



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Hans Steihaug
Dato for fastsettelse av årsregnskapet:	30.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Brokerage and net trading		49 408 000	64 393 000
Issue and advisory activities		348 160 000	243 748 000
Own account trading		4 000	-129 000
Other operating revenues		37 656 000	17 964 000
Sum inntekter	2	435 228 000	325 976 000
Kostnader			
Payroll	3	242 900 000	172 425 000
Ordinary depreciations	4	452 000	175 000
Other operating costs	5	114 951 000	107 679 000
Sum kostnader		358 303 000	280 279 000
Driftsresultat		76 925 000	45 697 000
Finansinntekter og finanskostnader			
Annen renteinntekt		10 245 000	4 452 000
Annen finansinntekt		14 393 000	4 743 000
Sum finansinntekter		24 638 000	9 195 000
Rentekostnad til foretak i samme konsern		12 000	
Annen rentekostnad		2 202 000	3 114 000
Annen finanskostnad		37 546 000	16 641 000
Sum finanskostnader		39 760 000	19 755 000
Netto finans		-15 122 000	-10 560 000
Ordinært resultat før skattekostnad		61 803 000	35 137 000
Skattekostnad på ordinært resultat	6	25 052 000	13 370 000
Ordinært resultat etter skattekostnad		36 751 000	21 767 000
Årsresultat		36 751 000	21 767 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		36 751 000	36 751 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer	7	36 751 000	36 751 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	272 000	2 767 000
Sum immaterielle eiendeler		272 000	2 767 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	1 874 000	1 423 000
Sum varige driftsmidler		1 874 000	1 423 000
Finansielle anleggsmidler			
Investering i datterselskap	8	20 419 000	21 346 000
Investeringer i tilknyttet selskap	9	90 000	97 000
Other long term receivables		11 015 000	11 015 000
Sum finansielle anleggsmidler		31 524 000	32 458 000
Sum anleggsmidler		33 670 000	36 648 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		71 092 000	35 121 000
Receivables from investment company		103 902 000	531 059 000
Andre fordringer		109 869 000	15 007 000
Konsernfordringer	10	65 628 000	24 875 000
Sum fordringer		350 491 000	606 062 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	232 536 000	210 249 000
Sum bankinnskudd, kontanter og lignende		232 536 000	210 249 000
Sum omløpsmidler		583 027 000	816 311 000
SUM EIENDELER		616 697 000	852 959 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	40 200 000	40 200 000
Overkurs		110 080 000	110 080 000
Annen innskutt egenkapital		40 984 000	30 984 000
Sum innskutt egenkapital		191 264 000	181 264 000
Sum egenkapital		191 264 000	181 264 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		17 209 000	13 650 000
Skyldige offentlige avgifter		3 960 000	25 365 000
Kortsiktig konserngjeld	10	105 762 000	44 410 000
Other current liabilities		135 261 000	56 549 000
Deposits from customers		115 193 000	436 042 000
Loan and deposits from investment company		48 048 000	95 679 000
Sum kortsiktig gjeld		425 433 000	671 695 000
Sum gjeld		425 433 000	671 695 000
SUM EGENKAPITAL OG GJELD		616 697 000	852 959 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Brokerage and net trading		62 480 000	76 683 000
Issue and advisory activities		358 850 000	254 352 000
Own account trading		4 000	-129 000
Other operating revenues		70 058 000	39 647 000
Sum inntekter	2	491 392 000	370 553 000
Kostnader			
Payroll	3	295 848 000	215 830 000
Ordinary depreciations	4	703 000	437 000
Other operating costs	5	141 644 000	130 525 000
Sum kostnader		438 195 000	346 792 000
Driftsresultat		53 197 000	23 761 000
Finansinntekter og finanskostnader			
Annen renteinntekt		11 471 000	4 663 000
Annen finansinntekt		14 814 000	5 495 000
Sum finansinntekter		26 285 000	10 158 000
Rentekostnad til foretak i samme konsern		13 000	
Annen rentekostnad		2 202 000	3 115 000
Annen finanskostnad		7 235 000	2 536 000
Sum finanskostnader		9 450 000	5 651 000
Netto finans		16 835 000	4 507 000
Ordinært resultat før skattekostnad		70 032 000	28 268 000
Skattekostnad på ordinært resultat	6	26 095 000	14 120 000
Ordinært resultat etter skattekostnad		43 937 000	14 148 000
Årsresultat		43 937 000	14 148 000
Overføringer og disponeringer			
Allocated to other equity	7	43 937 000	14 148 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		43 937 000	14 148 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	134 000	2 622 000
Sum immaterielle eiendeler		134 000	2 622 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 790 000	2 578 000
Sum varige driftsmidler		2 790 000	2 578 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		21 000 000	22 359 000
Sum finansielle anleggsmidler		21 000 000	22 359 000
Sum anleggsmidler		23 924 000	27 559 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		73 266 000	36 947 000
Receivables from investment company		103 902 000	531 059 000
Other current receivables		116 400 000	15 907 000
Konsernfordringer	10	53 760 000	18 308 000
Sum fordringer		347 328 000	602 221 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	270 142 000	231 493 000
Sum bankinnskudd, kontanter og lignende		270 142 000	231 493 000
Sum omløpsmidler		617 470 000	833 714 000
SUM EIENDELER		641 394 000	861 273 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	40 200 000	40 200 000
Overkurs		110 047 000	110 080 000
Annen innskutt egenkapital		38 039 000	23 792 000
Sum innskutt egenkapital		188 286 000	174 072 000
Sum egenkapital	7	188 286 000	174 072 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Deposits from customers		115 193 000	436 042 000
Loans and deposits from investment company		48 047 000	95 679 000
Leverandørgjeld		17 755 000	14 031 000
Betalbar skatt	6	62 000	
Skyldige offentlige avgifter		5 581 000	26 799 000
Kortsiktig konserngjeld	10	107 616 000	45 422 000
Annen kortsiktig gjeld		158 854 000	69 228 000
Sum kortsiktig gjeld		453 108 000	687 201 000
Sum gjeld		453 108 000	687 201 000
SUM EGENKAPITAL OG GJELD		641 394 000	861 273 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 635816

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Steihaug
Dato for fastsettelse av årsregnskapet: 30.03.2024

Grunnlag for avgivelse

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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, 08.08.2024



Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Brokerage and net trading		49 408 000	64 393 000
Issue and advisory activities		348 160 000	243 748 000
Own account trading		4 000	-129 000
Other operating revenues		37 656 000	17 964 000
Sum inntekter	2	435 228 000	325 976 000
Kostnader			
Payroll	3	242 900 000	172 425 000
Ordinary depreciations	4	452 000	175 000
Other operating costs	5	114 951 000	107 679 000
Sum kostnader		358 303 000	280 279 000
Driftsresultat		76 925 000	45 697 000
Finansinntekter og finanskostnader			
Annen renteinntekt		10 245 000	4 452 000
Annen finansinntekt		14 393 000	4 743 000
Sum finansinntekter		24 638 000	9 195 000
Rentekostnad til foretak i samme konsern		12 000	
Annen rentekostnad		2 202 000	3 114 000
Annen finanskostnad		37 546 000	16 641 000
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Netto finans		-15 122 000	-10 560 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	25 052 000	13 370 000
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Årsresultat		36 751 000	21 767 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		36 751 000	36 751 000
Sum overføringer og disponeringer	7	36 751 000	36 751 000



Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	272 000	2 767 000
Sum immaterielle eiendeler		272 000	2 767 000

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	1 874 000	1 423 000
Sum varige driftsmidler		1 874 000	1 423 000

Finansielle anleggsmidler

Investering i datterselskap	8	20 419 000	21 346 000
Investeringer i tilknyttet selskap	9	90 000	97 000
Other long term receivables		11 015 000	11 015 000
Sum finansielle anleggsmidler		31 524 000	32 458 000

Sum anleggsmidler		33 670 000	36 648 000
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Omløpsmidler

Varer

Fordringer

Accounts receivables		71 092 000	35 121 000
Receivables from investment company		103 902 000	531 059 000
Andre fordringer		109 869 000	15 007 000
Konsernfordringer	10	65 628 000	24 875 000
Sum fordringer		350 491 000	606 062 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	11	232 536 000	210 249 000
Sum bankinnskudd, kontanter og lignende		232 536 000	210 249 000

Sum omløpsmidler		583 027 000	816 311 000
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SUM EIENDELER		616 697 000	852 959 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Selskapskapital	12	40 200 000	40 200 000
Overkurs		110 080 000	110 080 000
Annen innskutt egenkapital		40 984 000	30 984 000
Sum innskutt egenkapital		191 264 000	181 264 000
Sum egenkapital		191 264 000	181 264 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		17 209 000	13 650 000
Skyldige offentlige avgifter		3 960 000	25 365 000
Kortsiktig konserngjeld	10	105 762 000	44 410 000
Other current liabilities		135 261 000	56 549 000
Deposits from customers		115 193 000	436 042 000
Loan and deposits from investment company		48 048 000	95 679 000
Sum kortsiktig gjeld		425 433 000	671 695 000
Sum gjeld		425 433 000	671 695 000
SUM EGENKAPITAL OG GJELD		616 697 000	852 959 000



Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Brokerage and net trading		62 480 000	76 683 000
Issue and advisory activities		358 850 000	254 352 000
Own account trading		4 000	-129 000
Other operating revenues		70 058 000	39 647 000
Sum inntekter	2	491 392 000	370 553 000
Kostnader			
Payroll	3	295 848 000	215 830 000
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Finansinntekter og finanskostnader			
Annen renteinntekt		11 471 000	4 663 000
Annen finansinntekt		14 814 000	5 495 000
Sum finansinntekter		26 285 000	10 158 000
Rentekostnad til foretak i samme konsern		13 000	
Annen rentekostnad		2 202 000	3 115 000
Annen finanskostnad		7 235 000	2 536 000
Sum finanskostnader		9 450 000	5 651 000
Netto finans		16 835 000	4 507 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	26 095 000	14 120 000
Ordinært resultat etter skattekostnad		43 937 000	14 148 000
Årsresultat		43 937 000	14 148 000
Overføringer og disponeringer			
Allocated to other equity	7	43 937 000	14 148 000
Sum overføringer og disponeringer		43 937 000	14 148 000



Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	134 000	2 622 000
Sum immaterielle eiendeler		134 000	2 622 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 790 000	2 578 000
Sum varige driftsmidler		2 790 000	2 578 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		21 000 000	22 359 000
Sum finansielle anleggsmidler		21 000 000	22 359 000
Sum anleggsmidler		23 924 000	27 559 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		73 266 000	36 947 000
Receivables from investment company		103 902 000	531 059 000
Other current receivables		116 400 000	15 907 000
Konsernfordringer	10	53 760 000	18 308 000
Sum fordringer		347 328 000	602 221 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	270 142 000	231 493 000
Sum bankinnskudd, kontanter og lignende		270 142 000	231 493 000
Sum omløpsmidler		617 470 000	833 714 000
SUM EIENDELER		641 394 000	861 273 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	40 200 000	40 200 000



Overkurs		110 047 000	110 080 000
Annen innskutt egenkapital		38 039 000	23 792 000
Sum innskutt egenkapital		188 286 000	174 072 000
Sum egenkapital	7	188 286 000	174 072 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Deposits from customers		115 193 000	436 042 000
Loans and deposits from investment company		48 047 000	95 679 000
Leverandørgjeld		17 755 000	14 031 000
Betalbar skatt	6	62 000	
Skyldige offentlige avgifter		5 581 000	26 799 000
Kortsiktig konserngjeld	10	107 616 000	45 422 000
Annen kortsiktig gjeld		158 854 000	69 228 000
Sum kortsiktig gjeld		453 108 000	687 201 000
Sum gjeld		453 108 000	687 201 000
SUM EGENKAPITAL OG GJELD		641 394 000	861 273 000



Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
88.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 945 757 647
FEARNLEY SECURITIES AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
116.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Fearnley Securities



FEARNLEY SECURITIES AS & GROUP FINANCIAL STATEMENTS 2023

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



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Fearnley Securities

INCOME STATEMENT

Parent Company			Group			
2022	2023	NOTE	OPERATING REVENUES AND COSTS	NOTE	2022	2023
64 393 544	49 408 119		Brokerage and net trading		76 682 851	62 480 246
243 748 037	348 159 967		Issue and advisory activities		254 352 263	358 850 416
-129 289	4 221		Own-account trading		-129 289	4 221
17 963 939	37 655 334		Other operating revenues		39 647 429	70 057 553
325 976 231	435 227 642	2	Total operating revenue	2	370 553 253	491 392 436
172 424 573	242 899 518	3	Payroll costs	3	215 829 397	295 848 441
174 770	452 357	4	Ordinary depreciation	4	437 334	703 330
107 679 476	114 951 078	5	Other operating costs	5	130 525 117	141 644 110
280 278 818	358 302 953		Total operating costs		346 791 847	438 195 882
45 697 412	76 924 688		Operating profit/loss		23 761 406	53 196 554

FINANCIAL INCOME AND EXPENSES

-	-		Interest income from group companies		-	-
4 452 734	10 245 292		Interest income		4 663 112	11 471 321
4 743 211	14 392 586		Other financial income		5 494 770	14 813 431
-	-12 533		Interest costs from companies within the group		-	-12 533
-3 114 748	-2 201 555		Interest costs		-3 114 748	-2 201 555
-16 641 505	-37 545 837		Other financial costs		-2 535 699	-7 235 033
-10 560 307	-15 122 047		Net financial profit/loss		4 507 436	16 835 630
35 137 105	61 802 641		Profit before tax cost		28 268 842	70 032 184
13 369 687	25 051 595	6	Tax costs	6	14 120 841	26 095 410
21 767 418	36 751 046		Net income/loss		14 148 001	43 936 775
21 767 418	36 751 046		PROFIT/LOSS FOR THE YEAR AFTER TAX		14 148 001	43 936 775

TRANSFERS

-6 264 111	-10 000 001		Transferred to/from other equity		2 452 990	-13 850 007
19 105 137	53 219 171		Group contribution received		19 105 137	53 219 171
-34 608 444	-79 970 217		Group contribution paid (after tax)		-35 706 128	-83 305 938
-21 767 418	-36 751 046	7	Total transfers	7	-14 148 001	-43 936 775



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Fearnley Securities

BALANCE SHEET AS AT 31 DECEMBER

Parent company			ASSETS		Group	
2022	2023	NOTE	Fixed Assets	NOTE	2022	2023
Intangible assets						
2 767 446	271 553	6	Deferred tax assets	6	2 621 919	134 099
<u>2 767 446</u>	<u>271 553</u>		Total intangible assets		<u>2 621 919</u>	<u>134 099</u>
Fixed assets						
1 423 272	1 874 276	4	Inventory and office machines	4	2 578 370	2 790 289
<u>1 423 272</u>	<u>1 874 276</u>		Total tangible fixed assets		<u>2 578 370</u>	<u>2 790 289</u>
Financial assets						
21 346 099	20 418 534	8	Investments in subsidiaries		0	-
96 722	89 833	9	Investments in shares	9	1 845 644	1 839 833
<u>11 015 385</u>	<u>11 015 385</u>		Other long term receivables		<u>20 513 825</u>	<u>19 160 370</u>
<u>32 458 206</u>	<u>31 523 753</u>		Total financial fixed assets		<u>22 359 470</u>	<u>21 000 203</u>
<u>36 648 923</u>	<u>33 669 581</u>		Total fixed assets		<u>27 559 758</u>	<u>23 924 591</u>
Current assets						
Receivables						
35 121 221	71 091 942		Accounts receivable		36 947 209	73 266 315
531 059 010	103 902 149		Receivables from investment companies		531 059 010	103 902 149
24 875 626	65 627 809	10	Receivables from related group companies	10	18 307 813	53 759 308
15 006 556	109 868 607		Other current receivables		15 906 683	116 399 699
<u>606 062 414</u>	<u>350 490 507</u>		Total receivables		<u>602 220 715</u>	<u>347 327 472</u>
210 248 510	232 536 258	11	Bank deposits	11	231 493 117	270 141 850
<u>816 310 925</u>	<u>583 026 765</u>		Total current assets		<u>833 713 832</u>	<u>617 469 322</u>
<u>852 959 848</u>	<u>616 696 346</u>		TOTAL ASSETS		<u>861 273 591</u>	<u>641 393 914</u>



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EQUITY AND LIABILITIES

2022	2023	NOTE	Equity	NOTE	2022	2023
			Contributed equity			
40 200 000	40 200 000	12	Share capital	12	40 200 000	40 200 000
110 080 000	110 080 000		Share premium		110 080 000	110 046 848
-	-		Other subscribed equity		-	-
<u>150 280 000</u>	<u>150 280 000</u>		Total contributed equity		<u>150 280 000</u>	<u>150 246 848</u>
			Retained earnings			
30 984 112	40 984 112		Other equity		23 792 415	38 038 513
<u>30 984 112</u>	<u>40 984 112</u>		Total retained earnings		<u>23 792 415</u>	<u>38 038 513</u>
<u>181 264 112</u>	<u>191 264 112</u>	7	Total equity	7	<u>174 072 415</u>	<u>188 285 361</u>
			Liabilities			
			Current liabilities			
13 650 414	17 208 894		Liabilities to suppliers		14 030 750	17 754 718
436 042 363	115 192 632		Deposits from customers		436 042 363	115 192 632
95 678 606	48 047 614		Loans and deposits from investment companies		95 678 606	48 047 614
44 410 066	105 762 347	10	Liabilities to related group companies	10	45 422 184	107 615 728
-	-	6	Tax payable	6	-	62 108
25 365 286	3 960 101		Payable public duties		26 799 404	5 581 423
56 549 001	135 260 647		Other current liabilities		69 227 869	158 854 330
<u>671 695 736</u>	<u>425 432 234</u>		Total current liabilities		<u>687 201 177</u>	<u>453 108 553</u>
<u>671 695 736</u>	<u>425 432 234</u>		Total liabilities		<u>687 201 177</u>	<u>453 108 553</u>
<u>852 959 848</u>	<u>616 696 346</u>		TOTAL EQUITY AND LIABILITIES		<u>861 273 591</u>	<u>641 393 914</u>

Oslo, 31 December 2023 / 26 March 2024

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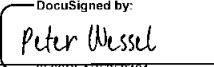
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Marius Hermansen
Chairman

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Ole Christian Borge
Board member

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Andres Nicolas Duran Ospina
Board member

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Peter Wessel
Chief Executive Officer



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Fearnley Securities

Parent company			Group	
2022	2023		2022	2023
CASH FLOW STATEMENT				
CASH FLOW FROM OPERATIONAL ACTIVITIES				
35 137 105	61 802 641	Ordinary result before tax	28 268 842	70 032 184
-2 554 881	-	Tax paid in the period	-	-
-	452 357	Ordinary depreciation	437 334	703 330
-	-	Pension costs without cash effect	-	-
-	-	Effect of currency changes	-926 770	-658 273
6 004 188	6 889	Change in shareholding	-	-
-28 054 528	20 600 098	Changes in inter-company balances	-35 662 921	26 742 048
11 992 622	-35 970 720	Changes in accounts receivable	10 292 893	-36 319 107
5 103 650	3 558 480	Changes in suppliers payable	5 248 348	3 723 967
-153 571 475	-507 590	Changes in other current assets and other liability items	-159 611 057	4 387 688
<u>-125 943 318</u>	<u>49 942 155</u>	Net cash flow from operational activities	<u>-151 953 331</u>	<u>68 611 838</u>
CASH FLOW FROM INVESTMENT ACTIVITIES				
-	-	Payment for purchase of fixed assets	1	-903 360
-927 585	-903 361	Payment for purchase of other investments	6 004 189	5 811
<u>-927 585</u>	<u>-903 361</u>	Net cash flow from investment activities	<u>6 004 190</u>	<u>-897 549</u>
CASH FLOW FROM FINANCING ACTIVITIES				
19 105 137	53 219 171	Paid group contributions to related companies	19 105 137	54 273 535
-34 608 444	-79 970 217	Received group contributions to related companies	-35 377 573	-83 305 938
<u>-15 503 307</u>	<u>-26 751 046</u>	Net cash flow from financing activities	<u>-16 272 436</u>	<u>-29 065 555</u>
-	-	Effects of currency rate changes on bank deposits, cash and equivalents	-	-
-142 374 210	22 287 748	Net change in bank deposits, cash and cash equivalents	-162 221 579	38 648 734
<u>352 622 721</u>	<u>210 248 511</u>	Bank deposits, cash and cash equivalents as at 01/01	<u>393 714 697</u>	<u>231 493 117</u>
<u>210 248 511</u>	<u>232 536 259</u>	Bank deposits, cash and cash equivalents as at 31/12.	<u>231 493 118</u>	<u>270 141 850</u>



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Fearnley Securities

NOTES TO THE ACCOUNTS 2023

Note 1 Accounting principles

The accounts have been prepared in accordance with the provisions of the Accounting Act.

The accounting principles are described below:

Revenue recognition

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

Main rule for valuing and classifying assets and liabilities

Assets intended for long term ownership or use are classified as fixed assets. Other assets are classified as current assets.

Receivables that are to be repaid within a year are classified as current assets. Corresponding criteria are used as the basis for classifying current and non-current liabilities.

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

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

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

Financial assets

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

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.



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Fearnley Securities

NOTES TO THE ACCOUNTS 2023

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

Note 2 Operating income

Parent Company			Group	
2022	2023		2022	2023
64 393 544	49 408 119	Brokerage and net trading	76 682 851	62 480 246
243 748 037	348 159 967	Issue and advisory activities	254 352 263	358 850 416
-129 289	4 221	Own-account trading	-129 289	4 221
17 963 939	37 655 334	Other operating revenues	39 647 429	70 057 553
325 976 231	435 227 642	Total	370 553 253	491 392 436

Per geographic market:

Norway			351 032 872	469 940 231
USA			19 520 381	20 677 099
Singapore			-	775 106
Total			370 553 253	491 392 436

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

Parent Company			Group	
2022	2023		2022	2023
142 547 959	218 862 017	Salaries and holiday pay	179 231 272	262 737 926
19 464 055	11 420 238	Employer's contribution/ financial tax	21 225 030	13 979 271
10 402 688	12 335 276	Pension costs	11 539 222	14 208 023
9 871	281 986	Other benefits	3 833 872	4 923 221
172 424 573	242 899 518	Total	215 829 397	295 848 441
80	88	Average employment (full time equivalents)	101	116

Remuneration to CEO

	2022	2023
Remuneration to CEO	10 593 284	8 338 103
Other remuneration to the CEO	86 290	19 173
Total	10 679 574	8 357 276

The Board of Directors

NOK 172,500 has been expensed as fees to the board of directors in 2023 and NOK 325,000 in 2022.

Auditor

Remuneration to EY and Deloitte AS (previous auditor) and cooperating companies is divided as follows:

2022	2023		2022	2023
512 284	571 683	Statutory audit	919 034	1 320 855
36 916	40 813	Other attestation services	65 000	143 813
65 000	77 500	Tax advice	111 091	77 500
614 200	689 995	Total	1 095 125	1 542 168

Remuneration to auditor is presented without VAT



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Fearnley Securities

NOTES TO THE ACCOUNTS 2023

Determining management salaries at Fearnley Securities AS

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

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

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

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

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

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 2023, specifically identified staff had a combined fixed remuneration in accordance with contracts of employment of NOK 21,501,210,-. For 2023, NOK 15,621,553,- were paid for the combined variable remuneration for specifically identified staff.

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

Defined contribution pension

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

The group's defined contribution pension scheme has been organised in accordance with the Act relating to defined benefit pensions. In 2023, the company has paid NOK 15,1 million (NOK 11,6 million in 2022) incl. employers fee.

The company's defined contribution pension scheme comprises of 116 employees.



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Fearnley Securities

NOTES TO THE ACCOUNTS 2023

Note 4 Fixed assets

Parent Company			Group
Inventory, office and computer equipment			Inventory, office and computer equipment
4 254 513		Purchase price 01/01	6 785 727
0		Disposal/scrapped	0
0		Impairment	0
903 361		Acquisitions	903 361
5 157 874		Purchase price 31/12	7 689 088
-3 283 599		Accumulated depreciation 31/12	-4 898 799
1 874 276		Book value as at 31/12	2 790 289
452 357		Annual depreciation	703 330
4 years		Economic lifetime	4 years
Straight line		Depreciation plan	Straight line

Note 5 Other operating costs

Parent Company			Group	
2022	2023		2022	2023
14 513 713	16 922 204	Costs of premises	17 804 637	20 394 106
46 273 607	51 526 399	ICT fees	50 401 168	56 090 333
5 653 548	8 767 927	Entertainment and meeting expenses	5 658 429	8 771 614
14 583 177	14 998 713	Accounting, auditing and other services	15 775 275	15 324 908
8 973 256	12 143 855	Communication and travel expenses	9 421 211	12 700 636
17 682 175	10 591 981	Other operating expenses	31 464 397	28 362 514
107 679 476	114 951 078	Total	130 525 117	141 644 110



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Fearnley Securities

NOTES TO THE ACCOUNTS 2023

Note 7 Equity

	Parent Company				Total retained earnings
	Share capital	Share premium	Other paid-in equity	Other equity	
Equity as at 01/01	40 200 000	110 080 000	0	30 984 112	181 264 112
Other Equity changes					0
Profit/Loss for the period				36 751 046	36 751 046
Group contribution paid (after tax)				-79 970 217	-79 970 217
Group contribution received (after tax)				53 219 171	53 219 171
Equity as at 31/12	40 200 000	110 080 000	0	40 984 112	191 264 112

	Group			Total retained earnings
	Share capital	Share premium	Other equity	
Equity as at 01/01	40 200 000	110 080 000	23 792 415	174 072 415
Other Equity changes				0
Profit/Loss for the period			43 936 775	43 936 775
Other changes			-691 425	-691 425
Group contribution paid (after tax)			-83 305 938	-83 305 938
Group contribution received (after tax)			54 273 535	54 273 535
Equity as at 31/12	40 200 000	110 080 000	38 005 361	188 285 361

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

Note 8 Subsidiaries (Parent company)

Company	Book value	Result	Equity	Consolidated (yes/no)	Registered office	Voting % and
						Ownership interest
Fearnley Securities Inc*	16 179 762	-24 143 992	13 627 594	Yes	New York	100,00 %
Fearnley Business Mgmt AS	4 124 183	3 304 601	7 686 484	Yes	Oslo	100,00 %
Fearnley Real Estate AS	30 000	-33 152	458 336	Yes	Oslo	100,00 %
F.Sec.Singapore Ltd	7	-1 795 393	-2 426 776	Yes	Singapore	100,00 %
FF Eiendomsinvest AB	84 569	-	84 569	No	Oslo	100,00 %
F.Sec Ltd. (UK)	14	-1 538 682	-1 538 669	Yes	London	100,00 %
Total subsidiaries	20 418 535	-24 206 619	17 891 538			

*During 2023 there has been 2 capital contributions to Fearnley Securities Inc from parent amounting to 3 USDm. The total amount has been impaired during the year.

Note 9 Investments in shares

Parent Company	Group	
	Booked value	Market value
89 833	89 833	Other
89 833	89 833	Book value 31/12
		1 839 833
		1 839 833



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Fearnley Securities

NOTES TO THE ACCOUNTS 2023

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

2022	2023	Other receivables	2022	2023
-	3 277 263	FSEC Singapore	-	-
-	3 609 525	FSEC London	-	-
19 115 483	53 219 171	Astrup Fearnley AS	18 187 905	53 261 673
-	-	Astrup Fearnley Solutions AS	-	437 681
59 954	59 954	Fearnley Offshore AS	59 954	59 954
59 954	-	Fearnley Offshore Supply AS	59 954	-
178 339	-	Fearnley Securities Inc	-	-
-	-	Fearnley Business Management AS	-	-
5 461 897	5 461 897	Fearnley Real Estate	-	-
24 875 626	65 627 809	Total	18 307 813	53 759 308

2022	2023	Other current liabilities	2022	2023
	2 472 985	FSEC Inc.	0	0
44 409 946	103 007 375	Astrup Fearnley AS	45 422 065	107 330 554
	281 986	Astrup Fearnley Solutions AS		281 986
0	0	Fearnleys Japan	0	0
0	0	Fearnley Offshore AS	0	0
119	0	Fearnleys AS	119	3 188
44 410 066	105 762 346	Total	45 422 185	107 615 728

Note 11 Bank deposits

NOKm 2,3 of bank deposits are restricted tax deduction funds

NOKm 1,1 of bank deposits are tied up as security in connection with share loans.

Note 12 Share capital and shareholder information

As at 31 December 2023, 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 %



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Fearnley Securities

NOTES TO THE ACCOUNTS 2023

Note 13 Capital adequacy (NOK 1,000)

Parent Company			Group	
2022	2023		2022	2023
196 767	218 015	Net subordinated capital	190 344	217 351
165 972	149 145	Credit, counter-party and value loss risk	227 668	132 306
-	3 038	Settlement risk	-	3 038
46 790	58 131	Position, currency and merchandise risk (market risk)	48 245	58 752
570 843	701 531	Operational risk (standard method)	518 541	835 546
783 605	911 845	Calculation basis	794 454	1 029 642
23 %	21 %	Capital ratio	22 %	18 %
2022	2023		2022	2023
40 200	40 200	Share capital	40 200	40 200
110 080	110 080	Premium	110 080	110 080
0	-	Other subscribed equity	0	0
30 984	40 984	Other equity	23 792	38 039
-	-	Additional Value Adjustments ("AVA") in CET 1 cap.	-	-
181 264	191 264	Total core capital	174 072	188 319
		Additional capital	-	-
15 503	26 751	Paid/received gr. cont. (not included in the cap, adequacy)	16 272	29 032
-	-	Over-funding of pension obligations	-	-
15 503	26 751	Total deductions	16 272	29 032
196 767	218 015	Total subordinated capital	190 344	217 351
Calculation foundation for operational risk				
2022	2023	Operating revenue	2022	2023
N/A	420 106	2023	N/A	508 228
315 416	315 416	2022	375 061	375 061
386 928	386 928	2021	453 584	453 584
211 004	N/A	2020	280 637	N/A
913 348	1 122 450	Total operating revenue	1 109 282	1 336 873
304 449	374 150	Average	369 761	445 624
570 843	701 531	Calculation foundation for operational risk	693 301	835 546

Fearnley Securities AS shall at all times have responsible capital adequacy, which is at least eight per cent of the calculation basis for credit, market and operational risk. The capital requirement has been calculated as responsible capital divided by the calculation basis.

Fearnley Securities AS' equity only consists of core capital.

Fearnley Securities AS wants to conduct its business with a low risk profile. This is reflected in low exposure limits, the product range offered, as well as the customer based. Clearly defined decision-making processes, authorisation systems and exposure limits have been established. The risk management function monitors the risk within each business area. Fearnley Securities AS is exposed to market, credit, liquidity, operational and currency risk.

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

Currency exposure is mainly related to settlement of customer transactions.

* Method for calculating own funds requirement for operational risk for the year 2023 is based on the average of the total operating revenue for the years 2023, 2022 and 2021. To align the methodology in this report, the same principle has been applied for the own funds requirement for the year 2022 for operational risk where the own funds requirement has been calculated based on the total operating revenue for the years 2022, 2021 and 2020.

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Fearnley Securities

NOTES TO THE ACCOUNTS 2023

Note 14 Country-by-country report

	Norway	USA	Singapore	UK	Total
Revenues	469 940 231	20 677 099	775 106	0	491 392 436
Pre-tax income/loss	97 389 859	-24 085 708	-1 733 285	-1 538 682	70 032 184
Tax cost/income	25 975 017	58 285	62 108	0	26 095 410
Other operating revenues	69 426 383	-143 937	775 106		70 057 553
Average FTE	-5	0	1		-4

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

The group did not receive any public subsidies during 2023

Note 15 Events after year end

No significant events to report after year-end



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Board of Directors Report 2023

The Company

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

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

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

In 2023 Fearnley Securities AS decided to change its organisation form, in line with most domestic peers and established an internal company (“indre selskap”). However, there is currently an ongoing process with the authorities to decide whether the organisation form is appropriate for a regulated entity with a license as an investment firm.

Objectives for the operation

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

Fearnley Securities has a strong focus on 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



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

The Company has in the recent years worked on implementing ESG and the Taxonomy legislation into our business procedures. Our research team has a constant focus on the environmental, social, and governmental issues related to the issuers that we cover in our research and the ESG topics are also increasingly reflected in the communication with our customers on the Sales side and the issuer-side.

During the summer of 2023, Fearnley Securities together with its parent company Astrup Fearnley AS published its first transparency statement addressing adverse impacts on fundamental human rights and decent working conditions, pursuant to the Norwegian Transparency Act.

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 2023.

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

Pursuant to the Transparency Act Section 5, Astrup Fearnley published the first statement regarding its due diligence assessments in 2023 and the company will renew the statement during 2024.

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 2023 and outlook of 2024

The financial year 2023 was characterized by a complex global landscape, marked by elevated trade tensions with China, the ongoing conflict between Russia and Ukraine, and persistent unrest in the Middle East. These geopolitical dynamics have exerted influence on the markets, underscoring a year of heightened uncertainty and caution among investors.



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Despite the far-reaching geopolitical challenges, the direct impact on the U.S. economy has remained contained for the most part. However, the lingering potential for a supply shock in critical commodities or goods, including energy, continues to cast a shadow over market stability. The possibility of such disruptions, capable of triggering significant market turmoil, remains an unresolved risk factor that warrants close monitoring.

Looking forward, the upcoming U.S. presidential election in November 2024 is poised to be a pivotal event, potentially exerting a more pronounced influence on geopolitics and international trade dynamics than in recent cycles. As we navigate through these uncertain times, our strategic focus remains on agility and resilience, preparing for a range of scenarios to safeguard our interests and capitalize on opportunities that arise from the shifting geopolitical and economic landscape.

Fearnley Securities' revenues correlate with the general activity in the financial markets. Despite the challenging market backdrop, we saw significant improvements in activity within our core sector, leading to a strong improvement in revenue in 2023 vs 2022.

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 cyclical.

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 2024.

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 routines and control procedures and reliable reporting processes, as well as compliance with regulatory requirements. Risk patterns are monitored continuously, and management provides the board of directors with regular reports. Fearnley Securities and its subsidiaries do have a directors' and officers' liability insurance in place.

Report on the financial accounts

In 2023, Fearnley Securities AS had operating revenues of MNOK 435 (2022: MNOK 326). Operating result was MNOK 77 (2022: MNOK 46). Net profit for the year was MNOK 37 (2022: MNOK 22).

The consolidated operating revenues for 2023 was MNOK 491 (2022: MNOK 370). The consolidated result for 2023 shows a profit before taxes of MNOK 70 (2022: MNOK 28) and a net profit of MNOK 44 (2022: MNOK 14).



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The book value of the Company's assets at year-end 2023 was MNOK 617, whereas the Company's liabilities amounted to MNOK 425. The Company's equity was MNOK 191.

The consolidated total assets at year-end 2023 had a book value of MNOK 641. The consolidated liabilities amounted to MNOK 453, and the Group's equity was MNOK 188.

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

Allocation of profits

Net profit of the Group was MNOK 44, proposed to be allocated as follows:

Transferred to other equity:	MNOK 44
Group contribution paid (after tax):	MNOK 83

Oslo 26 March 2024

DocuSigned by:
Marius Hermansen
6340DDE1898C542E...
Marius Hermansen
Chairman

DocuSigned by:
Ole Christian Borge
51A4ACDEF0E241C...
Ole Christian Borge
Board member

DocuSigned by:
Andres Nicolas Duran Ospina
E540B7DF41F84FA...
Andres Nicolas Duran Ospina
Board member

DocuSigned by:
Peter Wessel
6520EFA83958401...
Peter Wessel
Chief Executive Officer



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

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Fearnley Securities AS

Opinion

We have audited the financial statements of Fearnley Securities AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the managing director) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 and fair presentation of the financial statements 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.



Building a better
working world

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 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, Norway, 26 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Jon-Michael Grefsrød

Partner

On behalf of: Ernst & Young AS

Serial number: UN:NO-9578-5992-4-3016511

IP: 147.161.xxx.xxx

2024-03-26 10:14:58 UTC



Jon-Michael Grefsrød

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: UN:NO-9578-5992-4-3016511

IP: 147.161.xxx.xxx

2024-03-26 10:14:58 UTC



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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
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

Bransjer

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

Eiere

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

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet opererer i en internasjonal bransje, med kontorer i Norge og i utlandet. Eierkretsen er begrenset.



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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

