



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet: 29.02.2024

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, 04.04.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	20 835 509	17 448 818
Sum inntekter		20 835 509	17 448 818
Kostnader			
Lønnskostnad	5,6	8 323 892	7 667 738
Annen driftskostnad	7,8	5 910 809	5 447 925
Sum kostnader		14 234 701	13 115 663
Driftsresultat		6 600 808	4 333 155
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	12	46 652	76 922
Annen renteinntekt		427 829	112 529
Sum finansinntekter		474 481	189 451
Annen finanskostnad		1 542	703
Sum finanskostnader		1 542	703
Netto finans		472 939	188 748
Ordinært resultat før skattekostnad		7 073 747	4 521 903
Skattekostnad på ordinært resultat	9	1 770 568	1 131 258
Ordinært resultat etter skattekostnad		5 303 179	3 390 645
Årsresultat		5 303 179	3 390 645
Overføringer og disponeringer			
Avgitt konsernbidrag		6 362 784	3 997 069
Overføringer til/fra annen egenkapital		-1 059 605	-606 424
Sum overføringer og disponeringer		5 303 179	3 390 645



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	208 597	184 533
Sum immaterielle eiendeler		208 597	184 533
Finansielle anleggsmidler			
Pensjonsmidler	6	4 372 004	3 540 066
Sum finansielle anleggsmidler		4 372 004	3 540 066
Sum anleggsmidler		4 580 601	3 724 599
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	0	113 506
Andre fordringer	11	61 873	154 130
Konsernfordringer	3,12	0	5 047 260
Sum fordringer		61 873	5 314 896
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	14 420 675	6 561 842
Sum bankinnskudd, kontanter og lignende		14 420 675	6 561 842
Sum omløpsmidler		14 482 548	11 876 738
SUM EIENDELER		19 063 149	15 601 337
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	14	400 000	400 000
Overkurs		90 000	90 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		490 000	490 000
Opptjent egenkapital			
Annen egenkapital		2 753 414	3 813 020
Sum opptjent egenkapital		2 753 414	3 813 020
Sum egenkapital		3 243 414	4 303 020
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	5 148 969	4 204 066
Sum avsetninger for forpliktelser		5 148 969	4 204 066
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 148 969	4 204 066
Kortsiktig gjeld			
Leverandørgjeld	15	383 094	73 063
Skyldige offentlige avgifter	15	1 308 026	450 767
Kortsiktig konserngjeld	3	8 157 415	5 186 832
Annen kortsiktig gjeld	3,15	822 231	1 383 589
Sum kortsiktig gjeld		10 670 766	7 094 251
Sum gjeld		15 819 735	11 298 317
SUM EGENKAPITAL OG GJELD		19 063 149	15 601 337



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 334375

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Brønnøysundregistrene, 23.03.2024



Organisasjonsnr: 989 029 541
JEBSEN ASSET MANAGEMENT AS

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JEBSEN ASSET MANAGEMENT AS

BALANSE

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Organisasjonsnr: 989 029 541
JEBSEN ASSET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
2.00

<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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Skattedirektoratet

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

JEBSEN ASSET MANAGEMENT AS
Postboks 1412 Vika
0115 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Styrene har utenlandske medlemmer som ikke behersker norsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



JEBSEN ASSET MANAGEMENT AS
STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other equity	Total equity
	NOK	NOK	NOK	NOK
Equity at 31.12.2021.....	400 000	90 000	4 426 930	4 916 930
Net income/(loss) 2022.....	0	0	3 376 920	3 376 920
Group contribution.....	0	0	-4 045 729	-4 045 729
Other comprehensive income:				
Changes in accounting principles.....	0	0	54 899	54 899
Equity at 31.12.2022.....	400 000	90 000	3 813 020	4 303 020
Net income/(loss) 2023.....	0	0	5 303 178	5 303 178
Group contribution.....	0	0	-6 362 784	-6 362 784
Equity at 31.12.2023.....	400 000	90 000	2 753 414	3 243 414

Other equity as at 31 December 2022 of NOK 3 813 020 is reduced with NOK 62 385 compared to other equity as at 31 December 2022 in the Company's financial statements of 2022. The change came as a result of a change in group contribution decided in an extraordinary general meeting 1 June 2023.



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JEBSEN ASSET MANAGEMENT AS

STATEMENT OF CASH FLOWS

	31 December 2023	31 December 2022
<u>Notes</u>	<u>NOK</u>	<u>NOK</u>
Cash flows from operating activities:		
Net income before tax.....	7 073 746	4 521 904
Variance between pension cost and pension premiums paid.....	112 964	61 276
Changes in other current assets/liabilities.....	811 694	-329 152
Net cash provided by/(used in) operating activities.....	7 998 405	4 254 028
Cash flows from investing activities:		
Loans to group companies.....	0	-1 497 154
Net cash provided by/(used in) investing activities.....	0	-1 497 154
Cash flows from financing activities:		
Increase/(decrease) in loans from group companies.....	-139 572	-3 849 568
Net cash provided by/(used in) financing activities.....	-139 572	-3 849 568
Net increase/(decrease) in cash and cash equivalents.....	7 858 833	-1 092 694
Cash and cash equivalents at beginning of year.....	6 561 842	7 654 536
Cash and cash equivalents at end of year.....	14 420 675	6 561 842





JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

2. Accounting principles

a. Basis of preparation

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

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

b. Changes in accounting principles and errors

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

c. Currency

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

d. Consolidated financial statements

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

e. Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

f. Revenue recognition

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

Interest income is recorded on the accruals basis.



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

g. Taxes

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

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

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

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

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Norway, the government released legislation on Pillar Two in January 2024. However, since the newly enacted tax legislation in Norway is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023. The Company is in the process of assessing the full impact of this but expect no material effects as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which is exempted.

h. Leases

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

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

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

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

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

i. Pensions

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



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JEBSEN ASSET MANAGEMENT AS

NOTES TO THE FINANCIAL STATEMENTS

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

j. Accounts receivables

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

k. Cash and cash equivalents

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

l. Equity

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

m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

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

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

n. Events after the reporting date

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

o. Statement of cash flows

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



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JEBSEN ASSET MANAGEMENT AS

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3. Related parties

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

a. Transactions with related parties

For the years ended 31 December (in NOK)	2023	2022
<i>Operating income:</i>		
Investment management fees	19 813 682	15 287 126
Other shared services	0	715 189
<i>Operating expenses:</i>		
Other shared services	-1 211 238	-1 219 318
<i>Financial income and expenses:</i>		
Interest income	46 652	76 922
Total	18 649 096	14 859 919

b. Receivables/payables with related parties:

For the years ended 31 December (in NOK)	2023	2022
Loans to group companies - current assets	0	5 047 260
Trade receivables	0	113 506
Other current assets	0	128 408
Trade payables	-323 131	0
Loans from group companies - (group contribution)	-8 157 415	-5 186 832
Total	-8 480 546	102 342

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

4. Operating income

For the years ended 31 December (in NOK)	2023	2022
Investment management fees	20 835 509	16 733 629
Other shared services	0	715 189
Total	20 835 509	17 448 818

5. Payroll expenses and number of employees

For the years ended 31 December (in NOK)	2023	2022
Salaries	5 872 961	5 534 125
Payroll tax	1 456 760	1 161 172
Pension costs	921 599	866 651
Other remunerations	72 573	105 791
Total	8 323 892	7 667 738

Average number of employees	2023	2022
Office employees	2	3



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	Managing director (in NOK)	Board (in NOK)
Remuneration of managing director and the board		
Salaries and other compensations	3 244 214	0
Recorded pension costs	458 786	0
Total	3 703 000	0

The Company has a bonus arrangement for all its employees that is related to the Company's long term financial performance

6. Pension costs, -funds and -liabilities

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

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

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

For the years ended 31 December (in NOK)	2023	2022
Pension costs	921 599	866 651
Total	921 599	866 651

For the years ended 31 December (in NOK)	2023	2022
Pension obligations	-5 148 969	-4 204 066
Plan assets	4 372 004	3 540 066
Total	-776 965	-664 001

7. Other operating expenses

For the years ended 31 December (in NOK)	2023	2022
Office rent & management of properties	873 985	921 048
Office and communication expenses	436 325	486 709
Consultancy services and fees	4 181 367	3 687 208
Travel expenses	358 837	297 955
Other operating expenses	60 296	55 004
Total	5 910 809	5 447 925

JAM has entered into an agreement for the lease of offices in Henrik Ibsens gate 100, 0255 Oslo, with Kristian Gerhard Jebsen Group Limited. The rental agreement has final termination date on 15 August 2027. With effect from 1.1.2022, JAM has decided to employ the simplifying rules relating to group internal leases as regulated in the Norwegian Accounting Act. JAM has recognised a total lease expense of NOK 796 799 as other operating expense for 2023.



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8. Audit fees

For the years ended 31 December (in NOK)	2023	2022
Statutory audit fees (inc. VAT)	88 755	81 250
Total	88 755	81 250

9. Taxes

Summary of tax charges:

For the years ended 31 December (in NOK)	2023	2022
Payable tax	1 794 631	1 127 378
Changes in deferred tax	-24 063	3 880
Total tax expense/(income)	1 770 568	1 131 258

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in NOK)	2023	2022
Net income/(loss) before tax	7 073 746	4 521 904
Estimated tax expense (25%)	1 768 437	1 130 476
Difference between estimated and actual tax expense	2 131	783
Total tax expense/(income)	1 770 568	1 131 258

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in NOK)	2023	2022
Permanent differences (non-deductible expenses)	2 131	783
Total difference between estimated and actual tax expense	2 131	783

Summary of temporary differences:

For the years ended 31 December (in NOK)	2023	2022
Non-current assets	-57 421	-74 131
Pension obligations	-776 965	-664 001
Net temporary differences	-834 386	-738 132
Recorded taxable deficit	0	0
Total basis for deferred tax(+)/tax assets(-)	-834 386	-738 132

For the years ended 31 December (in NOK)	2023	2022
Deferred tax (+)/ tax assets (-) (25%)	-208 596	-184 533
Changes in deferred tax (+)/ tax assets (-)	-24 063	3 880



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Payable tax:

For the years ended 31 December (in NOK)	2023	2022
Payable tax – ordinary taxation	1 794 631	1 127 378
Group contribution - tax effect	-1 794 631	-1 127 378
Total	0	0

10. Trade receivables

For the years ended 31 December (in NOK)	2023	2022
Other trade receivables	0	113 506
Total	0	113 506

11. Other current assets

For the years ended 31 December (in NOK)	2023	2022
Prepaid expenses	61 873	25 722
Other receivables	0	128 408
Total	61 873	154 130

12. Short term loan to related parties

For the years ended 31 December (in NOK)	2023	2022
Kristian Gerhard Jebsen Group Ltd., 3m Nibor+2%, 31.03.2023.	0	5 047 260
Total	0	5 047 260

13. Cash and cash equivalents

For the years ended 31 December (in NOK)	2023	2022
Cash in bank	13 544 747	6 239 679
Time deposits	875 929	322 163
Total	14 420 675	6 561 842

Cash in bank includes restricted payroll-tax deductions of NOK 875 929, classified as time deposits with final maturity on 15 January 2024.

14. Share capital and shareholder information

As at 31 December 2023 the share capital of JAM consists of the following classes of shares:

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



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

KGJG is controlled by Board member Hans Peter Jebsen.

15. Other current liabilities

For the years ended 31 December (in NOK)	2023	2022
Trade payables	383 094	73 063
Payable public duties	1 308 026	450 767
Accrued salaries	650 907	1 061 692
Other accruals	171 323	321 897
Total	2 513 350	1 907 418

16. Risk management

Risk management

a. Credit risk

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

b. Liquidity risk

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

c. Interest rate risk

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

17. Subsequent events

There have not been any events that would materially impact the financial statements for 2023 after 31 December 2023.



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To the General Meeting of Jebesen Asset Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Jebesen Asset Management AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that 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/revisionsberetninger>

Bergen, 29 February 2024
PricewaterhouseCoopers AS

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap





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Revisjonsberetning 2023

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2024-02-29 12:26

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