



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 608 509
Organisasjonsform: Aksjeselskap
Foretaksnavn: STAVANGER ASSET MANAGEMENT AS
Forretningsadresse: Nedre Holmegate 30
4006 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Emmanuel Marcel Gaetano Vallotto
Dato for fastsettelse av årsregnskapet: 16.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 15.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	10	6 220 476	10 403 638
Other operating income		313 928	235 892
Sum inntekter		6 534 404	10 639 530
Kostnader			
Cost of sales		705 344	1 090 458
Personnel expenses	3, 12	3 718 967	4 651 883
Depreciation on fixed assets	8	35 000	35 000
Other operating expenses	3	3 117 715	2 976 802
Sum kostnader		7 577 026	8 754 144
Driftsresultat		-1 042 622	1 885 387
Finansinntekter og finanskostnader			
Annen renteinntekt		14 541	55 966
Other financial income		893 395	183 316
Sum finansinntekter		907 936	239 282
Write-downs of financial assets		3 899	1 357
Annen rentekostnad		7 326	4 310
Other financial expenses		400 541	54 230
Sum finanskostnader		411 767	59 896
Netto finans		496 170	179 386
Ordinært resultat før skattekostnad		-546 453	2 064 773
Tax on ordinary result	4	-241 861	516 488
Ordinært resultat etter skattekostnad		-304 592	1 548 285
Årsresultat	2	-304 592	1 548 285
Årsresultat etter minoritetsinteresser		-304 592	1 548 285
Totalresultat		-304 592	1 548 285



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Ordinært utbytte			1 430 000
to retained earnings		-304 592	118 285
Sum overføringer og disponeringer		-304 592	1 548 285



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 481	
Sum immaterielle eiendeler		1 481	
Varige driftsmidler			
Machinery and equipment	8	107 991	142 991
Sum varige driftsmidler		107 991	142 991
Finansielle anleggsmidler			
Other long-term receivables		22 780	
Sum finansielle anleggsmidler		22 780	
Sum anleggsmidler		132 252	142 991
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		2 300 856	4 172 953
Other short-term receivables	11, 13	491 408	200 845
Sum fordringer		2 792 265	4 373 798
Investeringer			
Aksjer og andeler i foretak i samme konsern	9	37 000	94 500
Andre markedsbaserte finansielle instrumenter	9		
Other financial instruments	7	563 661	140 392
Sum investeringer		600 661	234 892
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5, 7	3 043 675	4 896 583
Sum bankinnskudd, kontanter og lignende		3 043 675	4 896 583
Sum omløpsmidler		6 436 601	9 505 273



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		6 568 853	9 648 264
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	1, 2	3 900 000	3 900 000
Overkurs		830 425	830 425
Sum innskutt egenkapital		4 730 425	4 730 425
Opptjent egenkapital			
Retained earnings	2	107 450	412 041
Result brought forward (aut)			
Sum opptjent egenkapital		107 450	412 041
Sum egenkapital	2, 6	4 837 875	5 142 466
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		185 145	397 080
Tax payable	4	1	516 489
Public duties payable		262 334	282 200
Utbytte			1 430 000
Other current debt	12, 13	1 283 498	1 880 029
Sum kortsiktig gjeld		1 730 978	4 505 798
Sum gjeld		1 730 978	4 505 798
SUM EGENKAPITAL OG GJELD		6 568 853	9 648 264



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	18.08.2017	29.11.2017
Telefon	Deres referanse	Vår referanse
90076012	Emmanuel Marcel Gaetano Vallotto	2017/1171552

STAVANGER ASSET MANAGEMENT AS
Postboks 130 Forus
4065 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Stavanger Asset Management AS, org.nr. 994 608 509

Vi viser til deres brev av 18. august 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Stavanger Management AS, samt oppdatert søknad i brev av 24. november 2017.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Stavanger Management AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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 brev av 24. november 2017 gjengis:

Bakgrunnen for søknaden er at Stavanger Asset Management AS driver med kapitalforvaltning og finansiell rådgivning. Selskapet jobber innen et internasjonalt marked der flere av selskapets kunder og potensielle kunder stiller krav om årsregnskap og årsberetning på engelsk. Kundene er fra Norge, Europa og Midt Østen.

Selskapets styremedlem, Albert Lawi er engelskspråklig og han representerer den sveitsiske aksjonæren Hyposwiss Private Bank Geneve SA som eier 35 % av selskapet. Hyposwiss sin revisor i Sveits har også behov for et engelsk språklig regnskap.

Det er således så mange ulike brukere, herunder styremedlemmer, aksjonærer, kunder samt andre institusjoner som har behov for selskapets årsregnskap og som ikke er norskspråklige.

En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er delvis eid 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.

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



Stavanger Asset Management AS

BOARD OF DIRECTOR REPORT 2020

Nature of Business and location

Stavanger Asset Management AS is engaged in asset management and financial advice. The company's business activities take place from the company's premises in Stavanger municipality.

Position and result

The company was founded in 2009 and in June 2011 received a license to provide investment services from Finanstilsynet.

Stavanger Asset Management's goal of developing a niche market in asset management in Stavanger and the surrounding area remains unchanged.

Stavanger Asset Management AS has been checked and audited by KPMG AS

We have continuously opened accounts in 2020 and have two full-time resources that follow up potential customers and meet business in general.

2020 has been a demanding year, due to COVID-19. Getting new customers into the local market is more time consuming than before as meeting activities are hampered due to the situation.

In the longer term, depending on the company's development and growth, it may be relevant to hire more employees, further strengthen the administration, expand customer groups and change strategies somewhat. The main emphasis of the business will in any case be concentrated on the investment service active management.

With regard to the strategy for 2021, we continue to work actively to develop "business Provider" alliances and new customer acquisitions. We are actively working to put in place a Portfolio Management System.

Net loss for the year 2020 was -304 592 NOK and Operating revenues + 6 534 404 NOK

Continuous operation

The annual accounts for 2020 have been prepared on the assumption of continued operations. It is confirmed that the precondition for continued operation is still present.

Financial risk

Credit risk: SAM AS receives its income from investment advice and active management. The credit risk is assessed as very low and the company assesses that it has no additional capital requirements related to credit risk.

Market risk: SAM AS has very low direct market risk as the company does not have its own trading portfolio in securities, but will have an indirect market risk due to the income being



dependent on the company's total assets under management. The company nevertheless considers that it has no additional capital requirements related to market risk.

Operational risk: SAM AS has identified several risks associated with operational activities. Wrong investment decisions or mistakes in investment advice are significant risks. Such errors will not normally be liable for damages as long as they are within the given mandates, while decisions outside mandates may be. SAM AS therefore has control routines related to these areas. The effect of operational risk will therefore primarily be the risk of customers leaving SAM AS due to poor returns, and thus leading to lower AUM (which is covered under Business Risk). The company nevertheless considers that it has no additional capital requirements related to operational risk, but that it is covered by fulfilling the fact that the subordinated capital must at all times correspond to at least a quarter of the company's fixed costs in the previous year.

Liquidity risk and Financing risk: SAM AS is mainly equity-financed and has a limited need for working capital beyond EK. No additional capital requirements have been calculated in connection with liquidity and financing risk.

Research and Development Activities

The company currently has no ongoing research or development activities.

Work environment

In the current year, we have had some sick leave. There have been no injuries accidents. The working environment and the general well-being in the workplace are considered good.

Equality

The company has 4 full-time employees and a part-time employee in an administrative position as well as a sales manager in a 50% position. The company has 2 women and 4 men employed. The board consists of 4 men. Based on an assessment of the number of employees and job categories, the board has not found it necessary to implement special measures with regard to gender equality.

External Environment

The board can confirm that the company's activities do not pollute the external environment.

Stavanger, 16.04.2021

Board of Stavanger Asset Management AS

Erik Mauritzen

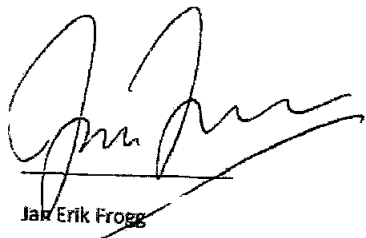
Chairman of the Board

Per Bergstad

Board Member

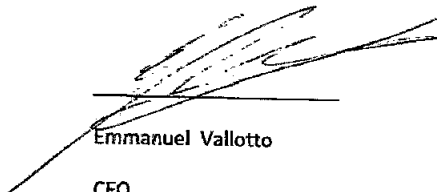
Albert Lawi

Board Member



Jan Erik Frogg

Board Member



Emmanuel Vallotto

CEO



Annual report 2020

Stavanger Asset Management AS
(org. nr. 994 608 509)



Stavanger Asset Management AS

Organization number.: 994 608 509

Profit and loss statements	Note	2020	2019
Revenue	10	6 220 476	10 403 638
Other operating income		313 928	235 892
OPERATING REVENUES		6 534 404	10 639 530
Cost of sales		705 344	1 090 458
Personnel expenses	3, 12	3 718 967	4 651 883
Depreciation on fixed assets	8	35 000	35 000
Other operating expenses	3	3 117 715	2 976 802
OPERATING EXPENSES		7 577 026	8 754 144
OPERATING PROFIT (LOSS)		-1 042 622	1 885 387
Interest received		14 541	55 966
Other financial income		893 395	183 316
Write-downs of financial assets		3 899	1 357
Interest expenses		7 326	4 310
Other financial expenses		400 541	54 230
NET FINANCE PROFIT (COST)		496 170	179 386
Profit before tax		-546 453	2 064 773
Tax on ordinary result	4	-241 861	516 488
NET PROFIT FOR THE YEAR	2	-304 592	1 548 285
Proposed allocated; to dividend		0	1 430 000
to retained earnings		-304 592	118 285
TOTAL TRANSFERS		-304 592	1 548 285

**Stavanger Asset Management AS**

Organization number.: 994 608 509

BALANCE SHEETS AS OF 31.12	Note	2020	2019
ASSETS			
Deferred tax assets		1 481	0
TOTAL INTANGIBLE FIXED ASSETS		1 481	0
Machinery and equipment	8	107 991	142 991
TOTAL TANGIBLE FIXED ASSETS		107 991	142 991
Other long-term receivables		22 780	0
TOTAL FINANCIAL FIXED ASSETS		22 780	0
TOTAL FIXED ASSETS		132 252	142 991
Accounts receivables		2 300 856	4 172 953
Other short-term receivables	11, 13	491 408	200 845
TOTAL RECEIVABLES		2 792 265	4 373 798
Shares in group companies	9	37 000	94 500
Other financial instruments	7	563 661	140 392
TOTAL INVESTMENTS		600 661	234 892
Cash and cash equivalents	5, 7	3 043 675	4 896 583
TOTAL CASH AND CASH EQUIVALENTS		3 043 675	4 896 583
TOTAL CURRENT ASSETS		6 436 601	9 505 273
TOTAL ASSETS		6 568 853	9 648 264



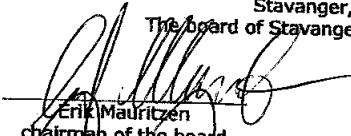
Stavanger Asset Management AS

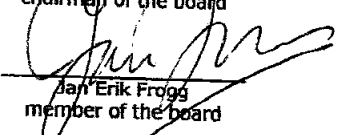
Organization number.: 994 608 509

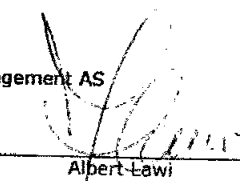
BALANCE SHEETS AS OF 31.12	Note	2020	2019
EQUITY AND LIABILITIES			
Share capital	1, 2	3 900 000	3 900 000
Share premium		830 425	830 425
TOTAL EQUITY		<u>4 730 425</u>	<u>4 730 425</u>
Retained earnings	2	107 450	412 041
TOTAL RETAINED EARNINGS		<u>107 450</u>	<u>412 041</u>
TOTAL EQUITY	2, 6	<u>4 837 875</u>	<u>5 142 466</u>
Trade creditors		185 145	397 080
Tax payable	4	1	516 489
Public duties payable		262 334	282 200
Dividend		0	1 430 000
Other current debt	12, 13	1 283 498	1 880 029
TOTAL SHORT TERM LIABILITIES		<u>1 730 978</u>	<u>4 505 798</u>
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TOTAL EQUITY AND LIABILITIES		<u>6 568 853</u>	<u>9 648 264</u>

Stavanger, 16.04.2021

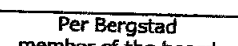
The board of Stavanger Asset Management AS


Erik Mauritzen
chairman of the board


Jan Erik Frogg
member of the board


Albert Lawi
member of the board


Emmanuel Marcel Gaetano Vallotto
general Manager


Per Bergstad
member of the board

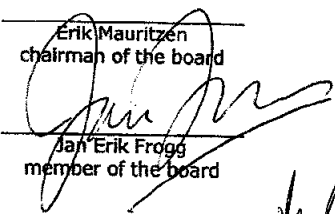


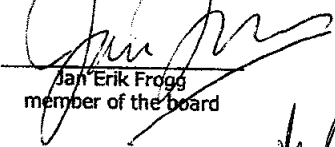
Stavanger Asset Management AS

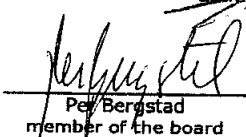
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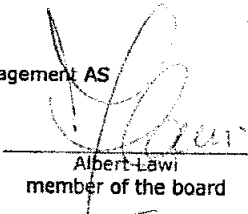
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TOTAL EQUITY AND LIABILITIES		<u>6 568 853</u>	<u>9 648 264</u>


Stavanger, 16.04.2021
The board of Stavanger Asset Management AS


Erik Mauritzen
chairman of the board


Jan Erik Frogg
member of the board


Per Bergstad
member of the board


Albert Lawi
member of the board


Emmanuel Marcel Gaetano Vailotto
general Manager



Stavanger Asset Management AS

Organisasjonsnr: 994 608 509

Cash flow statement

	2020	2019
Cash flows from operating activities		
Profit/loss before tax	(546 453)	2 064 773
Taxation paid	(516 488)	(40 257)
Ordinary depreciation	35 000	35 000
Gain sold fixed assets	(428 159)	(6 100)
Change in accounts receivable	1 872 097	(2 518 118)
Change in accounts payable	(211 935)	232 220
Change in other accrual items	(689 360)	655 454
Effect of exchange rate fluctuations	0	0
Net cash flows from operating activities	(485 298)	422 972
Cash flows from investments activities		
Payments to buy machinery and equipment	0	(177 991)
Proceeds from the sale of shares and participations in other companies	485 659	186 893
Payments to buy other investments	(423 269)	(50 000)
Net cash flows from investment activities	62 390	(41 098)
Cash flows from financing activities		
Payment of dividend	(1 430 000)	0
Net cash flows from financing activities	(1 430 000)	0
Net cash flow for the period	(1 852 908)	381 874
Cash and cash equivalents at the start of the period	4 896 583	4 514 709
Cash and cash equivalents at the end of the period	3 043 675	4 896 583
Consists of:		
Cash	3 043 675	4 896 583



Stavanger Asset Management AS

Org. nr.: 994 608 509

Notes for the financial year 2020

Accounting principles

The financial statement has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Income from the sale of services is recognised at fair value of the consideration, net after returns and discounts. Sales are taken to income when the company has delivered its services to the customers.

Tax

The tax expense in the income statement includes both the payable tax for the period and changes in deferred taxes. Deferred tax is calculated using the applicable tax rate based on the temporary differences existing between accounting and tax values, as well as any possible loss carry-forwards at the end of the fiscal year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse during the same period are offset. The recognition of deferred tax assets on net tax-deducting differences that are not offset and deficit to carry forward is justified by assumed future earnings. Deferred tax and tax assets that can be capitalized are booked at net value in the balance sheet.

Deferred tax is recognized at nominal amount. The company operates within financial services and has a tax rate for ordinary income of 25 %.

Classification and valuation of fixed assets

Tangible fixed assets are recognised at the cost of acquisition. The acquisition cost is depreciated over the expected useful economic useful life of the asset. The asset is written down if the fair value is below the net book value and the impairment is expected to be permanent. The fair value is assessed by discounting future cash flows generated by the asset using a weighted cost of capital discount rate.

Classification and valuation of current assets

Current assets and short-term liabilities are balance sheet items which either fall due within one year. Other assets and liabilities are classified as fixed assets or long-term debt. Current assets are valued at the lower of market price and cost of acquisition. Short-term liabilities are recorded at their nominal value.

Other financial instruments

Current investments are valued at acquisition cost. Dividends and other contributions are recognised as other financial income.

Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the



Stavanger Asset Management AS

Org. nr.: 994 608 509

Notes for the financial year 2020

recorded value of the acquisition in the balance sheet for the parent company.

Receivables

Trade receivables are recognized in the balance sheet after deduction of provisions for expected losses. Provisions for losses are made based on individual assessment of the receivables.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The arrangement meet the requirement of mandatory pension arrangement "OTP" and the costs are expensed as incurred.

Cash flow statement principles

The cash flow statement has been prepared using the indirect method of accounting. The method entails analysis being based on the Company's profit for the year to be able to present cash flows added from ordinary operations, investment activities and financing activities.



Stavanger Asset Management AS

Org. nr.: 994 608 509

Notes for the financial year 2020

Note 1 Total shares, shareholders etc

The Share capital	Number of shares	Nominal value	Share capital
Ordinary shares	3 900	1 000	3 900 000

All shares have equal rights.

Stavanger Asset Management AS had 3 900 shares as at 31.12.2020.

Shareholders:	Number of shares	%
EVA Investering AS*	1 950	50%
Hyposwiss Private Bank Geneve SA	1 365	35%
KP Investering AS	585	15%
Total	3 900	100%

*EVA Investering AS is 50% owned by the general manager of Stavanger Asset Management AS

Note 2 Equity

	Share capital	Share premium	Other equity	Total equity
Equity as of 31.12.2019	3 900 000	830 425	107 450	4 837 875
Profit (loss) for the year			-304 592	-304 592
Dividend			0	0
Equity as of 31.12.2020	3 900 000	830 425	-197 142	4 533 283

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2020	2019
Salaries	2 830 252	3 797 519
Social security costs	490 813	544 157
Pension expenses	182 627	192 963
Other remuneration	215 275	117 244
Total	3 718 967	4 651 883

In 2020 the company employed 4,85 man-years.



Stavanger Asset Management AS

Org. nr.: 994 608 509

Notes for the financial year 2020

Remuneration to executives	Chief Executive	Board
Salaries	697 917	60 000
Bonus	183 494	0
Other remuneration	89 883	0
Total	971 294	60 000

The chief executive and some employees have a bonus agreement.

Auditors remuneration	2020	2019
Audit	35 000	35 000
Technical assistance	10 000	10 000
Other services	25 000	25 000
Total	70 000	70 000

Note 4 Taxes

Total tax income (expense)	2020	2019
Tax payable	-240 380	516 488
Change in deferred tax / deferred tax asset	-1 481	0
Total tax income (expense)	-241 861	516 488

Taxable income:		
Profit before tax	-546 453	2 064 773
Permanent differences	-421 589	1 776
Change in temporary differences	6 521	-599
Taxable income	-961 520	2 065 950

Tax payable:		
Tax payable on this year's income	-241 861	516 489
Total tax payable	-241 861	516 489

Tax receivable is recorded as Other short-term receivables.

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2020	2019
Fixed assets	-5 923	599
Not included in the deferred tax calculation	0	-599
Deferred tax (25 %)	-1 481	0



Stavanger Asset Management AS

Org. nr.: 994 608 509

Notes for the financial year 2020

Note 5 Restricted cash

Restricted tax deduction funds per 31.12.2020; NOK 148 370.

Note 6 Capital requirement / Capital coverage

	2020	2019
Share Capital	3 900 000	3 900 000
Share premium reserve	830 425	830 425
Other equity	107 450	412 041
Book equity	4 837 875	5 144 485
Common equity Tier 1 capital	4 837 875	5 144 485
Own funds	4 837 875	5 142 466
Capital requirement (CRR-regulation)		
Initial capital requirement VPHL §9-39	1 308 788	1 232 975
Credit risk standardised approach (SA)	525 508	771 861
Capital coverage related to Fixed overheads	1 700 339	1 993 720
Capital coverage; Fixed overheads	1 700 339	1 993 720
Risk-weighted assets, NOK	21 254 238	24 921 504
Capital ratio, per cent	22,76%	20,63%
Common equity Tier 1 capital ratio, per cent	22,76%	20,63%

Fixed overheads	2020	2019
Income	6 220 476	10 403 638
Profit before tax	546 453	-2 064 773
Variable expenses	-34 428	363 984
Fixed overheads	6 801 356	7 974 881

Note 7 Withheld funds

The following assets are withheld bonus to employees.

	2020
Market-based shares	88 304
Cash	68 001
Total funds	158 325



Stavanger Asset Management AS

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Notes for the financial year 2020

Note 8 Fixed assets

	Machinery and equipment
Acquisition cost as at 01.01.2020	0
Addition of purchased fixed assets	177 991
Acquisition cost 31.12.2020	177 991
Depreciation and write-downs as at 01.01.2020	35 000
Ordinary depreciation for the year	35 000
Depreciation and write-downs as at 31.12.2020	70 000
Book value 01.01.2020	142 991
Additions in the year	0
The year's depreciation and write-downs	35 000
Book value 31.12.2020	107 991
Economic lifetime	5 years
Depreciation method	Linear

Note 9 Shares

Company	Ownership	Net profit (loss) 2020	Equity 31.12.2020
Noon Invest AS	66,7 %	* - 513 360	* - 527 003

* Financial figures for 2019.

Note 10 Management fees

	2020	2019
Norway	3 241 472	5 258 357
Abroad	2 979 004	5 145 281
Total	6 220 476	10 403 638

Note 11 Intercompany balance

Assets - current items:	2020	2019
Noon Investering AS	3 482	0
360 Asset Management AS*	126 355	118 313
Total	129 837	118 313

*360 Asset Management AS was discontinued 14.12.2020



Stavanger Asset Management AS

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Notes for the financial year 2020

Note 12 Related party transactions

Stavanger Asset Management AS related party transactions are part of the Company's ordinary course of business and carried out on the same criteria and terms as those of comparable transactions with external parties of similar standing.

Note 13 Receivables and liabilities / Guarantees and assets pledged as security

	2020	2019
Receivables due after 1 year	0	0
Non-current liabilities due after 5 years	0	0
Total	0	0

Guarantees and assets pledged as security:

No assets are pledged as security for liabilities.



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To the General Meeting of Stavanger Asset Management AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stavanger Asset Management AS showing a loss of NOK 304 592. The financial statements comprise the balance sheet as at 31 December 2020, the income statement 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennneo Dokumentnøkkel: 45423-06QSA-WWUPT-Q01HB-OZWFC-6COC3



Stavanger Asset Management AS

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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Stavanger Asset Management AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 16 April 2021
KPMG AS

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 45423-06QSA-WWUP1-Q01HB-OZWF6-6COC3



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Mads Aleksander Hermansen

Partner

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Mads Aleksander Hermansen

Statsautorisert revisor

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