



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 468 877
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: AK JENSEN LIMITED NUF
Forretningsadresse: Bolette brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Ketil Dale
Dato for fastsettelse av årsregnskapet: 23.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 951 730	
Sum inntekter		10 951 730	
Kostnader			
Varekostnad		6 536 831	
Lønnskostnad	12	2 331 893	
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	10 568	
Annen driftskostnad		1 797 249	
Sum kostnader		10 676 541	
Driftsresultat		275 189	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	1 109 289	
Annen renteinntekt	5	29 241	
Sum finansinntekter		1 138 530	
Rentekostnad til foretak i samme konsern	6	179 297	
Annen rentekostnad	6	2 129	
Annen finanskostnad	4	285 739	
Sum finanskostnader		467 165	
Netto finans		671 365	
Resultat før skattekostnad		946 554	0
Skattekostnad	7	139 682	
Årsresultat		806 872	0



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	658	
Sum varige driftsmidler		658	
Sum anleggsmidler		658	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9/10	1 489 706	
Andre fordringer	9/10	273 980 819	
Konsernfordringer	9/10	13 185 417	
Sum fordringer		288 655 942	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	843 215	
Sum bankinnskudd, kontanter og lignende		843 215	
Sum omløpsmidler		289 499 157	0
SUM EIENDELER		289 499 815	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	972	
Overkurs		11 384 762	
Sum innskutt egenkapital		11 385 734	



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		1 234 853	
Sum opptjent egenkapital		1 234 853	
Sum egenkapital		12 620 587	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	12	246 276 979	
Sum annen langsiktig gjeld		246 276 979	
Sum langsiktig gjeld		246 276 979	0
Kortsiktig gjeld			
Leverandørgjeld	11	3 662 166	
Betalbar skatt	11	117 795	
Skyldige offentlige avgifter	11	245 657	
Kortsiktig konserngjeld	11	2 575 386	
Annen kortsiktig gjeld	11	24 001 245	
Sum kortsiktig gjeld		30 602 249	
Sum gjeld		276 879 228	0
SUM EGENKAPITAL OG GJELD		289 499 815	0



Registered number: 04545354

AK JENSEN LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



AK JENSEN LIMITED

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AK JENSEN LIMITED

COMPANY INFORMATION

Directors	Anders Kvamme Jensen Jan Ketil Dale Stuart Adams
Registered number	04545354
Registered office	49 Grosvenor Street Mayfair London United Kingdom W1k 3HP
Independent auditor	MHA 6 th Floor 2 London Wall Place London EC2Y 5AU



AK JENSEN LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report together with the audited financial statements of AK Jensen Limited for the year ended 31 December 2024.

Incorporation

The Company was incorporated on 25 September 2002.

Principal activities and business review

The principal activity of the Company in the year ended 31 December 2024 was that of providing a trading and regulatory platform to hedge funds and brokerages. The Company is regulated by the Financial Conduct Authority ("FCA") and obtained authorisation on 3 April 2008.

The Company's business model is reliant upon the level of assets under management and the eventual performance of the asset base. The Company's strategy is to fuel growth by providing clients with the best possible services by constantly seeking ways to optimise pricing and operational efficiency, in addition to ancillary services, to offer a comprehensive solution to clients.

2024 was overall a positive year for the company, marked by further growth in the serviced asset base. The year witnessed the continuation of the on-going gravity shift from execution only towards full service, with additional emphasis on systems and automation to support growth and scalability. On the asset management side, this translated into increased focus on post-trading services, with the residual alternative investment fund management mandates having been reallocated intra-group.

Looking ahead to 2025, the target continues to be high client satisfaction alongside operational optimization, keeping costs down while maintaining a satisfactory balance between efficiency and resilience. Overall, the continuous increase and consolidation in the asset base, the loyalty of top clients and the progress made in broadening the range of services on offer make us cautiously optimistic. However, risks to the business remain, from reliance on major clients and key providers, to the highly volatile and uncertain macro-economic scenario and its effect on market volatility, trading volumes, interest rates, exchange rates and investment management decisions, all of which have a direct impact on future performance.

Principal risks and uncertainties

The Company's business is primarily focused on providing Brokerage and Prime Brokerage services and its performance as a business is driven by the Assets Under Management ("AUM").

Risks to income generating capability are mitigated wherever possible and measures against actual and potential operating risks are taken where the Board judges the benefit or the potential of the mitigation to exceed the costs of the mitigating controls.

The same low tolerance to risk is reflected on the costs side of the business with minimal long-term cost commitments. The Company typically does not incur large capital expenditure in isolation of increased revenue and a proportion of its expenses over a fixed cost base tend to fluctuate with income, making it a relatively low risk business model.

Material risks are defined as those risks faced by the Company which can lead to a significant impact on its capital. Risk identification and management is carried out by the Board.

The Company provides a back-to-back service between its clients and Morgan Stanley & Co International Pic, Maybank Kim Eng Securities Pte Ltd, Barclays Capital Securities Ltd, DNB Bank ASA, ABN Amro Clearing Bank NV, Marex Financial and others. The risk is largely mitigated by the fact that the funds upon which the prime brokerage services are offered sit with large stable counterparties. The Company sets the risk limits for each client based upon their deposit and portfolio/trading strategy/financials. Majority of all prime brokerage clients trading goes through the Company so that it can maintain strong visibility of client risk. For DMA (DVP/RVP) business, end clients settle either directly with our brokers or via a back-to-back settlement structure that the Company has in place with ABN Amro Clearing Bank NV.



AK JENSEN LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Principal risks and uncertainties (continued)

The Company only allows trading in securities with significant leverage in situations where portfolios exhibit strong diversification and/or consist of high-quality assets. From a counterparty perspective, while we are comfortable with Morgan Stanley & Co International Pic, Maybank Kim Eng Securities Pte Ltd, DNB Markets and Marex Financial as partners, we are exploring additional relationships to spread our counterparty risk. The Company also provides investment management services to investment funds, professional investment funds - (PIFs) as well as alternative investment funds - (AIFs), aimed at professional/qualified investors. The main risk is that the funds perform poorly causing investors to leave of the AIFS to cease operation.

Financial Risk Management

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

The Company has in place a risk management programme that seeks to limit the adverse effect on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

The Company does not use derivative financial instruments to manage interest rate costs, and as such, no hedge accounting is applied.

The Directors have delegated the responsibility of monitoring financial risk management to the Company CFO. The CFO manages interest rate risk with the Managing Director, credit risk, currency and interest rate cash flow risk and circumstances where it would be appropriate to use financial instruments to manage these.

Credit Risk

The Company has implemented policies that require appropriate credit checks on potential customers before new accounts are accepted, delegated to the Risk Manager and the CFO. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the Risk Manager and the CFO.

Liquidity Risk

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

Currency Risk

The Company is primarily exposed to currency risk in respect of liabilities denominated in currencies other than Sterling. The most significant currency to which the Company is exposed is US Dollar.

The Company seeks to mitigate the risk by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency.

Interest rate cash flow risk

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

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



AK JENSEN LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Key performance indicators

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

	2024 US\$	2023 US\$
Turnover	\$10.95m	\$12.7m
Gross Profit	\$4.4m	\$6.3m
Gross Profit Percentage	40.3%	50.00%
Employee retention	73%	100%

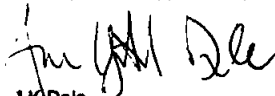
Section 172 (1) statement

Section 172 of the Companies Act 2006 requires a director of an entity to act in the way he or she considers, in good faith, would be most likely to promote the success of the entity for the benefit of its members as a whole. As part of their deliberations and decision-making process, the Directors take into account the following:

- (i) likely long-term consequences of decisions made;
- (ii) the interests of the Company's employees;
- (iii) the need to foster the Company's business relationships with suppliers and clients and other market participants;
- (iv) the impact of the Company's operations on the community and the environment;
- (v) the desirability of the Company maintaining a reputation for high standards of business conduct and the need to comply with the rules of the Company's regulator, the UK Financial Conduct Authority.

The Directors recognise that building strong relationships with stakeholders will help deliver the Company's strategy in line with its long-term values and is committed to effective engagement with the Company's stakeholders. Accordingly, the Directors require management to ensure that all stakeholder interests are considered in the Company's day to day management and operations and seek to understand the relative interests and priorities of the various stakeholders and to have regard to these in decision making. The Directors acknowledge, however, that not every decision will necessarily result in a positive outcome for all stakeholders. As a result of these activities, the Directors believe that they have demonstrated compliance with their legal duty under s.172 of the Companies Act 2006.

This report was approved by the board on 23 May 2025 and signed on its behalf by:


J K Dale
Director



AK JENSEN LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2024.

Results and dividends

The profit for the year ended 31 December 2024, after taxation amounted to US\$806,872 (2023: US\$2,963,642)
The decrease in profitability from the prior year is mainly driven by a decrease in revenue during 2024

The Directors did not propose payment of a dividend for the year ended 31 December 2024 (2023: US\$ Nil).

Directors

The Directors who served during the year ended 31 December 2024 and up to the date of this report were:

Anders Kvamme Jensen
Jan Ketil Dale
Stuart Adams

Going Concern

The Directors have concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern for a period for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on the going concern basis.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:


- so far as each Director is aware, there is no relevant audit information of which the auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, MHA, previously traded through the legal entity Machtyre Hudson LLP. In response to regulatory changes, Machtyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 May 2025 and signed on its behalf by:


Jan Ketil Dale
Director



AK JENSEN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Independent auditor's report to the members of AK Jensen Limited

Opinion

We have audited the financial statements of AK Jensen Limited (the 'Company') for the year ended 31 December 2024 which comprise the statement of financial position, statement of comprehensive income, statement of changes in equity and the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the company's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of the Company's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Now, for tomorrow



Independent auditor's report to the members of AK Jensen Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

Matters on which we are required to report by exception

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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Independent auditor's report to the members of AK Jensen Limited (continued)

Auditor responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Peter Scott MA, FCA

(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
23 May 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Now, for tomorrow



AK JENSEN LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 US\$	2023 US\$
Turnover	3	10,951,730	12,675,994
Cost of Sales		<u>(6,536,831)</u>	<u>(6,306,433)</u>
Gross Profit		4,414,899	6,369,561
Administrative Expenses		<u>(4,425,450)</u>	<u>(4,407,930)</u>
Operating Profit	4	(10,551)	1,961,631
Other Interest Receivable and similar income	5	1,138,531	19,796
Interest Payable	6	<u>(181,426)</u>	<u>(178,584)</u>
Profit on ordinary activities before taxation		946,554	1,802,843
Tax on profit on ordinary activities	7	<u>(139,682)</u>	<u>1,160,799</u>
Profit for the year		806,872	2,963,642
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total Comprehensive profit for the year		<u>806,872</u>	<u>2,963,642</u>

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

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

The notes on pages 14 – 28 form part of these financial statements.



AK JENSEN LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		2024	2023
	Note	US\$	US\$
Fixed assets			
Tangible assets	8	658	14,961
Non-current receivables	10	247,455,893	115,307,447
		<u>247,456,551</u>	<u>115,322,408</u>
Current assets			
Debtors	9	41,200,049	35,771,336
Cash at bank		843,215	1,069,103
		<u>42,043,264</u>	<u>36,840,439</u>
Creditors: amounts falling due within one year	11	30,602,249	25,093,608
Net current assets		<u>11,441,015</u>	<u>11,746,831</u>
Total assets less current liabilities		258,897,566	127,069,239
Non-current liabilities			
Non-current payables	12	246,276,979	115,255,523
Net assets		<u>12,620,587</u>	<u>11,813,716</u>
Capital and reserves			
Called up share capital	15	972	972
Share premium account		11,384,762	11,384,762
Retained earnings		1,234,853	427,982
Total equity		<u>12,620,587</u>	<u>11,813,716</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 May 2025

Jan Kell Dale
Director
Company number: 04545354

The notes on pages 14 to 28 form part of these financial statements.



AK JENSEN LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital US\$	Share premium account US\$	Retained earnings US\$	Total equity US\$
At 1 January 2024	972	11,384,762	427,983	11,813,716
Comprehensive income for the year				
Profit for the year	-	-	806,872	806,872
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	806,872	806,872
At 31 December 2024	972	11,384,762	1,234,853	12,620,587

	Called up share capital US\$	Share premium account US\$	Retained earnings US\$	Total equity US\$
At 1 January 2023	972	11,384,762	(2,535,660)	8,850,074
Comprehensive income for the year				
Profit for the year	-	-	2,953,642	2,963,642
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	2,953,642	2,963,642
At 31 December 2023	972	11,384,762	427,982	11,813,716

The notes on pages 14 to 28 form part of these financial statements.



AK JENSEN LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 US\$	2023 US\$
Cash flows from operating activities			
Profit/(loss) for the year		(10,551)	1,961,632
Adjustments for:			
Depreciation of tangible assets		10,789	13,972
Exchange Difference		-	(1,290)
(Increase) in debtors		(5,450,906)	(5,028,010)
Increase in creditors		5,587,885	2,192,183
Net Increase in loan payables		-	(16,729,538)
Tax payable		(196,735)	-
Net cash generated from/(used in) operating activities		<u>(59,518)</u>	<u>(17,591,051)</u>
Cash flows from investing activities			
Interest received		1,138,531	19,796
Interest paid		(181,426)	(178,584)
Purchase of tangible fixed assets	8	3,514	(7,583)
Net cash used in investing activities		<u>960,619</u>	<u>(166,371)</u>
Cash flows from financing activities			
Increase in loan payables		<u>(1,126,989)</u>	<u>16,729,538</u>
Net cash inflow from financing activities		<u>(1,126,989)</u>	<u>16,729,538</u>
Net increase/(decrease) in cash and cash equivalents		<u>(225,888)</u>	<u>(1,027,884)</u>
Cash and cash equivalents at 1 January		1,069,103	2,096,987
Cash and cash equivalents at 31 December		<u>843,215</u>	<u>1069,103</u>

The notes on pages 14 to 28 form part of these financial statements.



AK JENSEN LIMITED

1. General information

AK Jensen Limited is a company limited by shares, incorporated and domiciled in England and Wales. The business address and registered office is 49 Grosvenor Street, Mayfair, London, United Kingdom, W1K 3HP.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Directors' have concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern for a period for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on the going concern basis.

2.3 Revenue recognition

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

- Commission income is earned via external brokers/clearing houses and is recognised at the point of transaction execution.
- Prime broker related income is earned via Company's proprietary trading platform. This comprises both commission income, recognised on the same basis as the above and financing income recognised on an accrued time basis.
- Administration services income is an agreed monthly fee and it is recognised accordingly.
- Investment management income is recognised in the period of services are provided based on a % of the assets under management with a minimum fee agreed, a fixed amount or a % of redemption amount.
- Introducing broker income is earned via external brokers/clearing houses and recognised at the point of transaction execution.



AK JENSEN LIMITED

2 Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment	- 20% - 30% straight line
Plant and machinery	- 20% - 30% straight line

2.5 Leasing

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

2.6 Interest receivable

Interest income is recognised in profit or loss using the effective interest method.

2.7 Interest payable

Finance interest is charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Prime brokerage service

AK Jensen Limited provides a prime brokerage service on a back-to-back basis with Morgan Stanley & Co International Plc, Maybank Kim Eng Securities Pte Ltd, Barclays Capital Securities Ltd, DNB Bank ASA, ABN Amro Clearing Bank NV, Marex Financial and others, which allows AK Jensen Limited to offer financing and settlement services to its professional clients.

The balances received from Morgan Stanley & Co International Plc, Maybank Kim Eng Securities Pte Ltd and Nomura International Plc are accounted for as a financial liability in the financial statements with the corresponding loan financing provided to clients recognised as a financial asset.



AK JENSEN LIMITED

Accounting policies (continued)

2.9 Title Transfer Collateral Arrangements (TTCA)

TTCA's are arrangements under which a collateral provider transfers full ownership of, or full entitlement to, financial collateral to the company for the purpose of securing or otherwise covering the performance of relevant financial obligations. Where the company has entitlement to a collateral such arrangements are recognised with a TTCA asset and a corresponding unsecured liability to the collateral provider recognised in the statement of financial position at the fair value of the TTCA collateral at the reporting date.

2.10 Foreign currency translation

The Company's accounting records are maintained in United States Dollars (US\$). The exchange rate at the year-end was £1: \$1.2516

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

2.11 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items of taxation and accounting purposes.

2.12 Pension

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions payable are charged to the profit and loss account in the year they are payable.



AK JENSEN LIMITED

2 Accounting policies (continued)

2.13 Critical accounting judgements, estimates and assumptions

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

Recoverability of receivables:

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

Impairment of assets:

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

Estimation of useful life:

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



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Turnover

An analysis of turnover by class of business is as follows:

	2024 US\$	2023 US\$
Execution income (DMA)	1,035,715	1,245,469
Prime broker related income	9,719,627	11,191,413
Platform income	46,682	29,776
Other income	149,705	209,336
	<u>10,951,730</u>	<u>12,675,994</u>

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

	2024 US\$	2023 US\$
United Kingdom	133,468	74,139
Europe	2,821,774	2,791,555
America	7,721,463	9,553,762
Africa	275,002	256,311
Asia	23	227
	<u>10,951,730</u>	<u>12,675,994</u>

4. Operating profit

The operating profit is stated after charging

	2024 US\$	2023 US\$
Depreciation of tangible assets	10,568	13,972
Audit of the company	97,735	23,634
Tax compliance services	4,042	3,701
(Gain)/Loss on foreign currency	(285,739)	3,608
Property operating leases	<u>257,572</u>	<u>301,335</u>



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Interest receivable

	2024 US\$	2023 US\$
On bank loans	29,241	19,796
On loans to group companies	1,109,289	-
	<u>1,138,531</u>	<u>19,796</u>

6. Interest payable

	2024 US\$	2023 US\$
On bank loans	2,129	14
On loans from group companies	179,297	178,570
	<u>181,426</u>	<u>178,584</u>

7. Taxation

	2024 US\$	2023 US\$
Domestic current period tax		
Current tax charge	70,195	53,950
Deferred tax credit	(39,860)	-
Adjustments in respect of previous periods	85,774	(1,214,749)
Foreign tax charges	23,573	-
Total tax charge/(credit)	<u>139,682</u>	<u>(1,160,799)</u>

The tax assessed for the year is lower than the composite standard rate of corporation tax in the UK of 25% (2023 – 23.5%). The differences are explained below:



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Taxation (continued)
Factors affecting tax charge for the year

	2024	2023
	\$	\$
Profit on ordinary activities before taxation	946,553	1,802,843
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.00% (2023: 23.50%)	236,638	424,040
Effects of:		
Expenses not deductible for tax purposes	12,949	96
Effects of tax rate change	-	212
Exchange differences	2,962	-
Prior year adjustment	82,525	(1,214,749)
Group relief claimed	(168,533)	(367,046)
Fixed asset differences	-	242
Other movements	5,010	
Movement in deferred tax not recognised	(31,869)	(3,594)
Total tax charge /(credit) for the year	139,682	(1,160,799)

A deferred tax asset of US\$39,860 has been recognised in respect of timing differences relating to losses not utilised and carried forward at the year-end in relation to UK taxation (2023: \$31,869 not recognised). The asset will be recovered as the Company makes taxable profits in future years.



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Tangible fixed assets

	Plant and Machinery	Fixtures, fittings and equipment	Permanent fixtures, leased office	Total
	US\$	US\$	US\$	US\$
Cost or valuation				
At 1 January 2024	184,527	22,639	40,784	247,950
Additions	2,881	-	-	2,881
FX movement	(6,394)	-	-	(6,394)
Disposals	(1,990)	-	-	(1,990)
At 31 December 2024	<u>179,024</u>	<u>22,639</u>	<u>40,784</u>	<u>242,447</u>
Depreciation				
At 1 January 2024	169,604	22,639	40,746	232,989
Charge for the year	10,751	-	38	10,789
Disposals	(1,990)	-	-	(1,990)
At 31 December 2024	<u>178,366</u>	<u>22,639</u>	<u>40,784</u>	<u>241,789</u>
Net book value				
At 31 December 2024	<u>658</u>	<u>-</u>	<u>-</u>	<u>658</u>
At 31 December 2023	<u>14,923</u>	<u>-</u>	<u>38</u>	<u>14,961</u>



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Current Debtors

	2024	2023
	US\$	US\$
Trade debtors	1,489,706	1,779,527
Amounts owed by group undertakings	13,185,417	13,468,327
Prepayments	208,048	198,729
Other debtors	26,277,018	20,324,753
Deferred tax asset – note 7, 14	39,860	-
	<u>41,200,049</u>	<u>35,771,336</u>

10. Non-current Debtors

	2024	2023
	US\$	US\$
Loan receivables	39,242,474	112,570,763
Other TTCA assets	208,143,794	2,684,760
Other debtors	69,624	51,924
	<u>247,455,893</u>	<u>115,307,447</u>

Loan receivables of \$39,312,098 (2023: \$112,570,763) includes a balance of \$38,155,188 (2023: \$ Nil) which relates to amount due from AKJ Group Limited. The rate of interest on the loan is SOFR+2.13% which is accrued monthly. The repayment date of the loan is uncertain.



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Creditors: amounts falling due within one year

	2024 US\$	2023 US\$
Trade creditors	1,562,205	1,399,913
Amounts owed to AKJc Plc	2,099,961	2,147,603
Amounts owed to group undertakings	2,575,386	3,165,772
Taxes and social security costs	245,657	388,185
Corporation tax payable	117,795	174,848
Accrued costs and deferred revenues	227,708	300,875
Other creditors	23,773,537	17,516,412
	<u>30,602,249</u>	<u>25,093,608</u>

12. Creditors: amounts after one year

	2024 US\$	2023 US\$
Loan payables	38,133,185	112,570,763
Other TTCA liabilities	208,143,794	2684,760
	<u>246,276,979</u>	<u>115,255,523</u>

The total balance relates to financing obtained from Morgan Stanley & Co International Plc, Maybank Kim Eng Securities Pte Ltd and Nomura International Plc as the Group's prime brokers. There is an equivalent amount receivable in debtors, which is split between the prime brokers and AKJ Group Limited.

13. Analysis of net debt

	At 1 Jan 2024 US\$	Cash flows US\$	Other non-cash changes US\$	At 31 Dec 2024 US\$
Cash at bank	1,069,103	(225,888)	-	843,215
Loan	(112,570,763)	74,437,578	-	(38,133,185)
	<u>(111,501,660)</u>	<u>74,211,690</u>	<u>-</u>	<u>(37,289,970)</u>



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Deferred taxation

	2024 US\$	2023 US\$
At 1 January 2024	-	-
Credit to profit or loss	(39,860)	-
At 31 December 2024	(39,860)	-

The deferred tax asset is made up as follows:

	2024 US\$	2023 US\$
Fixed asset timing differences	(15,637)	-
Other short term timing differences	(24,223)	-
	(39,860)	-

Deferred tax assets have been recognised as the Directors consider it probable that there will be taxable profits in the future against which the deferred tax asset items will be offset.

15. Share capital

	2024 US\$	2023 US\$
Allotted, called up and fully paid		
5,819,344 Ordinary shares of £0.0001 each	972	972



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Key management personnel compensation

	2024 US\$	2023 US\$
Key management personnel remuneration	135,616	170,433

The emoluments of key management personnel disclosed above include the following amounts paid to the highest paid director:

	2024 US\$	2023 US\$
Directors' remuneration	130,616	166,433

17. Staff costs

Number of employees

The average monthly number of employees (including the Directors) during the year was:

	2024 No.	2023 No.
Management	3	3
Administration	26	37
	<u>29</u>	<u>40</u>

Employment costs

	2024 US\$	2023 US\$
Wages and salaries	2,331,893	2,664,046
Social security costs	153,301	276,407
	<u>2,485,194</u>	<u>2,940,453</u>



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Pension commitments

	2024 US\$	2023 US\$
Contributions payable by the Company for the year	77 880	112,793

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to US\$77,880 (2023: US\$112,793). Contributions totalling US\$0 (2023: US\$19,014) were payable to the fund at the reporting date and are included in other creditors.



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. a) Financial Instruments

	2024	2023
	US\$	US\$
Financial assets measured at fair value through profit or loss:		
Cash at bank	843,215	1,069,103
TTCAssets	208,143,794	2,684,760
	<u>208,987,009</u>	<u>3,753,863</u>
Financial assets measured at amortised cost:		
Loan receivables	39,312,098	112,570,763
Trade debtors	1,489,706	1,779,527
Other debtors	15,056,382	33,991,809
	<u>264,845,195</u>	<u>148,342,099</u>
Financial liabilities measured at amortised cost:		
Loan payables	38,133,185	112,570,763
Trade creditors	3,662,166	3,547,517
Other creditors	26,895,158	21,546,092
TTCAl liabilities	208,143,794	2,684,760
	<u>276,834,303</u>	<u>140,349,132</u>

19. b) Financial commitments

At 31 December 2024, the Company was committed to making the following payments under non-cancellable operating leases in future years:

	2024	2023
	US\$	US\$
Operating leases which expire:		
Within one year	401,841	380,290
Between two and five years	236,342	258,426
After more than five years	-	-
	<u>638,183</u>	<u>638,716</u>



AK JENSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Controlling party

The immediate and ultimate controlling party is AK Jensen Group Limited, a company incorporated in Bermuda. Company registration No. 34440 (Bermuda) Registered office: Clarendon House, 2 Church Street, Hamilton, Bermuda. The smallest and largest group in which the results of the Company are consolidated is that headed by AK Jensen Group Limited. The consolidated accounts of that company are not publicly available.

21. Related party transactions

Related party balances are disclosed below:

	2024	2023
	US\$	US\$
AK Jensen Inc	3,448,965	3,298,327
AK Jensen Group Limited	3,210,411	4,775,623
AK Jensen Norway AS	(187,672)	(276,665)
AKJ PEAS	4,134,241	3,359,815
AKJ RICC Limited	177,891	273,686
AK Jensen Investment Management Limited	(177,819)	(1,128,231)
AKJ FMG Limited	1,095	-
RiskCap International Ltd	1,824	-
AKJ NexGen Management Ltd	1,095	-
	<u>10,610,031</u>	<u>10,302,555</u>

AK Jensen Inc, an entity incorporated in the Bahamas is a related party as it is under the same common control as the Company. During the year ended 31 December 2024, the Company paid \$150,638 (2023: \$298,472) for working capital purposes.

AK Jensen Group Limited, an entity incorporated in the Bermuda is a related party as it is the parent Company owning 90.89% of AK Jensen Limited. During the year ended 31 December 2024, the Company received \$1,565,212 (2023: paid \$493,329) for working capital purposes and loan interest.

AK Jensen Norway AS, an entity incorporated in Norway is a related party as it is under the same common control as the Company. During the year ended 31 December 2024, the Company paid \$88,993 (2023: received \$177,935) for trading purposes

AKJ PE AS, an entity incorporated in Norway is a related party as it is under the same common control as the Company. During the year ended 31 December 2024, the Company paid \$774,426 (2023: \$2,482,855) for working capital purposes.

AKJ RICC Limited, an entity incorporated in Malta is a related party as it is under the same common controls as the Company. During the year ended 31 December 2024, the Company received \$95,795 (2023: paid \$92,596) for working capital purposes.

AK Jensen Investment Management Limited, an entity incorporated in the United Kingdom is a related party as it is under the same common control as the Company. During the year ended 31 December 2024, the Company paid \$950,412 (2023: \$456,008) for working capital purposes.