



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 029 541
Organisasjonsform: Aksjeselskap
Foretaksnavn: JEBSEN ASSET MANAGEMENT AS
Forretningsadresse: Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet: 01.03.2023

Grunnlag for avgivelse

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

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, 24.03.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 3,4 | 17 448 818 | 15 142 016 |
| Sum inntekter | | 17 448 818 | 15 142 016 |
| Kostnader | | | |
| Lønnskostnad | 5,6 | 7 667 738 | 6 960 149 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 9 | 0 | 689 152 |
| Annen driftskostnad | 7,8 | 5 447 925 | 4 267 435 |
| Sum kostnader | | 13 115 663 | 11 916 736 |
| Driftsresultat | | 4 333 155 | 3 225 280 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 11 | 76 922 | 66 935 |
| Annen renteinntekt | | 112 529 | 43 571 |
| Annen finansinntekt | | 0 | 1 464 |
| Sum finansinntekter | | 189 451 | 111 970 |
| Rentekostnad til foretak i samme konsern | 9 | 0 | 133 087 |
| Annen finanskostnad | | 703 | 0 |
| Sum finanskostnader | | 703 | 133 087 |
| Netto finans | | 188 748 | -21 117 |
| Ordinært resultat før skattekostnad | | 4 521 903 | 3 204 163 |
| Skattekostnad på ordinært resultat | 10 | 1 131 258 | 803 541 |
| Ordinært resultat etter skattekostnad | | 3 390 645 | 2 400 622 |
| Årsresultat | | 3 390 645 | 2 400 622 |
| Overføringer og disponeringer | | | |
| Avgitt konsernbidrag | | 3 997 069 | 3 002 663 |
| Overføringer til/fra annen egenkapital | | -606 424 | -602 041 |
| Sum overføringer og disponeringer | | 3 390 645 | 2 400 622 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 10 | 184 533 | 188 413 |
| Sum immaterielle eiendeler | | 184 533 | 188 413 |
| Finansielle anleggsmidler | | | |
| Lån til foretak i samme konsern | 3,11 | 0 | 3 550 106 |
| Pensjonsmidler | 6 | 3 540 066 | 3 233 171 |
| Rett-til-bruk eiendel | 9 | 0 | 3 962 620 |
| Sum finansielle anleggsmidler | | 3 540 066 | 10 745 897 |
| Sum anleggsmidler | | 3 724 599 | 10 934 310 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 12 | 113 506 | 112 638 |
| Andre fordringer | 13 | 154 130 | 712 295 |
| Konsernfordringer | 3,14 | 5 047 260 | 0 |
| Sum fordringer | | 5 314 896 | 824 933 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 15 | 6 561 842 | 7 654 536 |
| Sum bankinnskudd, kontanter og lignende | | 6 561 842 | 7 654 536 |
| Sum omløpsmidler | | 11 876 738 | 8 479 469 |
| SUM EIENDELER | | 15 601 337 | 19 413 779 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|--------|-------------------|-------------------|
| Selskapskapital | 16 | 400 000 | 400 000 |
| Overkurs | | 90 000 | 90 000 |
| Sum innskutt egenkapital | | 490 000 | 490 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 3 875 405 | 4 426 930 |
| Sum opptjent egenkapital | | 3 875 405 | 4 426 930 |
| Sum egenkapital | | 4 365 405 | 4 916 930 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 6 | 4 204 066 | 3 835 896 |
| Kapitalisert leieforpliktelse | 3,9 | 0 | 4 017 519 |
| Sum avsetninger for forpliktelser | | 4 204 066 | 7 853 415 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 4 204 066 | 7 853 415 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 17 | 73 063 | 282 131 |
| Betalbar skatt | 10 | 0 | 0 |
| Skyldige offentlige avgifter | 17 | 450 767 | 448 681 |
| Utbytte | 17 | 0 | 0 |
| Kortsiktig konserngjeld | 3 | 5 124 447 | 3 849 568 |
| Annen kortsiktig gjeld | 3,9,17 | 1 383 589 | 2 063 054 |
| Sum kortsiktig gjeld | | 7 031 866 | 6 643 434 |
| Sum gjeld | | 11 235 932 | 14 496 849 |
| SUM EGENKAPITAL OG GJELD | | 15 601 337 | 19 413 779 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 334037

Enheten

Organisasjonsnummer: 989 029 541
Organisasjonsform: Aksjeselskap
Foretaksnavn: JEBSEN ASSET MANAGEMENT AS
Forretningsadresse: Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet: 01.03.2023

Revisjon

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 25.03.2023



Organisasjonsnr: 989 029 541
JEBSEN ASSET MANAGEMENT AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 3,4 | 17 448 818 | 15 142 016 |
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| Sum overføringer og disponeringer | | 3 390 645 | 2 400 622 |



Organisasjonsnr: 989 029 541
JEBSEN ASSET MANAGEMENT AS

BALANSE

Beløp i: NOK

| Note | 2022 | 2021 |
|------|------|------|
|------|------|------|

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|-----------------------------------|----|----------------|----------------|
| Utsatt skattefordel | 10 | 184 533 | 188 413 |
| Sum immaterielle eiendeler | | 184 533 | 188 413 |

Finansielle anleggsmidler

| | | | |
|--------------------------------------|------|------------------|-------------------|
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| Pensjonsmidler | 6 | 3 540 066 | 3 233 171 |
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| | | | |
|--------------------------|--|------------------|-------------------|
| Sum anleggsmidler | | 3 724 599 | 10 934 310 |
|--------------------------|--|------------------|-------------------|

Omløpsmidler

Varer

Fordringer

| | | | |
|-----------------------|------|------------------|----------------|
| Kundefordringer | 12 | 113 506 | 112 638 |
| Andre fordringer | 13 | 154 130 | 712 295 |
| Konsernfordringer | 3,14 | 5 047 260 | 0 |
| Sum fordringer | | 5 314 896 | 824 933 |

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| Bankinnskudd, kontanter og lignende | 15 | 6 561 842 | 7 654 536 |
| Sum bankinnskudd, kontanter og lignende | | 6 561 842 | 7 654 536 |

| | | | |
|-------------------------|--|-------------------|------------------|
| Sum omløpsmidler | | 11 876 738 | 8 479 469 |
|-------------------------|--|-------------------|------------------|

| | | | |
|----------------------|--|-------------------|-------------------|
| SUM EIENDELER | | 15 601 337 | 19 413 779 |
|----------------------|--|-------------------|-------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|----|----------------|----------------|
| Selskapskapital | 16 | 400 000 | 400 000 |
| Overkurs | | 90 000 | 90 000 |
| Sum innskutt egenkapital | | 490 000 | 490 000 |

Opptjent egenkapital

| | | | |
|---------------------------------|--|------------------|------------------|
| Annen egenkapital | | 3 875 405 | 4 426 930 |
| Sum opptjent egenkapital | | 3 875 405 | 4 426 930 |



| | | | |
|--|--------|-------------------|-------------------|
| Sum egenkapital | | 4 365 405 | 4 916 930 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 6 | 4 204 066 | 3 835 896 |
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Organisasjonsnr: 989 029 541
JEBSEN ASSET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
3.00

| <u>Sum</u> | <u>Beløp</u> |
|---------------------------------|--|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler Immaterielle eiend.</u> |

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| | | |
|--|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|

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

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

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

| | |
|----------------------|--------------|
| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|

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



To the General Meeting of Jebsen Asset Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Jebsen Asset Management AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 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 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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 1 March 2023
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|---------------------|---------------|------------------|
| Gabrielsen, Fredrik | BANKID_MOBILE | 2023-03-01 20:24 |

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



1. General information

The main business of Jebsen Asset Management AS (“JAM” or “the Company”), located in Oslo, is to offer investment management.

JAM is a wholly owned subsidiary of Kristian Gerhard Jebsen Group Limited (“KGJG”). KGJG is controlled by Hans Peter Jebsen.

2. Accounting principles

a. Basis of preparation

The Company prepares its financial statements according to “Simplified International Financial Reporting Standards” (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 7 February 2022. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and company contributions as regulated in the Norwegian Accounting Act.

The accounting year equals the calendar year and the items of the income statement are classified by their nature.

b. Changes in accounting principles and errors

The impact of changes in accounting principles and correction of significant errors in previous annual accounts are reported directly to equity. Comparative figures are revised accordingly.

c. Currency

The financial statements are presented in Norwegian Krone (NOK). Transactions in non-NOK currencies are recorded at the exchange rate on the date of the transaction. Monetary items and debt in non-NOK currencies are converted to NOK at the rate of exchange prevailing at the reporting date. Currency gains and losses are recognised in the income statement classified as financial items.

d. Consolidated financial statements

The Company is a subsidiary of Kristian Gerhard Jebsen Group Limited (“KGJG”). KGJG presents consolidated financial statements which include the financial statements of the Company.

e. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the reporting date
- the asset is held for trading
- the asset is cash or cash equivalents, except for items having restrictions to be exchanged within 12 months of the reporting date.

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability is expected to be settled within 12 months of the reporting date
- the liability is held for trading
- the Company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting date.

All other liabilities are classified as non-current liabilities.

f. Revenue recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is likely that future economic benefits will flow to the entity.

Interest income is recorded on the accruals basis. Dividend income is recorded on the ex-dividend day.



g. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting date. Management periodically evaluates the tax positions with respect to situations in which applicable tax regulations are subject to interpretation and on this basis establishes provisions for payable tax amounts.

Deferred income tax is provided for all temporary variances arising between the tax bases of assets and liabilities compared to the carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary variances can be utilised.

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. In cases where the equity transaction is considered a distribution and the source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as a tax expense in the year in which the distribution is recognised.

h. Tangible assets

Tangible fixed assets include features and fittings, furniture and computer equipment. Depreciation of assets is calculated using the straight-line method based on their estimated useful lives and residual values.

i. Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets
- Group internal leases classified as operating leases

For these leases, the Company recognises the lease payments as other operating expenses in the income statement when they incur.

The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the company is reasonably certain to exercise this option. The Company measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The Company applies the depreciation principles in note 2 h. in depreciating the right-of-use asset, except if the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

j. Pensions

The Company has a defined contribution plan for its employees. The defined contribution plan is supported by a 10-year long supplementary contribution plan and a supplemental defined contribution plan for salaries exceeding 12G. Contributions are recognised as an employee benefit expense when due.

The company may at any time make alterations to the terms and conditions of the pension schemes. The benefits accruing under the schemes are funded obligations.



k. Accounts receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. The interest factor is ignored if insignificant. A provision for impairment of trade receivables is established when a loss is expected and indications that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.

l. Cash and cash equivalents

Cash and cash equivalents include cash and cash deposits held at banks.

m. Equity

Ordinary shares are classified as equity. Transaction costs related to equity transactions, including any tax effect of the transaction costs, are charged directly to equity.

n. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

- Possible liabilities resulting from past events, but where its existence relies on future events
- Liabilities which are not accounted for as it is not likely that such liabilities will result in a cash outflow
- Liabilities which cannot be measured reliably.

Any major contingent liabilities are disclosed in notes to the accounts. A contingent asset will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such asset.

Contingent liabilities and provisions are recognised in the accounts when it is deemed the Company has a lawful obligation that can be measured reliably and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each reporting date and adjusted to best estimate. When timing is insignificant, the liability is reported at the estimated cost of release from the liability. Otherwise, when timing is significant for the amount of the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

o. Events after the reporting date

New information about the Company's financial standing at the reporting date is included in the financial statements. Events occurring after the reporting date that have no impact on the Company's financial position at the reporting date, but which have a significant impact on future periods, are presented in notes to the accounts.

p. Statement of cash flows

The statement of cash flows presents the total cash flow divided into operational activities, investment activities and financing activities. The statement is prepared using the indirect model and reflects the individual activities' impact on the cash reserve.



3. Related parties

The Company has carried out various transactions with related parties. All transactions have been carried out as part of ordinary operations and on commercially reasonable terms.

a. Transactions with related parties

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|-------------------|-------------------|
| <i>Operating income:</i> | | |
| Investment management fees | 15 287 126 | 13 709 527 |
| Other shared services | 715 189 | 494 608 |
| <i>Operating expenses:</i> | | |
| Other shared services | -1 219 318 | -689 078 |
| <i>Financial income and expenses:</i> | | |
| Interest income | 76 922 | 66 935 |
| Interest expenses | 0 | -133 087 |
| Total | 14 859 919 | 13 448 904 |

b. Receivables/payables with related parties:

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|--|----------------|-------------------|
| Loans to group companies - non current assets | 0 | 3 550 106 |
| Loans to group companies - current assets | 5 047 260 | 0 |
| Trade receivables | 113 506 | 112 638 |
| Other current assets | 128 408 | 0 |
| Capitalized leasing obligation - non current liabilities | 0 | -4 017 519 |
| Loans from group companies - current liabilities | -5 124 447 | -3 849 568 |
| Total | 164 727 | -4 204 343 |

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor interest rates plus a margin.

4. Operating income

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|-------------------|-------------------|
| Investment management fees | 16 733 629 | 14 647 408 |
| Other shared services | 715 189 | 494 608 |
| Total | 17 448 818 | 15 142 016 |

5. Payroll expenses and number of employees

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|------------------|------------------|
| Salaries | 5 534 125 | 4 897 759 |
| Payroll tax | 1 161 172 | 1 045 449 |
| Pension costs | 866 651 | 923 317 |
| Other remunerations | 105 791 | 93 624 |
| Total | 7 667 738 | 6 960 149 |



| Average number of employees | 2022 | 2021 |
|-----------------------------|------|------|
| Office employees | 3 | 3 |

| Remuneration of managing director and the board | Managing director (in NOK) | Board (in NOK) |
|---|-------------------------------|-------------------|
| Salaries and other compensations | 2 538 878 | 0 |
| Recorded pension costs | 433 109 | 0 |
| Total | 2 971 987 | 0 |

6. Pension costs, -funds and -liabilities

The JAM employees defined contribution plan comprise the following funded obligations:

- a fixed percentage of salary
- a supplemental 10-year long compensation from 2016, relating to the transition to defined contribution plan from previous defined benefit plan
- a supplemental contribution for salaries exceeding 12G
- a total of 2 persons are included in the plan

All of the supplemental compensations are paid into secured and pledged funds held for the purpose of satisfying the employer's obligation to make payments to the employees or their beneficiaries.

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|---------|---------|
| Pension costs | 866 651 | 923 317 |
| Total | 866 651 | 923 317 |

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|------------|------------|
| Pension obligations | -4 204 066 | -3 835 896 |
| Plan assets | 3 540 066 | 3 233 171 |
| Total | -664 001 | -602 725 |

The Company has no agreements related to discontinuance, changes in conditions of employment, arranged bonus, profit sharing or options with neither the managing director, nor the chairman of the board.

7. Other operating expenses

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|--|-----------|-----------|
| Office rent & management of properties | 921 048 | 107 334 |
| Office and communication expenses | 486 709 | 453 604 |
| Consultancy services and fees | 3 687 208 | 3 609 959 |
| Travel expenses | 297 955 | 47 598 |
| Other operating expenses | 55 004 | 48 941 |
| Total | 5 447 925 | 4 267 435 |



8. Audit fees

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|---------------|----------------|
| Statutory audit fees | 67 000 | 63 000 |
| Tax advice | 0 | 41 300 |
| Total | 67 000 | 104 300 |

9. Tangible assets

Book value of tangible assets recognised in the balance sheet:

| For the year ended 31 December 2022 (in NOK) | Other tangible assets | Right-of-use assets - office premises | Total |
|---|-----------------------------|---|------------|
| Acquisition cost 01.01.2022 | 46 965 | 4 841 976 | 4 888 941 |
| Additions | 0 | 0 | 0 |
| Disposals | 0 | -4 841 976 | -4 841 976 |
| Acquisition cost 31.12.2022 | 46 965 | 0 | 46 965 |
| Accumulated depreciation at 01.01.2022 | -46 965 | -879 356 | -926 321 |
| Depreciation for the year | 0 | 0 | 0 |
| Depreciation disposals | 0 | 879 356 | 879 356 |
| Accumulated depreciation at 31.12.2022 | -46 965 | 0 | -46 965 |
| Net book value 31.12.2022 | 0 | 0 | 0 |

JAM has entered into an agreement for the lease of offices in Henrik Ibsens gate 100, 0255 Oslo, with Kristian Gerhard Jebsen Group Limited. The rental agreement has final termination date on 15 August 2027. With effect from 1.1.2022, JAM has decided to employ the simplifying rules relating to group internal leases as regulated in the Norwegian Accounting Act. JAM has recognised a total lease expense of NOK 767 339 as other operating expense for 2022.

Discounted lease liabilities and maturity of cash outflows:

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|----------|------------------|
| Due within one year | 0 | 652 399 |
| Due within two to five years | 0 | 2 801 663 |
| Thereafter | 0 | 563 457 |
| Total | 0 | 4 017 519 |

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|--|------------|------------------|
| Opening balance lease liability | 4 017 519 | 4 608 017 |
| New lease liabilities recognised/(derecognised) in the year . | -4 017 519 | 43 755 |
| Cash payments - principal portion of the lease liability | 0 | -634 253 |
| Cash payments - interest portion of the lease liability | 0 | -133 087 |
| Interest expense on lease liabilities | 0 | 133 087 |
| Total | 0 | 4 017 519 |



10. Taxes

Summary of tax charges:

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|------------------|----------------|
| Payable tax | 1 127 378 | 846 905 |
| Changes in deferred tax | 3 880 | -43 364 |
| Total tax expense/(income) | 1 131 258 | 803 541 |

Reconciliation of nominal and effective tax rate:

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|------------------|----------------|
| Net income/(loss) before tax | 4 521 904 | 3 204 163 |
| Estimated tax expense (25%) | 1 130 476 | 801 041 |
| Difference between estimated and actual tax expense | 783 | 2 500 |
| Total tax expense/(income) | 1 131 258 | 803 541 |

Specification of differences between estimated and actual tax expense:

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|--|------------|--------------|
| Permanent differences (non-deductible expenses) | 783 | 2 500 |
| Total difference between estimated and actual tax expense | 783 | 2 500 |

Summary of temporary differences:

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|--|-----------------|-----------------|
| Non-current assets | -74 131 | -150 927 |
| Pension obligations | -664 001 | -602 725 |
| Net temporary differences | -738 132 | -753 652 |
| Recorded taxable deficit | 0 | 0 |
| Total basis for deferred tax(+)/tax assets(-) | -738 132 | -753 652 |

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|----------|----------|
| Deferred tax (+)/ tax assets (-) (25%) | -184 533 | -188 413 |
| Changes in deferred tax (+)/ tax assets (-) | 3 880 | -43 364 |

Payable tax:

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|------------|----------|
| Payable tax – ordinary taxation | 1 127 378 | 846 905 |
| Group contribution - tax effect | -1 127 378 | -846 905 |
| Total | 0 | 0 |



11. Long term loan to related parties

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|--|----------|------------------|
| Kristian Gerhard Jebsen Group Ltd., 3mNibor+1.5%, 31.12.2022 | 0 | 3 550 106 |
| Total | 0 | 3 550 106 |

12. Trade receivables

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|----------------|----------------|
| Other trade receivables | 113 506 | 112 638 |
| Total | 113 506 | 112 638 |

13. Other current assets

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|----------------|----------------|
| Prepaid expenses | 25 722 | 122 934 |
| Other receivables | 128 408 | 0 |
| Total | 154 130 | 122 934 |

14. Short term loan to related parties

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|--|------------------|----------|
| Kristian Gerhard Jebsen Group Ltd., 3m Nibor+2%, 31.03.2023. | 5 047 260 | 0 |
| Total | 5 047 260 | 0 |

15. Cash and cash equivalents

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|------------------|------------------|
| Cash in bank | 6 239 679 | 7 339 214 |
| Time deposits | 322 163 | 315 322 |
| Total | 6 561 842 | 7 654 536 |

Cash in bank includes restricted payroll-tax deductions of NOK 322 163, classified as time deposits with final maturity on 15 January 2022.

16. Share capital and shareholder information

As at 31 December 2022 the share capital of JAM consists of the following classes of shares:

| Shares | Number | Face value | Book value |
|------------------|------------|------------|----------------|
| | | NOK | NOK |
| Class A - shares | 400 | 1 000 | 400 000 |
| Total | 400 | | 400 000 |



| Ownership structure | Class | | Share of ownership | Voting rights |
|--|------------|-------|--------------------|---------------|
| | A - shares | Total | | |
| Kristian Gerhard Jebsen Group Limited..... | 400 | 400 | 100,00% | 100,00 % |
| Total | 400 | 400 | 100,00% | 100,00 % |

KGJG is controlled by Board member Hans Peter Jebsen.

17. Other current liabilities

| For the years ended 31 December (in NOK) | 2022 | 2021 |
|---|-----------|-----------|
| Trade payables | 73 063 | 282 131 |
| Payable public duties | 450 767 | 448 681 |
| Accrued salaries | 1 061 692 | 522 188 |
| Other accruals | 321 897 | 1 540 866 |
| Total | 1 907 418 | 2 793 867 |

18. Risk management

Risk management

a. Credit risk

JAM is exposed to credit risk in the event of failure of counter-parties to meet their obligations. JAM believes that the possibility of non-performance by the counter-parties is remote. JAM therefore regards its maximum exposure to credit risk as being the carrying amount of receivables and other current assets. No collateral is held as security against receivables, as none of them is considered to be impaired. JAM does not believe it is exposed to any material concentrations of credit-risk.

b. Liquidity risk

Liquidity risk is the risk that JAM will encounter difficulties meeting its financial obligations. JAM aims to maintain sufficient cash reserves at all times to meet all of its liabilities as they fall due.

c. Interest rate risk

Interest rate risk arises from changes in the prevailing levels of market interest rates. JAM is exposed to interest rate risk on its cash and cash equivalents and on the loan receivable from related party.

19. Subsequent events

There have not been any events that would materially impact the financial statements for 2022 after 31 December 2022.





JEBSEN ASSET MANAGEMENT AS

STATEMENT OF CASH FLOWS

| | <u>Notes</u> | 31 December 2022 NOK | 31 December 2021 NOK |
|--|--------------|-------------------------------------|-------------------------------------|
| Cash flows from operating activities: | | | |
| Net income before tax..... | | 4 521 904 | 3 204 163 |
| Payable tax..... | | 0 | -655 768 |
| Depreciation and amortisation..... | 9 | 0 | 689 152 |
| Variance between pension cost and pension premiums paid..... | | 61 276 | 152 454 |
| Changes in other current assets/liabilities..... | | <u>-329 152</u> | <u>744 294</u> |
| Net cash provided by/(used in) operating activities..... | | <u>4 254 028</u> | <u>4 134 294</u> |
| Cash flows from investing activities: | | | |
| Loans to group companies..... | | <u>-1 497 154</u> | <u>-34 403</u> |
| Net cash provided by/(used in) investing activities..... | | <u>-1 497 154</u> | <u>-34 403</u> |
| Cash flows from financing activities: | | | |
| Dividends to shareholder..... | | 0 | -1 500 000 |
| Increase/(decrease) in loans from group companies..... | | <u>-3 849 568</u> | <u>0</u> |
| Net cash provided by/(used in) financing activities..... | | <u>-3 849 568</u> | <u>-1 500 000</u> |
| Net increase/(decrease) in cash and cash equivalents..... | | -1 092 694 | 2 599 891 |
| Cash and cash equivalents at beginning of year..... | | <u>7 654 536</u> | <u>5 054 646</u> |
| Cash and cash equivalents at end of year..... | | <u><u>6 561 842</u></u> | <u><u>7 654 536</u></u> |



Skattedirektoratet

| | | |
|--|---|------------------------------|
| Saksbehandler Torstein Kinden Helleland | Deres dato 21.08.2014 | Vår dato 10.02.2015 |
| Telefon 22078139 | Deres referanse Anne Grete Brautaset | Vår referanse 2014/712448 |

JEBSEN ASSET MANAGEMENT AS
Postboks 1412 Vika
0115 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 21. august 2014 oversendt fra Finansdepartementet 7. oktober 2014. Dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

| | |
|-----------------------------------|-----------------------------|
| Nexus Capital AS | org. nr. 989 388 442 |
| KGJ Real Estate AS | org. nr. 992 369 647 |
| Partnership IV AS | org. nr. 913 443 128 |
| Jebsen Asset Management AS | org. nr. 989 029 541 |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap 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

Selskapene er heleide datterselskap av Kristian Gerhard Jebsen Group Limited som hjemmehørende på Bermuda. Konsernet har som hovedbeskjeftigelse å eie og drive skip, samt en internasjonal investeringsportefølje. Selskapene det søkes om dispensasjon for driver med investeringer og rådgivning. Styrene har utenlandske medlemmer som ikke behersker norsk. Arbeidsspråket er engelsk. Selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker engelsk språk. 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:

| | | |
|--|--|--|
| 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 |
|--|--|--|



”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 særlig vekt på at selskapene er eiet av et utenlandsk selskap. Styrene har utenlandske medlemmer som ikke behersker norsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer