, kontanter og lignende		20 372 053	10 461 123
Sum omløpsmidler		22 571 960	11 655 769
SUM EIENDELER		35 815 654	11 655 769

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	1 200 000	1 000 000
Beholdning av egne aksjer		31 900 000	9 100 000
Annen innskutt egenkapital		1 399 206	1 399 206
Sum innskutt egenkapital		34 499 206	11 499 206
Opptjent egenkapital			
Annen egenkapital		-5 147 215	-10 000
Minoritetsinteresser		1 701 917	
Sum opptjent egenkapital		-3 445 298	-10 000
Sum egenkapital		31 053 908	11 489 206
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 376 482	53 598
Betalbar skatt		1 103 389	
Skyldige offentlige avgifter		762 604	55 963
Kortsiktig konserngjeld		7 950	0
Annen kortsiktig gjeld		1 511 319	57 000
Sum kortsiktig gjeld		4 761 744	166 561
Sum gjeld		4 761 744	166 561
SUM EGENKAPITAL OG GJELD		35 815 652	11 655 767



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 584789

Enheten

Organisasjonsnummer: 930 721 484
Organisasjonsform: Aksjeselskap
Foretaksnavn: FEARNLEY ASSET MANAGEMENT AS
Forretningsadresse: Dronning Eufemias gate 8
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: Anine Myhraas
Dato for fastsettelse av årsregnskapet: 31.03.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 29.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 930 721 484
FEARNLEY ASSET MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Lønnskostnad	3	2 816 671	804 042
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	19 622	0
Annen driftskostnad	4	3 862 099	654 466
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Sum finansinntekter		496 454	327 105
Annen finanskostnad		7 265	9 631
Sum finanskostnader		7 265	9 631
Netto finans		489 189	317 474
Resultat før skattekostnad		-6 209 203	-1 141 034
Skattekostnad		-1 364 485	-248 828
Årsresultat		-4 844 718	-892 206
Overføringer og disponeringer			
Konsernbidrag			882 207
Overføringer til/fra annen egenkapital		-4 844 719	-10 000
Sum overføringer og disponeringer		-4 844 719	-892 207



Organisasjonsnr: 930 721 484
FEARNLEY ASSET MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 364 485	0
Sum immaterielle eiendeler		1 364 485	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	742 380	
Sum varige driftsmidler		742 380	
Finansielle anleggsmidler			
Investering i datterselskap	7	13 100 054	0
Sum finansielle anleggsmidler		13 100 054	0
Sum anleggsmidler		15 206 919	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		198 425	63 611
Konsernfordringer	8		1 131 035
Sum fordringer		198 425	1 194 646
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	17 015 451	10 461 123
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Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 200 000	1 000 000
Overkurs		27 045 281	9 100 000
Annen innskutt egenkapital		1 399 206	1 399 206
Sum innskutt egenkapital		29 644 487	11 499 206



Opptjent egenkapital		
Annen egenkapital	0	-10 000
Sum opptjent egenkapital	0	-10 000
Sum egenkapital	29 644 487	11 489 206
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	1 259 344	53 598
Skyldige offentlige avgifter	603 387	55 963
Kortsiktig konserngjeld	7 950	0
Annen kortsiktig gjeld	905 627	57 002
Sum kortsiktig gjeld	2 776 308	166 563
Sum gjeld	2 776 308	166 563
SUM EGENKAPITAL OG GJELD	32 420 795	11 655 769



Organisasjonsnr: 930 721 484
FEARNLEY ASSET MANAGEMENT AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		5 493 521	0
Sum inntekter		5 493 521	0
Kostnader			
Lønnskostnad	3	3 990 073	804 042
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	1 247 047	0
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Annen renteinntekt		574 896	327 105
Sum finansinntekter		574 896	327 105
Annen finanskostnad		39 532	9 631
Sum finanskostnader		39 532	9 631
Netto finans		535 364	317 474
Resultat før skattekostnad		-4 873 140	-1 141 034
Skattekostnad	5	-712 575	-248 828
Årsresultat		-4 160 565	-892 206
Minoritetsinteresser		1 911 580	0
Årsresultat etter minoritetsinteresser		-6 072 145	-892 206
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		4 160 565	892 206
Sum overføringer og disponeringer		4 160 565	892 206



Organisasjonsnr: 930 721 484
FEARNLEY ASSET MANAGEMENT AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 364 485	0
Goodwill		11 046 829	
Sum immaterielle eiendeler		12 411 314	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		742 380	0
Sum varige driftsmidler		742 380	0
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		90 000	
Sum finansielle anleggsmidler		90 000	
Sum anleggsmidler		13 243 694	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 977 052	0
Andre fordringer		222 855	63 611
Konsernfordringer			1 131 035
Sum fordringer		2 199 907	1 194 646
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		20 372 053	10 461 123
Sum bankinnskudd, kontanter og lignende		20 372 053	10 461 123
Sum omløpsmidler		22 571 960	11 655 769
SUM EIENDELER		35 815 654	11 655 769
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	1 200 000	1 000 000
Beholdning av egne aksjer		31 900 000	9 100 000



Annen innskutt egenkapital	1 399 206	1 399 206
Sum innskutt egenkapital	34 499 206	11 499 206
Opptjent egenkapital		
Annen egenkapital	-5 147 215	-10 000
Minoritetsinteresser	1 701 917	
Sum opptjent egenkapital	-3 445 298	-10 000
Sum egenkapital	31 053 908	11 489 206
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	1 376 482	53 598
Betalbar skatt	1 103 389	
Skyldige offentlige avgifter	762 604	55 963
Kortsiktig konsemgjeld	7 950	0
Annen kortsiktig gjeld	1 511 319	57 000
Sum kortsiktig gjeld	4 761 744	166 561
Sum gjeld	4 761 744	166 561
SUM EGENKAPITAL OG GJELD	35 815 652	11 655 767



Organisasjonsnr: 930 721 484
FEARNLEY ASSET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
1.90

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 930 721 484
FEARNLEY ASSET MANAGEMENT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
3.20

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Fearnley Asset Management AS

FINANCIAL STATEMENT 2024

- * **The Board's report**
- * **Profit and loss accounts - Group**
- * **Balance Sheet - Group**
- * **Notes - Group**
- * **Cash flow - Group**
- * **Profit and loss accounts - Parent company**
- * **Balance Sheet - Parent Company**
- * **Notes - Parent Company**
- * **Cash flow - Parent Company**
- * **Independent Auditor's report**



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Fearnley Asset Management AS

The Board's report

Nature of the Business and Location

Fearnley Asset Management AS is an AIF manager with a licence from the Norwegian regulator, Finanstilsynet (Alternative Investment Fund). The company's business office is in Oslo.

Statement on the Annual Accounts and Future Development

Parent company

The company did not have any revenue-generating activities in 2024 but expects to have income in 2025. The recorded equity as of 31. December amounted to NOK 29,644,488. The annual result was a deficit of NOK 4,844,719, which is proposed to be covered by other equity. The company has good liquidity.

Group

The recorded equity as of 31. December amounted to NOK 31,053,909. The annual result was a deficit of NOK 4,160,565, which is proposed to be covered by other equity. The company has good liquidity.

Financial Risk

Fearnley Asset Management AS has not been directly exposed to financial risk since the company did not have any operations in 2024. The company's future business is expected to be exposed to market risk, credit risk, counterparty risk and settlement risk.

Investments in subsidiaries

On 6. June, Fearnley Asset Management AS acquired shares in Valmue Management AS and with its 50,5% ownership, now has control over the company.

Going Concern

In accordance with the Accounting Act § 3-3a, it is confirmed that the assumptions for continued operations are present. This assumption is based on future activities.

Equality, Discrimination, and Work Environment

As of 31. December, the company has seven employees. One of them is a woman. From 1. January 2025 there will be two women and therefore no special equality measures have been implemented. There have been no reported injuries or accidents this year. The work environment is considered good. The company aims to be a workplace where there is full equality between women and men. The Astrup Fearnley group has incorporated provisions in its policy to ensure that there is no discrimination based on gender in matters such as salary, promotion, and recruitment. The Astrup Fearnley group currently only has permanent employees and follows regular guidelines for parental leave.



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Fearnley Asset Management AS

The Board's report

Environmental Impact

The company's industry does not cause pollution or emissions that could harm the external environment.

Oslo, 31.12.2024 / 31.03.2025

Signed by:

Marius Hermansen

Marius Hermansen
Chairman

DocuSigned by:

Ole Christian Borge

Ole Christian Borge
Board member

Signed by:

Caroline Liium-Valmøt

Caroline Liium-Valmøt
Chief Executive Officer

DocuSigned by:

Tone Haugland

Tone Haugland
Board member

Signed by:

Nancy L'hommedieu Cavanaugh

Nancy L'hommedieu Cavanaugh
Board member



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Fearnley Asset Management AS

PROFIT AND LOSS ACCOUNT - GROUP

OPERATING REVENUES AND COSTS	NOTE	2024	2023
Operating revenues		5 493 521	-
Total operating revenues		5 493 521	-
Depreciations	2	1 247 047	-
Payroll costs	3	3 990 073	804 042
Other operating costs	4	5 664 905	654 466
Total operating costs		10 902 025	1 458 508
Operating result		-5 408 504	-1 458 508
FINANCIAL INCOME AND EXPENSES			
Interest income		574 896	327 105
Other financial items		-39 532	-9 631
Net financial items		535 364	317 474
Net profit or loss before tax		-4 873 140	-1 141 035
Tax income of the year	5	-712 575	-248 828
Net loss		-4 160 565	-892 207
The majority's share of the annual profit		-6 072 144	-
The minority's share of the annual profit		1 911 580	-
TRANSFERS:			
Group contribution received		-	882 207
Transferred to/from other equity		4 160 565	10 000
Total transfers	6	4 160 565	892 207



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Fearnley Asset Management AS

BALANCE SHEET - GROUP

ASSETS		2024	2023
Fixed assets			
Intangible assets			
Deferred tax asset	7	1 364 485	-
Goodwill	2	11 046 829	-
Total intangible assets		12 411 314	-
Financial fixed assets			
Investments in shares	7	90 000	-
Total financial fixed assets		90 000	-
Fixed assets			
Inventory	2	742 380	-
Total fixed assets		742 380	-
Total fixed assets		13 243 693	-
Current assets			
Receivables			
Accounts receivables		1 977 052	-
Other current receivables		222 855	63 611
Receivables from related group companies	8	-	1 131 035
Total receivables		2 199 907	1 194 646
Bank deposits	9	20 372 053	10 461 123
Total current assets		22 571 960	11 655 769
TOTAL ASSETS		35 815 653	11 655 769



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Fearnley Asset Management AS

EQUITY AND LIABILITIES		2024	2023
Equity			
Contributes equity			
Share capital (1000 shares a 1200)	10	1 200 000	1 000 000
Share premium reserve		31 900 000	9 100 000
Other subscribed capital		1 399 206	1 399 206
Total contributed equity		34 499 207	11 499 206
Retained earnings			
Other equity		- 5 147 215	- 10 000
Total retained earnings		- 5 147 215	- 10 000
Minority interests		1 701 917	-
Total equity	6	31 053 909	11 489 207
Liabilities			
Current liabilities			
Liabilities to suppliers		1 376 482	53 598
Tax payable		1 103 389	-
Other public duties payable		762 604	55 963
Liabilities to related group companies	8	7 950	-
Other current liabilities		1 511 319	57 000
Total liabilities		4 761 744	166 562
Total equity and liabilities		35 815 653	11 655 769

Oslo, 31.12.2024 / 31.03.2025

Signed by:

Marius Hermansen

Marius Hermansen

Chairman

DocuSigned by:

Ole Christian Borge

Ole Christian Borge

Board member

Signed by:

Caroline Lium-Valmøt

Caroline Lium-Valmøt

Chief Executive Officer

DocuSigned by:

Tone Haugland

Tone Haugland

Board member

Signed by:

Nancy L'hommedieu Cavanaugh

Nancy L'hommedieu Cavanaugh

Board member



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Fearnley Asset Management AS

NOTES TO THE ACCOUNTS 2024

Note 1 Accounting principles

The annual accounts are prepared in accordance with the Accounting Act of 1998 and good accounting. The accounting principles are described below:

Consolidation principles

The consolidated financial statements includes Fearnley Asset Management AS with subsidiaries where Fearnley Asset Management AS has controlling influence as a result of legal or actual control. The consolidated financial statements are prepared according to uniform accounting principles for similar transactions in all companies included in the consolidated financial statements. All significant transactions and balances between companies in the group are eliminated. Shares in subsidiaries are eliminated in the consolidated financial statements using the acquisition method. This means that the acquired company's assets and liabilities are valued at fair value at the time of acquisition, and any excess price over this is classified as goodwill.

Subsidiaries/ investments

The company has invested 50,5% in Valmue Management AS and 100% in Fearnley Høyrente AS. The company have investment in three companies, of which the company owns the A-shares with voting rights as fund manager. The company have however no risk or reward related to these investments, hence they are not consolidated.

Revenue recognition

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

Main rule for valuing and classifying assets and liabilities

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

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

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

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

Financial assets

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



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Fearnley Asset Management AS

Receivables and liabilities

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

Cash and bank deposits etc.

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

Pensions

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

Taxes

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

Foreign currency

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

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

Comparative information

Up until June 2024, historical financial information is based on historical financial information from the parent company. We refer to notes in the parent company financial statement for comparative information.

Note 2 Goodwill and fixed assets

	Goodwill	Fixed assets	Total
Purchase price 01.01.	-	-	-
Addition of purchased fixed assets	12 274 254	762 002	13 036 256
Disposal / scrapped	-	-	-
Purchase price 31.12.	12 274 254	762 002	13 036 256
Accumulated depreciations 01.01.	-	-	-
Annual depreciations	1 227 425	19 622	1 247 047
Book value 31.12.	11 046 829	742 380	11 789 208
Economic lifetime	5 years	4 years	
Depreciation plan	Linear	Linear	



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Fearnley Asset Management AS

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

	2024
Salaries and holiday pay	3 148 403
Remunerations to the board	65 000
Social security tax	491 268
Pension expenses	265 674
Other benefits	19 728
Total	3 990 073

Average employment (full time equivalents) 3,2

	2024
Remuneration to CEO	
Remuneration to CEO	352 333
Other remuneration to the CEO	8 020

Defines 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.

	2024
Pension costs	
Number of people covered by the deposit scheme	5
Deposit scheme incl. Social security tax contributions	303 134

Note 4 Other operating costs

	2024
Costs of premises	355 884
ICT-Costs	815 287
Other fees including audit fees	4 332 830
Communication, insurance and and travel expenses	110 137
Other operating expenses	50 767
Total	5 664 905

	2024
Remuneration to EY	
Statutory audit	137 994
Other services	-



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Fearnley Asset Management AS

Note 5	Tax / Deferred tax		2024
	Net result before tax	-	4 873 140
	Temporary differences:		
	Fixed assets	-	132 779
	Permanent differences:		
	Non-deductable expenses		32 061
	Net taxable result	-	4 973 858
	Nominal tax (22%)		
	Payable tax	-	1 103 390
	Temporary differences fixed assets:		
	Booked value of assets		742 380
	Tax value of assets		609 601
	Assets-Total deferred tax differences		132 779
	Tax loss	-	4 973 858
	Loss carried forward	-	4 973 858
	Total temporary differences:	-	4 841 079
	Nominal tax (22 %)		
	Deferred tax	-	1 364 485
	Reconciliation tax costs		2024
	Tax payable	-	1 103 390
	Change in deferred tax		390 815
	Tax expense of the year		-712 575

We recognize deferred tax assets as it is expected that they can be utilized in the coming years.



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Fearnley Asset Management AS

Note 6 Owners equity

	Share capital and other subscribed capital	Other equity	Minority Owner equity	Total
Owners equity 01.01.	11 499 206 -	10 000	-	11 489 207
Equity changes this year				
Other changes/subsidiary		934 930 -	209 663	725 267
Increase in share capital	23 000 000	-		23 000 000
Profit/loss for the period		- 6 072 144	1 911 580 -	4 160 565
Owners equity 31.12.	34 499 206 -	5 147 214	1 701 917	31 053 909

Note 7 Investments

	Ownership	Total
Three shelf companies	100,0 %	90 000
Total		90 000

Note 8 Outstanding amounts with companies within the same group.

	Receivables	Liabilities
Astrup Fearnley Solutions AS	-	-7 315
Fearnley Securities AS	-	-635
Total	-	-7 950

Note 9 Bank deposits

Bank deposits include restricted tax withholding funds in kroner 441 254,-



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Fearnley Asset Management AS

Note 10 Share capital and shareholder information

The company is a wholly-owned subsidiary of Astrup Fearnley AS and consist of one share class.

Owner	Number	Value	Ownership share	Voting share
AFAS*	1 000	1 200	100,00 %	100,00 %
Total	1 000	1 200	100,00 %	100,00 %

* Astrup Fearnley AS

Note 11 Capital adequacy

	2024
Share capital	1 200 000
Premium	31 900 000
Other subscribed equity	-135 000
Earnings before tax	-19 745 000
Total core capital	13 220 000
Fixed costs (budgeted)	23 537 500
Credit risk	8 146 000
Market risk	0
Pure core capital adequacy	56,17 %
Surplus (+)/ Deficit (-) of pure core capital	12 160 813
Core capital adequacy	56,17 %
Surplus (+)/ Deficit (-) of core capital	11 807 750
Capital adequacy	56,17 %
Surplus (+)/ Deficit (-) of capital	11 337 000

Fearnley Asset Management must at all times have responsible capital adequacy that complies with statutory requirements with a good margin. When the calculation basis for total credit and market risk is lower than the calculation basis for fixed costs, the calculation basis for fixed costs is used as the basis for capital adequacy. If actual costs are below budgeted fixed costs, budgeted fixed costs are used as the basis for the calculation.

Fearnley Asset Management shall conduct its business with a low risk profile.

Fearnley Asset Management AS' equity only consists of core capital.

Total core capital is based on equity per 2023 adjusted for new equity during the year.

Earnings before tax is deducted from the core capital.



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Fearnley Asset Management AS

CASH FLOW STATEMENT

Group
2024

CASH FLOW FROM OPERATIONAL ACTIVITIES

Ordinary result before tax	-4 873 140
Ordinary depreciation	1 247 047
Changes in accounts receivable	-1 913 441
Changes in suppliers payable	1 038 031
Changes in inter-company balances	1 138 985
Changes in other current assets and other liability items	8 616 041
Net cash flow from operational activities	5 253 523

CASH FLOW FROM INVESTMENT ACTIVITIES

Payment for purchase of fixed assets	-13 036 256
Net cash flow from investment activities	-13 036 256

CASH FLOW FROM FINANCING ACTIVITIES

Paid in capital	18 145 281
Paid out dividend	-3 000 000
Net cash flow from financing activities	15 145 281
Net change in bank deposits, cash and cash equivalents	7 362 549
Bank deposits, cash and cash equivalents as at 01.01.	13 009 504
Bank deposits, cash and cash equivalents as at 31.12.	20 372 052



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Fearnley Asset Management AS

PROFIT AND LOSS ACCOUNT - PARENT

OPERATING REVENUES AND COSTS	NOTE	2024	2023
Depreciations	2	19 622	-
Payroll costs	3	2 816 671	804 042
Other operating costs	4	3 862 099	654 466
Total operating costs		6 698 392	1 458 508
Operating result		-6 698 392	-1 458 508
FINANCIAL INCOME AND EXPENSES			
Interest income		496 454	327 105
Other financial items		-7 265	-9 631
Net financial items		489 188	317 474
Net profit or loss before tax		-6 209 204	-1 141 035
Tax income of the year	5	-1 364 485	-248 828
Net loss		-4 844 719	-892 207
TRANSFERS:			
Group contribution received		-	882 207
Transferred to/from other equity		4 844 719	10 000
Total transfers	6	4 844 719	892 207



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Fearnley Asset Management AS

BALANCE SHEET - PARENT

ASSETS		2024	2023
Fixed assets			
Intangible assets			
Deferred tax asset	7	1 364 485	-
Total intangible assets		1 364 485	-
Financial fixed assets			
Investments in subsidiaries	7	13 100 054	-
Total financial fixed assets		13 100 054	-
Fixed assets			
Inventory	2	742 380	-
Total fixed assets		742 380	-
Total fixed assets		15 206 918	-
Current assets			
Receivables			
Other current receivables		198 425	63 611
Receivables from related group companies	8	-	1 131 035
Total receivables		198 425	1 194 646
Bank deposits	9	17 015 452	10 461 123
Total current assets		17 213 877	11 655 769
TOTAL ASSETS		32 420 795	11 655 769



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Fearnley Asset Management AS

EQUITY AND LIABILITIES	2024	2023
Equity		
Contributes equity		
Share capital (1000 shares a 1200)	10	
	1 200 000	1 000 000
Share premium reserve	27 045 281	9 100 000
Other subscribed capital	1 399 206	1 399 206
Total contributed equity	29 644 488	11 499 206
Retained earnings		
Other equity	-	-10 000
Total retained earnings	-	-10 000
Total equity	6	11 489 207
Liabilities		
Current liabilities		
Liabilities to suppliers	1 259 344	53 598
Other public duties payable	603 387	55 963
Liabilities to related group companies	8	7 950
Other current liabilities	905 626	57 000
Total liabilities	2 776 307	166 562
Total equity and liabilities	32 420 795	11 655 769

Oslo, 31.12.2024 / 31.03.2025

Signed by:

Marius Hermansen

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Marius Hermansen

Chairman

DocuSigned by:

Ole Christian Borge

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Ole Christian Borge

Board member

Signed by:

Caroline Liim-Valmot

17398BF2EAC347F...

Caroline Liim-Valmot

Chief Executive Officer

DocuSigned by:

Tone Haugland

710709FD1E94413...

Tone Haugland

Board member

Signed by:

Nancy L'homme dieu Cavanaugh

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Nancy L'homme dieu Cavanaugh

Board member



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Fearnley Asset Management AS

NOTES TO THE ACCOUNTS 2024

Note 1 Accounting principles

The annual accounts are prepared in accordance with the Accounting Act of 1998 and good accounting. The accounting principles are described below:

Revenue recognition

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

Main rule for valuing and classifying assets and liabilities

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

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

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

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

Financial assets

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

Receivables and liabilities

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

Cash and bank deposits etc.

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

Pensions

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

Subsidiaries

The company has invested 50.5% in Valmue Management AS and 100% in Fearnley Høyrente AS.



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Fearnley Asset Management AS

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.

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

Note 2 Fixed assets

	Fixed assets	Total
Purchase price 01.01.	-	-
Addition of purchased fixed assets	762 002	762 002
Disposal / scrapped	-	-
Purchase price 31.12.	762 002	762 002
Accumulated depreciations 01.01.	-	-
Annual depreciations	19 622	19 622
Book value 31.12.	742 380	742 380
Economic lifetime	4 years	
Depreciation plan	Linear	



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Fearnley Asset Management AS

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

	2024	2023
Salaries and holiday pay	2 120 005	446 850
Remunerations to the board	65 000	37 500
Social security tax	346 264	100 829
Pension expenses	265 674	212 850
Other benefits	19 728	6 013
Total	2 816 671	804 042

Average employment (full time equivalents)	1,9	0,5
--	-----	-----

Defines 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.

Pension costs	2024	2023
Number of people covered by the deposit scheme	5	1
		-
Deposit scheme incl. Social security tax contributions	303 134	242 862

Note 4 Other operating costs

	2024	2023
Costs of premises	136 678	180 387
ICT-Costs	790 287	205 028
Other fees including audit fees	2 832 830	235 876
Communication, insurance and and travel expenses	68 536	15 678
Other operating expenses	33 768	17 498
Total	3 862 099	654 466

Remuneration to EY	2024	2023
Statutory audit	137 994	40 688
Other services	-	-



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Fearnley Asset Management AS

Note 5	Tax / Deferred tax	
	2024	2023
Net result before tax	- 6 209 204	- 1 141 035
Temporary differences:		
Fixed assets	- 132 779	-
Permanent differences:		
Non-deductable expenses	7 000	10 000
Net taxable result	- 6 334 983	- 1 131 035
Nominal tax (22%)		
Payable tax	-	-
Temporary differences fixed assets:		
Booked value of assets	742 380	-
Tax value of assets	609 601	-
Assets-Total deferred tax differences	132 779	-
Tax loss	- 6 334 983	- 1 131 035
+ received group contribution	-	1 131 035
Loss carried forward	- 6 334 983	-
Total temporary differences:	- 6 202 204	-
Nominal tax (22 %)		
Deferred tax	- 1 364 485	-
Reconciliation tax costs	2024	2023
Tax payable	-	-
Change in deferred tax	-1 364 485	-248 828
Tax expense of the year	-1 364 485	-248 828

We recognize deferred tax assets as it is expected that they can be utilized in the coming years.



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Fearnley Asset Management AS

Note 6	Owners equity			
		Share capital and other subscribed capital	Other equity	Total Owner equity
Owners equity 01.01.		11 499 206 -	10 000	11 489 207
<u>Equity changes this year</u>				
Increase in share capital		23 000 000	-	23 000 000
Profit/loss for the period		-	4 844 719	- 4 844 719
Owners equity 31.12.		34 499 206 -	4 854 719	29 644 488

Note 7	Investments		
		Ownership	Total
Valmue Management AS		50,5 %	13 045 054
Fearnley Høyrente AS		100 %	55 000
Total			13 100 054

Fearnley Asset Management AS has acquired shares in Valmue Management AS and, with its 50.5% ownership, now holds control over the company, which is to be considered a subsidiary.

Note 8	Outstanding amounts with companies within the same group.		
		Receivables	Liabilities
Astrup Fearnley Solutions AS		-	-7 315
Fearnley Securities AS		-	-635
Total		-	-7 950

Note 9	Bank deposits
	Bank deposits include restricted tax withholding funds in kroner 364 765,-



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Fearnley Asset Management AS

Note 10 Share capital and shareholder information

The company is a wholly-owned subsidiary of Astrup Fearnley AS and consist of one share class.

Owner	Number	Value	Ownership share	Voting share
AFAS*	1 000	1 200	100,00 %	100,00 %
Total	1 000	1 200	100,00 %	100,00 %

* Astrup Fearnley AS

Note 11 Capital adequacy

	2024	2023
Share capital	1 200 000	1 000 000
Premium	31 900 000	9 100 000
Other subscribed equity	1 389 206	1 399 206
Earnings before tax	-6 209 204	0
Total core capital	28 280 002	11 499 206
Fixed costs (budgeted)	23 537 500	23 537 500
Credit risk	22 308 949	2 083 767
Market risk	0	0
Pure core capital adequacy	120,15 %	48,85 %
Surplus (+)/ Deficit (-) of pure core capital	27 220 815	10 440 019
Core capital adequacy	120,15 %	48,85 %
Surplus (+)/ Deficit (-) of core capital	26 867 752	10 086 956
Capital adequacy	120,15 %	48,85 %
Surplus (+)/ Deficit (-) of capital	26 397 002	9 616 206

Fearnley Asset Management must at all times have responsible capital adequacy that complies with statutory requirements with a good margin. When the calculation basis for total credit and market risk is lower than the calculation basis for fixed costs, the calculation basis for fixed costs is used as the basis for capital adequacy. If actual costs are below budgeted fixed costs, budgeted fixed costs are used as the basis for the calculation.

Fearnley Asset Management shall conduct its business with a low risk profile.

Fearnley Asset Management AS' equity only consists of core capital.

Total core capital is based on equity per 2023 adjusted for new equity during the year.

Earnings before tax is deducted from the core capital.



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Fearnley Asset Management AS

CASH FLOW STATEMENT

Parent company

2024

CASH FLOW FROM OPERATIONAL ACTIVITIES

Ordinary result before tax	-6 209 204
Ordinary depreciation	19 622
Changes in accounts receivable	-134 814
Changes in suppliers payable	1 205 746
Changes in inter-company balances	1 138 985
Changes in other current assets and other liability items	6 250 768
Net cash flow from operational activities	2 271 103

CASH FLOW FROM INVESTMENT ACTIVITIES

Payment for purchase of fixed assets	-762 002
Payment for purchase of other investments	-13 100 054
Net cash flow from investment activities	-13 862 056

CASH FLOW FROM FINANCING ACTIVITIES

Paid in capital	18 145 281
Net cash flow from financing activities	18 145 281
Net change in bank deposits, cash and cash equivalents	6 554 329
Bank deposits, cash and cash equivalents as at 01.01.	10 461 123
Bank deposits, cash and cash equivalents as at 31.12.	17 015 452



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

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

To the General Meeting in Fearnley Asset Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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



**Shape the future
with confidence**

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Independent auditor's report - Fearnley Asset Management AS 2024

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

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

Oslo, 31 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: PN7QL-ZSWUQ-2074C-JQUF6-MASWMF-GGFFS



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

Grefsrød, Jon-Michael

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3016511

IP: 77.16.xxx.xxx

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Skatteetaten

Vår dato 10.10.2024	Din/Deres dato 23.09.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5415484	Postadresse Postboks 9200 Grønland 0134 OSLO

ASTRUP FEARNLEY AS
Att.Marius Hermansen
Postboks 1158 Sentrum
0107 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 23. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Astrup Fearnley AS	org.nr. 921 155 182
Fearnleys A/S	org.nr. 943 190 410
Fearnleys Valuations AS	org.nr. 929 492 897
Fearnley Business Management AS	org.nr. 941 388 930
Fearnley Real Estate AS	org.nr. 920 998 593
Astrup Fearnley Code AS	org.nr. 977 049 520
Astrup Fearnley Solutions AS	org.nr. 959 151 474
Fearnley Asset Management AS	org.nr. 930 721 484
Fearnley Offshore AS	org.nr. 884 661 412
Fearnley Offshore Supply AS	org.nr. 991 436 804
Libra Fearnley Energy AS	org.nr. 940 448 573

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene er en del av det internasjonale Astrup Fearnley-konsernet. Konsernet driver virksomhet innen shipping, offshore og energirelaterte næringer, og kundene er hovedsakelig utenlandske.

**Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.