



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### 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: 07.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Income/(-loss) from disposal of securities		129 671 458	104 837 678
Dividends received		7 718 828	757
Changes in market value of current financial assets	6	-19 946 320	-74 628 849
Changes in market value of non-current financial assets	5	36 030 960	-3 371 882
Interest received from financial investments		1 343 683	989 473
<b>Sum inntekter</b>		<b>154 818 609</b>	<b>27 827 176</b>
<b>Kostnader</b>			
Employee benefits expense	2	514 591	456 400
Other expenses	2	3 667 752	7 635 303
<b>Sum kostnader</b>		<b>4 182 343</b>	<b>8 091 703</b>
<b>Driftsresultat</b>		<b>150 636 266</b>	<b>19 735 474</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 357 601	5 009 902
Annen renteinntekt		9 525 955	3 054 825
Net currency effects		19 684 283	-9 916 399
<b>Sum finansinntekter</b>		<b>30 567 840</b>	<b>-1 851 672</b>
Annen rentekostnad		544 355	29 094
<b>Sum finanskostnader</b>		<b>544 355</b>	<b>29 094</b>
<b>Netto finans</b>		<b>30 023 484</b>	<b>-1 880 766</b>
<b>Resultat før skattekostnad</b>		<b>180 659 750</b>	<b>17 854 708</b>
Income tax expense	3	9 623 414	6 901 013
<b>Årsresultat</b>		<b>171 036 336</b>	<b>10 953 695</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>171 036 336</b>	<b>10 953 695</b>
<b>Totalresultat</b>		<b>342 072 672</b>	<b>21 907 390</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from reserve for unrealised profit	4		
Transferred to/from other equity	4	171 036 336	10 953 695
<b>Sum overføringer og disponeringer</b>		<b>171 036 336</b>	<b>10 953 695</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investments in shares	1, 5	245 285 084	202 972 227
Other long-term receivables	1, 5	15 825 898	15 205 000
<b>Sum finansielle anleggsmidler</b>		<b>261 110 982</b>	<b>218 177 227</b>
<b>Sum anleggsmidler</b>		<b>261 110 982</b>	<b>218 177 227</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		408 015	213 541
<b>Sum fordringer</b>		<b>408 015</b>	<b>213 541</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	1, 6	872 324 681	820 453 683
Bonds and debt securities	1, 6	41 172 000	14 182 000
Andre markedsbaserte finansielle instrumenter	6		
<b>Sum investeringer</b>		<b>913 496 681</b>	<b>834 635 683</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	64 829 310	242 240 011
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>64 829 310</b>	<b>242 240 011</b>
<b>Sum omløpsmidler</b>		<b>978 734 007</b>	<b>1 077 089 235</b>
<b>SUM EIENDELER</b>		<b>1 239 844 989</b>	<b>1 295 266 462</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 8	31 866	79 743 764
Overkurs	4		132 750 567
<b>Sum innskutt egenkapital</b>		<b>31 866</b>	<b>212 494 331</b>
<b>Opptjent egenkapital</b>			
Reserve for unrealised profit	1, 4		
Other equity	1, 4	1 222 385 642	1 051 349 306
<b>Sum opptjent egenkapital</b>		<b>1 222 385 642</b>	<b>1 051 349 306</b>
<b>Sum egenkapital</b>		<b>1 222 417 508</b>	<b>1 263 843 637</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	5 653 906	7 435 070
<b>Sum avsetninger for forpliktelser</b>		<b>5 653 906</b>	<b>7 435 070</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>5 653 906</b>	<b>7 435 070</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		255 173	205 479
Tax payable	3	11 404 578	23 621 949
Public duties payable		98 420	27 478
Other current liabilities		15 404	132 848
<b>Sum kortsiktig gjeld</b>		<b>11 773 574</b>	<b>23 987 755</b>
<b>Sum gjeld</b>		<b>17 427 480</b>	<b>31 422 825</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 239 844 989</b>	<b>1 295 266 462</b>



BankID Signing  
Are Juklestad Berg  
2025-05-12



BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12



BankID Signing  
Morten Drake  
2025-05-12

# Financial Statements 2024

Styviken Invest AS

Org.no.: 990 129 169

Prepared by:


**VIEW.**  
PROCURATOR




## Board of Directors' Report for 2024

### 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.

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

### 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 2024 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2024, and for 2024.

### 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 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 2024 was NOK 171 036 336 vs NOK 10 953 695 in 2023. 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 1 239 844 989 and NOK 1 222 417 508 respectively as of 31.12.2024, compared to NOK 1 295 266 462 and NOK 1 263 843 637 by the end of 2023. The equity ratio of the company was 98,9 % as of 31.12.2024 and 97,6 % as of 31.12.2023. The increase in equity before repaid capital is driven by positive changes in values of current investments.

Cash flow from operations for the company was NOK 35 102 389 in 2024. Net change in cash and cash equivalents was NOK -177 410 701 and includes cash flow from investment and financing activities. The change in financing activities is mainly due to repayment of capital.

The company has not had any expenses related to research and development in 2024.

### 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 171 036 336 is transferred to retained earnings.

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

Oslo, 07.05.2025

---

Morten Drake  
Chairman of the board

---

Peter Markborn  
Member of the board

---

Are Juklestad Berg  
General Manager



BankID Signing  
Are Juklestad Berg  
2025-05-12




BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12




BankID Signing  
Morten Drake  
2025-05-12



## Styviken Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12


 BankID Signing  
Morten Drake  
2025-05-12


### Profit and loss statement

Currency NOK	Note	2024	2023
<b>Operating income and operating expenses</b>			
Income/(-loss) from disposal of securities		129 671 458	104 837 678
Dividends received		7 718 828	757
Changes in market value of current financial assets	6	-19 946 320	-74 628 849
Changes in market value of non-current financial assets	5	36 030 960	-3 371 882
Interest received from financial investments		1 343 683	989 473
<b>Net operating income/(-loss)</b>		<b>154 818 609</b>	<b>27 827 176</b>
Employee benefits expense	2	514 591	456 400
Other expenses	2	3 667 752	7 635 303
<b>Total expenses</b>		<b>4 182 343</b>	<b>8 091 703</b>
<b>Operating profit/(-loss)</b>		<b>150 636 266</b>	<b>19 735 474</b>
<b>Financial income and expenses</b>			
Other financial income		1 357 601	5 009 902
Other interest income		9 525 955	3 054 825
Net currency effects		19 684 283	-9 916 399
Other interest expenses		544 355	29 094
<b>Net financial income and expenses</b>		<b>30 023 484</b>	<b>-1 880 766</b>
<b>Profit/(-Loss) before tax</b>		<b>180 659 750</b>	<b>17 854 708</b>
Income tax expense	3	9 623 414	6 901 013
<b>Net profit/(loss)</b>		<b>171 036 336</b>	<b>10 953 695</b>
<b>Other comprehensive income</b>			
Total comprehensive income		171 036 336	10 953 695
<b>Statement of comprehensive income</b>			
Net profit/(-loss)		171 036 336	10 953 695
Other comprehensive income		0	0
<b>Total comprehensive result</b>		<b>171 036 336</b>	<b>10 953 695</b>
<b>Allocation of net profit/loss and equity transfers</b>			
Transferred to/from other equity	4	171 036 336	10 953 695
<b>Total allocation of net profit/loss and equity transfers</b>		<b>171 036 336</b>	<b>10 953 695</b>



## Styviken Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12


 BankID Signing  
Morten Drake  
2025-05-12


### Balance Sheet as at 31.12.

Currency NOK	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Investments in shares	1, 5	245 285 084	202 972 227
Other long-term receivables	1, 5	15 825 898	15 205 000
<b>Total non-current financial assets</b>		<b>261 110 982</b>	<b>218 177 227</b>
<b>Total non-current assets</b>		<b>261 110 982</b>	<b>218 177 227</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		408 015	213 541
<b>Total receivables</b>		<b>408 015</b>	<b>213 541</b>
<b>Investments</b>			
Shares and funds	1, 6	872 324 681	820 453 683
Bonds and debt securities	1, 6	41 172 000	14 182 000
<b>Total investments</b>		<b>913 496 681</b>	<b>834 635 683</b>
<b>Cash and cash equivalents</b>			
Bank deposits	7	64 829 310	242 240 011
<b>Total cash and bank deposits</b>		<b>64 829 310</b>	<b>242 240 011</b>
<b>Total current assets</b>		<b>978 734 007</b>	<b>1 077 089 235</b>
<b>Total assets</b>		<b>1 239 844 989</b>	<b>1 295 266 462</b>



## Styviken Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

### Balance Sheet as at 31.12.

Currency NOK	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4, 8	31 866	79 743 764
Share premium	4	0	132 750 567
<b>Total paid-up equity</b>		<b>31 866</b>	<b>212 494 331</b>
<b>Retained earnings</b>			
Other equity	1, 4	1 222 385 642	1 051 349 306
<b>Total retained earnings</b>		<b>1 222 385 642</b>	<b>1 051 349 306</b>
<b>Total equity</b>		<b>1 222 417 508</b>	<b>1 263 843 637</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	3	5 653 906	7 435 070
<b>Total provisions</b>		<b>5 653 906</b>	<b>7 435 070</b>
<b>Current liabilities</b>			
Trade payables		255 173	205 479
Tax payable	3	11 404 578	23 621 949
Public duties payable		98 420	27 478
Other current liabilities		15 404	132 848
<b>Total current liabilities</b>		<b>11 773 574</b>	<b>23 987 755</b>
<b>Total liabilities</b>		<b>17 427 480</b>	<b>31 422 825</b>
<b>Total equity and liabilities</b>		<b>1 239 844 989</b>	<b>1 295 266 462</b>

Oslo, 07.05.2025  
The board of Styviken Invest AS


\_\_\_\_\_  
Morten Drake  
Chairman of the board


\_\_\_\_\_  
Peter Markborn  
Member of the board

\_\_\_\_\_  
Are Juklestad Berg  
General Manager



## Styviken Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12


 BankID Signing  
Morten Drake  
2025-05-12


### Cash Flow Statement

	Note	2024	2023
Currency NOK			
<b>Cash flows from operating activities</b>			
Profit/(-Loss) before tax		180 659 750	17 854 708
Taxes paid		-23 621 949	-463 021
Write-down/(-Reversal) on other financial assets		-36 601 233	2 463 882
Realized (-gain)/loss from financial assets		-129 671 458	-104 837 678
Unrealized (-gain)/loss from financial assets		19 946 320	74 628 849
Proceeds from sale of financial assets		376 497 300	294 133 837
Acquisition of financial assets		-351 915 057	-42 451 563
Change in accounts receivable		-194 475	187 756
Change in accounts payable		3 191	-10 505 993
<b>Net cash flow from operations</b>		<b>35 102 389</b>	<b>231 010 777</b>
<b>Cash flows from investment activities</b>			
Investments in long term receivables		50 625	2 920 066
<b>Net cash flows from investment activities</b>		<b>-50 625</b>	<b>-2 920 066</b>
<b>Cash flows from financing activities</b>			
Repayments of equity		-212 462 465	0
<b>Net cash flows from financing activities</b>		<b>-212 462 465</b>	<b>0</b>
Net change in cash and cash equivalents		-177 410 701	228 090 711
Cash and cash equivalents at the start of the period		242 240 011	14 149 300
<b>Cash and cash equivalents at the end of the period</b>		<b>64 829 310</b>	<b>242 240 011</b>
Specification of cash and cash equivalents:			
Bank deposits		64 829 310	242 240 011



## Styviken Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

## Notes to the financial statements 2024

### 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.

#### 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

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

## Notes to the financial statements 2024

### 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 31.12.2024:

	Level 1	Level 2	Level 3	Total
Investments in equity securities and funds	0	0	245 285 084	245 285 084
Debentures loan	0	0	15 825 898	15 825 898
Marketable equity securities, tax exempt	195 923 864	0	0	195 923 864
Marketable equity securities, taxable other	0	676 400 817	0	676 400 817
Bonds, taxable	0	0	41 172 000	41 172 000
<b>Total</b>	<b>195 923 864</b>	<b>676 400 817</b>	<b>302 282 982</b>	<b>1 174 607 663</b>

Investments measured at fair value based on level 3:

	2024	2023
Opening balance 1 January	232 359 227	244 315 258
Unrealised changes in value recognised in profit and loss	36 030 960	-717 295
Unrealised changes in value recognised in other comprehensive income	0	0
Additions or derecognition	33 842 170	-11 238 736
Transfers to or from Level 3	0	0
<b>Ending balance 31 December</b>	<b>302 232 357</b>	<b>232 359 227</b>

### 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

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

### Notes to the financial statements 2024

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

	2024	2023
Wages and salaries	112 500	0
Compensation to the Board of Directors	325 000	400 000
Social security tax	61 688	56 400
Accrued vacation pay	13 500	0
<b>Total</b>	<b>512 688</b>	<b>456 400</b>

The company has one employee who holds a 10% position. Total fees to the Board of Directors was NOK 325 000. The company has no obligations to the CEO or Chairman of the Board.

#### Auditor's remuneration (including VAT)

	2024	2023
Statutory auditing	172 255	167 134
Other attestation services	0	0
Tax consultancy services	0	0
Other services	0	0
<b>Total</b>	<b>172 255</b>	<b>167 134</b>



## Styviken Invest AS

BankID Signing  
Are Juklestad Berg  
2025-05-12

BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

BankID Signing  
Morten Drake  
2025-05-12

### Notes to the financial statements 2024

#### Note 3 Tax

<b>Specification of income tax expense</b>	<b>2024</b>	<b>2023</b>
Current income tax payable	11 404 578	23 621 949
Changes in deferred tax	-1 781 164	-16 720 936
<b>Tax expenses</b>	<b>9 623 414</b>	<b>6 901 013</b>
Taxable income:		
Ordinary profit/(-Loss) before tax	180 659 750	17 854 708
Permanent differences	-128 250 485	90 425 783
Change in taxable differences	-570 273	-907 997
Change in Losses carried forward	0	0
<b>Taxable income</b>	<b>51 838 992</b>	<b>107 372 494</b>
<b>Payable tax in the Balance Sheet</b>	<b>11 404 578</b>	<b>23 621 949</b>
<b>Specification of temporary differences</b>	<b>2024</b>	<b>2023</b>
Included in Deferred tax assets:		
Investments in shares and other securities	25 250 801	33 917 272
Non-current receivables	448 773	-121 500
Losses carried forward	0	0
<b>Temporary differences</b>	<b>25 699 574</b>	<b>33 795 772</b>
<b>Deferred tax (22 %)</b>	<b>5 653 906</b>	<b>7 435 070</b>

#### Note 4 Equity

	Share capital	Share premium	Other equity*	Total equity
Equity at 01.01.2023	79 743 764	132 750 567	1 040 395 611	1 252 889 942
Distribution to the shareholder	0	0	0	0
Share increase 2023	0	0	0	0
Net profit/loss 2023	0	0	10 953 695	10 953 695
Other comprehensive income 2023	0	0	0	0
<b>Equity at 31.12.2023</b>	<b>79 743 764</b>	<b>132 750 567</b>	<b>1 051 349 306</b>	<b>1 263 843 637</b>
Capital repayment	-79 711 898	-132 750 567	0	-212 462 465
Net profit/loss 2024	0	0	171 036 336	171 036 336
Other comprehensive income 2024	0	0	0	0
<b>Equity at 31.12.2024</b>	<b>31 866</b>	<b>0</b>	<b>1 222 385 642</b>	<b>1 222 417 508</b>

\*Includes unrealized gains that are not eligible for distribution.



BankID Signing  
Are Juklestad Berg  
2025-05-12

BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

BankID Signing  
Morten Drake  
2025-05-12

## Styviken Invest AS

### Notes to the financial statements 2024

#### 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	212 260 781	245 285 084	33 024 303	1 955 670
Debentures loan	15 326 500	15 775 273	448 773	0
<b>Total</b>	<b>227 587 281</b>	<b>261 060 357</b>	<b>33 473 076</b>	<b>1 955 670</b>

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

Change in unrealised gain/(loss) during the year	2024	2023
Investment in equity securities and funds	35 460 687	-7 199 949
Debentures loan	570 273	3 828 067
<b>Total</b>	<b>36 030 960</b>	<b>-3 371 882</b>

#### 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	725 335 123	872 324 681	146 989 558	36 158 910
Marketable equity securities, taxable other	0	0	0	0
Bonds, taxable	40 564 000	41 172 000	608 000	0
<b>Total</b>	<b>765 899 123</b>	<b>913 496 681</b>	<b>147 597 558</b>	<b>36 158 910</b>

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	2024	2023
Marketable equity securities, tax exempt	13 362 952	2 283 404
Marketable equity securities, taxable other	-33 159 872	-77 860 053
Bonds, taxable	-149 400	947 800
<b>Total</b>	<b>-19 946 320</b>	<b>-74 628 849</b>

#### 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	0	0,00	31 866
<b>Total</b>	<b>0</b>		<b>31 866</b>

Ownership structure – share holders	Total	Owner interest
Hultfield Invest AS	796 641	100 %



## Styviken Invest AS



### Notes to the financial statements 2024

#### 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 high 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 2024, 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 2024, 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](http://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, 7 May 2025

**PricewaterhouseCoopers AS**

Erik 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, Erik	BANKID	2025-05-07 18:54

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



## 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*

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



*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*