



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 129 169
Organisasjonsform: Aksjeselskap
Foretaksnavn: STYVIKEN INVEST AS
Forretningsadresse: c/o Strømstangen AS
Olav Vs gate 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Are Juklestad Berg
Dato for fastsettelse av årsregnskapet: 30.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Income/(-loss) from disposal of securities		104 837 678	36 561 680
Dividends received		757	
Changes in market value of current financial assets		-74 628 849	-299 255 431
Changes in market value of non-current financial assets		-3 371 882	16 268 838
Interest received from financial investments		989 473	456 428
Sum inntekter		27 827 176	-245 968 486
Kostnader			
Employee benefits expense	2	456 400	285 250
Other expenses	2	7 635 303	6 530 709
Sum kostnader		8 091 703	6 815 959
Driftsresultat		19 735 474	-252 784 445
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		5 009 902	
Annen renteinntekt		3 054 825	750 880
Net currency effects		-9 916 399	829 448
Sum finansinntekter		-1 851 672	1 580 328
Annen rentekostnad		29 094	80 351
Sum finanskostnader		29 094	80 351
Netto finans		-1 880 766	1 499 977
Ordinært resultat før skattekostnad		17 854 708	-251 284 467
Income tax expense	3	6 901 013	9 970 222
Ordinært resultat etter skattekostnad		10 953 695	-261 254 689
Årsresultat		10 953 695	-261 254 689
Årsresultat etter minoritetsinteresser		10 953 695	-261 254 689
Totalresultat		21 907 390	-522 509 379



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Transferred to/from reserve for unrealised profit	4		3 798 055
Transferred to/from other equity	4	10 953 695	-265 052 744
Sum overføringer og disponeringer		10 953 695	-261 254 689



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investments in shares	1, 5	202 972 227	219 513 725
Other long-term receivables	1, 5	15 205 000	11 376 934
Sum finansielle anleggsmidler		218 177 227	230 890 658
Sum anleggsmidler		218 177 227	230 890 658
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		213 541	401 296
Sum fordringer		213 541	401 296
Investeringer			
Markedsbaserte aksjer	1, 6	820 453 683	1 029 705 313
Bonds and debt securities	1, 6	14 182 000	13 234 200
Andre markedsbaserte finansielle instrumenter	6		
Sum investeringer		834 635 683	1 042 939 513
Bankinnskudd, kontanter og lignende			
Bank deposits	7	242 240 011	14 149 300
Sum bankinnskudd, kontanter og lignende		242 240 011	14 149 300
Sum omløpsmidler		1 077 089 235	1 057 490 109
SUM EIENDELER		1 295 266 462	1 288 380 768

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	4, 8	79 743 764	79 743 764
Overkurs	4	132 750 567	132 750 567
Sum innskutt egenkapital		212 494 331	212 494 331
Opptjent egenkapital			
Reserve for unrealised profit	1, 4		
Other equity	1, 4	1 051 349 306	1 040 395 611
Sum opptjent egenkapital		1 051 349 306	1 040 395 611
Sum egenkapital		1 263 843 637	1 252 889 942
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	7 435 070	24 156 006
Sum avsetninger for forpliktelser		7 435 070	24 156 006
Annen langsiktig gjeld			
Sum langsiktig gjeld		7 435 070	24 156 006
Kortsiktig gjeld			
Leverandørgjeld		205 479	278 002
Tax payable	3	23 621 949	463 021
Public duties payable		27 478	20 659
Kortsiktig konserngjeld			10 513 800
Other current liabilities		132 848	59 338
Sum kortsiktig gjeld		23 987 755	11 334 819
Sum gjeld		31 422 825	35 490 825
SUM EGENKAPITAL OG GJELD		1 295 266 462	1 288 380 768



Financial Statements 2023

Styviken Invest AS

Org.no.: 990 129 169

Prepared by:
VIEW.
PROCURATOR



Board of Directors' Report for 2023

Nature of business activities and where these are conducted

The company is engaged in investments in other companies and related activities. The registered office of the company is in Oslo.

Accurate overview of the development and result of the company's activities and financial position

The Board of Directors is of the opinion that the annual accounts for 2023 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2023.

Key risks, uncertainties and future development

The future development of the company is dependent on the development of the company's investments as well as the general market environment. The global capital markets at date of rendering the accounts is volatile reflecting the increase in the interest rate path, inflationary environment and geopolitical tensions. The long-term market development is uncertain, but the company is fully equity financed and the Board does not expect a potential adverse development in capital markets to affect the company's solidity.

Financial risk in the company is primarily related to market risk, credit risk, liquidity risk and interest rate risk.

Market risk

The company is exposed to market risk through its investments through changes in price as well changes in foreign exchange rates for investments in other currencies.

Credit risk

Credit risk arising from counterparties' ability to fulfil its duties is regarded as very low.

Liquidity risk

The liquidity of the company is deemed to be satisfactory.

Interest rate risk

The company has no interest-bearing debt. Interest rate risk is only related to investments in fixed income instruments.

Going concern

The annual accounts have been prepared on the going concern assumption and, in accordance with Section 3-3a of the Accounting Act, the Board confirms that the going concern assumption is appropriate.

Analysis of the annual accounts

The company's ordinary profit after tax in 2023 was NOK 10 953 695 vs NOK -261 254 689 in 2022. The change is driven by the underlying development of the equity markets and realisation of investments.

The company's total assets and equity was NOK 1 295 266 462 and NOK 1 263 843 637 respectively as of 31.12.2023, compared to NOK 1 288 380 768 and NOK 1 252 889 942 by the end of 2022. The equity ratio of the company was 97,6 % as of 31.12.2023 and 99,0 % as of 31.12.2022. The increase in equity before paid in capital is driven by positive changes in values of current investments.

Cash flow from operations for the company was NOK 231 010 777 in 2023 and NOK 228 090 711 including cash flow from investment activities and financing activities as investment activities have increased substantially compared with proceeds from sale.

The company has not had any expenses related to research and development in 2023.

Working environment

The company has no employees. The working environment is therefore not considered.

Equal opportunities

The board of directors is consisting of three men. The board of directors are of the view that equal opportunities issues have been adequately accommodated, and no specific measures have been initiated or planned with regard thereto.

**External environment**

The company does not impact the external environment to any extent.

Sustainability risk

The company has invested in a deversified portfolio of companies and in different geographical areas, industries and company sizes. The portfolio exposes the company to a sustainability risks linked to the portfolio investments. Sustainability risk to which the Company is exposed is dynamic and will be able to changes, among other things due to changes in regulations, technological advances and societal behavior and preferences. Sustainability risk factors include, but are not limited to; physical climate change and transition risks, health and safety incidents, risks related to employment rights and working conditions, compliance of tax rules, governance structures and inappropriate business practices and corruption. Sustainability risks can have a negative impact on the value of an investment should they materialize.

Board insurance

The company has no board insurance.

Allocation of profit for the year

It is proposed that the result for the year of NOK 10 953 695 is transferred to retained earnings.

The company is deemed to have sufficient liquidity to cover future commitments and provisions.

Oslo, 30.05.2024

Morten Drake
Chairman of the board

Are Juklestad Berg
Member of the board/General
Manager

Peter Markborn
Member of the board



Styviken Invest AS

Profit and loss statement

Currency NOK	Note	2023	2022
Operating income and operating expenses			
Income/(-loss) from disposal of securities		104 837 678	36 561 680
Dividends received		757	0
Changes in market value of current financial assets		-74 628 849	-299 255 431
Changes in market value of non-current financial assets		-3 371 882	16 268 838
Interest received from financial investments		989 473	456 428
Net operating income/(-loss)		27 827 176	-245 968 486
Employee benefits expense	2	456 400	285 250
Other expenses	2	7 635 303	6 530 709
Total expenses		8 091 703	6 815 959
Operating profit/(-loss)		19 735 474	-252 784 445
Financial income and expenses			
Other financial income		5 009 902	0
Other interest income		3 054 825	750 880
Net currency effects		-9 916 399	829 448
Other interest expenses		29 094	80 351
Net financial income and expenses		-1 880 766	1 499 977
Profit/(-Loss) before tax		17 854 708	-251 284 467
Income tax expense	3	6 901 013	9 970 222
Net profit/(loss)		10 953 695	-261 254 689
Other comprehensive income			
Total comprehensive income		10 953 695	-261 254 689
Statement of comprehensive income			
Net profit/(-loss)		10 953 695	-261 254 689
Other comprehensive income		0	0
Total comprehensive result		10 953 695	-261 254 689
Allocation of net profit/loss and equity transfers			
Transferred to/from reserve for unrealised profit	4	0	3 798 055
Transferred to/from other equity	4	10 953 695	-265 052 744
Total allocation of net profit/loss and equity transfers		10 953 695	-261 254 689



Styviken Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2023	2022
Assets			
Non-current assets			
Financial non-current assets			
Investments in shares	1, 5	202 972 227	219 513 725
Other long-term receivables	1, 5	15 205 000	11 376 934
Total non-current financial assets		218 177 227	230 890 658
Total non-current assets		218 177 227	230 890 658
Current assets			
Debtors			
Other short-term receivables		213 541	401 296
Total receivables		213 541	401 296
Investments			
Shares and funds	1, 6	820 453 683	1 029 705 313
Bonds and debt securities	1, 6	14 182 000	13 234 200
Total investments		834 635 683	1 042 939 513
Cash and cash equivalents			
Bank deposits	7	242 240 011	14 149 300
Total cash and bank deposits		242 240 011	14 149 300
Total current assets		1 077 089 235	1 057 490 109
Total assets		1 295 266 462	1 288 380 768



Styviken Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2023	2022
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	4, 8	79 743 764	79 743 764
Share premium	4	<u>132 750 567</u>	<u>132 750 567</u>
Total paid-up equity		212 494 331	212 494 311
Retained earnings			
Other equity	1, 4	<u>1 051 349 306</u>	<u>1 040 395 611</u>
Total retained earnings		1 051 349 306	1 040 395 611
Total equity		<u>1 263 843 637</u>	<u>1 252 889 942</u>
Liabilities			
Provisions			
Deferred tax	3	<u>7 435 070</u>	<u>24 156 006</u>
Total provisions		7 435 070	24 156 006
Current liabilities			
Liabilities to group companies		0	10 513 800
Trade payables		205 479	278 002
Tax payable	3	23 621 949	463 021
Public duties payable		27 478	20 659
Other current liabilities		<u>132 848</u>	<u>59 338</u>
Total current liabilities		23 987 755	11 334 819
Total liabilities		<u>31 422 825</u>	<u>35 490 825</u>
Total equity and liabilities		<u>1 295 266 462</u>	<u>1 288 380 768</u>

Oslo, 30.05.2024
The board of Styviken Invest AS

Morten Drake
Chairman of the board

Are Juklestad Berg
Member of the board/General Manager

Peter Markborn
Member of the board



Styviken Invest AS

Cash Flow Statement

	Note	2023	2022
Currency NOK			
Cash flows from operating activities			
Profit/(-Loss) before tax		17 854 708	-251 284 467
Taxes paid		463 021	0
Write-down/(-Reversal) on other financial assets		2 463 882	-15 988 711
Realized (-gain)/loss from financial assets		-104 837 678	-36 561 680
Unrealized (-gain)/loss from financial assets		74 628 849	299 255 431
Proceeds from sale of financial assets		294 133 837	133 369 621
Acquisition of financial assets		-42 451 563	-212 179 579
Change in accounts receivable		187 756	5 403 960
Change in accounts payable		-10 505 993	10 681 813
Net cash flow from operations		231 010 777	-67 303 612
Cash flows from investment activities			
Investments in long term receivables		2 920 066	1 907 187
Net cash flows from investment activities		-2 920 066	-1 907 187
Cash flows from financing activities			
Proceeds from equity		0	65 000 000
Net cash flows from financing activities		0	65 000 000
Net change in cash and cash equivalents		228 090 711	-4 210 799
Cash and cash equivalents at the start of the period		14 149 300	18 360 100
Cash and cash equivalents at the end of the period		242 240 011	14 149 300
Specification of cash and cash equivalents:			
Bank deposits		242 240 011	14 149 300



Styviken Invest AS

Notes to the financial statements 2023

Note 1 Accounting principles

Basis for preparation of the financial statements

The financial statements of the Company has been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act § 3-9, and regulations regarding simplified application of international accounting standards as adopted by the EU (Simplified International Financial Reporting Standards IFRS).

The principles for recognition and measurement are in accordance with IFRS. The Company has not made use of the exemptions in regard to measurement and recognition, available under the regulations to the accounting act § 3-1. The disclosures are based on the requirements in the Accounting Act with addition as specified in the regulation for simplified IFRS. Based on such regulation changes in shareholders' equity is described in note 8 Equity and transfers to IFRS to financial statements and not as a separate statement.

Over the recent years new IFRS standards and amendments to existing IFRS standards have become effective. None of these have had any impact on the Company.

These financial statements were resolved by the Board of Directors on 30/05/2024.

Operating income

Return on invested capital is included in operating income as this is related to the company's primary field of business and is the major source of income for the enterprise. Return on capital includes net gain on sale of securities, change in unrealized gain on securities and dividends or interest from securities. Other interest or foreign exchange gains or losses are classified as financial items. Income is recognized when considered earned in accordance with the valuation principles applicable to the different investment objects. See the valuation principles below.

Classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same principles.

Financial assets classified as non-current assets comprise investments in unlisted securities that are not included in a trading portfolio. Securities included in a trading portfolio are classified as current assets.

Unlisted securities

Investments in unlisted securities are valued at fair market value. When a "Price of recent investment" or reported fair market value is available, this is used as a basis for fair market value. Otherwise, cost in local currency converted to exchange rate at the balance sheet date may be used, when there is no observed basis for other changes in value.

Listed securities

Listed securities comprise securities listed at a stock exchange or at a semi negotiable market and are valued at fair market value. Portfolio investments in shares, bonds and other securities trading in a liquid marketplace are valued at market value on the balance sheet date. Unlisted securities included in a trading portfolio are valued at fair market value. Investments included in the trading portfolio are classified as current assets regardless of the time horizon of the investments as the investment is made for the purpose of sale and therefore considered to be temporary.

Presentation of change in fair value

The Company presents changes in fair value for all equity instruments through The profit and loss statement.

Fair value measurements

Fair value measurements according to IFRS, requires enhanced disclosures about financial instruments carried at fair value. The company has classified the measurements at fair value in relation to the degree of reliability of these measurements. The classification is based on a hierarchy that reflects the reliability of the measurements according to the following levels:



Styviken Invest AS

Notes to the financial statements 2023

Level 1 - Listed securities at a stock exchange

Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments which would generally be included in Level 1 includes listed equity securities and listed derivatives.

Level 2 - Pricing inputs observable for the investments

Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs unobservable for the investments

Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

The following table summarises the valuation of the investments by the above fair value hierarchy levels as of 31.12.2023:

	Level 1	Level 2	Level 3	Total
Investments in equity securities and funds	0	0	202 972 227	202 972 227
Debentures loan	0	0	15 205 000	15 205 000
Marketable equity securities, tax exempt	378 038 524	0	0	378 038 524
Marketable equity securities, taxable other	0	442 415 158	0	442 415 158
Bonds, taxable	0	0	14 182 000	14 182 000
Total	378 038 524	442 415 158	232 359 227	1 052 812 910

Investments measured at fair value based on level 3:

	2023	2022
Opening balance 1 January	244 315 258	136 888 081
Unrealised changes in value recognised in profit and loss	-717 295	16 459 238
Unrealised changes in value recognised in other comprehensive income	0	0
Additions or derecognition	-11 238 736	90 967 939
Transfers to or from Level 3	0	0
Ending balance 31 December	232 359 227	244 315 258

Receivables

Receivables are recognized at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Reserve for unrealized profit

Reserve for unrealized profit comprise unrealized profit on unlisted companies measured at fair market value. This represents equity which according to the Norwegian Companies Act is restricted and may not be distributed to the owners.

Net operating income and expenses

Realized gain/loss from financial assets

Realized gain/loss is recognized upon sale of individual financial instrument. The gain/loss represents the difference between proceeds from the sale and historical cost price adjusted for impairment charges, if any.

Dividends and distributions

Dividends and distributions are recognized as revenue when received.

Change in value, financial assets measured at market value



Styviken Invest AS

Notes to the financial statements 2023

This line item represents the change in unrealized gain/loss on equity securities and debt securities measured from the prior balance sheet date.

Expenses

Expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Foreign exchange

Foreign currency transactions are translated using the exchange rate at the transaction date. Balances in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences are recognized in profit and loss statement and classified as a financial item comprising transactions regarding bank accounts and receivables and liabilities. Foreign currency transactions regarding financial instruments is a part of the realized and unrealized gain/loss from disposals of securities or change in market values of securities.

Income taxes

The tax expense in the profit and loss statement includes both payable taxes for the period and change in deferred tax. Deferred tax is calculated on the temporary differences that exist between accounting and tax values as well as loss carried forward at year-end. Tax increasing and reducing temporary differences that reverse or may reverse within the same period are offset. Deferred tax assets are recognized to the extent considered realizable.

Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

	2023	2022
Wages and salaries	0	0
Compensation to the Board of Directors	400 000	250 000
Social security tax	56 400	35 250
Pension costs	0	0
Total	456 400	285 250

The company has no employees. Total fees to the Board of Directors was NOK 400 000. The company has no obligations to the CEO or Chairman of the Board.

Auditor's remuneration (including VAT)

	2023	2022
Statutory auditing	167 134	157 223
Other attestation services	0	10 500
Tax consultancy services	0	0
Other services	0	0
Total	167 134	167 723



Styviken Invest AS

Notes to the financial statements 2023

Note 3 Tax

Specification of income tax expense	2023	2022
Current income tax payable	23 621 949	0
Changes in deferred tax	-16 720 936	9 507 201
Tax expenses	6 901 013	9 507 201
Taxable income:		
Ordinary profit/(-Loss) before tax	17 854 708	-251 284 467
Permanent differences	90 425 783	253 338 370
Change in taxable differences	-907 997	280 123
Change in Losses carried forward	0	-229 383
Taxable income	107 372 494	2 104 643
Payable tax in the Balance Sheet	23 621 949	0
Specification of temporary differences		
Included in Deferred tax assets:		
Investments in shares and other securities	33 917 272	110 829 525
Non-current receivables	-121 500	-1 029 497
Losses carried forward	0	0
Temporary differences	33 795 772	109 800 028
Deferred tax (22 %)	7 435 070	24 156 006

Note 4 Equity

	Share capital	Share premium	Reserve for unrealised profit	Other equity	Total equity
Equity at 01.01.2022	72 573 995	74 920 336	-3 798 055	1 305 448 356	1 449 144 632
Distribution to the shareholder	0	0	0	0	0
Share increase 2022	7 169 769	57 830 231	0	0	65 000 000
Net profit/loss 2022	0	0	3 798 055	-265 052 744	-261 254 689
Other comprehensive income 2022	0	0	0	0	0
Equity at 31.12.2022	79 743 764	132 750 567	0	1 040 395 611	1 252 889 942
Net profit/loss 2023	0	0	0	10 953 695	10 953 695
Other comprehensive income 2023	0	0	0	0	0
Equity at 31.12.2023	79 743 764	132 750 567	0	1 051 349 306	1 263 843 637

Note 5 Long-term investments

Other long-term investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Investments in equity securities and funds	205 978 884	202 972 227	-3 006 657	4 305 250
Debentures loan	15 326 500	15 205 000	-121 500	0
Total	221 305 384	218 177 227	-3 128 157	4 305 250



Styviken Invest AS

Notes to the financial statements 2023

Investments in equity securities and funds are carried at fair market value on individual basis.

Change in unrealised gain/(loss) during the year	2023	2022
Investment in equity securities and funds	-7 199 949	16 548 961
Debentures loan	3 828 067	-280 123
Total	-3 371 882	16 268 838

Note 6 Current investments in marketable securities

Current investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Marketable equity securities, tax exempt	575 711 441	709 338 047	133 626 606	27 731 373
Marketable equity securities, taxable other	77 955 764	111 115 636	33 159 872	0
Bonds, taxable	13 424 600	14 182 000	757 400	0
Total	667 091 805	834 635 683	167 543 878	27 731 373

Marketable equity securities, taxable other are investments in hedge funds not listed at a stock exchange and carried at fair market value.

Change in unrealised gain/(loss) during the year	2023	2022
Marketable equity securities, tax exempt	2 283 404	-332 386 400
Marketable equity securities, taxable other	-77 860 053	33 539 769
Bonds, taxable	947 800	-408 800
Total	-74 628 849	-299 255 431

Note 7 Bank deposits

The funds do not include any restricted bank deposit.

Note 8 Share capital and shareholders information

	Number	Par value	Share capital
Ordinary shares	796 641	100,10	79 743 764
Total	796 641		79 743 764

Ownership structure – share holders	Total	Owner interest
Lindalen Capital Limited	796 641	100 %



Styviken Invest AS

Notes to the financial statements 2023

Note 9 Financial risk

The future development of the company is dependent on the development of the company's investments as well as the general market environment.

Market risk

The company and the group is exposed to market risk through its investments in price as well changes in foreign exchange rates for investments in other securities.

Credit risk

Credit risk arising from counterparties' ability to fulfil its duties is regarded as very low.

Liquidity risk

The liquidity of the company and the group is deemed satisfactory.

Interest rate risk

The company and the group have no interest-bearing debt. Interest rate risk is only related to investments in fixed income instruments.

Note 10 Events after year-end

Capital markets are still undergoing effects by geopolitical tensions, inflationary pressures and associated increasing interest rates. Financial instability is still present and it is expected that markets will remain volatile in the foreseeable future. The company's portfolio is diversified and fully equity financed, and hence the solidity of the company is satisfactory.



To the General Meeting of Styviken Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Styviken Invest AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss statement, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30 May 2024

PricewaterhouseCoopers AS

Erik Andersen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Audit opinion Styviken Invest AS

Signers:

Name	Method	Date
Andersen, Erik	BANKID	2024-05-30 20:27

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2024-06-04
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Financial Statements 2023

Styviken Invest AS

Org.no.: 990 129 169


Prepared by:
VIEW.
PROCURATOR




Board of Directors' Report for 2023

Nature of business activities and where these are conducted

The company is engaged in investments in other companies and related activities. The registered company is in Oslo.

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Accurate overview of the development and result of the company's activities and financial position

The Board of Directors is of the opinion that the annual accounts for 2023 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2023.

Key risks, uncertainties and future development

The future development of the company is dependent on the development of the company's investments as well as the general market environment. The global capital markets at date of rendering the accounts is volatile reflecting the increase in the interest rate path, inflationary environment and geopolitical tensions. The long-term market development is uncertain, but the company is fully equity financed and the Board does not expect a potential adverse development in capital markets to affect the company's solidity.

Financial risk in the company is primarily related to market risk, credit risk, liquidity risk and interest rate risk.

Market risk

The company is exposed to market risk through its investments through changes in price as well changes in foreign exchange rates for investments in other currencies.

Credit risk

Credit risk arising from counterparties' ability to fulfil its duties is regarded as very low.

Liquidity risk

The liquidity of the company is deemed to be satisfactory.

Interest rate risk

The company has no interest-bearing debt. Interest rate risk is only related to investments in fixed income instruments.

Going concern

The annual accounts have been prepared on the going concern assumption and, in accordance with Section 3-3a of the Accounting Act, the Board confirms that the going concern assumption is appropriate.

Analysis of the annual accounts

The company's ordinary profit after tax in 2023 was NOK 10 953 695 vs NOK -261 254 689 in 2022. The change is driven by the underlying development of the equity markets and realisation of investments.

The company's total assets and equity was NOK 1 295 266 462 and NOK 1 263 843 637 respectively as of 31.12.2023, compared to NOK 1 288 380 768 and NOK 1 252 889 942 by the end of 2022. The equity ratio of the company was 97,6 % as of 31.12.2023 and 99,0 % as of 31.12.2022. The increase in equity before paid in capital is driven by positive changes in values of current investments.

Cash flow from operations for the company was NOK 231 010 777 in 2023 and NOK 228 090 711 including cash flow from investment activities and financing activities as investment activities have increased substantially compared with proceeds from sale.

The company has not had any expenses related to research and development in 2023.

Working environment

The company has no employees. The working environment is therefore not considered.

Equal opportunities

The board of directors is consisting of three men. The board of directors are of the view that equal opportunities issues have been adequately accommodated, and no specific measures have been initiated or planned with regard thereto.



External environment

The company does not impact the external environment to any extent.

Substainability risk

The company has invested in a deversified portfolio of companies and in different geographical areas, industries and company sizes. The portfolio exposes the company to a substainability risks linked to the portfolio investments. Sustainability risk to which the Company is exposed is dynamic and will be able to changes, among other things due to changes in regulations, technological advances and societal behavior and preferences. Sustainability risk factors include, but are not limited to; physical climate change and transition risks, health and safety incidents, risks related to employment rights and working conditions, compliance of tax rules, governance structures and inappropriate business practices and corruption. Sustainability risks can have a negative impact on the value of an investment should they materialize.

Board insurance

The company has no board insurance.

Allocation of profit for the year

It is proposed that the result for the year of NOK 10 953 695 is transferred to retained earnings.


The company is deemed to have sufficient liquidity to cover future commitments and provisions.

Oslo, 30.05.2024


Morten Drake
Chairman of the board

Are Juklestad Berg
Member of the board/General
Manager

Peter Markborn
Member of the board


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Profit and loss statement


Currency NOK	Note	2023	2022
Operating income and operating expenses			
Income/(-loss) from disposal of securities		104 837 678	36 561 680
Dividends received		757	0
Changes in market value of current financial assets		-74 628 849	-299 255 431
Changes in market value of non-current financial assets		-3 371 882	16 268 838
Interest received from financial investments		989 473	456 428
Net operating income/(-loss)		27 827 176	-245 968 486
Employee benefits expense	2	456 400	285 250
Other expenses	2	7 635 303	6 530 709
Total expenses		8 091 703	6 815 959
Operating profit/(-loss)		19 735 474	-252 784 445
Financial income and expenses			
Other financial income		5 009 902	0
Other interest income		3 054 825	750 880
Net currency effects		-9 916 399	829 448
Other interest expenses		29 094	80 351
Net financial income and expenses		-1 880 766	1 499 977
Profit/(-Loss) before tax		17 854 708	-251 284 467
Income tax expense	3	6 901 013	9 970 222
Net profit/(loss)		10 953 695	-261 254 689
Other comprehensive income			
Total comprehensive income		10 953 695	-261 254 689
Statement of comprehensive income			
Net profit/(-loss)		10 953 695	-261 254 689
Other comprehensive income		0	0
Total comprehensive result		10 953 695	-261 254 689
Allocation of net profit/loss and equity transfers			
Transferred to/from reserve for unrealised profit	4	0	3 798 055
Transferred to/from other equity	4	10 953 695	-265 052 744
Total allocation of net profit/loss and equity transfers		10 953 695	-261 254 689



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Balance Sheet as at 31.12.


Currency NOK	Note	2023	2022
Assets			
Non-current assets			
Financial non-current assets			
Investments in shares	1, 5	202 972 227	219 513 725
Other long-term receivables	1, 5	15 205 000	11 376 934
Total non-current financial assets		218 177 227	230 890 658
Total non-current assets		218 177 227	230 890 658
Current assets			
Debtors			
Other short-term receivables		213 541	401 296
Total receivables		213 541	401 296
Investments			
Shares and funds	1, 6	820 453 683	1 029 705 313
Bonds and debt securities	1, 6	14 182 000	13 234 200
Total investments		834 635 683	1 042 939 513
Cash and cash equivalents			
Bank deposits	7	242 240 011	14 149 300
Total cash and bank deposits		242 240 011	14 149 300
Total current assets		1 077 089 235	1 057 490 109
Total assets		1 295 266 462	1 288 380 768



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Balance Sheet as at 31.12.

Currency NOK	Note	2023	2022
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	4, 8	79 743 764	79 743 764
Share premium	4	132 750 567	132 750 567
Total paid-up equity		212 494 331	212 494 331
Retained earnings			
Other equity	1, 4	1 051 349 306	1 040 395 611
Total retained earnings		1 051 349 306	1 040 395 611
Total equity		1 263 843 637	1 252 889 942
Liabilities			
Provisions			
Deferred tax	3	7 435 070	24 156 006
Total provisions		7 435 070	24 156 006
Current liabilities			
Liabilities to group companies		0	10 513 800
Trade payables		205 479	278 002
Tax payable	3	23 621 949	463 021
Public duties payable		27 478	20 659
Other current liabilities		132 848	59 338
Total current liabilities		23 987 755	11 334 819
Total liabilities		31 422 825	35 490 825
Total equity and liabilities		1 295 266 462	1 288 380 768

Oslo, 30.05.2024
The board of Styviken Invest AS


Morten Drake
Chairman of the board

Are Juklestad Berg
Member of the board/General Manager


Peter Markborn
Member of the board



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Cash Flow Statement


	Note	2023	2022
Currency NOK			
Cash flows from operating activities			
Profit/(-Loss) before tax		17 854 708	-251 284 467
Taxes paid		463 021	0
Write-down/(-Reversal) on other financial assets		2 463 882	-15 988 711
Realized (-gain)/loss from financial assets		-104 837 678	-36 561 680
Unrealized (-gain)/loss from financial assets		74 628 849	299 255 431
Proceeds from sale of financial assets		294 133 837	133 369 621
Acquisition of financial assets		-42 451 563	-212 179 579
Change in accounts receivable		187 756	5 403 960
Change in accounts payable		-10 505 993	10 681 813
Net cash flow from operations		231 010 777	-67 303 612
Cash flows from investment activities			
Investments in long term receivables		2 920 066	1 907 187
Net cash flows from investment activities		-2 920 066	-1 907 187
Cash flows from financing activities			
Proceeds from equity		0	65 000 000
Net cash flows from financing activities		0	65 000 000
Net change in cash and cash equivalents		228 090 711	-4 210 799
Cash and cash equivalents at the start of the period		14 149 300	18 360 100
Cash and cash equivalents at the end of the period		242 240 011	14 149 300
Specification of cash and cash equivalents:			
Bank deposits		242 240 011	14 149 300



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Notes to the financial statements 2023

Note 1 Accounting principles

Basis for preparation of the financial statements

The financial statements of the Company has been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act § 3-9, and regulations regarding simplified application of international accounting standards as adopted by the EU (Simplified International Financial Reporting Standards IFRS).

The principles for recognition and measurement are in accordance with IFRS. The Company has not made use of the exemptions in regard to measurement and recognition, available under the regulations to the accounting act § 3-1. The disclosures are based on the requirements in the Accounting Act with addition as specified in the regulation for simplified IFRS. Based on such regulation changes in shareholders' equity is described in note 8 Equity and transfers to IFRS to financial statements and not as a separate statement.

Over the recent years new IFRS standards and amendments to existing IFRS standards have become effective. None of these have had any impact on the Company.

These financial statements were resolved by the Board of Directors on 30/05/2024.

Operating income

Return on invested capital is included in operating income as this is related to the company's primary field of business and is the major source of income for the enterprise. Return on capital includes net gain on sale of securities, change in unrealized gain on securities and dividends or interest from securities. Other interest or foreign exchange gains or losses are classified as financial items. Income is recognized when considered earned in accordance with the valuation principles applicable to the different investment objects. See the valuation principles below.

Classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same principles.

Financial assets classified as non-current assets comprise investments in unlisted securities that are not included in a trading portfolio. Securities included in a trading portfolio are classified as current assets.

Unlisted securities

Investments in unlisted securities are valued at fair market value. When a "Price of recent investment" or reported fair market value is available, this is used as a basis for fair market value. Otherwise, cost in local currency converted to exchange rate at the balance sheet date may be used, when there is no observed basis for other changes in value.

Listed securities

Listed securities comprise securities listed at a stock exchange or at a semi negotiable market and are valued at fair market value. Portfolio investments in shares, bonds and other securities trading in a liquid marketplace are valued at market value on the balance sheet date. Unlisted securities included in a trading portfolio are valued at fair market value. Investments included in the trading portfolio are classified as current assets regardless of the time horizon of the investments as the investment is made for the purpose of sale and therefore considered to be temporary.

Presentation of change in fair value


The Company presents changes in fair value for all equity instruments through The profit and loss statement.

Fair value measurements


Fair value measurements according to IFRS, requires enhanced disclosures about financial instruments carried at fair value. The company has classified the measurements at fair value in relation to the degree of reliability of these measurements. The classification is based on a hierarchy that reflects the reliability of the measurements according to the following levels:



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Level 1 - Listed securities at a stock exchange

Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments which would generally be included in Level 1 includes listed equity securities and listed derivatives.

Level 2 - Pricing inputs observable for the investments

Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs unobservable for the investments

Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

The following table summarises the valuation of the investments by the above fair value hierarchy levels as of 31.12.2023:

	Level 1	Level 2	Level 3	Total
Investments in equity securities and funds	0	0	202 972 227	202 972 227
Debentures loan	0	0	15 205 000	15 205 000
Marketable equity securities, tax exempt	378 038 524	0	0	378 038 524
Marketable equity securities, taxable other	0	442 415 158	0	442 415 158
Bonds, taxable	0	0	14 182 000	14 182 000
Total	378 038 524	442 415 158	232 359 227	1 052 812 910

Investments measured at fair value based on level 3:

	2023	2022
Opening balance 1 January	244 315 258	136 888 081
Unrealised changes in value recognised in profit and loss	-717 295	16 459 238
Unrealised changes in value recognised in other comprehensive income	0	0
Additions or derecognition	-11 238 736	90 967 939
Transfers to or from Level 3	0	0
Ending balance 31 December	232 359 227	244 315 258

Receivables

Receivables are recognized at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Reserve for unrealized profit

Reserve for unrealized profit comprise unrealized profit on unlisted companies measured at fair market value. This represents equity which according to the Norwegian Companies Act is restricted and may not be distributed to the owners.

Net operating income and expenses

Realized gain/loss from financial assets

Realized gain/loss is recognized upon sale of individual financial instrument. The gain/loss represents the difference between proceeds from the sale and historical cost price adjusted for impairment charges, if any.

Dividends and distributions

Dividends and distributions are recognized as revenue when received.

Change in value, financial assets measured at market value



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This line item represents the change in unrealized gain/loss on equity securities and debt securities measured from the prior balance sheet date.

Expenses

Expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Foreign exchange

Foreign currency transactions are translated using the exchange rate at the transaction date. Balances in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences are recognized in profit and loss statement and classified as a financial item comprising transactions regarding bank accounts and receivables and liabilities. Foreign currency transactions regarding financial instruments is a part of the realized and unrealized gain/loss from disposals of securities or change in market values of securities.

Income taxes

The tax expense in the profit and loss statement includes both payable taxes for the period and change in deferred tax. Deferred tax is calculated on the temporary differences that exist between accounting and tax values as well as loss carried forward at year-end. Tax increasing and reducing temporary differences that reverse or may reverse within the same period are offset. Deferred tax assets are recognized to the extent considered realizable.

Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

	2023	2022
Wages and salaries	0	0
Compensation to the Board of Directors	400 000	250 000
Social security tax	56 400	35 250
Pension costs	0	0
Total	456 400	285 250

The company has no employees. Total fees to the Board of Directors was NOK 400 000. The company has no obligations to the CEO or Chairman of the Board.

Auditor's remuneration (including VAT)

	2023	2022
Statutory auditing	167 134	157 223
Other attestation services	0	10 500
Tax consultancy services	0	0
Other services	0	0
Total	167 134	167 723



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Notes to the financial statements 2023

Note 3 Tax

Specification of income tax expense	2023	2022
Current income tax payable	23 621 949	0
Changes in deferred tax	-16 720 936	9 507 201
Tax expenses	6 901 013	9 507 201
Taxable income:		
Ordinary profit/(-Loss) before tax	17 854 708	-251 284 467
Permanent differences	90 425 783	253 338 370
Change in taxable differences	-907 997	280 123
Change in Losses carried forward	0	-229 383
Taxable income	107 372 494	2 104 643
Payable tax in the Balance Sheet	23 621 949	0
Specification of temporary differences	2023	2022
Included in Deferred tax assets:		
Investments in shares and other securities	33 917 272	110 829 525
Non-current receivables	-121 500	-1 029 497
Losses carried forward	0	0
Temporary differences	33 795 772	109 800 028
Deferred tax (22 %)	7 435 070	24 156 006

Note 4 Equity

	Share capital	Share premium	Reserve for unrealised profit	Other equity	Total equity
Equity at 01.01.2022	72 573 995	74 920 336	-3 798 055	1 305 448 356	1 449 144 632
Distribution to the shareholder	0	0	0	0	0
Share increase 2022	7 169 769	57 830 231	0	0	65 000 000
Net profit/loss 2022	0	0	3 798 055	-265 052 744	-261 254 689
Other comprehensive income 2022	0	0	0	0	0
Equity at 31.12.2022	79 743 764	132 750 567	0	1 040 395 611	1 252 889 942
Net profit/loss 2023	0	0	0	10 953 695	10 953 695
Other comprehensive income 2023	0	0	0	0	0
Equity at 31.12.2023	79 743 764	132 750 567	0	1 051 349 306	1 263 843 637

Note 5 Long-term investments

Other long-term investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Investments in equity securities and funds	205 978 884	202 972 227	-3 006 657	4 305 250
Debentures loan	15 326 500	15 205 000	-121 500	0
Total	221 305 384	218 177 227	-3 128 157	4 305 250



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Notes to the financial statements 2023

Investments in equity securities and funds are carried at fair market value on individual basis.

Change in unrealised gain/(loss) during the year	2023	2022
Investment in equity securities and funds	-7 199 949	16 548 961
Debentures loan	3 828 067	-280 123
Total	-3 371 882	16 268 838

Note 6 Current investments in marketable securities

Current investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Marketable equity securities, tax exempt	575 711 441	709 338 047	133 626 606	27 731 373
Marketable equity securities, taxable other	77 955 764	111 115 636	33 159 872	0
Bonds, taxable	13 424 600	14 182 000	757 400	0
Total	667 091 805	834 635 683	167 543 878	27 731 373

Marketable equity securities, taxable other are investments in hedge funds not listed at a stock exchange and carried at fair market value.

Change in unrealised gain/(loss) during the year	2023	2022
Marketable equity securities, tax exempt	2 283 404	-332 386 400
Marketable equity securities, taxable other	-77 860 053	33 539 769
Bonds, taxable	947 800	-408 800
Total	-74 628 849	-299 255 431

Note 7 Bank deposits

The funds do not include any restricted bank deposit.


Note 8 Share capital and shareholders information

	Number	Par value	Share capital
Ordinary shares	796 641	100,10	79 743 764
Total	796 641		79 743 764


Ownership structure – share holders	Total	Owner interest
Lindalen Capital Limited	796 641	100 %



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Notes to the financial statements 2023

Note 9 Financial risk

The future development of the company is dependent on the development of the company's investments as well as the general market environment.

Market risk

The company and the group is exposed to market risk through its investments in price as well changes in foreign exchange rates for investments in other securities.

Credit risk

Credit risk arising from counterparties' ability to fulfil its duties is regarded as very low.

Liquidity risk

The liquidity of the company and the group is deemed satisfactory.

Interest rate risk

The company and the group have no interest-bearing debt. Interest rate risk is only related to investments in fixed income instruments.

Note 10 Events after year-end

Capital markets are still undergoing effects by geopolitical tensions, inflationary pressures and associated increasing interest rates. Financial instability is still present and it is expected that markets will remain volatile in the foreseeable future. The company's portfolio is diversified and fully equity financed, and hence the solidity of the company is satisfactory.



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 12.05.2017	Vår dato 29.05.2017
Telefon 90076012	Deres referanse Cecilie Tollefsen	Vår referanse 2017/504355

DELOITTE ADVOKATFIRMA AS
Postboks 221, Sentrum
0103 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Styviken Invest AS, org. nr. 990 129 169

Vi viser til deres brev av 12. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Styviken Invest AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Styviken Invest AS 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

Fra søknaden gjengis:

Selskapets eneaksjonær, Fatburen Investment B.V er hjemmehørende i Nederland. Videre så er to av selskapets styremedlemmer utenlandske, henholdsvis britisk og svensk. Selskapet driver investeringsvirksomhet der kommunikasjonen i all hovedsak skjer på 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."

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

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800 80 000
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22 17 08 60



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 vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer