



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 999 644 392  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SDC AS  
Forretningsadresse: 7. etasje  
Haakon VIIs gate 1  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Meland  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 12.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Commission income		823 830	1 775 964
<b>Sum inntekter</b>		<b>823 830</b>	<b>1 775 964</b>
<b>Kostnader</b>			
Employee remuneration	9	5 889 076	6 242 389
Depreciation and write-downs		1 922 144	1 611 849
Other operating expenses	10	8 676 179	7 459 477
<b>Sum kostnader</b>		<b>16 487 399</b>	<b>15 313 715</b>
<b>Driftsresultat</b>		<b>-15 663 569</b>	<b>-13 537 751</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		312 511	39 144
<b>Sum finansinntekter</b>		<b>312 511</b>	<b>39 144</b>
Annen rentekostnad		86 314	100 008
<b>Sum finanskostnader</b>		<b>86 314</b>	<b>100 008</b>
<b>Netto finans</b>		<b>226 197</b>	<b>-60 864</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-15 437 372</b>	<b>-13 598 615</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-15 437 372</b>	<b>-13 598 615</b>
<b>Årsresultat</b>		<b>-15 437 372</b>	<b>-13 598 615</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	13	6 142 946	5 807 487
<b>Sum immaterielle eiendeler</b>		<b>6 142 946</b>	<b>5 807 487</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	14	537 624	1 278 827
Other assets		20 381	20 145
<b>Sum varige driftsmidler</b>		<b>558 005</b>	<b>1 298 972</b>
<b>Sum anleggsmidler</b>		<b>6 700 951</b>	<b>7 106 459</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Investeringer</b>			
High-quality liquid government bonds	6,7	9 600 684	10 000 000
Cash equivalent instruments	6,7	5 086 218	5 000 000
<b>Sum investeringer</b>		<b>14 686 902</b>	<b>15 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and balances with Central Banks	6,7,12	408 990	516 418
Loans to and receivables from house bank	6,7,12	39 282 102	33 646 282
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 691 092</b>	<b>34 162 700</b>
<b>Sum omløpsmidler</b>		<b>54 377 994</b>	<b>49 162 700</b>
<b>SUM EIENDELER</b>		<b>61 078 945</b>	<b>56 269 159</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	17	47 650 000	45 550 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overkurs		117 940 334	99 040 334
<b>Sum innskutt egenkapital</b>		<b>165 590 334</b>	<b>144 590 334</b>
<b>Opptjent egenkapital</b>			
Other equity		-105 764 732	-91 296 183
<b>Sum opptjent egenkapital</b>		<b>-105 764 732</b>	<b>-91 296 183</b>
<b>Sum egenkapital</b>		<b>59 825 602</b>	<b>53 294 151</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other liabilities	8,15	1 253 344	2 975 009
<b>Sum avsetninger for forpliktelser</b>		<b>1 253 344</b>	<b>2 975 009</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 253 344</b>	<b>2 975 009</b>
<b>Sum gjeld</b>		<b>1 253 344</b>	<b>2 975 009</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>61 078 946</b>	<b>56 269 160</b>



**SDC AS**  
Formerly (SDBN)



# Annual Report 2022

Dear Reader,

With effect from 16 May 2023, SDBN returned its Norwegian license and was renamed SDC AS. This is an important step in the completion of the strategy to transit into the EURO-zone following the introduction of the EUR-product in 2020. In the general meeting of 28 April 2023, the shareholders of the parent company (SDH) approved such return, now formalized and effected by a decision by the Norwegian FSA. We now have promising strategies for future development for our shareholders, this has been an important focus in 2022. We accomplished this alongside our continued focus on building scale in the EUR-product by further driving understanding and adoption of our offering. Pivoting the former Bank fully towards the EUR and away from the NOK necessarily led us to pursue a German banking license, for which we have been greenlighted. This is one possible path to future development. The expeditious path is to expand the adoption of our EUR product with a German partner.

Norway being in the EEA and not EU has in the final analysis delayed our Client onboarding progress in 2022: the legal hurdles for EU financial institutions to onboard and start using our liquidity solutions, via a Norwegian bank, are significant and exceedingly time-consuming. Our operations remain resilient, robust and effective. Our team stayed on course to meet each step of the long-awaited transition to the new ECB T2 / T2S. The system updates were implemented successfully and went live on March 20, 2023. We continued to deliver consistent, reliable, real-time liquidity.

The operational excellence is made possible by our impressive team which has shown exceptional commitment, adaptability, and breadth of execution capability. This lean core team is supported by an industry-leading group of external service providers and an active, diverse Board. It has been the dedication, thoughtfulness, perseverance and enthusiasm of our employees, service providers and Board that made the expansion into Europe possible. Alongside these Stakeholders, we are fortunate to have the engaged support and solid backing of our Shareholders. We trust that our EUR product will establish its place as a differentiated solution for institutions to manage and diversify liquid cash balances, enhancing their efficiency, competitiveness and resilience, and contributing to the stability of the financial ecosystem in which we all operate.

SDC's (formerly SDBN) operating results for 2022 show a loss of NOK 14,468,549 which is transferred to Other Equity. Future income from operations is expected to cover total start-up costs of NOK 105,764,732 within a few years. The Deferred Tax Asset of NOK 26,408,324 as of 31 December 2022, is not recognised on the balance sheet. SDC's own funds are held at a AA-rated commercial bank, cash equivalent instruments and high-quality liquid government bond funds.

There were no occupational incidents related to the management and the employees in 2022. Further, the Board and the CEO are covered by liability insurance.

The Board is of the opinion that the prerequisites for the going concern assumption exist and confirms that the financial statements were prepared on this basis. SDC has ceased offering banking services and with effect from 16 May 2023, SDC returned its Norwegian banking license and SDH its financial holding company status. SDC expect to continue as service provider to a German-licensed bank launching the safe deposit product on a broader scale, or alternatively pursue the new German banking license for which SDC has been greenlighted. SDC is in advanced discussions with international partners to execute on this strategy, but there can be no assurances of its success.

To develop a dedicated, safe, deposit product for regulated institutions is a challenge, especially in terms of differences in jurisdictions, as we outline above. SDC developed and refined its EUR product, a product with a deposit volume of EUR 2.3 billion within 8 months of launching in 2020, but which undeniably needs to be offered under a EU bank license. The Board believe that pursuing these paths, with all caveats, is the best way to create value for all our stakeholders.

Oslo, June 09, 2023

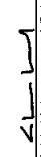
Olga Godinho  
Chairman of the Board



Knut Bergo  
Board Member



Dominique Levy  
Board Member



Christian A. Horneman Wist  
Board Member



Morten Frode Meland  
CEO  
Safe Deposit Bank of Norway





## Income Statement

NOK	Notes	2022	2021
Interest income (amortised cost)		312 511	39 144
Interest expenses (amortised cost)		86 314	100 008
<b>Net interest income</b>		<b>226 197</b>	<b>-60 864</b>
Commission income		823 830	1 775 964
Commission expenses <sup>1</sup>		953 320	973 556
<b>Net fee and commission income</b>		<b>-129 490</b>	<b>802 408</b>
<b>Total income</b>		<b>96 707</b>	<b>741 545</b>
Employee remuneration	9	5 889 076	6 242 389
Other operating expenses	10	8 676 179	7 459 477
<b>Total operating expenses</b>		<b>14 565 255</b>	<b>13 701 866</b>
<b>Profit before impairment on loans and taxes</b>		<b>-14 468 549</b>	<b>-12 960 322</b>
<b>Profit before income tax</b>		<b>-14 468 549</b>	<b>-12 960 322</b>
Income tax	11	0	0
<b>Profit for the period</b>		<b>-14 468 549</b>	<b>-12 960 322</b>

<sup>1</sup> Includes cost of sales and fees for clearing systems, regulators and Bank Guarantee Fund

sdbn

Safe  
Deposit  
Bank  
of Norway



## Other Comprehensive Income

	2022	2021
NOK		
Profit for the period	-14 468 549	-12 960 322
<b>Items that will not be reclassified to profit/loss</b>		
Total	0	0
<b>Items that will be reclassified to profit/loss</b>		
Total	0	0
<b>Total comprehensive income</b>	<b>-14 468 549</b>	<b>-12 960 322</b>

Safe  
Deposit  
Bank  
of Norway

sdbn

SDC AS (formerly SDBN) Annual Report 2022

4

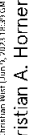


## Balance Sheet

NOK	Notes	31.12.22	31.12.21
<b>ASSETS</b>			
Cash and balances with Central Banks	6.7.12	408 990	516 418
Cash equivalent instruments	6.7	5 086 218	5 000 000
High-quality liquid government bonds	6.7	9 600 684	10 000 000
Loans to and receivables from house bank	6.7.12	39 282 102	33 646 282
Property, plant and equipment	14	537 624	1 278 827
Intangible assets	13	6 142 946	5 807 487
Other assets		20 381	20 145
<b>Total assets</b>		<b>61 078 945</b>	<b>56 269 160</b>
<b>LIABILITIES AND EQUITY</b>			
Other liabilities	8.15	1 253 344	2 975 009
<b>Total liabilities</b>		<b>1 253 344</b>	<b>2 975 009</b>
Share capital	17	47 650 000	45 550 000
Share premium		117 940 334	99 040 334
Other equity		-105 764 732	-91 296 183
<b>Total equity</b>		<b>59 825 602</b>	<b>53 294 151</b>
<b>Total liabilities and equity</b>		<b>61 078 945</b>	<b>56 269 160</b>

Oslo, June 09, 2023


  
 Dominique Levy (Jun 10, 2022 12:14:07+02)  
 Board Member

  
 Christian A. Horneman Wist  
 Board Member

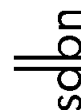
  
 Morten Frode Meland  
 CEO

  
 Olga Godinho  
 Chairman of the Board

  
 Krut Bergho  
 Board Member

  
 Morten Frode Meland  
 CEO

Safe  
 Deposit  
 Bank  
 of Norway



SDC AS (formerly SDBN) Annual Report 2022



## Statement of Changes in Equity

NOK	Share capital	Share premium	Other equity	Total equity
<b>Equity as at 1 January 2021</b>	<b>44 390 000</b>	<b>88 600 334</b>	<b>-78 335 862</b>	<b>54 654 472</b>
Profit for the period			-12 960 322	-12 960 322
Other comprehensive income				
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-12 960 322</b>	<b>-12 960 322</b>
Issue of share capital and premium	1 160 000	10 440 000		11 600 000
<b>Equity as at 31 December 2021</b>	<b>45 550 000</b>	<b>99 040 334</b>	<b>-91 296 183</b>	<b>53 294 151</b>
<b>Equity as at 1 January 2022</b>	<b>45 550 000</b>	<b>99 040 334</b>	<b>-91 296 183</b>	<b>53 294 151</b>
Profit for the period			-14 468 549	-14 468 549
Other comprehensive income				
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-14 468 549</b>	<b>-14 468 549</b>
Issue of share capital and premium	2 100 000	18 900 000		21 000 000
<b>Equity as at 31 December 2022</b>	<b>47 650 000</b>	<b>117 940 334</b>	<b>-105 764 732</b>	<b>59 825 602</b>

Safe  
Deposit  
Bank  
of Norway

sdbn

SDC AS (formerly SDBN) Annual Report 2022



## Statement of Cash Flows

	2022	2021
<b>NOK</b>		
Profit before income tax	-14 468 549	-12 960 322
+ Depreciation and write-downs	1 922 144	1 611 849
<b>Net cash increase from ordinary operations</b>	<b>-12 546 405</b>	<b>-11 348 472</b>
Decrease/(increase) other receivables	-235	136 415
Increase/(decrease) short term debt	-1 721 666	-3 438 605
<b>A) Net cash flow from operations</b>	<b>-14 268 306</b>	<b>-14 650 662</b>
Increase in intangible and tangible fixed assets	-1 516 400	-289 401
<b>B) Net cash flow from investment</b>	<b>-1 516 400</b>	<b>-289 401</b>
Increase/(decrease) in equity - Issue of share capital and premium	21 000 000	11 600 000
<b>C) Net cash flow from financial activities</b>	<b>21 000 000</b>	<b>11 600 000</b>
<b>A) + B) + C) Net changes in cash and cash equivalents</b>	<b>5 215 294</b>	<b>-3 340 063</b>
Cash and cash equivalents at 01.01	49 162 700	52 502 763
Cash and cash equivalents at 31.12	54 377 994	49 162 700
<b>Net changes in cash and cash equivalents</b>	<b>5 215 294</b>	<b>-3 340 063</b>

Safe  
Deposit  
Bank  
of Norway

sdbn

SDC AS (formerly SDBN) Annual Report 2022



## Note 1 – General information

### Description of the business

The head office is at Haakon VII's gate no. 1 in Oslo. SDC AS is wholly owned by Safe Deposit Holding ASA ("SDH"). Consolidated financial statements are available at SDH's headquarters in Oslo.

The financial statements for both SDC and consolidated Group for 2022 were approved by the respective Boards of Directors on 09 June 2023.

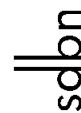
### Banking license

As of 16 May, 2023, SDBN handed back its Norwegian banking license and is renamed SDC AS. SDBN's banking license was granted by the Financial Supervisory Authority of Norway and the Norwegian Ministry of Finance. SDBN provided the following services under the license:

- (i) Acceptance of deposits and other repayable funds
- (ii) Lending where a European Central Bank is the debtor

The services corresponded to activities no. 1 and 2 included in Annex I of Directive 2013/36/EU on access to the activity of a credit institutions and prudential supervision of credit institutions and investment firms ("CRDIV Directive").

Safe  
Deposit  
Bank  
of Norway



SDC AS (formerly SDBN) Annual Report 2022



## Note 2 – Accounting policies

### Basis for preparing the annual accounts

The accounts for 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the EU. The measurement base for the former Bank accounts is historical cost with the modifications described below. The accounts are presented based on IFRS standards and interpretations mandatory for accounts presented as at 31 December 2022.

### Presentation currency

The presentation currency is the Norwegian Krone (NOK), which is also the former Bank's functional currency.

### Financial instruments

Financial assets and liabilities are recognised in the balance sheet at the date the former Bank becomes a party to the contractual provisions of the financial instruments. A financial asset is derecognised when the right to receive and retain cash flows from the asset has expired, or when the rights to receive the cash flows from the financial asset and substantially all the risks and rewards from ownership of the financial asset has been transferred. If the former Bank retains the rights to receive the cash flows from the financial asset but assumes an obligation to pay those cash flows to the eventual recipients, the asset is derecognised if the arrangements meet the criteria for being a "pass-through" arrangement. A financial liability is derecognised when it is extinguished, i.e. when the financial liability is discharged, cancelled or expired.

### Classification and measurement

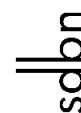
All working capital financial assets of the former Bank are measured at amortised cost as these assets represent contractual cash flows that are solely payment of principal and interest on the amount outstanding, and are held in a context that requires amortised cost measurement. This does not apply to investments in cash equivalent instruments and high-quality liquid government bond funds. Investments in these funds are classified at fair value through profit and loss and measured at fair value. Financial liabilities shall be accounted for at amortised cost, unless they are held for trading, designated at fair value through profit or loss or are derivatives. All financial liabilities of the former Bank are measured at amortised cost.

### Impairment

Impairments are recognised based on a three-stage model, where assets are classified in stage 1 at initial recognition and in subsequent periods if the credit risk of the assets has not increased significantly since initial recognition. Impairment losses for assets classified in stage 1 is measured as the 12-month expected credit loss. If the credit risk has increased significantly since initial recognition, the financial assets shall be classified in stage 2 or 3, and expected credit loss is measured at the lifetime expected credit loss.

All financial assets of the former Bank are with investment grade counterparties or central Banks. As all financial assets are considered to be low credit risk (investment grade) at the reporting date, the former Bank has concluded that credit risk has not increased significantly since initial recognition. Based on an assessment, the former Bank has concluded that the estimated 12-months expected credit loss is clearly

Safe  
Deposit  
Bank  
of Norway



SDC AS (formerly SDBN) Annual Report 2022



## Note 2 - continued

immaterial.

### Intangible assets

Software expenses recognised in the balance sheet are amortised according to a straight-line principle over their expected useful life and are subject to an impairment test when indications of impairment exists.

### Property, plant and equipment

Property, plant and equipment along with property used by the owner are accounted for in accordance with IAS 16. The investment is initially measured at its cost and is thereafter depreciated on a linear basis over its expected useful life. When establishing a depreciation plan, the individual assets are to the necessary extent split up into components with differing useful life, with account being taken of estimated residual value. Property, plant and equipment items which individually are of little significance, for example PCs, and other office equipment, are not individually assessed for residual value, useful lifetime or value loss, but are assessed as groups. Property, plant and equipment which are depreciated are subject to an impairment test in keeping with IAS 36 when indications of impairment exist.

### Interest income and expenses

Interest income and expenses related to assets and liabilities which are measured at amortised cost are recognised in profit/loss on an ongoing basis using the effective interest rate method. Charges connected to interest-bearing funding and lending are included in the computation of effective interest rate and are amortised over expected lifetime.

### Commission income and expenses

Commission income and expenses are generally accrued in step with the provision of the service.

### Transactions and holdings in foreign currency

Transactions in foreign currency are converted to Norwegian kroner at the transaction exchange rate. Gains and losses on executed transactions or on conversion of holdings of monetary items on the balance sheet date are recognised in profit/loss, unless they are recognised directly in equity based on hedging principles. Gains and losses on conversion of items other than monetary items are recognised in the same way as the appurtenant balance sheet item.

### Income taxes

Tax recorded in the profit and loss account comprises tax in the period (payable tax) and deferred tax. Period tax is tax calculated on the taxable profit for the year. Deferred tax is accounted for by the liability method in keeping with IAS 12. The rate of tax in effect at all times is employed when calculating deferred tax. In the case of deferred tax, liabilities or assets are calculated on temporary differences i.e. the difference between balance sheet value and tax-related value of assets and liabilities. However, liabilities or assets are not calculated in the case of deferred tax on goodwill for which there is no deduction for tax purposes, nor on first-time recognised items which affect neither the accounting nor the taxable profit. In the case of deferred tax an asset is calculated on a tax loss carry forward. The former Bank's deferred tax asset is not recognised in the balance sheet.

### Leases

The former Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The former Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The former Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Safe  
Deposit  
Bank  
of Norway

sdbn

10

SDC AS (formerly SDBN) Annual Report 2022



## Note 2 - continued

### Right-of-use assets

The former Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are presented within Property, plant and equipment in the Balance Sheet and depreciation on right-of-use assets are presented within Other operating expenses in the Income Statement.

### Lease liabilities

At the commencement date of the lease, the former Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the former Bank and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Lease liabilities are presented within Other liabilities in the Balance Sheet and interest on lease liabilities are presented within Interest expenses (amortised cost) within the Income Statement.

### Deposits from Clients

The former Bank places Client's deposits with Central Banks. The former Bank does not have any right to use these deposits in its own operations, nor does it have access to the economic benefits of ownership of these deposits. Based on this, the former Bank does not recognise the Client's deposits in Central Banks as assets, as they do not meet the definition of assets of the former Bank. All cash flows related to the deposits are contractually required to be transferred immediately and directly to the owner of the deposits.

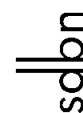
### Provisions, contingent assets and contingent liabilities

A provision is only recognised when an obligation exists (legal or constructive) as a result of a previous event, and it is likely that an outflow resources embodying economic benefits will be required to fulfil the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are recognised at the amount that expresses the existing obligation. If considered material, the time value of money is taken into account when calculating the size of the provision. Contingent assets or contingent liabilities are not recognised.

### Defined contribution

Under a defined contribution pension scheme, the former Bank does not provide a future pension of a given size; instead the former Bank pays an annual contribution to the employees' collective pension savings. The future pension will depend on the size of the contribution and annual return on the pension savings. The former Bank has no further obligations regarding the labour contribution after the annual contribution has been paid. There is no allocation for accrued pension obligations under such schemes. Defined contribution schemes are directly expensed.

Safe  
Deposit  
Bank  
of Norway





### Note 3 – Critical estimates and assessments concerning the use of accounting principle

In the preparation of the former Bank accounts the management makes accounting estimates, discretionary assessments and assumptions that influence the effect of the application of the accounting principles and hence the amounts booked for assets, liabilities, incomes and expenses. Estimates and discretionary assessments are evaluated continuously and are based on empirical experiences and expectations of events which, as of the balance sheet date, are deemed likely to occur in the future.

#### Intangible assets

Impairment tests of intangible assets are largely based on discounting of expected future cash flows. Cash flow estimates will invariably be subject to substantial uncertainty, and in some cases the methods used to assign cash flows to different assets will also be encumbered with uncertainty. Assets are amortised using a straight-line basis over expected lifetime from the date they are ready for use.

### Note 2 – continued

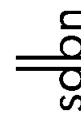
#### Dividends

Dividends are recognised as equity capital until approved by the Annual General Meeting.

#### Events after the balance sheet date

The Board is of the opinion that the prerequisites for the going concern assumption exist and confirms that the financial statements were prepared on this basis. SDC has ceased offering banking services and with effect from 16 May 2023, SDC returned its Norwegian banking license and SDH its financial holding company status. SDC expect to continue as service provider to a German-licensed bank launching the safe deposit product on a broader scale, or alternatively pursue the new German banking license for which SDC has been greenlighted. SDC is in advanced discussions with international partners to execute on this strategy, but there can be no assurances of its success.

Safe  
Deposit  
Bank  
of Norway





## Note 4 – Risks

The Bank's Risk Management Strategy provides effective risk management processes that are appropriate to its size and risks, as stipulated by the applicable Directive and Regulations.

The Group's full annual Pillar 3 report is available on the Bank's website.

The Risk Management Strategy describes the overall risk appetite for the Bank and stipulates responsibilities for the risk management system and helps ensure adequate and systematic risk management and internal controls within the Bank, in order to ensure that the risk profile of the Bank remains within the risk appetite level deemed appropriate by the Board of Directors.

The Bank operates at a low level of aggregate risk and is committed to effective risk management. The Bank's main risk categories, as outlined below, are operational risk, credit risk and business and strategic risks.

### Operational risk

Operational risk is the risk of an adverse outcome related to inadequate internal processes, people, technology or the impact of external partners. Exposure to operational risk arises from both procedure errors as well as extraordinary incidents such as system failures. Potential operational risks include:

- Payment transaction processing
- Operational stability / deposit liquidity
- Integrity and confidentiality of Client data
- Reliance on key personnel

The Bank has zero tolerance for operational errors and has designed business processes and internal controls to minimise these risks.

### Credit risk

The Bank has no credit or counterparty risks related to loans or Client deposits. The Client assumes all risks and rewards pertaining to their deposits and the former Bank has no obligation to credit or pay the Client any amount unless equivalent amounts are credited SDBN by the Central Bank and made available for payment to SDBN. SDBN's credit and counterparty risks are therefore only relevant to the former Bank's own operational deposits invested in cash equivalent instruments and high-quality liquid government bond funds or held at the house bank (Handelsbanken). SDBN's credit risk is therefore limited to the funds held with these counterparties.

### Business and strategic risks

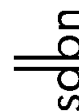
The Bank is exposed to the normal execution and strategic risks inherent in building and achieving institutional Client traction/adoption for a new liquidity management solution in the EUR market. In terms of exposure to systemic banking risk, SDBN's business and operations are insulated from risk bearing banking activity.

### Other risk categories

The Bank is exposed to liquidity and financing risks. Risk exposure and risk tolerance are low as the Bank's business model requires and ensures that Client deposits are highly liquid assets, as they are placed in overnight deposits with European Central Banks, currently the Central Bank of Germany (Deutsche Bundesbank). There is also an inherent risk that the Bank does not have enough liquidity to fulfil its obligations with regards to operating expenses.

The Bank is exposed to market risk in the form of interest rate risk on its own deposits as well as limited currency risk. Leverage risk is not relevant since no Group companies have any debt. Systemic risk is inherently low given the business model.

Safe  
Deposit  
Bank  
of Norway





## Note 5 - Capital adequacy and fixed capital requirement

As of 31 December 2022 the capital conservation buffer requirement is 2.5 percent, the systemic risk requirement is 3 percent and countercyclical buffer has differentiated rates with 2.0 percent being maintained for exposures in Norway. For exposures in other countries the countercyclical capital buffer rate set by the authorities in the country concerned is used. If the country concerned has not established a rate, the same rate as for exposures in Norway is to be used unless the Ministry of Finance sets another rate. These requirements are additional to the requirement of 4.5 percent CET1 capital, so that the overall minimum requirement on CET1 capital is 12.0 percent. Following the CRR/CRD IV regulation into Norwegian law as of 31 December 2019, the Bank's fixed minimum capital requirement is equal to MEUR 5.

The Bank's Common Equity Tier 1 capital at year end was NOK 53 682 655,- and risk weighted assets were NOK 16 849 911,- reflecting a CET1 capital ratio of 318.59 %.

## Note 6 - Loans and advances

Loans and advances to Central Banks, cash equivalent instruments, high-quality liquid government bond funds and house bank		
NOK	2022	2021
Cash and balances with Central Banks	408 990	516 418
Cash equivalent instruments	5 086 218	5 000 000
High-quality liquid government bonds	9 600 684	10 000 000
Loans and receivables from house bank without agreed maturity or notice of withdrawal, AA rating	39 282 102	33 646 282
<b>Total</b>	<b>54 377 994</b>	<b>49 162 700</b>

Loans and advances to house bank are floating rate. Cash equivalent instruments and government bond funds include instruments that qualify as high-quality liquid assets in LCR, in other words assets with low credit risk which are liquid in markets during stress times, for instance sovereign bonds. The investments in cash equivalent instruments and high-quality liquid government bond funds are measured at fair value and are classified to level 2 in the fair value hierarchy. The investments in debt funds are investments in an open-ended government bond fund investing in Norwegian government bonds. The portfolio duration is three to seven years.

Safe  
Deposit  
Bank  
of Norway

sdbn



## Note 7 – Credit quality per class of financial assets

The table below shows credit quality per class of financial assets on the balance sheet. Cash and balances with European Central Banks, cash equivalent instruments, high-quality liquid government bond funds, and loans and claims on the Norwegian house bank are considered as lowest risk assets.

NOK	Neither defaulted nor written down		Defaulted or written down	Total
	Lowest risk			
2022				
Cash and balances with Central Banks	408 990	-	-	408 990
Cash equivalent instruments	5 086 218	-	-	5 086 218
High-quality liquid government bonds	9 600 684	-	-	9 600 684
Loans to and receivables from house bank	39 282 102	-	-	39 282 102
<b>Total</b>	<b>54 377 994</b>	<b>0</b>	<b>0</b>	<b>54 377 994</b>

NOK	Neither defaulted nor written down		Defaulted or written down	Total
	Lowest risk			
2021				
Cash and balances with Central Banks	516 418	-	-	516 418
Cash equivalent instruments	5 000 000	-	-	5 000 000
High-quality liquid government bonds	10 000 000	-	-	10 000 000
Loans to and receivables from house bank	33 646 282	-	-	33 646 282
<b>Total</b>	<b>49 162 700</b>	<b>0</b>	<b>0</b>	<b>49 162 700</b>

Safe  
Deposit  
Bank  
of Norway

sdbn

SDC AS (formerly SDBN) Annual Report 2022

15



## Note 8 - Liquidity risk

Liquidity risk is the risk that the Group will be unable to refinance its debt or unable to finance increases in its assets.

NOK	At 31 December 2022	On demand	Below 3 months	3-12 months	1-5 yrs	Above 5 yrs	Total
<b>Cash flows related to liabilities</b>							
Other commitments	1 253 344						1 253 344
<b>Total cash flow liabilities</b>	<b>1 253 344</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 253 344</b>
<b>NOK</b>	<b>At 31 December 2021</b>	<b>On demand</b>	<b>Below 3 months</b>	<b>3-12 months</b>	<b>1-5 yrs</b>	<b>Above 5 yrs</b>	<b>Total</b>
<b>Cash flows related to liabilities</b>							
Other commitments	2 975 009						2 975 009
<b>Total cash flow liabilities</b>	<b>2 975 009</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2 975 009</b>

Safe  
Deposit  
Bank  
of Norway

sdbn

SDC AS (formerly SDBN) Annual Report 2022



## Note 9 - Employee remuneration

According to the former Bank's Remuneration Policy, SDBN will offer their employees remuneration that is fair, motivating and in line with the Risk and Management Strategy. This policy shall ensure that SDBN will comply with regulations concerning remuneration in Financial Institutions. The Policy applies to all forms of remunerations and to all employees.

NOK	2022	2021
Wages	4 608 090	4 597 512
Accrued wages	0	611 355
Pension costs	286 608	208 423
Employer's contribution	927 489	751 455
Social costs	66 890	73 644
<b>Total personnel</b>	<b>5 889 076</b>	<b>6 242 389</b>

SDBN had 4 employees as of 31 December 2022 (5 employees as of 31 December 2021), which implies FTE of 4 (FTE of 4, 8 as 31 December 2021)

CEO	2022	2021
Morten Meland	1 544 392	1 544 392

### Compensation to Board Members

	2022	2021
Olga Godinho	500 000	500 000
Christian A. Horneman Wist	100 000	100 000
Knut Bergho	100 000	100 000
Dominique Levy	100 000	100 000

No additional bonus or variable remunerations were paid to Board Members or management in connection with their executive or non-executive duties. SDBN's compensation committee consists of all members of the SDBN Board. It is the opinion of the SDBN Board that the SDBN remuneration for management in 2022 is in accordance with the SDBN Remuneration Policy.

Safe  
Deposit  
Bank  
of Norway

sdbn

SDC AS (formerly SDBN) Annual Report 2022



## Note 10 – Other operating expenses

	2022	2021
<b>NOK</b>		
Ordinary depreciation	1 922 144	1 611 849
Operating expenses, real properties	195 197	156 480
Purchased services	2 057 445	1 586 589
Other operating expenses	4 501 393	4 104 559
<b>Other operating expenses</b>	<b>8 676 179</b>	<b>7 459 477</b>
<b>Audit fees</b>		
Statutory audit services	321 357	202 353
Other attestation services	129 022	133 737
Tax-related services	18 625	33 751
Other non-audit services	190 575	0
<b>Total incl value added tax</b>	<b>659 579</b>	<b>369 841</b>

Safe  
Deposit  
Bank  
of Norway

sdbn

SDC AS (formerly SDBN) Annual Report 2022

18



## Note 11 – Income tax

The following is a specification of the difference between the accounting profit before tax, the year's tax base and the year's tax charge.

	2022	2021
<b>NOK</b>		
Profit before tax	-14 468 549	-12 960 322
+/- permanent differences	51 731	15 428
+/- change in temporary differences as per specification	-2 235	-2 793
<b>Income subject to tax</b>	<b>-14 419 052</b>	<b>-12 947 687</b>
Payable tax	0	0
Net change in deferred tax	0	0
<b>Income tax</b>	<b>0</b>	<b>0</b>

	2022	2021
<b>NOK</b>		
Composition of deferred tax recognised in the income statement		
<b>Temporary differences:</b>		
Property, plant and equipment	-8 938	-11 173
<b>Total tax-increasing temporary differences</b>	<b>-8 938</b>	<b>-11 173</b>
<b>Deferred tax</b>	<b>-2 235</b>	<b>-2 793</b>
<b>Temporary differences:</b>		
Deficit carried forward	-105 633 296	-91 214 243
<b>Total tax-decreasing temporary differences</b>	<b>-105 633 296</b>	<b>-91 214 243</b>
<b>Deferred tax asset</b>	<b>-26 408 324</b>	<b>-22 803 561</b>
<b>Net</b>	<b>-26 410 559</b>	<b>-22 806 354</b>

The above table comprises temporary differences shown gross. At the Company level tax-increasing and tax-reducing temporary differences are shown net.

Deferred tax asset is not recognised in the balance sheet at year end 2021 or 2022.

Safe  
Deposit  
Bank  
of Norway

sdbn



## Note 12 – Financial instruments

### Fair value of financial instruments at amortised cost

Amortised cost entails valuing items in the balance sheet after initially agreed cash flows, adjusted for impairment. Measurement at fair value will invariably be encumbered with uncertainty, as it has not been measured, but assumed that their carrying amount (book value) is a reasonable approximation of fair value among else due to short-term nature and low credit risk.

NOK	Classification	2022	2021
		Book value	Book value
<b>Assets</b>			
Cash and balances with central banks	Amortised cost	408 990	516 418
Loans to and receivables from house bank	Amortised cost	39 282 102	33 646 282
<b>Total financial assets</b>		<b>39 691 092</b>	<b>34 162 700</b>

### Liabilities

<b>Total financial liabilities</b>	<b>0</b>	<b>0</b>
------------------------------------	----------	----------

## Note 13 – Intangible assets

NOK	2022	2021
<b>Intangible assets</b>		
Cost as at 1 January	8 308 593	8 052 762
Acquisitions/disposals	1 471 215	255 831
<b>Cost as at 31 December</b>	<b>9 779 808</b>	<b>8 308 593</b>
Accumulated depreciation as at 1 January	2 501 106	1 610 553
Depreciation	1 135 756	890 553
<b>Total depreciation as at 31 December</b>	<b>3 636 862</b>	<b>2 501 106</b>
<b>Carrying amount as at 31 December</b>	<b>6 142 946</b>	<b>5 807 487</b>

Intangible assets concerns IT systems and licenses. The IT systems are amortised on a straight-line basis in accordance with the rest period of the agreement. Amounts recorded above are reviewed on the balance sheet date for any indications of value impairment. No write-downs have been made in 2021 or 2022.

Safe  
Deposit  
Bank  
of Norway

sdbn



## Note 14 – Property, plant and equipment

NOK	2022		2021	
	Right-of-use asset	Total	Right-of-use asset	Total
Cost as at 1 January	3 307 244	3 307 244	3 273 674	3 273 674
Acquisitions/disposals	45 185	45 185	33 570	33 570
<b>Cost as at 31 December</b>	<b>3 352 429</b>	<b>3 352 429</b>	<b>3 307 244</b>	<b>3 307 244</b>
Accumulated depreciation as at 1 January	2 028 417	2 028 417	1 307 121	1 307 121
Depreciation	786 388	786 388	721 296	721 296
<b>Total depreciation as at 31 December</b>	<b>2 814 805</b>	<b>2 814 805</b>	<b>2 028 417</b>	<b>2 028 417</b>
<b>Carrying amount as at 31 December</b>	<b>537 624</b>	<b>537 624</b>	<b>1 278 827</b>	<b>1 278 827</b>

The Right of use asset are depreciated over the lower of remaining lease term at the commencement of the lease or economic life which for the former Bank's leased assets is approx. 2 years. Set out below are the carrying amounts of lease liabilities (included under 'Other liabilities' in Note 15) and the movements during the period:

NOK	2022	2021
<b>As at 1 January</b>	<b>1 278 827</b>	<b>1 966 553</b>
Additions	45 185	33 570
Accretion of interest	63 936	100 008
Payments	-850 324	-821 304
<b>As at 31 December</b>	<b>537 624</b>	<b>1 278 827</b>

The former Bank had total cash outflows for leases of NOK 850 324 in 2022.

**sdbn**

Safe  
Deposit  
Bank  
of Norway



## Note 15 – Other debt and liabilities

NOK	2022	2021
Other debt and recognised liabilities		
Creditors	–	140 798
Other	1 253 344	2 834 212
<b>Total other debt and recognised liabilities</b>	<b>1 253 344</b>	<b>2 975 009</b>
<b>Total commitments</b>	<b>1 253 344</b>	<b>2 975 009</b>

There are no securities pledged at year end 2021 or 2022.

## Note 17 – Share capital

NOK	Number	Nominal value	Book value
Share capital			
Ordinary shares 1 January 2021	443 900	100	44 390 000
Issue new shares	11 600	100	1 160 000
Ordinary shares 31 December 2021	455 500	100	45 550 000
Issue new shares	21 000	100	2 100 000
<b>Ordinary shares 31 December 2022</b>	<b>476 500</b>	<b>100</b>	<b>47 650 000</b>

Shareholders	Numbers	Value	Ownership in percent
Safe Deposit Holding ASA	476 500	47 650 000	100 %

sdbn

Safe  
Deposit  
Bank  
of Norway

## Note 16 – Transactions with related parties

In 2022, the former Bank has purchased services from entities related to Board members of Safe Deposit Bank of Norway AS or Safe Deposit Holding ASA amounting to NOK 198 637.

At the balance sheet date, the amount owed related to the purchased services is NOK 0. These transactions are made on terms equivalent with market practice for similar transactions with non-related parties.



## Note 18 – Subsequent events

### Change in regulatory status

Following a process with the Norwegian FSA on the relevance of a Norwegian banking license for a bank only offering a EUR deposit product in the European market outside Norway, the company handed back its Norwegian banking license with effect from 16 May 2023.

As a precondition for initiating the process for returning the license and the successful completion thereof, the 2022 financial statements were initially approved by the board on 14 April and submitted to the NFA as regulatory required, but could not be presented to an annual general meeting for its approval within the stipulated April deadline. This triggered the amendment of the articles in the extraordinary general meeting of 28 April, with June as the new deadline of approval, to be met by the approval at AGM of the financial statements.

### Other subsequent events

On 27 December 2022 an Extraordinary General Meeting approved the issuance of share capital and premium totalling 5 000 000 NOK by the sole shareholder Safe Deposit Holding ASA.

This was completed and registered with the Register of Business Enterprises on 13 January 2023.

On 8 March 2023 an Extraordinary General Meeting approved the issuance of share capital and premium totalling NOK 4 000 000 by the sole shareholder Safe Deposit Holding ASA. The capital increase was registered with the Register of Business Enterprises on 20 March 2023. No other significant events affecting the Bank's accounts have been recorded after the balance sheet date.

On 26 April 2023 an Extraordinary General Meeting approved the issuance of share capital and premium totalling 1 800 000 NOK by the sole shareholder Safe Deposit Holding ASA. The capital increase was registered with the Register of Business Enterprises on 28 April 2023.

On 3 May 2023 an Extraordinary General Meeting approved the issuance of share capital and premium totalling 1 000 000 NOK by the sole shareholder Safe Deposit Holding ASA. The capital increase is expected to be registered with the Register of Business Enterprises on 5 May 2023.

On 31 May 2023 SDC AS made an internal loan of NOK 43 500 000 to the sole shareholder, Safe Deposit Holding ASA. The loan carries an interest corresponding to 3-month NIBOR on 31 May 2023 plus a margin of 2 per cent.

Safe  
Deposit  
Bank  
of Norway

sdbn



## Note 19 - Going concern

The Board is of the opinion that the prerequisites for the going concern assumption exist and confirms that the financial statements were prepared on this basis. SDC has ceased offering banking services and with effect from 16 May 2023, SDC returned its Norwegian banking license and SDH its financial holding company status. SDC expect to continue as service provider to a German-licensed bank launching the safe deposit product on a broader scale, or alternatively pursue the new German banking license for which SDC has been greenlighted. SDC is in advanced discussions with international partners to execute on this strategy, but there can be no assurances of its success.

Safe  
Deposit  
Bank  
of Norway

sdbn

SDC AS (formerly SDBN) Annual Report 2022

24



Safe Deposit Bank  
of Norway AS  
Laakon Vils gate 1  
P.O.Box 1667 Vikta  
NO-0120 Oslo  
Norway  
T: +47 24 07 60 50  
post@sdbn.com  
Org.no: 999 644 392

Safe  
Deposit  
Bank  
of Norway

sdbn





Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of SDC AS

### Opinion

We have audited the financial statements of SDC AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, other 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

We draw attention to note 18 – Subsequent events, which describes the change in regulatory status. Our opinion is not modified in respect of this matter.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Penneco dokumentnøgle: F0TDC-K86W-L6GE-A6Y5O-41EV7-BTJY8



Building a better  
working world

## Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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 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 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 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 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.

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



Oslo, 20 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan-Herman Stene  
State Authorised Public Accountant (Norway)

Pennco dokumentnøgle: F0TDC-K86W-L6GE-A6Y5O-41EV-8TJY8



# PENNEO

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

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

## Johan-Herman Stene

Statsautorisert revisor

Serienummer: UN:NO-9578-5993-4-2411909

IP: 212.125.xxx.xxx

2023-06-20 13:15:28 UTC



Penneo Dokumentnøkkel: F0TDC-K86WH-L6IGE-A6Y5O-4TEV7-BTJYB

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 25.11.2015	Vår dato 25.01.2016
Telefon 22078139	Deres referanse Jens Guthe	Vår referanse 2015/1138198

SAFE DEPOSIT BANK OF NORWAY AS  
POSTBOKS 1667 VIKÅ  
0120 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 25. november 2015 og e-post av 22. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

**Safe Deposit Holding ASA org. nr. 998 096 162**  
**Safe Deposit Bank of Norway AS org. nr. 999 644 392**

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Safe Deposit Holding ASA er et holdingselskap uten annen virksomhet enn å eie aksjene i Safe Deposit Bank of Norway AS. Selskapet eies av en gruppe norske (ca. 60 %) og utenlandske investorer (ca. 40 %), som alle benytter engelsk som felles arbeidsspråk. Konsernets arbeidsspråk er engelsk. Safe Deposit Bank of Norway AS har konsesjon fra Finanstilsynet til å drive bank. Banken, som er en meget spesiell nisjebank, vil være i operativ drift fra februar 2016. Styreleder i banken er utenlandsk, og all styrebehandling foregår på engelsk. Banken vil kun motta innskudd, og kun fra utvalgte kunder, og innskuddene vil umiddelbart settes inn i Norges Bank. Kundene vil være blant de største norske bedrifter og utvalgte private investorer, og disse innskudd forventes å være av betydelig karakter. Kunder vil få full trygghet for sine innskudd, men må pr. i dag betale 0,25 % rente for disse innskudd. Banken kan ikke drive med utlån. Alle sentrale aktører og samarbeidspartnere innen denne bransjen i Norge og utlandet behersker og benytter engelsk. 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."

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 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 selskapet er eid av profesjonelle norske og utenlandske investorer. Utenlandske investorer eier 40 %. Konsernspråket er engelsk og styreleder er utenlandsk. Banken er en nisjebank som retter seg mot de største norske bedrifter og utvalgte private investorer. Banken håndterer kun innskudd og disse innskudd forventes å være av betydelig karakter. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

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*