



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 155 182
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ASTRUP FEARNLEY AS
Forretningsadresse:	Dronning Eufemias gate 8 0191 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	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:	Anine Myhraas
Dato for fastsettelse av årsregnskapet:	06.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	3	38 538 000	35 416 000
Annen driftskostnad	5	3 228 000	4 221 000
Sum kostnader		41 766 000	39 637 000
Driftsresultat		-41 766 000	-39 637 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		112 000	22 000
Annen renteinntekt		792 000	2 029 000
Annen finansinntekt	7	369 729 000	332 974 000
Sum finansinntekter		370 633 000	335 025 000
Rentekostnad til foretak i samme konsern			1 175 000
Annen finanskostnad		74 000	328 000
Sum finanskostnader		74 000	1 503 000
Netto finans		370 559 000	333 522 000
Resultat før skattekostnad		328 793 000	293 885 000
Skattekostnad		42 768 000	49 701 000
Årsresultat		286 025 000	244 184 000
Overføringer og disponeringer			
Ordinært utbytte		200 000 000	180 000 000
Overføringer til/fra annen egenkapital		86 024 000	64 184 000
Sum overføringer og disponeringer		286 024 000	244 184 000



Balanse

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 7 551 905 000 482 001 000

Sum finansielle anleggsmidler 551 905 000 482 001 000

Sum anleggsmidler 551 905 000 482 001 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 484 000 3 297 000

Konsernfordringer 343 948 000 313 104 000

Sum fordringer 344 432 000 316 401 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 3 976 000 8 703 000

Sum bankinnskudd, kontanter og lignende 3 976 000 8 703 000

Sum omløpsmidler 348 408 000 325 104 000

SUM EIENDELER 900 313 000 807 105 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 70 500 000 70 500 000

Overkurs 325 080 000 325 080 000

Sum innskutt egenkapital 395 580 000 395 580 000

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Annen egenkapital		162 057 000	76 033 000
Sum opptjent egenkapital		162 057 000	76 033 000
Sum egenkapital		557 637 000	471 613 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt		42 591 000	49 442 000
Skyldige offentlige avgifter		682 000	837 000
Utbytte		200 000 000	180 000 000
Kortsiktig konserngjeld		66 467 000	74 701 000
Annen kortsiktig gjeld		32 935 000	30 510 000
Sum kortsiktig gjeld		342 675 000	335 490 000
Sum gjeld		342 675 000	335 490 000
SUM EGENKAPITAL OG GJELD		900 312 000	807 103 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		1 931 220 000	1 704 274 000
Sum inntekter		1 931 220 000	1 704 274 000
Kostnader			
Lønnskostnad		1 231 233 000	1 083 740 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		14 339 000	3 927 000
Annen driftskostnad		405 497 000	299 074 000
Sum kostnader		1 651 069 000	1 386 741 000
Driftsresultat		280 151 000	317 533 000
Finansinntekter og finanskostnader			
Annen renteinntekt		28 658 000	27 668 000
Annen finansinntekt		51 793 000	17 591 000
Sum finansinntekter		80 451 000	45 259 000
Rentekostnad til foretak i samme konsern			382 000
Annen rentekostnad		2 012 000	2 279 000
Annen finanskostnad		1 224 000	24 655 000
Sum finanskostnader		3 236 000	27 316 000
Netto finans		77 215 000	17 943 000
Resultat før skattekostnad		357 366 000	335 476 000
Skattekostnad		31 520 000	80 771 000
Årsresultat		325 846 000	254 705 000
Minoritetsinteresser		52 444 000	42 696 000
Årsresultat etter minoritetsinteresser		273 402 000	212 009 000
Overføringer og disponeringer			
Ordinært utbytte		237 344 000	226 626 000
Overføringer til/fra annen egenkapital		88 503 000	28 079 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		325 847 000	254 705 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		42 025 000	10 813 000
Goodwill		36 575 000	32 188 000
Sum immaterielle eiendeler		78 600 000	43 001 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		15 415 000	13 167 000
Sum varige driftsmidler		15 415 000	13 167 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		3 734 000	1 840 000
Andre fordringer		83 808 000	64 005 000
Sum finansielle anleggsmidler		87 542 000	65 845 000
Sum anleggsmidler		181 557 000	122 013 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		372 610 000	336 987 000
Andre fordringer		266 949 000	273 903 000
Konsernfordringer		2 000	0
Sum fordringer		639 561 000	610 890 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 039 425 000	959 325 000
Sum bankinnskudd, kontanter og lignende		1 039 425 000	959 325 000
Sum omløpsmidler		1 678 986 000	1 570 215 000
SUM EIENDELER		1 860 543 000	1 692 228 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		70 500 000	70 500 000
Overkurs		325 080 000	325 080 000
Sum innskutt egenkapital		395 580 000	395 580 000
Opptjent egenkapital			
Annen egenkapital		86 802 000	21 929 000
Minoritetsinteresser		34 210 000	15 728 000
Sum opptjent egenkapital		121 012 000	37 657 000
Sum egenkapital		516 592 000	433 237 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		40 485 000	34 227 000
Betalbar skatt		81 803 000	90 240 000
Skyldige offentlige avgifter		22 157 000	23 584 000
Utbytte		237 344 000	226 626 000
Kortsiktig konserngjeld		0	380 000
Annen kortsiktig gjeld		962 162 000	883 934 000
Sum kortsiktig gjeld		1 343 951 000	1 258 991 000
Sum gjeld		1 343 951 000	1 258 991 000
SUM EGENKAPITAL OG GJELD		1 860 543 000	1 692 228 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 585710

Enheten

Organisasjonsnummer: 921 155 182
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASTRUP FEARNLEY AS
Forretningsadresse: Dronning Eufemias gate 8
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: 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: Anine Myhraas
Dato for fastsettelse av årsregnskapet: 06.06.2025

Revisjon

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

Grunnlag for avgivelse

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

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, 29.07.2025

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



Organisasjonsnr: 921 155 182
ASTRUP FEARNLEY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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Organisasjonsnr: 921 155 182
ASTRUP FEARNLEY AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 921 155 182
ASTRUP FEARNLEY AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		372 610 000	336 987 000
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SUM EIENDELER		1 860 543 000	1 692 228 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		70 500 000	70 500 000



Overkurs	325 080 000	325 080 000
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Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	40 485 000	34 227 000
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Organisasjonsnr: 921 155 182
ASTRUP FEARNLEY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
1.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 921 155 182
ASTRUP FEARNLEY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
362.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Astrup Fearnley AS



ASTRUP FEARNLEY AS & GROUP FINANCIAL STATEMENTS 2024

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



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BOARD OF DIRECTORS' ANNUAL REPORT 2024

Business

Astrup Fearnley AS ("Astrup Fearnley" or the "Company") was established on 4 July 2018 and serves as the holding company for the Astrup Fearnley Group (the "Group"). The Company does not carry out direct operational activities but operates through its subsidiaries and associated companies.

The Group's core business areas include advisory and brokerage services within the maritime, energy and real estate sectors, as well as asset management.

The Company is headquartered in Oslo, Norway. The Group operates out of offices located in Europe, Asia and the US. Ownership of the Company is divided between the Hans Rasmus Astrup Foundation, holding a 70% stake, and Broker Holdings Co AS, which owns the remaining 30%.

Business Goals

The Group's primary purpose is to own and develop brokerage firms that serve as preferred, independent, and analysis-driven advisors and brokers for Norwegian and international investors and companies. The Group operates within maritime, energy, and real estate-related industries, including shipping, offshore, oil and gas, aquaculture, and renewable energy. In addition, the Group is engaged in asset management activities, further supporting its strategic objective of delivering long-term value across its core sectors.

The board and management aim at organizing the business in such a way that employees, customers, and the public have confidence in the group's integrity, work, and decisions.

External Environment

The Group's business is not of a nature that pollutes the external environment.

Equality, Discrimination, and Work Environment

The working environment across the Group is considered good, with a high level of employee well-being. Absence among employees due to illness remains low in 2024, averaging below 3,1% across the Group, and no workplace accidents or injuries were reported during the year.

The Group is committed to promoting equality and aims to be a workplace where gender balance and diversity are valued. In 2024, the Group further strengthened its focus on human resources and the overall work environment.

As of year-end, the Group employed 275 individuals and had 87 partners associated with its operations, of whom 94 were women. The Board of Directors of the Company consists of three men and two women and meets the legal requirements for gender balance in Norwegian Boards. The Group continues to be regarded as an attractive employer, with growing interest from professionals in related industries seeking opportunities within the Group.

In accordance with the Transparency Act § 5, the Group will publish a statement outlining its due diligence assessments on its website by June 30, 2025.



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Statement of Annual Accounts

The annual result for the parent company Astrup Fearnley AS shows a profit of NOK 286. million (NOK 244.2 million in 2023), of which NOK 200 million is proposed to be allocated as dividend and NOK 86 million transferred to other equity. The book equity amounted to NOK 557.6 million as of December 31, 2024 (NOK 471.6 million in 2023).

The group's result for 2024 shows a profit of NOK 357.4 million before tax and NOK 325.8 million after tax (NOK 335.5 million before tax and NOK 254.7 million after tax in 2023, respectively).

The Group's assets as of December 31, 2024, have a book value of NOK 1,860.5 million. The Group's debt amounts to NOK 1,343.9 million, and the Group's book equity is NOK 516.6 million. The liquidity in the Group is considered good.

The Group has had expenses for research and development of support/analysis systems for the brokerage business. The Group has taken out insurance for the board members and the CEO for any possible liability towards the company and third parties.

Future Development

In addition to the Group's own initiatives and development efforts, earnings are influenced by global economic activity—particularly within the shipping, oil/offshore, energy-related industries, and financial markets.

Over time, targeted strategic work and cost-efficiency measures have contributed to strengthening the organization and improving performance. The Group remains committed to further developing selected business areas and will continue to actively pursue selected strategic growth opportunities going forward.

Financial Risk

Financial risk in the Company and its subsidiaries primarily consists of market risk, credit risk, counterparty risk, and settlement risk. The Group is also exposed to foreign exchange fluctuations. Work on control, compliance, and reporting are prioritized tasks to ensure good control with monitoring operations and compliance with regulatory requirements.

Continued Operations

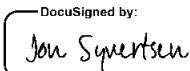
In accordance with the Accounting Act § 3-3a, it is confirmed that the assumptions of continued operations are present and have been used in the preparation of the accounts. The company and the Group's financial position is good.

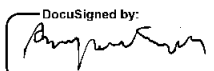


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Oslo, May 28, 2025

DocuSigned by:

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Jon Christian Syvertsen
Chairman of the board

DocuSigned by:

078803E07877484
Rolf Johan Ringdøl
Board Member

DocuSigned by:

852067A8595E161...
Peter Wessel
Board Member

Signed by:

00F8421CE18B45A
Ina Bjørkum Arnesen
Board Member

Signed by:

644CFEC57B834C4...
Cecilie K-W. Serck-Hanssen
Board Member

Signed by:

010DD6199C542E
Marius Hermansen
Chief Executive Officer



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Astrup Fearnley AS

INCOME STATEMENT

PARENT COMPANY		Numbers in NOK 1 000		GROUP	
2023	2024	NOTE	OPERATING REVENUES AND COSTS	2023	2024
-	-		Commissions, brokerage, etc.	1 651 250	1 855 023
-	-		Other operating revenues	53 024	76 198
-	-	2	Total operating revenue	1 704 274	1 931 220
35 416	38 538	3	Payroll costs	1 083 740	1 231 233
-	-	4	Depreciation/Impairment	3 927	14 339
-	-		Loss on receivables	150	4 984
4 221	3 228	5	Other operating costs	298 924	400 513
39 637	41 766		Total operating costs	1 386 742	1 651 069
-	-		Operating result	317 532	280 152
FINANCIAL INCOME AND EXPENSES					
22	112		Interest income from group companies	-	-
2 029	792		Interest income	27 668	28 658
332 974	369 729	7	Other financial income	17 591	51 793
- 382	-		Interest costs SHRA	- 382	-
- 793	-		Interest costs from group companies	-	-
-	-		Interest costs	- 2 279	- 2 012
- 328	- 75		Other financial costs	- 24 655	- 1 224
333 522	370 559		Net financial profit/loss	17 943	77 215
293 885	328 793		Profit before tax cost	335 475	357 366
49 701	42 768	6	Tax costs	80 771	31 520
244 184	286 024		Net income	254 705	325 846
244 184	286 024		PROFIT/LOSS FOR THE YEAR AFTER TAX	254 705	325 846
			The minority's share of the annual profit	42 696	52 444
			The majority's share of the annual profit	212 008	273 402
- 180 000	- 200 000		Allocated dividend	- 226 626	- 237 344
- 64 184	- 86 024		Transferred to/from other equity	- 28 079	- 88 503
- 244 184	- 286 024		Total transfers	- 254 705	- 325 846



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Astrup Fearnley AS

BALANCE SHEET AS AT 31. DECEMBER

PARENT COMPANY		Numbers in NOK 1 000		GROUP	
2023	2024	NOTE	ASSETS	2023	2024
			Fixed assets		
			Intangible assets		
-	-	4	Goodwill	32 188	36 576
-	-	6	Deferred tax assets	10 813	42 025
-	-		Total intangible assets	43 001	78 600
			Fixed assets		
-	-	4	Inventory and office machines	13 167	15 415
-	-		Total fixed assets	13 167	15 415
			Financial assets		
482 001	551 905	7	Investment in shares	1 840	3 734
-	-		Other long term receivables and prepayments	64 006	83 808
482 001	551 905		Total financial fixed assets	65 846	87 542
482 001	551 905		Total fixed assets	122 013	181 557
			Current assets		
			Receivables		
-	-		Accounts receivables	336 987	372 610
-	-		Receivables from investment companies	103 902	169 281
313 104	343 948	8	Receivables from group companies	-	2
3 297	484		Other receivables and prepayments	170 000	97 668
316 400	344 432		Total receivables	610 890	639 561
8 703	3 976	9	Bank deposits	959 324	1 039 425
325 104	348 408		Total current assets	1 570 215	1 678 986
807 105	900 313		Total assets	1 692 228	1 860 543



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Astrup Fearnley AS

BALANCE SHEET AS AT 31. DECEMBER

PARENT COMPANY		Numbers in NOK 1 000		GROUP	
2023	2024	NOTE	EQUITY	2023	2024
			Contributed equity		
70 500	70 500	10	Share capital	70 500	70 500
325 080	325 080		Share premium	325 080	325 080
<u>395 580</u>	<u>395 580</u>		Total contributed equity	<u>395 580</u>	<u>395 580</u>
			Retained earnings		
76 033	162 057		Other equity	21 929	86 802
<u>76 033</u>	<u>162 057</u>		Total retained earnings	<u>21 929</u>	<u>86 802</u>
			Minority interests		
-	-			15 728	34 210
<u>471 613</u>	<u>557 638</u>	11	Total equity	<u>433 237</u>	<u>516 592</u>
			Liabilities		
			Current liabilities		
-	-		Liabilities to suppliers	34 227	40 485
-	-		Deposits from customers	115 193	211 477
-	-		Deposits from investment companies	48 048	8 445
74 701	66 467	8	Liabilities to group companies	380	-
49 442	42 591	6	Tax payable	90 240	81 803
837	682		Payable public duties	23 584	22 157
180 000	200 000		Proposed dividend	226 626	237 344
30 510	32 935		Other current liabilities	720 693	742 240
<u>335 491</u>	<u>342 675</u>		Total current liabilities	<u>1 258 991</u>	<u>1 343 951</u>
<u>335 491</u>	<u>342 675</u>		Total liabilities	<u>1 258 991</u>	<u>1 343 951</u>
<u>807 105</u>	<u>900 313</u>		Total equity and liabilities	<u>1 692 228</u>	<u>1 860 543</u>

DocuSigned by:

Jon Christian Syvertsen

Chairman of the board

DocuSigned by:

Peter Wessel

Board member

Signed by:

Cecilie K.W. Serck-Hanssen

Board member

Oslo, 31.12.2024 / 28.05.2025

DocuSigned by:

Rolf Johan Ringdal

Board member

Signed by:

Ina Bjørkum Arneson

Board member

Signed by:

Marius Hermansen

Chief Executive Officer



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Astrup Fearnley AS

CASH FLOW STATEMENT

PARENT COMPANY			GROUP	
2023	2024	CASH FLOW STATEMENT	2023	2024
CASH FLOW FROM OPERATIONAL ACTIVITIES				
293 885	328 793	Ordinary result before tax	335 475	357 366
- 38 230	- 49 442	Tax paid in the period	- 72 521	- 90 240
	-	Ordinary depreciation	- 3 927	22 226
	-	Change in inventory	-	- 65 379
	-	Change in accounts receivable	- 102 973	- 35 623
	-	Change in accounts payable	- 15 395	6 258
- 91 525	- 39 079	Change in intercompany balances	- 25 584	-
	-	Items classified as investing/financing activities	-	382
13 454	4 905	Change in other accruals	137 978	141 362
<u>177 583</u>	<u>245 177</u>	Net cash flow from operating activities	<u>253 053</u>	<u>335 588</u>
Cash flows from investing activities				
	-	Payments for the purchase of tangible fixed assets	- 32 837	- 28 861
	- 23 522	Payments for the purchase of shares and interests in other companies	-	-
<u>-</u>	<u>- 23 522</u>	Net cash flow from investing activities	<u>- 32 837</u>	<u>- 28 861</u>
Cash flows from financing activities				
	-	Proceeds from equity issuance	-	-
- 125 000	- 180 000	Payment of dividends	- 125 000	- 226 626
- 54 135	- 46 382	Payments of group contributions	-	-
<u>- 179 135</u>	<u>- 226 382</u>	Net cash flow from financing activities	<u>- 125 000</u>	<u>- 226 626</u>
- 1 552	- 4 727	Net change in cash and cash equivalents	95 215	80 101
<u>10 255</u>	<u>8 703</u>	Cash and cash equivalents at January 1st	<u>864 109</u>	<u>959 324</u>
<u>8 703</u>	<u>3 976</u>	Cash and cash equivalents at December 31st	<u>959 324</u>	<u>1 039 425</u>



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Astrup Fearnley AS

NOTES TO THE ACCOUNTS 2024

Note 1 Accounting principles

The financial statements are prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway.

An internal company has been established in Fearnleys AS and Fearnley Securities AS, where Fearnleys AS and Fearnley Securities AS are the principals, respectively. The activities of the internal company are fully reflected in the principal's financial statements. The result for the participants is included in personnel expenses.

The accounting principles are described below.

Consolidation principles

The consolidated financial statements include Astrup Fearnley AS and its subsidiaries, where Astrup Fearnley AS has controlling influence due to legal or actual control. The consolidated financial statements have been prepared using uniform accounting principles for similar transactions across all companies included in the consolidation. All significant transactions and balances between companies in the group have been eliminated. Investments in companies where the group has significant influence (associated companies) are accounted for using the equity method in the consolidated financial statements. Significant influence is generally considered to exist when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in the consolidated financial statements using the acquisition method. This means that the acquired company's assets and liabilities are valued at fair value at the acquisition date, and any premium paid beyond this is classified as goodwill.

General rules for valuation and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets.

When classifying short-term and long-term liabilities, similar criteria are applied.

Current assets are valued at the lower of cost and fair value.

Non-current assets are valued at cost, but are written down to the recoverable amount if this is lower than the book value and the impairment is expected to be permanent.

Non-current assets with a limited economic life are systematically depreciated.

Other long-term liabilities and short-term liabilities are valued at face value.

Assets and liabilities in foreign currencies

Monetary items in foreign currencies are converted to the exchange rate on the balance sheet date.

Foreign exchange forward contracts are recognized at fair value on the balance sheet date.

Intangible assets

Intangible assets that are purchased individually are recognized at cost. Intangible assets acquired through business combinations are recognized at cost when the criteria for recognition are met.

Intangible assets with a limited economic life are systematically depreciated. Intangible assets are written down to the recoverable amount if the expected economic benefits do not cover the carrying value.



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Astrup Fearnley AS

Shares and interests in associated companies and subsidiaries

Investments in subsidiaries are accounted for using the cost method. Investments are written down to fair value if the impairment is not temporary and is deemed necessary under generally accepted accounting principles. Dividends and group contributions received from subsidiaries are recognized as other financial income when earned during the ownership period. The same applies to investments in associated companies.

Other shares, bonds, and interests classified as non-current assets

Shares, bonds, and investments in limited companies and partnerships where the company does not have significant influence are accounted for using the cost method. Investments are written down to fair value in case of impairment that is expected to be permanent. Dividends received from these companies are recognized as other financial income when earned during the ownership period.

Shares classified as current assets

Financial instruments, including shares and bonds, that:

- are classified as current assets,
- are part of a trading portfolio with a view to resale,
- are traded on a stock exchange, authorized marketplace, or similar regulated market abroad, and
- have good ownership spread and liquidity

are valued at fair value on the balance sheet date.

Other investments are valued at the lower of average acquisition cost and fair value on the balance sheet date.

Receivables

Accounts receivable and other receivables are recognized at face value, less a provision for expected losses.

Provisions for losses are made based on an individual assessment of each receivable.

Bank deposits, cash, and cash equivalents

Bank deposits, cash, etc., include cash, bank deposits, and other payment instruments with a maturity of less than three months from acquisition. Certain subsidiaries have client funds, which is not reflected in the balance sheet.

Pensions

The group, Astrup Fearnley, decided to convert its defined benefit pension scheme to a defined contribution pension scheme as of March 1, 2015.

Defined contribution scheme

Contributions to defined contribution plans are accrued in accordance with the matching principle. Contributions to the pension scheme for the year are expensed.



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Astrup Fearnley AS

Income

Income is recognized when it is earned, i.e., when the claim for compensation arises. This occurs when the service is rendered in line with the work being performed. Income is recognized at the value of the compensation at the transaction date.

Costs

Costs are recognized, as a general rule, in the same period as the related income. In cases where there is no clear connection between expenses and income, the allocation is determined based on judgmental criteria. Other exceptions to the matching principle are stated where applicable.

Taxes

Tax expense is matched with accounting income before tax. Tax related to equity transactions is charged against equity. The tax expense consists of payable taxes (tax on the current year's taxable income) and changes in deferred tax. The tax expense is allocated between ordinary results and results from extraordinary items in accordance with the tax base. Deferred tax and deferred tax assets are presented net in the balance sheet.

Accounting for partnership

Certain of the Companies subsidiaries are principal partner of silent partnerships. Silent partnerships are fully incorporated in the consolidated financial statement. The partner's share of the profit of the silent partnership is classified as payroll costs in the income statement, while undistributed profits to the partners are classified as short-term liabilities.

The company is a subsidiary of the Hans Rasmus Astrup Foundation, with a business office in Oslo, and is included in the Foundation's consolidated financial statements.



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Astrup Fearnley AS

Note 2 Operating income

PARENT COMPANY		Numbers in NOK 1 000	GROUP	
2023	2024		2023	2024
-	-	Commissions	1 292 395	1 510 483
-	-	Income on issuance and advisory services	358 850	344 539
-	-	Own-account trading	4	1
-	-	Other operating revenues	53 024	76 198
-	-	Total	1 704 274	1 931 220
Per geographic market:				
-	-	Norway	1 202 115	1 137 495
-	-	USA	-	57 909
-	-	Other	501 732	735 816
-	-	Total	1 703 847	1 931 220

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

PARENT COMPANY		Numbers in NOK 1 000	GROUP	
2023	2024		2023	2024
29 820	32 501	Salaries and holiday pay	964 175	1 110 098
3 712	4 878	Employer's contribution/ financial tax	48 522	58 203
415	226	Pension costs	41 079	41 686
1 469	931	Other benefits	29 964	21 245
35 416	38 538	Total	1 083 740	1 231 233
2	1	Average employment (full time equivalents)	282	275
		Partners associated with the company	83	87

Remuneration to key management personnel

	Salary/bonus	Other remuneration
Chief Executive officer	27 107	23
The Board of Directors	1 238	-

Consolidated group Astrup Fearnley AS is required to have a pension scheme in accordance with the Mandatory Occupational Pension Act, and Astrup Fearnley's pension schemes meet the requirements of this law. The company's defined contribution scheme is organized in accordance with the Defined Contribution Pension Act.

	GROUP	
	2023	2024
Expensed contributions including employer's contribution for the group amounted to	42 577	42 291

Number of employees and partners covered by the defined contribution schemes: 234



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Astrup Fearnley AS

Note 4 Goodwill and fixed assets

		GOODWILL	
PARENT COMPANY	Numbers in NOK 1 000	GROUP	
2024		2024	
-	Purchase price 01.01.	33 298	
-	Acquisitions	12 274	
-	Impairment/Disposal/Scapped	-	
-	Purchase price 31.12.	45 573	
-	Accumulated depreciation 31.12.	8 997	
-	Reversal of previous writeoffs/impairments	-	
-	Book value as at 31.12.	36 576	
-	Annual depreciation, straight-line	7 887	

Fearnleys Shipbrokers UK Ltd acquired the company Ocean Shipbrokers Ltd in 2023, with accounting effect from November 10, 2023. Fearnley Asset Management AS acquired 50.5% of the company Valmue Management AS in 2024, with accounting effect from June 6, 2024. Both companies engage in similar business activities as other companies in the group. No excess values beyond the carrying value have been identified. Goodwill is amortized over 5 years

		FIXED ASSETS	
PARENT COMPANY	Numbers in NOK 1 000	GROUP	
2024		2024	
-	Purchase price 01.01.	30 404	
-	Acquisitions	2 773	
-	Impairment/Disposal/Scapped	2 876	
-	Purchase price 31.12.	36 053	
-	Accumulated depreciation 31.12.	20 639	
-	Reversal of previous writeoffs/impairments	-	
-	Book value as at 31.12.	15 415	
-	Annual depreciation, straight-line	6 452	

Economic lifetime 4-7 år
Depreciation plan Lineær



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Astrup Fearnley AS

Note 5 Other operating costs

PARENT COMPANY		Numbers in NOK 1 000	GROUP	
2023	2024		2023	2024
		Specification of other operating expenses		
1 111	1 134	Cost of premises	53 672	64 757
-	124	ICT fees	76 895	85 424
106	170	Entertainment and meeting expenses	42 556	56 653
2 309	1 283	Accounting, auditing and other services	50 569	69 357
352	329	Communication and travel expenses	58 664	68 706
343	189	Other operating expenses*	16 569	55 617
4 221	3 228	Total	298 924	400 513

* Includes the penalty of MNOK 25 from the financial supervisory authority in Norway.

Auditor

Remuneration to Ernst & Young AS and cooperating companies.

PARENT COMPANY		Numbers in NOK 1 000	GROUP	
2023	2024		2023	2024
623	348	Statutory audit	3 784	3 593
-	-	Other services	1 657	2 251
623	348	SUM	5 441	5 844



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Astrup Fearnley AS

Note 6 Tax costs

PARENT COMPANY		Numbers in NOK 1 000	GROUP	
2023	2024		2023	2024
280 010	328 793	Pre tax income	335 475	357 366
-	-	Temporary differences:		
-	-	Receivables	- 814	- 198
		Fixed assets	- 10 083	- 1 478
		Permanent differences		
561	431	Non-deductible costs	32 212	51 680
-	-	Non-taxable income	- 74 161	- 84 581
619	1 323	Positiv changes investments/dividend	1 625	1 775
- 20 643	- 44 087	Negativ changes investments/dividend	- 89 468	- 143 247
- 312 331	- 325 379	Recognized group contribution		
<u>- 51 784</u>	<u>- 38 920</u>	This year tax base	<u>194 786</u>	<u>181 315</u>
		Payable tax in the balance:		
- 11 392	- 8 562	Tax payable	102 207	81 981
60 835	51 153	Tax on paid/received group contribution	- 11 966	- 177
<u>49 442</u>	<u>42 591</u>	Tax payable on balance sheet	<u>90 240</u>	<u>81 803</u>
		Reconciliation deferred tax		
		Temporary differences	4 034	46 590
		Loss carried forward	- 165 930	- 166 731
		Valuation allowance	165 930	15 434
		Total temporary differences	<u>4 034</u>	<u>- 104 707</u>
		<i>Nominal tax rate (21%-25%)</i>		
		Deferred tax obligation / asset	<u>10 813</u>	<u>42 025</u>
		Reconciliation tax cost		
49 442	42 591	Tax payable	87 016	48 335
-	-	Other adjustment	- 6 362	- 35 988
-	-	Net deferred tax obligation/asset	116	19 173
258	177	Tax effect - group contribution		
<u>49 701</u>	<u>42 768</u>	Tax cost	<u>80 771</u>	<u>31 520</u>

Criteria for recognition of tax losses carried forward in US have been met in 2024, hence MNOK 31 has been recognized as deferred tax asset. In US, tax losses carried forward is indefinitely, but limited to 80 % of the applicable years taxable income. In the UK, FSEC London has a total tax losses carried forward of MNOK 15 (net MNOK 3,9) for which recognition criteria have not been met.



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Astrup Fearnley AS

Note 7 Subsidiaries, associated companies, etc.

PARENT COMPANY				Voting and ownership interest
Subsidiaries (directly owned)		Business office	Consolidated	
Fearnleys AS		Oslo	Ja	100 %
Fearnley Securities AS		Oslo	Ja	100 %
Fearnley Asset Management AS		Oslo	Ja	100 %
Astrup Fearnley Solutions AS		Oslo	Ja	100 %
Astrup Fearnley Code AS		Oslo	Ja	100 %
Fearnley Offshore Supply AS		Oslo	Ja	48 %
Fearnley Offshore AS		Oslo	Ja	29 %
Subsidiaries (indirectly owned)				
Fearnley Business Management		Oslo	Ja	100 %
Fearnley Real Estate		Oslo	Ja	100 %
Fearnley Securities Inc.		New York	Ja	100 %
Fearnley Securities Ptd. Ltd.		Singapore	Ja	100 %
Fearnley Securities Ltd. UK		London	Ja	100 %
Valmue Management AS		Oslo	Ja	51 %
Fearnley Høyrente AS		Oslo	Ja	100 %
Fearnley Valuations AS		Oslo	Ja	100 %
Fearnleys Japan Ltd.		Tokyo	Ja	100 %
Fearnleys Sweden AB		Sverige	Ja	100 %
Fearnleys Shipbroking UK Ltd.		London	Ja	100 %
Fearnleys Shipbroking Prtv. Ltd.		India	Ja	100 %
Fearnleys Shipbroking Co. Ltd.		Shanghai	Ja	100 %
Fearnleys Ltd.		Thailand	Ja	100 %
Rødskog Shipbrokers Ltd.		Hongkong	Ja	100 %
Fearnleys Hong Kong Ltd.		Hongkong	Ja	100 %
Fearnley Asia Ptd. Ltd.		Singapore	Ja	100 %
Fearnley Offshore Supply Ltd.		Singapore	Ja	100 %
Fearnley Offshore LLC		Houston	Ja	100 %
Fearnley Offshore Pte. Ltd.		Singapore	Ja	100 %
Ocean Shipbrokers Ltd.		London	Ja	100 %
Parent	2024		Group	2024
	<u>522</u>	Other shares		<u>3 734</u>
		Booked value as of 31.12.		



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Astrup Fearnley AS

Note 8 Related companies

PARENT COMPANY		Numbers in NOK 1 000	GROUP	
Receivables	Payables		Receivables	Payables
-	-	SHRA Art AS	2	-
80 883	65 468	Fearnley Securities AS	-	-
5 373	-	Fearnley Business Management AS	-	-
3	806	Fearnley Real Estate AS	-	-
4 634	-	Astrup Fearnley Code AS	-	-
12 505	-	Fearnley Offshore AS	-	-
5 931	-	Fearnley Offshore Supply AS	-	-
2 287	-	Astrup Fearnley Solutions AS	-	-
232 325	192	Fearnleys AS	-	-
8	-	Fearnley Valuations AS	-	-
343 948	66 467		2	-

Note 9 Bank deposits

PARENT COMPANY		Numbers in NOK 1 000	GROUP	
2023	2024		2023	2024
487	391	Tax deduction funds with:	9 280	6 928

NOKm 3,3 of bank deposits are tied up as security in connection with share loans.

Note 10 Share capital and shareholder information

The share capital of the parent company consist of:

	Number	Nominal value	Carrying value
A-Shares	35 000	1 410	49 350 000
B-Shares	15 000	1 410	21 150 000
Total	50 000	1 410	70 500 000

Ownership structure

	Share class	Number	Ownership share	Voting share
Stiftelsen Hans Rasmus Astrup	A	35 000	70 %	70 %
Broker Holdings Co AS	B	15 000	30 %	30 %
Total		50 000	100 %	100 %

Class A shares are entitled to preferential dividends.



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Astrup Fearnley AS

Note 11 Share capital

Parent	Share capital	Share premium	Other equity	Total equity	
Equity as at 01.01.	70 500	325 080	76 033	471 613	
<u>Other equity changes</u>					
Profit/Loss for the period			286 024	286 024	
Proposed dividend			-200 000	-200 000	
			-	-	
Equity as at 31.12.	70 500	325 080	162 057	557 638	

Group	Share capital	Share premium	Other equity	Minority	SUM
Equity as at 01.01.	70 500	325 080	21 929	15 728	433 237
<u>Other equity changes</u>					
Profit/Loss for the period			273 402	52 444	325 846
Proposed dividend			-200 000	-37 344	-237 344
Other changes			-8 528	3 381	-5 147
Equity as at 31.12.	70 500	325 080	86 803	34 210	516 592



Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Astrup Fearnley AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Astrup Fearnley AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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



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Oslo, 5 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Perneo Dokumentmøkkel: 26889-5J59R-Q2XUD-YDF8R-CN5D4-80RS4

Independent auditor's report – Astrup Fearnley AS 2024

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

Grefsrød, Jon-michael

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3016511

IP: 147.161.xxx.xxx

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Skatteetaten

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

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

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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



Skattekontorets vurdering

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

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

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

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

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

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

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.