



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	998 096 162
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SAFE DEPOSIT HOLDING AS
Forretningsadresse:	9. etasje Dronning Eufemias gate 16 0191 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christian Wist
Dato for fastsettelse av årsregnskapet:	27.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		6 406	0
<b>Sum inntekter</b>		<b>6 406</b>	<b>0</b>
<b>Kostnader</b>			
Lønnskostnad	2, 3, 6	5 818 007	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 6	1 995 659	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 6	4 796 262	0
Annen driftskostnad	6	9 327 331	0
<b>Sum kostnader</b>		<b>21 937 259</b>	<b>0</b>
<b>Driftsresultat</b>		<b>-21 930 852</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		299 926	0
Annen finansinntekt		-129 975	0
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	5	321 912	0
<b>Sum finansinntekter</b>		<b>491 862</b>	<b>0</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	0	0
Annen rentekostnad		826 314	0
Annen finanskostnad		12 885	0
<b>Sum finanskostnader</b>		<b>839 199</b>	<b>0</b>
<b>Netto finans</b>		<b>-347 337</b>	<b>0</b>
<b>Resultat før skattekostnad</b>		<b>-22 278 189</b>	<b>0</b>
<b>Årsresultat</b>		<b>-22 278 189</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-22 278 189	0
<b>Sum overføringer og disponeringer</b>		<b>-22 278 189</b>	<b>0</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling		0	4 831 657
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		0	1 311 290
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>6 142 946</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4, 6	0	0
Maskiner og anlegg	4	0	0
Skip, rigger, fly og lignende	4	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	0	0
Investering i annet foretak i samme konsern	5	0	0
Lån til foretak i samme konsern	5	0	0
Investeringer i tilknyttet selskap	5	0	0
Investeringer i aksjer og andeler	5	5 336 580	14 686 902
Obligasjoner	5	0	0
Andre fordringer	4, 5	0	537 624
<b>Sum finansielle anleggsmidler</b>		<b>5 336 580</b>	<b>15 224 526</b>
<b>Sum anleggsmidler</b>		<b>5 336 580</b>	<b>21 367 472</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		6 413	106 631
<b>Sum fordringer</b>		<b>6 413</b>	<b>106 631</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	6	0	0



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	3 153 697	43 115 951
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 153 697</b>	<b>43 115 951</b>
<b>Sum omløpsmidler</b>		<b>3 160 109</b>	<b>43 222 581</b>
<b>SUM EIENDELER</b>		<b>8 496 689</b>	<b>64 590 054</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	20 160 000	20 160 000
Overkurs		122 667 387	122 667 387
<b>Sum innskutt egenkapital</b>		<b>142 827 387</b>	<b>142 827 387</b>
<b>Opptjent egenkapital</b>			
Udekket tap		135 092 983	112 814 794
<b>Sum opptjent egenkapital</b>		<b>-135 092 983</b>	<b>-112 814 794</b>
<b>Sum egenkapital</b>		<b>7 734 404</b>	<b>30 012 593</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Ansvarlig lånekapital		0	537 624
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>537 624</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>537 624</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		207 179	0
Skyldige offentlige avgifter		284 507	250 602



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Kortsiktig konserngjeld		0	33 324 117
Annen kortsiktig gjeld		270 599	465 117
<b>Sum kortsiktig gjeld</b>		<b>762 285</b>	<b>34 039 837</b>
<b>Sum gjeld</b>		<b>762 285</b>	<b>34 577 461</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 496 689</b>	<b>64 590 054</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 676062

#### Enheten

Organisasjonsnummer: 998 096 162  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SAFE DEPOSIT HOLDING AS  
Forretningsadresse: 9. etasje  
Dronning Eufemias gate 16  
0191 OSLO

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Christian Wist  
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Brønnøysundregistrene, 27.07.2024



Organisasjonsnr: 998 096 162  
SAFE DEPOSIT HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		6 406	0
<b>Sum inntekter</b>		<b>6 406</b>	<b>0</b>
<b>Kostnader</b>			
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Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 6	4 796 262	0
Annen driftskostnad	6	9 327 331	0
<b>Sum kostnader</b>		<b>21 937 259</b>	<b>0</b>
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<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		299 926	0
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Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	0	0
Annen rentekostnad		826 314	0
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<b>Årsresultat</b>		<b>-22 278 189</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
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Organisasjonsnr: 998 096 162  
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## BALANSE

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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>6 142 946</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4, 6	0	0
Maskiner og anlegg	4	0	0
Skip, rigger, fly og lignende	4	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
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<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	6	0	0
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>



<b>Bankinnskudd, kontanter og lignende</b>			
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	0	0
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Organisasjonsnr: 998 096 162  
SAFE DEPOSIT HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Note 1 - ACCOUNTING POLICIES **\*\*Basis for preparing the annual accounts\*\*** The accounts for 2023 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 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 2023. **\*\*Presentation currency\*\*** The presentation currency is the Norwegian Krone (NOK), which is also the company's functional currency. **\*\*Comparative numbers\*\*** For the purposes of financial reporting, the comparative figures for 2022 presented in these accounts are those of the group company as of 31.12.2022. This approach has been adopted because the consolidated figures provide the most relevant and comparable data in light of the merger executed in 2023. By using the group company's 2022 figures as the basis for comparison, we ensure that the financial performance and position reported for 2023 reflect a true and fair view of the mother company's activities post-merger, allowing stakeholders to accurately assess the financial implications of the merger. **\*\*Merger accounting\*\*** On October 31, 2023, the SDC (formerly SDBN) accounts were merged with the SDH accounts. For accounting purposes, the merger was carried out in accordance with the rules on group continuity, and the merger was implemented with accounting effect from 1 January 2023. From the effective date, transactions in SDC was, in terms of accounting, deemed to have been made for the account of SDH, cf. the NCA section 13-6 (1) no. 2. **\*\*Classification and measurement\*\*** All working capital financial assets 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. 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 are measured at amortised cost. Financial assets and liabilities in the balance sheet are classified in order of liquidity. **\*\*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 are with investment-grade counterparties. As all financial assets are considered to be low credit risk (investment grade) at the reporting date, the company has concluded that credit risk has not increased significantly since initial recognition. Based on an assessment, the estimated 12-months expected credit loss is clearly immaterial. **\*\*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. In the case of deferred tax an asset is calculated on a tax loss carry forward. The company's deferred tax asset is not recognised in the balance sheet. \*\*Deposits from Clients\*\* As of May 3, 2023, the former bank ceased all licensed activities. Consequently, on May 16, 2023, the Norwegian Financial Supervisory Authority approved SDBN's request to return its banking license. \*\*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 company does not provide a future pension of a given size; instead, the company 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 company 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. \*\*Cash and cash equivalents\*\* Cash and cash equivalents consist of cash in a highly liquid low risk interest rate fund invested exclusively in bonds with maturities of less than one year. The value of cash and cash equivalents is determined using market value which are considered fair value because the fund is highly liquid and considered low risk. Note 6 - GENERAL INFORMATION \*\*Description of the business and background for the financial statements\*\* The head office is at Dronning Eufemias gate 16 in Oslo. Safe Deposit Holding ASA (SDH) was licensed by the Norwegian Ministry of Finance as a financial holding company for its subsidiary, Safe Deposit Bank of Norway AS (SDBN), which operated under a Norwegian banking license as a service bank with the sole purpose of placing deposits with central banks. Both SDH and SDBN (collectively referred to as the Group) were financial enterprises regulated by Norwegian law and supervised by the Norwegian Financial Supervision Authority. SDBN returned its Norwegian banking license and was subsequently renamed SDC AS (SDC). Following this, Safe Deposit Holding ASA was in July 2023 converted from a Public Limited Liability Company (ASA) to a Private Limited Liability Company (AS) to facilitate a leaner corporate structure. On October 31, 2023, SDC's accounts, rights, and obligations were merged into SDH. The boards of directors of the merging companies determined that consolidating their activities into a single company was commercially more appropriate. The changes in the regulatory status of SDC do not constitute a discontinued operation as per the definition in IFRS 5.31 as the company's intention is to continue its operations although under a changed regulatory environment. These financial statements reflect the SDH accounts as at 31.12.2023. Financial statements are available at SDH's headquarters in Oslo. The financial statements were approved by the Board of Directors on 20. June 2024. \*\*Comparability\*\* Though SDBN gave away its banking license in 2023 and the requirements for the financial statements have changed, this financial report is presented to maintain comparability with previous years in terms of measurement and classification. \*\*Merger of SDH and SDBN\*\* Assets and liabilities in SDC was carried forward in SDH with those values that are used in consolidated financial statements of SDH in accordance with general and specific valuation rules under the International Financial Reporting Standard (IFRS) as adopted by the EU. \*\*Banking license\*\* As of May 3, 2023, the former bank ceased all licensed activities. Consequently, on May 16, 2023, the Norwegian Financial Supervisory Authority approved SDBN's request to return its banking license. \*\*Legal framework\*\* The company follows applicable Norwegian laws for limited liability companies. Norway is also a party to



the agreement on the European Economic Area (the "EEA Agreement"), which is an agreement between the EU and the three EFTA-states (Norway, Iceland and Liechtenstein).

## Note

2

### Antall årsverk i regnskapsåret

4.00

## Note

3

### Spesifisering av resultatregnskapet

#### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	4561301.00	4708090.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	880052.00	927491.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	301537.00	286608.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	75118.00	66090.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5818008.00	5988279.00

#### Mer om årsverk og lønn

The company had 3 employees as of 31 December 2023 (4 employees as of 31 December 2022), which implies FTE of 3,72 (FTE of 4 as of 31 December 2022).

## Note

### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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## Note

4

### Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3352429.00	9779808.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	42803.00	68547.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



0.00

<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3395232.00	9848355.00

<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2814805.00	6211493.00

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	580427.00	6211493.00

<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	580427.00	3636862.00

<u>Økonomisk levetid</u>	<u>Immaterielle eiend.</u>
	The assets have been impaired or fully written down hence there is no usefull li

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

**Mer om varige driftsmidler/immaterielle eiendeler**

Amounts recorded above are reviewed on the balance sheet date for any indications of value impairment. We have recognised an impairment loss of MNOK 4.8 on the remaining IT assets as of December 31st, reflecting the diminished likelihood of these asset

**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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Note  
5

## Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

<u>Eiendel</u>	<u>Virk. verdi</u>	<u>Verdiendring</u>
Cash equivalent instruments	5336580.00	250362.00
Loans to and receivables from house bank	3153697.00	0.00
<u>Sum</u>	<u>Virk. Verdi</u>	<u>Verdiendring</u>
	8490277.00	250362.00

### Mer om finansielle instrumenter

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 short-term nature and low credit risk.

### Beskrivelse av finansielle derivater

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Note 7 - CRITICAL ESTIMATES AND ASSESSMENTS CONCERNING THE USE OF ACCOUNTING PRINCIPLES In the preparation of the company's 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. We have recognised an impairment loss of MNOK 4.8 on the remaining IT assets as of 31 December 2023, reflecting the diminished likelihood of these assets generating future economic benefits Note 8 - RISKS The company ensures effective risk management processes appropriate to its size and risks, as stipulated by relevant regulations and reporting obligations according to IFRS 7. The company operates at a low level of aggregate risk and is committed to effective risk management. The company'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: ? Integrity and confidentiality of Client data ? Reliance on key personnel ? System failures The company has zero tolerance for operational errors and has designed business processes and internal controls to minimise these risks. **\*\*Credit risk\*\*** The company's credit and counterparty risks are only relevant to the company's own operational deposits invested in cash equivalent instruments or held at the house bank (Handelsbanken). The company's credit risk is therefore limited to the funds held with these counterparties. **\*\*Business and strategic risk\*\*** In 2023, the company transitioned from delivering its product through its own banking license to having SDH act as a service provider or consultant for other parties offering the product to their clients. This shift has heightened strategic and business risks due to the company's increased reliance on third parties to bring the product to market. **\*\*Other risk categories\*\*** The company is exposed to liquidity and financing risks. Risk exposure and risk tolerance are low, but there is an inherent risk that the company does not have enough liquidity to fulfil its obligations with regards to operating expenses. The company 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 the company does not have any debt. Note 9 - Liquidity risk Liquidity risk is the risk that the company will be unable to refinance its debt or unable to finance increases in its assets. Since the company lacks sufficient equity to continue operations into the next year, the Board plan to cancel the company's IT and employee contracts, to avoid the financial obligations of the next fiscal year, ensuring that the company has sufficient liquidity. NOK At 31 December 2023 On demand Current liabilities 762 285 NOK At 31 December 2022 On demand Below 3 months Current liabilities 1 253 344 33 324 117 On demand refers to liabilities that can be due at any time or within one month. Note 10 - CAPITAL ADEQUACY AND FIXED CAPITAL REQUIREMENT As of May 3, 2023, the former bank ceased all licensed activities. Consequently, on May 16, 2023, the Norwegian Financial Supervisory Authority approved SDBN's request to return its banking license. As a result the company does not have any capital requirements. Note 11 - EMPLOYEE REMUNERATION SDH has continued following the SDBN Remuneration Policy, which states that employees should be offered remuneration that is fair, motivating and in line with the Risk and Management Strategy. This policy shall ensure that SDH will comply with applicable regulations concerning remuneration for a limited liability companies. The Policy applies to all forms of remunerations and to all employees. Compensation to CEO 2023 2022 Morten Meland 1 544 392 1 544 392 Compensation to Board Members SDBN and SDH 2023 2022 Olga Godinhio 550 000 550 000 Knut Bergo 300 000 100 000 Christian A. Horneman Wist 200 000 200 000 Dominique Levy 100 000 100 000 Monica Haugan 50 000 50 000 Harry Konterud 50 000 50 000 Daniel Vock 50 000 50 000 No additional bonus or variable remunerations were paid to board members or management in connection with their executive or non-executive duties. There are no loans or guarantees to board members or management. SDH's compensation committee



consists of all members of the SDH Board. It is the opinion of the SDH Board that the remuneration for management in 2023 is in accordance with the Remuneration Policy. Note 12 - OTHER OPERATING EXPENSES NOK 2023 2022

Ordinary depreciation	1 995 659	1 922 144
Operating expenses, real properties	302 015 195 197	Purchased services 2 855 145 2 230 991
Impairment of intangible assets	4 796 262 0	Other operating expenses 5 797 870 4 649 270
SUM OTHER OPERATING EXPENSES	15 746 951 8 997 602	Audit fees 2023 2022
Statutory audit services	1 088 910 417 138	Other attestation services 324 156 183 988
Tax-related services	0 18 625	Other non-audit services 0 190 575
TOTAL INCL. VAT	1 413 066 810 326	Note 13 - CURRENT LIABILITIES NOK 2023 2022
Current liabilities	762 285 34 577 461	TOTAL CURRENT LIABILITIES 762 285 34 577 461
TOTAL COMMITMENTS	762 285 34 577 461	

There are no securities pledged at year end 2022 or 2023. Note 16 - TRANSACTIONS WITH RELATED PARTIES Transactions with group companies and other related parties In 2023, the company previously known as Safe Deposit Bank of Norway AS purchased services from entities related to Board members of Safe Deposit Bank of Norway AS or Safe Deposit Holding AS amounting to NOK 2 558. 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 14 - SUBSEQUENT EVENTS AND GOING CONCERN CONSIDERATIONS The financial statements have been prepared under the assumption of going concern, and in accordance with the Accounting Act § 3-3a, the Board confirms that this assumption is appropriate. The board recognises, however, that a material uncertainty exists related to the funding of the company that may cast significant doubt on the entity's ability to continue as going concern. SDH has engaged in discussions with other clearing banks to capitalize on our CB safe deposit product and business knowledge. As of the date of this report, the company remains in discussions with potential partners but the board regards the prospect of securing future business operations of its IT as highly uncertain. As a consequence the company has recognised an impairment loss of MNOK 4.8 on the remaining IT assets as of December 31st, reflecting the diminished likelihood of these assets generating future economic benefits On this background, and since the company lacks sufficient equity to continue operations into the next year, should such an agreement not be secured, the Board plan to cancel the company's IT and employee contracts, to avoid the financial obligations of the next fiscal year.



## Note 5 – Capital adequacy and fixed capital requirement

As of May 3, 2023, the former bank ceased all licensed activities. Consequently, on May 16, 2023, the Norwegian Financial Supervisory Authority approved SDBN's request to return its banking license. As a result the company does not have any capital requirements.

## Note 6 – Loans and advances

Loans and advances to Central Banks, cash equivalent instruments, high-quality liquid government bond funds and house bank

NOK	2023	2022
Cash and balances with Central Banks	-	408 990
Cash equivalent instruments	5 336 580	5 086 218
High-quality liquid government bonds	0	9 600 684
Loans and receivables from house bank without agreed maturity or notice of withdrawal, AA rating	3 153 697	42 706 961
<b>Total</b>	<b>8 490 277</b>	<b>57 802 853</b>

Loans and advances to house bank are floating rate. Cash equivalent instruments include instruments that qualify as high-quality liquid assets, in other words assets with low credit risk which are liquid in markets during stress times. The investments in cash equivalent instruments are measured at fair value and are classified to level 2 in the fair value hierarchy.

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## Note 10 – 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.

NOK	2023	2022
Profit before tax	-22 278 189	-15 811 942
+/- permanent differences	-219 653	51 731
+/- change in temporary differences as per specification	4 794 474	-2 235
<b>Income subject to tax</b>	<b>-17 703 367</b>	<b>-15 762 446</b>
Payable tax	0	0
<b>Net change in deferred tax</b>	<b>0</b>	<b>0</b>
<b>Income tax</b>	<b>0</b>	<b>0</b>

### Deferred tax asset

NOK	2023	2022
Composition of deferred tax recognised in the income statement		
<b>Temporary differences:</b>		
Property, plant and equipment	-7 151	-8 938
Impairment of intangible assets	-4 796 262	0
<b>Total tax-increasing temporary differences</b>	<b>-4 803 413</b>	<b>-8 938</b>
<b>Deferred tax</b>	<b>-1 056 751</b>	<b>-2 235</b>
<b>Temporary differences:</b>		
Deficit carried forward	-136 364 347	-118 660 979
<b>Total tax-decreasing temporary differences</b>	<b>-136 364 347</b>	<b>-118 660 979</b>
<b>Deferred tax asset</b>	<b>-30 000 156</b>	<b>-29 665 245</b>
<b>Net</b>	<b>-31 056 907</b>	<b>-29 667 479</b>

The above table comprises temporary differences from all consolidated companies 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 2022 or 2023.

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## Note 16 – Share capital

NOK	Number of shares	Book value
<b>Share capital</b>		
Ordinary shares 1 January 2022	100 800	20 160 000
Issue new shares	0	0
Ordinary shares 31 December 2022	100 800	20 160 000
Issue new shares	0	0
<b>Ordinary shares 31 December 2023</b>	<b>100 800</b>	<b>20 160 000</b>
<b>Largest shareholders</b>	<b>Number of shares</b>	<b>Ownership in percent</b>
UBS SWITZERLAND AG	13 082	12,98 %
CLEARSTREAM BANKING S.A.	10 229	10,15 %
CREDIT SUISSE (SWITZERLAND) LTD.	8 901	8,83 %
JOH JOHANNSON EIENDOM AS	8 458	8,39 %
RUFFEN INVESTOR AS	8 458	8,39 %
SUNDT AS	7 401	7,34 %
J.P. MORGAN BANK LUXEMBOURG S.A.	5 600	5,56 %
CITIBANK, N.A.	5 000	4,96 %
ZPE INVESTOR AS	4 444	4,41 %
BNP PARIBAS SECURITIES SERVICES	4 229	4,20 %
BEETLE INVEST AS	3 334	3,31 %
NERGAARD INVESTMENT PARTNERS AS	3 333	3,31 %
HARALD ARNE LOTHE	2 050	2,03 %
HAKON WÆRSTAD	1 967	1,95 %
NSV INVEST AS	1 667	1,65 %
RINGNES HOLDING AS	1 667	1,65 %
HATHON HOLDING AS	1 554	1,54 %
HAUGANS HUS MARKEDSINVEST AS	1 485	1,47 %
NYE BACHELOR AS	1 333	1,32 %
FERMIN AS	1 100	1,09 %
CHRISTIAN ALEXANDER HORNEMAN WIST	200	0,20 %
Others less than 1 %	5 308	5,27 %
<b>Total</b>	<b>100 800</b>	<b>100,0 %</b>

The register of shareholders is based on the Norwegian Central Securities Depository's (VPS) shareholder register as of 31 December 2023.

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## 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*



## Statement of Cash Flows

NOK	Notes	2023	2022
Profit before income tax		-22 278 189	-15 811 942
Depreciation and impairment	9	6 791 921	1 922 144
Change in other receivable		100 218	-9 819
Change in other accruals		124 441	-971 316
Net finance cost and net interest		347 337	695 772
Gain on cash equivalent instruments		321 912	-313 098
Cash outflow from government bonds		-190 058	0
Interest received		299 926	314 659
<b>A) Net cash flow from operating activities</b>		<b>-14 482 494</b>	<b>-14 173 600</b>
Payment for property, plant, equipment and intangible assets	12	-68 547	-1 471 215
<b>B) Cash flows from investing activities</b>		<b>-68 547</b>	<b>-1 471 215</b>
Interest paid		-799 434	-924 117
Repayment of borrowings	7	-33 324 117	0
Loans received	7	0	25 324 117
Repayments of lease liabilities	13	-611 104	-850 324
<b>C) Net cash flow from financing activities</b>		<b>-34 761 535</b>	<b>23 549 676</b>
<b>A) + B) + C) Net changes in cash and cash equivalents</b>		<b>-49 312 576</b>	<b>7 904 861</b>
Cash and cash equivalents at 01.01		57 802 853	49 897 992
Cash and cash equivalents at 31.12	6,7,11	8 490 277	57 802 853
			Safe Deposit Holding

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To the General Meeting of Safe Deposit Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Safe Deposit Holding 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 material accounting policy information.

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 IFRS Accounting 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 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 17 in the financial statements, which explains that the Board regards the prospect of securing future business operations of its IT as highly uncertain and that the company lacks sufficient equity to continue operations into the next year. As stated these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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 IFRS Accounting 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 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>

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Oslo, 26 June 2024  
**PricewaterhouseCoopers AS**

Audun Bakke Andersen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Andersen, Audun Bakke	BANKID	2024-06-26 19:41

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