



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 603 683
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HEIM GLOBAL INVESTOR AS
Forretningsadresse:	Henrik Ibsens gate 48 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Andreas Søvtedt Oulie
Dato for fastsettelse av årsregnskapet:	18.03.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	44 589 711	1 277 614
Sum inntekter		44 589 711	1 277 614
Kostnader			
Lønnskostnad	3	38 206 256	16 737 959
Avskrivning på varige driftsmidler og immaterielle eiendeler		54 510	15 075
Annen driftskostnad		7 615 544	6 050 849
Sum kostnader		45 876 310	22 803 883
Driftsresultat		-1 286 599	-21 526 269
Finansinntekter og finanskostnader			
Annen renteinntekt	4	533 503	132 580
Sum finansinntekter		533 503	132 580
Nedskrivning av finansielle eiendeler	4	3 185 363	0
Annen rentekostnad	4	738	230
Annen finanskostnad	4	135 282	37 305
Sum finanskostnader		3 321 383	37 535
Netto finans		-2 787 880	95 045
Resultat før skattekostnad		-4 074 479	-21 431 224
Skattekostnad	5	9 964 726	-9 964 497
Årsresultat		-14 039 205	-11 466 727



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	423 090	110 220
Utsatt skattefordel		0	9 964 497
Sum immaterielle eiendeler		423 090	10 074 717
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	95 209	18 905
Sum varige driftsmidler		95 209	18 905
Finansielle anleggsmidler			
Investering i datterselskap	8	0	2 379 698
Sum finansielle anleggsmidler		0	2 379 698
Sum anleggsmidler		518 299	12 473 320
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		3 744 315	1 277 614
Andre fordringer	9	700 073	520 342
Sum fordringer		4 444 388	1 797 956
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	30 950 655	13 265 291
Sum bankinnskudd, kontanter og lignende		30 950 655	13 265 291
Sum omløpsmidler		35 395 043	15 063 247
SUM EIENDELER		35 913 342	27 536 567

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11,12	44 120 000	38 605 000
Overkurs	12	8 910 800	6 925 400
Ikke registrert kapitalforhøyelse	12	16 300 000	7 500 400
Sum innskutt egenkapital		69 330 800	53 030 800
Opptjent egenkapital			
Udekket tap	12	44 055 187	30 015 294
Sum opptjent egenkapital		-44 055 187	-30 015 294
Sum egenkapital		25 275 613	23 015 506
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 568 468	1 097 733
Skyldige offentlige avgifter		1 108 360	1 190 424
Annen kortsiktig gjeld		7 960 900	2 232 904
Sum kortsiktig gjeld		10 637 728	4 521 061
Sum gjeld		10 637 728	4 521 061
SUM EGENKAPITAL OG GJELD		35 913 341	27 536 567



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	44 589 711	1 277 614
Sum inntekter		44 589 711	1 277 614
Kostnader			
Lønnskostnad	3	38 206 256	18 923 897
Avskrivning på varige driftsmidler og immaterielle eiendeler		54 510	24 470
Annen driftskostnad		7 868 911	6 476 828
Sum kostnader		46 129 677	25 425 195
Driftsresultat		-1 539 966	-24 147 581
Finansinntekter og finanskostnader			
Annen renteinntekt	4	533 503	132 580
Sum finansinntekter		533 503	132 580
Nedskrivning av finansielle eiendeler	4	2	0
Annen rentekostnad	4	39 981	230
Annen finanskostnad	4	135 282	37 305
Sum finanskostnader		175 265	37 535
Netto finans		358 238	95 045
Resultat før skattekostnad		-1 181 728	-24 052 536
Skattekostnad	5	9 916 858	-9 964 497
Årsresultat		-11 098 586	-14 088 039



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	423 090	110 220
Utsatt skattefordel		0	9 964 497
Sum immaterielle eiendeler		423 090	10 074 717
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	95 209	18 905
Sum varige driftsmidler		95 209	18 905
Finansielle anleggsmidler			
Andre fordringer		0	57 685
Sum finansielle anleggsmidler		0	57 685
Sum anleggsmidler		518 299	10 151 307
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		3 744 315	1 277 614
Andre fordringer	9	782 230	556 390
Sum fordringer		4 526 545	1 834 004
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	31 576 914	13 617 030
Sum bankinnskudd, kontanter og lignende		31 576 914	13 617 030
Sum omløpsmidler		36 103 459	15 451 034
SUM EIENDELER		36 621 758	25 602 341

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11,12	44 120 090	38 605 000
Overkurs	12	8 910 800	6 925 400
Ikke registrert kapitalforhøyelse	12	16 300 000	7 500 400
Sum innskutt egenkapital		69 330 890	53 030 800
Opptjent egenkapital			
Udekket tap	12	43 754 072	32 609 475
Sum opptjent egenkapital		-43 754 072	-32 609 475
Sum egenkapital		25 576 818	20 421 325
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 858 134	1 437 270
Skyldige offentlige avgifter		871 022	985 183
Annen kortsiktig gjeld		8 315 784	2 758 563
Sum kortsiktig gjeld		11 044 940	5 181 016
Sum gjeld		11 044 940	5 181 016
SUM EGENKAPITAL OG GJELD		36 621 758	25 602 341



Skatteetaten

Vår dato 07.02.2025	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2025/5017801	Postadresse Postboks 9200 Grønland 0134 OSLO

HEIM GLOBAL INVESTOR AS

Postboks 2088 Vika
0125 OSLO
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Heim Global Investor AS (org.nr. 927 603 683) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

[...] Eierstruktur

Selskapet har en begrenset eierkrets bestående av tre profesjonelle eiere, som nevnt over. Fredensborg AS (org.nr.: 929 301 684), som majoritetseier med mer enn 90% av aksjekapitalen i Selskapet, konsoliderer Selskapet inn i Fredensborg AS og dets morselskap Fredensborg 1994 AS. Fredensborg AS og Fredensborg 1994 AS avlegger årsregnskap på engelsk.

Brukere av regnskapet

Selskapets inntekter stammer fra forvaltningshonorar fra investorer investert i fond under forvaltning. Investorene i fondene er per i dag utelukkende fra engelskspråklige land. Nasjonale skattemyndigheter i landene Selskapet har filial i ønsker tilgang på selskapsregnskapet. Fondene er registrert hos finansmyndigheter i flere land i Europa. Det er således ønskelig at all kommunikasjon er på engelsk.

**Internasjonal bransje og regulatorisk kontekst**

Selskapet opererer i en internasjonal bransje hvor engelsk er arbeidsspråket. Store deler av selskapets kommunikasjon med kunder, investorer og regulatoriske myndigheter, både nasjonalt og internasjonalt, skjer på engelsk. Dette gjelder også større deler av rapportering til relevante myndigheter. Bruk av engelsk i årsregnskap og årsberetning vil dermed bidra til en mer effektiv og konsistent informasjonsflyt.

[...]

Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av brukerne av regnskapet skjer på engelsk. Selskapets bransje er engelskspråklig, og de vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



[Admincontrol](#)

List of Signatures Page 1/1

Heim Global Investor AS_Consolidated Financial Statements 2...

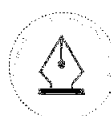
Name	Method	Signed at
Oulie, Andreas Søtvedt	BANKID	2025-03-18 17:44 GMT+01
Ruch, Jon Ole	BANKID	2025-03-18 17:31 GMT+01
Tollefsen, Nick Walter	BANKID	2025-03-18 15:13 GMT+01
Lundby, Liv Marit	BANKID	2025-03-18 12:25 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 54B03E7D70E24FD099CD01EC3CB29EC9



Consolidated Financial Statements 2024 Heim Global Investor AS



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9



The board of directors' report 2024 for Heim Global Investor AS

Operations and locations

Heim Global Investor AS (the "Company") is engaged in the management of alternative investment funds, as well as all activities naturally related thereto. On 21 April 2022, the Company received a license from the Financial Supervisory Authority of Norway to manage alternative investment funds in accordance with Section 2-2(1) of Act of 20 June 2014, No. 28 on the management of alternative investment funds (the "AIF Act").

The Company operates its business in Oslo. Additionally, the Company has established branches in Denmark, Germany, and Sweden. The Company also has a subsidiary in Luxembourg. The Company, including the Luxembourg subsidiary, constitutes the "Group".

The Company's future results depend on its success in establishing alternative investment funds and the conditions for managing them. As of 31 December 2024, the Company managed two funds, of which one held assets under management.

Financials

The Group's revenues in 2024 were related to the management of alternative investment funds. The Group recorded a net loss of NOK 11.10 million in 2024.

The Group has not incurred expenses for research and development.

Total cash flow from operating activities was NOK 2.10 million in 2024, and the operating loss amounted to NOK 1.54 million. The Group's capital investments during 2024 totalled NOK 1.25 million.

The Group's liquidity reserve as of 31.12.2024 amounted to NOK 31.58 million. The Group's ability to self-finance operations and investments is good. The value of the Luxembourg subsidiary was written down by NOK 3.2 million in 2024, reflecting the subsidiary's fair value per 31.12.2024.

The Group's short-term debt as of 31.12.2024 constituted 100% of the Group's total debt, unchanged from 31.12.2023. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2024 using the Group's most liquid assets.

Total assets at year-end amounted to NOK 36.62 million, compared to NOK 25.60 million last year. The equity ratio was 70 % as of 31.12.2024, compared to 80% as of 31.12.2023.

Financial risk

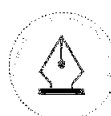
The Company's overall exposure to financial risk is considered low. No specific measures have been implemented to mitigate this risk.

Credit risk

Credit risk is the risk of loss arising from a customer or counterparty failing to meet their obligations. The Company's financial assets primarily consist of bank deposits. Future income in the form of management fees will be paid directly from funds under management. The Company's credit risk is therefore considered low.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial or regulatory obligations. The Company's level of liquid assets is under continuous monitoring. The Company's liquidity is strong, and liquidity risk is therefore deemed to be low.



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9



Market risk

Market risk is the risk of loss resulting from changes in market prices or exchange rates. The Company's own funds are placed in bank deposits, which limits direct exposure to market risk. The Company's future income will consist of management fees from funds under management and depends on the Company's success in establishing alternative investment funds as well as the terms of their management. Since the management fees from these funds are expected to be denominated in euros and British pounds, the Company will also be exposed to currency fluctuations.

Going concern

In accordance with the Accounting Act § 2-2, we confirm that the financial statements have been prepared under the assumption of going concern.

Allocation of net income

The Board of Directors has proposed the net income of Heim Global Investor AS to be attributed to:

Uncovered Loss	11,098,586
Net income allocated	11,098,586

The working environment and the employees

Leave of absence due to illness totalled 326 hours in 2024 (270 hours in 2023), which equals approximately 1.6% (1.7% in 2023) of the total working hours in the Group. No incidents or work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Environmental report

The Company works actively to be a responsible employer, supplier, and partner. Particular emphasis is placed on contributing to ensure that the Company's funds under management likewise fulfil their obligations in their operations. We comply with ESG requirements and will ensure that the Company's activities are adapted to regulatory demands and the market's expectations of a professional market participant. This is achieved by:

- Consider the environment and sustainability in the operational part of the business, for example, by initiating measures with our funds under management.
- Meeting environmental requirements and regulations.
- Ensuring that the Company has the necessary sustainability expertise to contribute to transition and environmental initiatives.

Insurance for board members and general manager

Board members and senior employees are covered by the directors' and officers' insurance of Fredensborg 1994 AS.

18.03.2025

The board of Heim Global Investor AS

Andreas Søvtedt Outie
general Manager

Liv Marit Lundby
chairperson of the board

Nick Walter Tollefsen
member of the board

Jon Ole Ruch
member of the board



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9



Income statement

Heim Global Investor AS

Parent			Group	
2024	2023	Note	2024	2023
Operating income and operating expenses				
44 589 711	1 277 614		44 589 711	1 277 614
44 589 711	1 277 614		44 589 711	1 277 614
38 206 256	16 737 959		38 206 256	18 923 897
54 510	15 075		54 510	24 470
7 615 544	6 050 849		7 868 911	6 476 828
45 876 310	22 803 883		46 129 677	25 425 195
-1 286 600	-21 526 269		-1 539 966	-24 147 581
Financial income and expenses				
533 503	132 580		533 503	132 580
3 185 363	0		2	0
738	230		39 981	230
135 282	37 305		135 282	37 305
-2 787 880	95 046		358 238	95 046
-4 074 480	-21 431 224		-1 181 728	-24 052 536
9 964 726	-9 964 497		9 916 858	-9 964 497
-14 039 206	-11 466 727		-11 098 586	-14 088 039



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9



Balance sheet Heim Global Investor AS

Parent			Group	
2024	2023	Note	2024	2023
Assets				
Non-current				
Intangible assets				
423 090	110 220		423 090	110 220
0	9 964 497	6	0	9 964 497
<u>423 090</u>	<u>10 074 717</u>		<u>423 090</u>	<u>10 074 717</u>
Property, plant and equipment				
95 209	18 905	7	95 209	18 905
<u>95 209</u>	<u>18 905</u>		<u>95 209</u>	<u>18 905</u>
0	2 379 698	8	0	0
0	0		0	57 685
<u>0</u>	<u>2 379 698</u>		<u>0</u>	<u>57 685</u>
<u>518 299</u>	<u>12 473 320</u>		<u>518 299</u>	<u>10 151 307</u>
Current assets				
Receivables				
3 744 315	1 277 614		3 744 315	1 277 614
700 073	520 342	9	782 230	556 390
<u>4 444 388</u>	<u>1 797 956</u>		<u>4 526 545</u>	<u>1 834 004</u>
Bank deposits, cash and cash equivalents				
30 950 655	13 265 291	10	31 576 914	13 617 030
<u>30 950 655</u>	<u>13 265 291</u>		<u>31 576 914</u>	<u>13 617 030</u>
<u>35 395 043</u>	<u>15 063 247</u>		<u>36 103 460</u>	<u>15 451 034</u>
<u>35 913 342</u>	<u>27 536 567</u>		<u>36 621 759</u>	<u>25 602 341</u>



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9



Balance sheet Heim Global Investor AS

Parent			Group	
2024	2023	Note	2024	2023
Equity and liabilities				
Paid in equity				
44 120 000	38 605 000	11, 12	44 120 090	38 605 000
8 910 800	6 925 400	12	8 910 800	6 925 400
16 300 000	7 500 400	12	16 300 000	7 500 400
69 330 800	53 030 800		69 330 890	53 030 800
Retained earnings				
-44 055 187	-30 015 294	12	-43 754 072	-32 609 475
-44 055 187	-30 015 294		-43 754 072	-32 609 475
25 275 613	23 015 506		25 576 818	20 421 325
Liabilities				
Current liabilities				
1 568 468	1 097 733		1 858 134	1 437 270
1 108 360	1 190 424		871 022	985 183
7 960 900	2 232 904		8 315 784	2 758 563
10 637 728	4 521 061		11 044 940	5 181 016
10 637 728	4 521 061		11 044 940	5 181 016
35 913 342	27 536 567		36 621 759	25 602 341

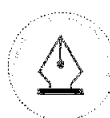
18.03.2025
The board of Heim Global Investor AS

Andreas Søvtedt Oulie
general Manager

Liv Marit Lundby
chairperson of the board

Nick Walter Tollefsen
member of the board

Jon Ole Ruch
member of the board



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9

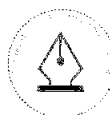


Cash Flow Statement

Cash flow statement Heim Global Investor AS

Parent		Amounts in NOK	Group	
2024	2023		2024	2023
Cash flows from operating activities				
-4 074 480	-21 431 224	Profit/loss before tax	-1 181 728	-24 052 536
		Tax paid for the period		
3 239 873	15 075	Ordinary depreciations and write-downs	54 510	24 470
		Change in inventory		
-2 466 701	-377 614	Change in accounts receivable	-2 466 701	-377 614
470 735	-1 285 557	Change in accounts payable	420 864	-1 285 557
5 465 286	-684 206	Change in other accrual items	5 276 621	-975 450
2 634 713	-23 763 526	Net cash flows from operating activities	2 103 566	-26 666 687
Cash flows from investment activities				
-805 665	-2 349 698	Payments for shares and participation in other companies	2	
-443 684		Investments in fixed assets	-443 684	
		Proceeds from sale of fixed assets		32 467
		Changes in other investments		
-1 249 349	-2 349 698	Net cash flows from investment activities	-443 682	32 467
Cash flows from financing activities				
		Changes in long-term liabilities		
16 300 000	15 000 800	Changes in equity	16 300 000	15 000 800
		Changes in group liabilities		
		Changes in group contributions		
16 300 000	15 000 800	Net cash flows from financing activities	16 300 000	15 000 800
17 685 364	-11 112 424	Net change in cash and cash equivalents	17 959 884	-11 633 420
13 265 291	24 377 715	Cash and cash equivalents at the start of the period	13 617 030	25 250 450
30 950 655	13 265 291	Cash and cash equivalents at the end of the period	31 576 914	13 617 030

Heim Global Investor AS



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9



Notes to the Consolidated Financial Statements

Helm Global Investor AS Group
Notes to the Consolidated Financial Statements 2024

Note 1 Accounting principles

Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with the Norwegian regulation on annual accounts "Forskrift om årsregnskap for verdipapirforetak m.m.", and NGAAP in accordance with the Norwegian accounting law "Regnskapsloven".

Consolidation

The consolidated financial statements include Helm Global Investor AS and companies over which Helm Global Investor AS has controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and is able to exercise actual control over the company. Transactions and balances between the companies in the group are eliminated. The consolidated financial statements are prepared according to uniform principles, with subsidiaries following the same accounting principles as the parent company.

The acquisition method is used for accounting for business combinations. Companies that are acquired or sold during the year are included in the consolidated financial statements from the time control is obtained and until control ceases. The group was established by acquisition on December 27, 2022. Results outside the ownership period in the subsidiaries are eliminated.

Use of Estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date in the preparation of the annual accounts in accordance with good accounting practice.

Revenue Recognition

Revenue from the sale of goods is recognized at the time of delivery. Services are recognized as they are delivered.

Tax

The group is subject to financial tax and is required to pay 25% income tax on its ordinary income.

The tax expense consists of payable tax and changes in deferred tax. Deferred tax/deferred tax asset is calculated on all differences between accounting and tax values of assets and liabilities. Deferred tax is calculated at 25% based on the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Net deferred tax assets are recognized to the extent that it is probable that they can be utilized.

Payable tax and deferred tax are recognized directly against equity to the extent that the tax items relate to items recognized directly against equity.

Classification and Valuation of Balance Sheet Items

Current assets and short-term liabilities include items that fall due for payment within one year after the acquisition date, as well as items related to the operating cycle. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued as the lowest of acquisition cost and fair value. Short-term liabilities are recognized at nominal value at the time of establishment.

Fixed assets are valued at acquisition cost, less depreciation and impairments. Long-term liabilities are recognized at nominal value at the time of establishment.

Tangible Fixed Assets

Tangible fixed assets are recognized and depreciated linearly over the expected useful life of the asset. Significant fixed assets consisting of substantial components with different economical lifetime are decomposed with different depreciation periods for the various components. Direct maintenance of the asset is expensed as incurred under operating expenses, while capital expenditures or improvements are added to the asset's cost price and depreciated in line with the asset.

If the recoverable amount of the asset is lower than the carrying amount, an impairment is made to the recoverable amount. The recoverable amount is the highest of net selling price and value in use. Value in use is the present value of the future cash flows expected to be generated by the asset.

Subsidiaries/Associated Companies

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at the acquisition cost of the shares unless impairment has been necessary. Dividends, group contributions, and other distributions from subsidiaries are recognized as income in the same year as they are allocated in the subsidiaries accounts. If the dividend/group contribution exceeds the share of earned results after the acquisition date, the excess part represents a repayment of invested capital, and the distributions are deducted from the investment's value in the parent company's balance sheet.

Receivables

Accounts receivable and other receivables are recognized in the balance sheet at nominal value after deduction for provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables. In addition, an unspecified provision is made for other accounts receivable to cover anticipated losses on claims.

Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term, liquid investments.

Helm Global Investor AS



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9



Notes to the Consolidated Financial Statements

Note 2 Income

For each business segment	Parent		Group	
	2024	2023	2024	2023
Revenue	44 589 711	1 277 614	44 589 711	1 277 614
Total	44 589 711	1 277 614	44 589 711	1 277 614
Geographical distribution				
United Kingdom	44 589 711	1 277 614	44 589 711	1 277 614
Total	44 589 711	1 277 614	44 589 711	1 277 614

The company's revenues in 2024 and 2023 are related to the management of alternative investment funds.

Note 3 Salary costs, number of employees, remunerations, loans to employees, and remuneration to the auditor.

Employee benefits expense	Parent		Group	
	2024	2023	2024	2023
Salaries	35 495 189	11 524 976	35 495 189	13 698 020
Employment tax	2 135 949	2 068 980	2 135 949	2 068 980
Pension costs	344 869	500 252	344 869	513 146
Other benefits	230 249	2 643 751	230 249	2 643 751
Total	38 206 256	16 737 959	38 206 256	18 923 897

Average number of full-time equivalents (FTEs) 7,8 6,6 7,8 7,6

Benefits to senior executives or members of the board	CEO		CEO	
	2024	2023	2024	2023
Salaries	3 595 301		3 595 301	
Pension	71 688		71 688	
Other remuneration	25 114		25 114	
Total	3 692 103		3 692 103	

Mandatory service pension

Heim Global Investor AS has mandatory service pension in accordance with Norwegian law "lov om obligatorisk tjenestepensjon".

Audit fees	Parent		Group	
	2024	2023	2024	2023
Audit	102 677	309 963	102 677	309 963
Sum	102 677	309 963	102 677	309 963

Note 4 Financial Income and expenses

Financial Income	Parent		Group	
	2024	2023	2024	2023
Interest income from group companies	0	0	0	0
Other interest income	533 503	132 580	533 503	132 580
Other financial income	0	0	0	0
Total financial income	533 503	132 580	533 503	132 580

Financial expenses	Parent		Group	
	2024	2023	2024	2023
Write-down of financial assets	3 185 363	0	2	0
Interest expenses from group companies	0	0	0	0
Other interest expenses	738	230	39 981	230
Other financial expenses	135 282	37 305	135 282	37 305
Total financial expenses	3 321 383	37 535	175 265	37 535

Note 5 Tax

This year's tax expense	Parent		Group	
	2024	2023	2024	2023
Payable tax	0	0	0	0
corrections on payable taxes previous years	0	0	-47 868	0
Changes in deferred tax	9 964 726	-9 964 497	9 964 726	0
Tax expense on ordinary profit/loss	9 964 726	-9 964 497	9 916 858	0

Payable tax in balance sheet:	Parent		Group	
	2024	2023	2024	2023
Payable tax on this year's result	0	0	0	0
+/- group contributions	0	0	0	0
Total payable tax in balance sheet	0	0	0	0

Calculation of taxable income

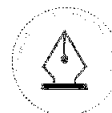
Result before tax	-4 074 480	-21 431 224	-1 181 728	-24 052 536
Permanent differences	3 185 363	0	3 185 363	0
+/- group contributions	0	0	0	0
Changes in temporary differences	-102 565	-532 809	-102 565	-532 809
Taxable income	-991 682	-21 964 033	1 901 070	-24 585 345

Temporary differences

Tangible assets	151 792	49 227	151 792	49 227
Receivables	0	513 642	0	513 642
Profit/loss-account	0	0	0	0
Accumulated loss brought forward	-40 899 813	-40 420 857	-43 491 066	-43 012 110
Total basis for deferred tax assets	-40 748 021	-39 857 988	-43 339 274	-42 449 241
Not included in the deferred tax calculation	-10 187 005	0	43 339 274	2 591 253
Deferred tax assets/liabilities	0	-9 964 497	0	-9 964 497

The parent company in the group is subject to financial tax on salaries and is also required to pay 25% income tax on its ordinary income. Deferred tax as of December 31, 2023, is calculated using a tax rate of 25%. Heim Global Investor AS has decided to derecognize deferred tax assets as of December 31, 2024, as there is uncertainty regarding the future utilization of the tax asset.

Heim Global Investor AS



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9



Notes to the Consolidated Financial Statements

Note 6 Intangible assets

	Website	Total intangible assets
Acquisition cost 01. January	133 595	133 595
Additions	342 198	342 198
Disposals	0	0
Acquisition cost 31. December	475 793	475 793
Acc. depreciation	52 703	52 703
Acc. impairment	0	0
Reversed impairment	0	0
Book value 31. December	423 090	423 090
Depreciation in the financial period	29 330	29 330
Impairment in the financial period	0	0
Reversed impairment in the financial period	0	0
Economical useful life	3 years	
Depreciation plan	Linear	

The group's intangible assets consist of spendings related to the development of the website.

Note 7 Fixed assets

Fixed assets	Equipment and other movables	Total fixed assets
Acquisition cost 01. January	30 020	30 020
Additions	101 486	101 486
Disposals	0	0
Acquisition cost 31. December	131 506	131 506
Acc. depreciation	36 296	36 296
Acc. impairment	0	0
Reversed impairment	0	0
Book value 31. December	95 209	95 209
Depreciation in the financial period	25 182	25 182
Impairment in the financial period	0	0
Reversed impairment in the financial period	0	0
Economical useful life	3-10 years	
Depreciation plan	Linear	

In the course of the financial period, no reversals of previous periods' impairments have been made.

Note 8 Subsidiaries, associated companies etc.

Heim Global Investor AS owns 100% of the shares in Heim Global Investor Luxembourg Sarl. The company has its business office in Luxembourg.

Subsidiary	Office	Ownership interest	Voting interest
Heim Global Investor Luxembourg Sarl	Luxembourg	100 %	100 %

The shares in Heim Global Investor Luxembourg Sarl. were written down by NOK 3 185 363 as of 31. December 2024 in accordance with a valuation of fair value.

Associated companies	Office	Ownership interest	Voting interest
Heim European Residential Development SLP Norway AS	Oslo, Norway	0 %	51 %
Heim UKRF SLP Norway AS	Oslo, Norway	0 %	51 %

Note 9 Intra-group balances

Receivables	2024	2023
Other receivables	0	0
Total	0	0
Of which receivables due > 1 year	0	0
Liabilities	2024	2023
Other liabilities	0	0
Sum	0	0

Heim Global Investor AS



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9



Notes to the Consolidated Financial Statements

Note 10 Restricted bank deposits, cash in hands etc.

	Parent		Group	
	2024	2023	2024	2023
Restricted funds deposited in the tax deduction account	557 775	572 051	557 775	572 051
Other bank deposits and cash in hand	30 392 880	12 693 240	31 019 139	13 044 979
Total	30 950 655	13 265 291	31 576 914	13 617 030

Note 11 Share capital and shareholder information

The share capital consists of:

	Quantity	Nominal value	Book value
A-shares	10 927 000	4,0	43 708 000
B-shares	1 103 000	4,0	4 412 000
Total	12 030 000		48 120 000
Of which unregistered as of 31. December			4 000 000
Total book value of share capital			44 120 000

	Org.nbr.	A-shares	B-shares	Votes	Ownership
Fredensborg AS	929 301 684	10 927 000	540 470	49 %	95,32 %
Dito Invest AS	894 428 422	0	562 530	51 %	4,68 %
Total		10 927 000	1 103 000	100 %	100 %

The company has performed a stock split from common shares to A- and B-shares in the financial period. All voting rights are attributed to the B-shares.

Note 12 Equity

Heim Global Investor AS	Share capital	Share premium reserve	Unregistered paid-in equity	Uncovered loss	Total
Equity 01. January	38 605 000	6 925 400	7 500 400	-30 015 294	23 015 506
Unregistered paid-in equity 01. January	5 515 000	1 985 400	-7 500 400	0	0
Paid-in equity (cash) 3. December	0	0	16 300 000	0	16 300 000
Result of the year	0	0	0	-14 039 893	-14 039 893
Equity 31. December	44 120 000	8 910 800	16 300 000	-44 055 187	25 275 613

Heim Global Investor Group

Equity 01. January	38 605 000	6 925 400	7 500 400	-32 609 475	20 421 325
Unregistered paid-in equity 01. January	5 515 000	1 985 400	-7 500 400	0	0
Paid-in equity (cash) 3. December	0	0	16 300 000	0	16 300 000
Currency difference	0	0	0	-45 921	-45 921
Result of the year	0	0	0	-11 098 586	-11 098 586
Equity 31. December	44 120 000	8 910 800	16 300 000	-43 753 982	25 576 818

In accordance with the Norwegian law "Regnskapsloven" § 3-3 (a), it is confirmed that the assumption of continued operation is present and that this assumption has been used as a basis for the preparation of the financial statements

Note 13 Capital requirements

The company is subject to requirements for own funds according to the Norwegian regulation the measurement of own funds "forskrift om beregning av ansvarlig kapital". Own funds consists of Tier 1 capital (paid-up share capital and other equity). The company does not have Tier 2 capital. Capital requirements shall be at least equivalent to one quarter of the company's fixed costs in the preceding year. The capital requirement for 2025, calculated as one quarter of fixed costs in 2024, amounts to NOK 11,47 million.

	2024
Core capital	25 275 613
Supplementary capital	0
Responsible capital	25 275 613
Capital requirement for 2024	9 449 000
Capital adequacy	241 %

Calculation of capital requirements	
Revenue	44 589 711
Net profit before tax	4 074 480
Total	48 664 191

Variable result items	
Write-down of financial assets	-3 185 363
Variable personnel expenses	-599 025
Total variable result items	-3 784 388

Total fixed costs	
25% of fixed costs	11 219 951
Insurance deductibles	250 000
Capital requirement	11 469 951

Heim Global Investor AS



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

Document ID:
54B03E7D70E24FD099CD01EC3CB29EC9



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

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

To the General Meeting in Heim Global Investor AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Heim Global Investor AS (the Company) which comprise:

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

In our opinion

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

Basis for opinion

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

Other information

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

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

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

- is consistent with the financial statements and



**Shape the future
with confidence**

- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report - Heim Global Investor AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokument ID: 9PTW/R3CBO-9358-TRAS1-ZO7OC-53N67



**Shape the future
with confidence**

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

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

Oslo, 18 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Penneo Dokument ID: 9PTW1-R3C8C-9358-TR451-Z070C-53N67



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Rimstad, Kjetil

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-1044102

IP: 147.161.xxx.xxx

2025-03-18 14:04:59 UTC



Penneo Dokument ID: 9PTW1-R3CBO-93J58-TRA51-ZO7QC-53N67

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tillitstjenesteleverandør.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.