



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 510 246
Organisasjonsform: Aksjeselskap
Foretaksnavn: AK JENSEN NORWAY AS
Forretningsadresse: Bolette brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torstein Wibye Thinn
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	758 675	955 239
Sum inntekter		758 675	955 239
Kostnader			
Payroll expenses	3, 5	860 626	1 238 920
Other operating expenses	3, 4	212 125	205 995
Sum kostnader		1 072 751	1 444 915
Driftsresultat		-314 076	-489 676
Finansinntekter og finanskostnader			
Annen renteinntekt		1 280	633
Other financial income		45 541	55 844
Sum finansinntekter		46 821	56 476
Other financial expenses		53 979	38 804
Sum finanskostnader		53 979	38 804
Netto finans		-7 158	17 673
Ordinært resultat før skattekostnad		-321 234	-472 003
Income tax expense	6	-80 309	-118 001
Ordinært resultat etter skattekostnad		-240 925	-354 002
Årsresultat		-240 925	-354 002
Årsresultat etter minoritetsinteresser		-240 925	-354 002
Totalresultat		-240 925	-354 002
Overføringer og disponeringer			
Udekket tap		14 799	
Transferred from share premium		-255 724	-354 002
Sum overføringer og disponeringer	10	-240 925	-354 002



Resultatregnskap

Beløp i: USD	Note	2023	2022
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Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	129 644	49 335
Sum immaterielle eiendeler		129 644	49 335
Sum anleggsmidler		129 644	49 335
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	2 038 244	160 870
Group contribution receivable	7		811 582
Other short-term receivables		21 090	9 435
Sum fordringer		2 059 334	981 887
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	146 317	252 428
Sum bankinnskudd, kontanter og lignende		146 317	252 428
Sum omløpsmidler		2 205 651	1 234 315
SUM EIENDELER		2 335 295	1 283 650
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	321 382	144 483
Overkurs		167 373	
Ikke registrert kapitalforhøyelse			200 000
Annen innskutt egenkapital		729 475	729 475
Sum innskutt egenkapital		1 218 230	1 073 958



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Result brought forward (aut)			
Udekket tap			14 799
Sum opptjent egenkapital			-14 799
Sum egenkapital	10, 11	1 218 230	1 059 158
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	847 016	22 649
Public duties payable		94 492	83 344
Other current liabilities		175 556	118 499
Sum kortsiktig gjeld		1 117 065	224 492
Sum gjeld		1 117 065	224 492
SUM EGENKAPITAL OG GJELD		2 335 295	1 283 650



Skatteetaten

Vår dato
26.11.2021

Din/Deres dato
15.11.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR455161877

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6569397

Postadresse
Postboks 9200 Grønland
0134 OSLO

AK JENSEN NORWAY AS
Bolette brygge 1
0252 OSLO

Att. Hanne Kristine Austenaa

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for AK Jensen Norway AS, org.nr. 925 510 246

Vi viser til deres brev innsendt 15. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide konsernregnskap på norsk for AK Jensen Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering AK Jensen Norway AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

AK Jensen Norway AS har hovedsakelig profesjonelle/institusjonelle eiere og er en del av et internasjonalt konsern. Selskapets formål er «Å yte investeringstjenestene ordreforvaltning, ordreførelse og porteføljeforvaltning, samt å drive annen virksomhet som står i forbindelse med dette». Omsetningen er i sin helhet internt i konsernet. Engelsk er selskapets og konsernets arbeidsspråk.

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 selskapet har hovedsakelig profesjonelle/institusjonelle eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Revenue statement

AK Jensen Norway AS

Figures in USD

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	758,675	955,239
Total income		758,675	955,239
Payroll expenses	3, 5	860,626	1,238,920
Other operating expenses	3, 4	212,125	205,995
Total expenses		1,072,751	1,444,915
Operating profit		(314,076)	(489,676)
Financial income and expenses			
Net interest income		1,280	633
Other financial income		45,541	55,844
Other financial expenses		53,979	38,804
Net financial items		(7,158)	17,673
Net profit before tax		(321,234)	(472,003)
Income tax expense	6	(80,309)	(118,001)
Net profit after tax		(240,925)	(354,002)
Brought forward			
Transferred from/to uncovered loss		14,799	0
Transferred from share premium		(255,724)	(354,002)
Total allocated	10	(240,925)	(354,002)



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Balance sheet
AK Jensen Norway AS
Figures in USD

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	6	129,644	49,335
Total intangible assets		<u>129,644</u>	<u>49,335</u>
Total non-current assets		<u>129,644</u>	<u>49,335</u>
Current assets			
Receivables			
Accounts receivables	7	2,038,244	160,870
Group contribution receivable	7	0	811,582
Other short-term receivables		21,090	9,435
Total receivables		<u>2,059,334</u>	<u>981,887</u>
Cash and cash equivalents	8	146,317	252,428
Total current assets		<u>2,205,651</u>	<u>1,234,315</u>
Total assets		<u>2,335,295</u>	<u>1,283,650</u>

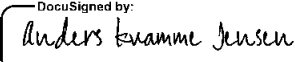


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Balance sheet
AK Jensen Norway AS
Figures in USD

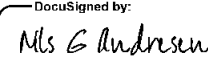
Equity and liabilities	Note	2023	2022
Equity			
Paid-in equity			
Share capital	9	321,382	144,483
Share premium reserve		167,373	0
Other paid-in equity		729,475	729,475
Approved not registered capital increase		0	200,000
Total paid-in equity		1,218,230	1,073,958
Retained earnings			
Uncovered loss		0	(14,799)
Total retained earnings		0	(14,799)
Total equity	10, 11	1,218,230	1,059,158
Liabilities			
Current liabilities			
Trade payables	7	847,016	22,649
Public duties payable		94,492	83,344
Other current liabilities		175,556	118,499
Total current liabilities		1,117,065	224,492
Total liabilities		1,117,065	224,492
Total equity and liabilities		2,335,295	1,283,650

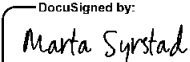
Oslo, 22/3 - 2024,
The board of AK Jensen Norway AS

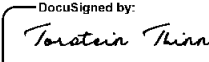
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881FBFD9483F4E0...
Anders Kvamme Jensen
Chairman of the board

DocuSigned by:

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Ola Uhre
Member of the board

DocuSigned by:

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Nils Gabriel Andresen
Member of the board

DocuSigned by:

92CE87415D47402...
Marta Wiktorija Syrstad
Member of the board

DocuSigned by:

B9ABD804DEAD471...
Torstein Wibye Thinn
General Manager



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AK Jensen Norway AS

Statement of cash flows

Figures in USD

	2023	2022
Cash flow from operations		
Profit before income taxes	(321,234)	(472,003)
Income taxes paid	0	0
Change in trade debtors	(6,119)	1,330,272
Change in trade creditors	13,027	(1,381,382)
Change in other current balance sheet items	56,547	26,252
= Net cash flow from operating activities	(257,779)	(496,861)
Cash flow from investing activities	0	0
Cash flow from financing activities		
Change in intercompany balances	(248,333)	(86,836)
Proceeds from issuance of shares	0	200,000
Proceeds from borrowings from group companies, subsequently converted to equity	400,000	286,597
= Net cash flow from financing activities	151,667	399,761
= Net change in cash and cash equivalents	(106,111)	(97,100)
+ Cash and cash equiv. at the beginning of the period	252,428	349,528
= Cash and cash equivalents at year end	146,317	252,428

The cash flow statement has been prepared using the indirect method.

The company does not have any overdraft facility.

Cash and cash equivalents consist of USD 42 726 which is restricted cash deposited as security for employee tax withholdings.



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AK Jensen Norway AS

Notes 2023

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway.

Revenue recognition

Execution services

Revenue from execution services is recognised once the trade is completed.

Management fee

Revenue from management fee is recognised as the service is rendered.

Financial income

Interest income is recognised as it accrues.

Foreign currencies

The functional currency, bookkeeping currency and presentation currency is USD.

The bookkeeping currency is USD as the company's functional currency is USD.

Transactions in foreign currencies are translated at the rate applicable on the transaction date.

Monetary items in a foreign currency are translated into USD using the closing rate at the balance sheet date. Exchange gains and losses are recognized as other financial income/cost.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax.

Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 25 %. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

A deferred tax asset are recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilised.

Taxes payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

Classification and valuation of balance sheet items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets.

Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

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

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary.

Long-term debt are recognised at nominal value at transaction date.

Receivables

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for expected losses. Provisions for expected losses are calculated on the basis of an individual assessment.



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AK Jensen Norway AS Notes 2023

Fixed assets

Tangible fixed assets are recognised in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognised as an impairment loss.

Leased assets

Assets leased under terms that substantially transfer all the rights and obligations to the company (financial leases) are recognised as property, plant and equipment, and included as a liability under long-term liabilities at the present value of minimum lease payments. The asset is depreciated over its expected useful life, and the obligation reduced by lease payments less the effective interest expense. Operating leases are expensed as incurred.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information about potential liabilities in accordance with the Generally Accepted Accounting Principles (GAAP) in Norway.

Cash flow statement

The statement of cash flow is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 1 Operating income

The table shows different kind of revenues seperated by geography, based on the country where the customers are located.

	2022		2023		Total
	UK	Cayman	Malta	UK	
Execution Services (<i>ordreformidling</i>)	807,133	0	0	626,966	626,966
Management fee (<i>porteføljeforvaltning</i>)	48,867	0	28,008	10,801	38,808
Other income	99,239	256	0	92,644	92,900
Total	955,239	256	28,008	730,411	758,675



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AK Jensen Norway AS Notes 2023

Note 2 Transactions with related parties

The company is controlled by AK Jensen Group Limited who owns 100 % of the shares.

Remuneration to executives is disclosed in note 3, and balance with group companies is disclosed in note 7.

Related-party transactions	2023	2022
Sales of services/recharges:		
AK Jensen Limited	1,301,284	98,730
AK Jensen Investment Management Limited	437,309	28,592
AK Jensen Group Limited	0	32,204
AKJ PE AS	264,181	0
FMG (Malta) Limited	28,008	0
Total sales to related-parties	2,030,782	159,526
Purchases of services:		
Lease agreement with AKJ PE AS for office space	86,906	28,590
Total purchases from related-parties	86,906	28,590

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, remuneration to auditors etc.

Payroll expenses	2023	2022
Salaries	477,445	853,761
Payroll tax	101,579	131,033
Financial activity tax	59,112	51,238
Pension costs	52,530	69,622
Other benefits	169,960	133,266
Total payroll expenses	860,626	1,238,920

The number of full time equivalents in the accounting year has been 6.

Management remuneration	General manager	Board members
Salaries/board fee	154,016	16,863
Pension costs	14,688	0
Other benefits	1,102	0

There is no share value based remuneration arrangements in the company.

There has not been paid any bonuses in 2023 to the general manager or the chairman of the board.

No loans or guarantees have been given to any shareholder, the General Manager, members of the board, employees or their related parties. There are no loans and/or guarantees that represents more than 5% of the company's equity.

Remuneration to auditors	2023	2022
Statutory audit	10,769	14,356
Other non-auditing services	13,656	10,841
Total audit fee	24,425	25,197



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AK Jensen Norway AS Notes 2023

Note 4 Lease agreements not recognized in the balance sheet

The company is leasing premises in Oslo from the group company AKJ PE AS. There is no formal end-date on the current contract. Yearly rent is USD 86 906.

Note 5 Pension

The company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law.

For the company's defined contribution plan USD 52 530 is recognised as a cost in the income statement in 2023.

Note 6 Income taxes

Components of the income tax expense	2023	2022
Payable tax on this year's result	0	0
Changes in deferred tax	(80,309)	(35,894)
Tax effect on received group contribution	0	(82,106)
Total income tax expense	(80,309)	(118,001)
Basis for income tax expense		
Result before taxes	(321,234)	(472,003)
Permanent differences	0	0
Changes in temporary differences	0	0
Basis for payable taxes in the income statement	(321,234)	(472,003)
+/- Received/Given group contribution	0	328,427
Taxable income (basis for payable taxes in the balance sheet)	(321,234)	(143,576)
Temporary differences		
Accumulated losses	(518,574)	(197,340)
Total	(518,574)	(197,340)
25 % Deferred tax	(129,644)	(49,335)
Explanation as of why the current year's tax expense is not 25 % of the profit before tax:		
Tax on profit before taxes (25 %)	(80,309)	(118,001)
Permanent differences (25 %)	0	0
Tax expense	(80,309)	(118,001)
Effective tax rate	25%	25%



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AK Jensen Norway AS Notes 2023

Note 7 Intercompany balances

Receivables	Group companies	
	2023	2022
Account receivables	2,030,782	159,527
Group contribution	0	811,582
Other receivables	0	0
Total	2,030,782	971,109

Debt	Group companies	
	2023	2022
Account payables	822,345	11,005
Other liabilities	0	0
Total	822,345	11,005

Note 8 Restricted bank deposits, overdraft facilities

	2023
Restricted bank deposits	
Withheld employee taxes	42,726

Note 9 Share capital and shareholder information

Share capital

	Number of shares	Nominal value (1)	Share capital (1)
Ordinary shares	30,500	100	3,050,000

(1) - nominal value and share capital is in NOK

All shares have the same voting rights.

List of major shareholders at 31.12.2023

	Total shares	Ownership interest
AK Jensen Group Limited	30,500	100%

Board member (Nils G. Andresen) owns directly and indirectly around 6 % of AK Jensen Group Limited.

Board chairman (Anders Kvamme Jensen) owns directly and indirectly around 27 % of AK Jensen Group Limited.

Apart from the ownership of the listed board members, the general manager and the rest of the board has no ownership interest, direct or indirect, in the company.

The company is included in the group accounts for AK Jensen Group Limited. A copy of these group accounts may be obtained by request to the finance department in AK Jensen Norway AS.



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AK Jensen Norway AS Notes 2023

Note 10 Equity

	Share capital	Not registered (1)	Other paid-up capital / Share premium	Uncovered loss	Total
Equity at 31.12.2022	144,483	200,000	729,475	(14,799)	1,059,158
Registration of capital increase (1)	60,000	(200,000)	140,000	0	0
Capital increase	120,000	0	280,000	0	400,000
Net result for the period	0	0	(240,925)	0	(240,925)
Currency effects	(3,101)	0	3,098	0	(3)
Transfer from uncovered loss to other paid-up equity	0	0	(14,799)	14,799	0
Equity at 31.12.2023	321,382	0	896,848	0	1,218,230

(1) A capital increase by cash payment was approved by the General Meeting on 30th November 2022 but not registered in the company register before the 12th of January 2023.

Note 11 Capital adequacy

The numbers in this note is given in NOK, unless otherwise stated.

The company is required to maintain a certain minimum capital, based on rules from the Financial Supervisory Authority of Norway (*Finanstilsynet*) and EU-regulation.

Own funds (ansvarlig kapital)	31.12.2023	31.12.2022
Share capital	3,269,221	1,424,207
Share premium	1,702,585	1,971,460
Other equity	7,420,511	7,044,779
Deferred tax assets	(1,318,791)	(486,310)
Own funds (A)	11,073,527	9,954,137

Own funds is only Common Equity Tier 1 capital (*ren kjernekapital*).

Minimum capital requirements (*kapitalkrav*)

The company is required to use the largest number of (i) and (ii) below as the minimum capital requirement.

Permanent minimum capital requirement (i)

The permanent minimum capital requirement is EUR 50 000.

Fixed costs (ii)

The company is required to calculate the capital requirement based on the fixed costs for the previous year.

Fixed costs is based on booked costs for 2023. The basis for the capital requirement is NOK 2 550 831.



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AK Jensen Norway AS Notes 2023

Calculation of capital requirement

	31.12.2023	31.12.2022
Calculation basis		
Credit risk	7,937,038	1,252,744
Market risk	12,351,858	2,447,155
Addition due to fixed costs	11,596,488	37,741,495
Total calculation basis	31,885,383	41,441,394

	31.12.2023	31.12.2022
Minimum capital requirement		
Credit risk in the standardised approach	634,963	100,220
Market risk	988,149	195,772
Addition due to fixed costs	927,719	3,019,320
Minimum capital requirements (B)	2,550,831	3,315,312

The calculated minimum capital requirements is 8 % of the calculation basis.

	31.12.2023	31.12.2022
Capital adequacy		
Own funds (A)	11,073,527	9,954,137
Capital requirements (B)	2,550,831	3,315,312
Capital surplus*	8,522,696	6,638,825

Capital adequacy percent (A/B x 8 %)	34.73%	24.02%
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	31.12.2023	31.12.2022
Specification of fixed costs		
Revenues	8,086,586	9,183,410
+ Negative result before tax	2,116,737	4,077,837
= calculated fixed costs	10,203,323	13,261,246

25%:	2,550,831	3,315,312
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This will be the basis for capital requirement for 2023.	2,550,831	
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The fixed cost calculation above is done in the same manner as in the Company's reporting to the Financial Supervisory Authority, where the result is converted from USD to NOK using average USD/NOK-rate for the year, and the result before tax includes the effect from currency exchange differences on the equity opening balance arising from changes in the USD/NOK-rate throughout the year.

If the fixed costs had been calculated without the currency exchange differences the fixed costs for 2023 would have been NOK 11 408 915.

Note 12 Client funds

The company does not keep any funds (*klientmidler*) on behalf of its clients.



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AK Jensen Norway AS: Director's Report 2023

AK Jensen Norway AS (AKJNO) was incorporated on 1st July 2020. AKJNO is located in Oslo, Norway and provides Execution Services and Portfolio Management services for its clients and holds the relevant securities licences with Finanstilsynet to provide these services. AKJNO has a branch in The Netherlands.

At the end of 2023, AKJNO provided portfolio management services for 11 funds with total assets under management of USD 77 million. AKJNO provides execution services for one client, AK Jensen limited. Execution revenues generated of USD 627K. Overall, AKJNO incurred a loss of USD 321K before tax for the year.

Key performance indicators:

	2023 (USD)
Total Revenues	758,675
Net profit before tax	-321,234
Cash	146,317

Cash Flow:

Net cash flow from operating activities USD -257,779

Net cash flow from financing activities USD 151,667

The cash flow statement has been prepared using the indirect method. The company does not have any overdraft facility. Cash and cash equivalents consist of USD 42,726 which is restricted cash deposited as security for employee tax withholdings.

AKJNO is still in a growth phase. Sister companies, AK Jensen Investment Management Limited and FMG (Malta) Ltd. have multiple funds under onboarding on their platform in 2024 and will sub delegate portfolio management for a number of these funds to AKJNO. AKJNO's operational headcount at end 2023 is 14 staff members, mostly part time, split between the other group entities. In total this sums up to 6.3 Full-time equivalents (FTEs).

AKJNO's operations expose it to some financial risks including currency risk and liquidity risk. Financial results are measured in the functional currency USD. Revenues are generated in a number of currencies including USD, EUR and NOK. Expenses are generally paid in NOK. The directors are of the opinion AKJNO is not significantly exposed to foreign exchange risk. Liquidity risk: AKJNO has



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sufficient capital to continue operations. The Board and the CEO confirm that the assumption of continued operations is based on the presentation of the Annual Accounts.

Credit risk: Currently all of the company's trade debtors are amounts due from within the AKJ Group concern; therefore the Directors believe that the credit risk for the company is low. Going forward, AKJNO plans to offer services outside the group, but the preparation of this plan is currently in process.

Equality

The company has the equivalent of 6 full-time employees, 1 woman and 5 men. The Board consists of 1 woman and 3 men. Based on an assessment of the number of employees, board members and job categories, the company has not found it necessary to implement special measures with regards to gender equality.

AKJNO leases offices in Oslo, Norway and provides a comfortable workplace for employees. During the course of 2023, there has been significant work done on the surface of the building, changing all the stonework. This has, at times, caused a noisy environment. Employees has had the opportunity to work remotely if necessary. Sufficient infrastructure is in place to facilitate remote work.

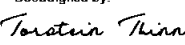
Absence due to sickness in the company was a total of 23.4 days in 2023, which was appr. 1.5% of total hours worked by employees. The Board considers this satisfactory, and the company will continue to focus on initiatives to reduce the number of sick days.

No serious accidents at work or accidents have occurred or been reported during the year, which have resulted in major property damage or personal injury.


The working environment is considered good, and ongoing measures for improvements are implemented.

The AK Jensen group of companies has signed Director's and Officer's insurance with Arther J. Gallagher (UK) Limited. AK Jensen Norway AS is included on this policy. The policy provides cover to the value of GBP 5,000,000.00 for Manager Directors and Officers Liability covering Individual's Personal Cover as well as Corporate Re-imbusement Cover.

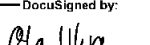
The company does not pollute the external environment.

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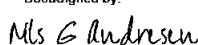
CEO

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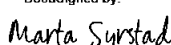
Chairman

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Ola Ulvø

Director

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Nils Andresen

Director

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Marta Syrstad

Director



To the General Meeting of AK Jensen Norway AS

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Independent Auditor's Report

Opinion

We have audited the financial statements of AK Jensen Norway AS (the Company) showing a loss of USD 240 925. The financial statements comprise the balance sheet as at 31 December 2023, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its 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 as required by 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 the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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.

THE POWER OF BEING UNDERSTOOD

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RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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Independent Auditor's Report 2023 for AK Jensen Norway AS

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 2 April 2024
RSM Norge AS

Anders Magnus Løvaas
State Authorised Public Accountant
(This document is signed electronically)

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Anders Magnus Løvaas

Statsautorisert revisor

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