



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

### 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: Klaus De Vibe  
Dato for fastsettelse av årsregnskapet: 27.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 03.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Income/(-loss) from disposal of securities		48 442 834	28 667 822
Dividends received		46 947 559	23 337 495
Changes in market value of current financial assets		127 393 159	33 369 120
Changes in market value of non-current financial assets		-18 214 823	122 122 312
Interest received from financial investments		1 065 709	1 541 145
<b>Sum inntekter</b>		<b>205 634 438</b>	<b>209 037 895</b>
<b>Kostnader</b>			
Employee benefits expense	2	427 875	417 875
Other expenses	2	6 786 971	5 871 527
<b>Sum kostnader</b>		<b>7 214 846</b>	<b>6 289 402</b>
<b>Driftsresultat</b>		<b>198 419 592</b>	<b>202 748 492</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		295 483	8 373 806
Other financial income			4 506
<b>Sum finansinntekter</b>		<b>295 483</b>	<b>8 378 312</b>
Annen rentekostnad		5 804	1 731
Other financial expenses		6 530 184	5 742 790
<b>Sum finanskostnader</b>		<b>6 535 988</b>	<b>5 744 522</b>
<b>Netto finans</b>		<b>-6 240 505</b>	<b>2 633 790</b>
<b>Ordinært resultat før skattekostnad</b>		<b>192 179 087</b>	<b>205 382 282</b>
Income tax expense	8	4 955 027	1 852 690
<b>Ordinært resultat etter skattekostnad</b>		<b>187 224 060</b>	<b>203 529 592</b>
<b>Årsresultat</b>		<b>187 224 060</b>	<b>203 529 592</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>187 224 060</b>	<b>203 529 592</b>
<b>Totalresultat</b>		<b>374 448 119</b>	<b>407 059 185</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from reserve for unrealised profit	7	-279 033 744	121 778 591
Transferred to/from other equity	7	466 257 804	81 751 001
<b>Sum overføringer og disponeringer</b>		<b>187 224 060</b>	<b>203 529 592</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
<b>Finansielle anleggsmidler</b>			
Investments in shares	1, 3	127 138 208	430 040 494
Other long-term receivables	1, 3	9 749 873	10 577 549
<b>Sum finansielle anleggsmidler</b>		<b>136 888 081</b>	<b>440 618 043</b>
<b>Sum anleggsmidler</b>		<b>136 888 081</b>	<b>440 618 043</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		5 805 256	67 500
<b>Sum fordringer</b>		<b>5 805 256</b>	<b>67 500</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	1, 4	1 289 286 985	710 686 848
Listed bonds	1, 4	13 643 000	14 609 000
Andre markedsbaserte finansielle instrumenter	4		
<b>Sum investeringer</b>		<b>1 302 929 985</b>	<b>725 295 848</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	5	18 360 100	144 172 946
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 360 100</b>	<b>144 172 946</b>
<b>Sum omløpsmidler</b>		<b>1 327 095 341</b>	<b>869 536 295</b>
<b>SUM EIENDELER</b>		<b>1 463 983 422</b>	<b>1 310 154 338</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	72 573 995	72 494 331
Overkurs	7	74 920 336	113 203 769
<b>Sum innskutt egenkapital</b>		<b>147 494 331</b>	<b>185 698 100</b>
<b>Opptjent egenkapital</b>			
Reserve for unrealised profit	1, 7	-3 798 055	275 235 689
Other equity	1, 7	1 305 448 356	839 190 552
<b>Sum opptjent egenkapital</b>		<b>1 301 650 301</b>	<b>1 114 426 241</b>
<b>Sum egenkapital</b>		<b>1 449 144 632</b>	<b>1 300 124 341</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	14 648 805	9 693 778
<b>Sum avsetninger for forpliktelser</b>		<b>14 648 805</b>	<b>9 693 778</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>14 648 805</b>	<b>9 693 778</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		115 111	211 219
Tax payable	8		
Public duties payable		74 874	62 500
Other current liabilities			62 500
<b>Sum kortsiktig gjeld</b>		<b>189 985</b>	<b>336 219</b>
<b>Sum gjeld</b>		<b>14 838 790</b>	<b>10 029 997</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 463 983 422</b>	<b>1 310 154 338</b>




# Financial Statements 2021

## Styviken Invest AS

Enterprise No.: 990 129 169

Prepared by:

NRP Procurator 



## Board of Directors' Report for 2021

### **Nature of business activities and where these are conducted**

The company is engaged in investment 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 2021 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2021.

The pandemic caused by the Covid-19 virus has had minor impact on the investment values in 2021 as the company has a diversified portfolio and few investments in exposed industries.

### **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 general market in Europe in 2022 at date of rendering the accounts is down by about 10 % reflecting expectation of an increase in the interest rate path, problems in the supply chain and the war aggression from Russia against Ukraine. The long-term market development is highly uncertain, and the Board has no further idea about this beyond the current situation. However, the company is fully equity financed and the Board believes that a further negative future development will not impact 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 before tax in 2021 was NOK 187 224 060 vs NOK 203 529 592 in 2020. 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 1 463 983 422 and NOK 1 449 144 632 respectively as of 31.12.2021, compared to NOK 1 310 154 338 and NOK 1 300 124 341 by the end of 2020. The equity ratio of the company was 99,0 % as of 31.12.2021 and 99,4 % as of 31.12.2020. The increase in equity before repayment is driven by net profit for the year. NOK 113 203 769 is repaid to the owner and NOK 75 000 000 paid in in new equity.

Cash flow from operations for the company was NOK -87 609 078 in 2021 and NOK -125 812 847 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 2021.

### **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.

**Board insurance**

The company has not any board insurance.

**Allocation of profit for the year**

It is proposed that the profit for the year of NOK 187 224 060 is transferred from Reserve for unrealized profit at NOK 279 033 744 and NOK 466 257 804 transferred to retained earnings.

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

Oslo, 20.04.2022

The board of Styviken Invest AS

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Morten Drake  
Chairman of the board

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Klaus De Vibe  
Member of the board/General  
Manager

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Peter Markborn  
Member of the board



## Styviken Invest AS

### Profit and loss statement

Currency NOK	Note	2021	2020
<b>Operating income and operating expenses</b>			
Income/(-loss) from disposal of securities		48 442 834	28 667 822
Dividends received		46 947 559	23 337 495
Changes in market value of current financial assets		127 393 159	33 369 120
Changes in market value of non-current financial assets		-18 214 823	122 122 312
Interest received from financial investments		1 065 709	1 541 145
<b>Net operating income/(-loss)</b>		<b>205 634 438</b>	<b>209 037 895</b>
Employee benefits expense	2	427 875	417 875
Other expenses	2	6 786 971	5 871 527
<b>Total expenses</b>		<b>7 214 846</b>	<b>6 289 402</b>
<b>Operating profit/(-loss)</b>		<b>198 419 592</b>	<b>202 748 492</b>
<b>Financial income and expenses</b>			
Other interest income		295 483	8 373 806
Other financial income		0	4 506
Other interest expenses		5 804	1 731
Other financial expenses		6 530 184	5 742 790
<b>Net financial income and expenses</b>		<b>-6 240 505</b>	<b>2 633 790</b>
<b>Profit/(-Loss) before tax</b>		<b>192 179 087</b>	<b>205 382 282</b>
Income tax expense	8	4 955 027	1 852 690
<b>Net profit/(loss)</b>		<b>187 224 060</b>	<b>203 529 592</b>
<b>Other comprehensive income</b>			
Total comprehensive income		187 224 060	203 529 592
<b>Statement of comprehensive income</b>			
Net profit/(-loss)		187 224 060	203 529 592
Other comprehensive income		0	0
<b>Total comprehensive result</b>		<b>187 224 060</b>	<b>203 529 592</b>
<b>Allocation of net profit/loss and equity transfers</b>			
Transferred to/from reserve for unrealised profit	7	-279 033 744	121 778 591
Transferred to/from other equity	7	466 257 804	81 751 001
<b>Total allocation of net profit/loss and equity transfers</b>		<b>187 224 060</b>	<b>203 529 592</b>



### Styviken Invest AS

#### Balance Sheet as at 31.12.

Currency NOK	Note	2021	2020
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Investments in shares	1, 3	127 138 208	430 040 494
Other long-term receivables	1, 3	9 749 873	10 577 549
<b>Total non-current financial assets</b>		<b>136 888 081</b>	<b>440 618 043</b>
<b>Total non-current assets</b>		<b>136 888 081</b>	<b>440 618 043</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		5 805 256	67 500
<b>Total receivables</b>		<b>5 805 256</b>	<b>67 500</b>
<b>Investments</b>			
Listed shares	1, 4	1 289 286 985	710 686 848
Listed bonds	1, 4	13 643 000	14 609 000
<b>Total investments</b>		<b>1 302 929 985</b>	<b>725 295 848</b>
<b>Cash and cash equivalents</b>			
Bank deposits	5	18 360 100	144 172 946
<b>Total cash and bank deposits</b>		<b>18 360 100</b>	<b>144 172 946</b>
<b>Total current assets</b>		<b>1 327 095 341</b>	<b>869 536 295</b>
<b>Total assets</b>		<b>1 463 983 422</b>	<b>1 310 154 338</b>



## Styviken Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2021	2020
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6, 7	72 573 995	72 494 331
Share premium	7	74 920 336	113 203 769
<b>Total paid-up equity</b>		<b>147 494 331</b>	<b>185 698 100</b>
<b>Retained earnings</b>			
Reserve for unrealised profit	1, 7	-3 798 055	275 235 689
Other equity	1, 7	1 305 448 356	839 190 552
<b>Total retained earnings</b>		<b>1 301 650 301</b>	<b>1 114 426 241</b>
<b>Total equity</b>		<b>1 449 144 632</b>	<b>1 300 124 341</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	8	14 648 805	9 693 778
<b>Total provisions</b>		<b>14 648 805</b>	<b>9 693 778</b>
<b>Current liabilities</b>			
Trade payables		115 111	211 219
Public duties payable		74 874	62 500
Other current liabilities		0	62 500
<b>Total current liabilities</b>		<b>189 985</b>	<b>336 219</b>
<b>Total liabilities</b>		<b>14 838 790</b>	<b>10 029 997</b>
<b>Total equity and liabilities</b>		<b>1 463 983 422</b>	<b>1 310 154 338</b>

Oslo, 20.04.2022  
The board of Styviken Invest AS

Morten Drake  
Chairman of the board

Klaus De Vibe  
Member of the board/General Manager

Peter Markborn  
Member of the board



## Styviken Invest AS

### Cash Flow Statement

	Note	2021	2020
Currency NOK			
<b>Cash flows from operating activities</b>			
Profit/(-Loss) before tax		192 179 087	205 382 282
Write-down/(-Reversal) on other financial assets		19 042 499	-122 122 312
Realized (-gain)/loss from financial assets		-48 442 834	-28 667 822
Unrealized (-gain)/loss from financial assets		-127 393 159	-33 369 120
Proceeds from sale of financial assets		206 924 661	255 965 296
Acquisition of financial assets		-324 035 341	-211 864 932
Change in accounts receivable		-5 737 756	800 924
Change in accounts payable		-146 234	89 092
<b>Net cash flow from operations</b>		<b>-87 609 078</b>	<b>66 213 408</b>
<b>Cash flows from investment activities</b>			
Investments in long term receivables		0	10 577 549
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>-10 577 549</b>
<b>Cash flows from financing activities</b>			
Owner's repayment of loan		0	-287 469 522
Proceeds from equity		75 000 000	0
Repayments of equity		113 203 769	246 014 104
<b>Net cash flows from financing activities</b>		<b>-38 203 769</b>	<b>41 455 418</b>
Net change in cash and cash equivalents		-125 812 847	97 091 277
Cash and cash equivalents at the start of the period		144 172 946	47 081 669
<b>Cash and cash equivalents at the end of the period</b>		<b>18 360 100</b>	<b>144 172 946</b>
Specification of cash and cash equivalents:			
Bank deposits		18 360 100	144 172 946



## Styviken Invest AS

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### Notes to the financial statements 2021

#### 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.

During 2019, 2020 and 2021, new IFRS standards and amendments to existing IFRS standards became effective. None of these had any impact on the Company. This included IFRS 16 Leasing which did not impact the Company as it does not have any contracts within scope. As of 31 December there are amendment to IFRS standards which have issued, but are not yet effective. The Company does not expect that adoptions of these amendment will impact financial statements in future periods.

These financial statements were resolved by the Board of Directors on 20 April 2022.

##### 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



## Styviken Invest AS

### Notes to the financial statements 2021

the following levels:

#### 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 31.12.2021:

	Level 1	Level 2	Level 3	Total
Investments in equity securities and funds	0	0	127 138 208	127 138 208
Convertible loan	0	0	9 749 873	9 749 873
Marketable equity securities, tax exempt	1 076 591 805	0	0	1 076 591 805
Marketable equity securities, taxable other	0	212 695 180	0	212 695 180
Marketable bonds, taxable	13 643 000	0	0	13 643 000
<b>Total</b>	<b>1 090 234 805</b>	<b>212 695 180</b>	<b>136 888 081</b>	<b>1 439 818 066</b>

Investments measured at fair value based on level 3:

	2021	2020
Opening balance 1 January	440 618 043	283 171 034
Unrealised changes in value recognised in profit and loss	-18 214 823	122 122 312
Unrealised changes in value recognised in other comprehensive income	0	0
Additions or derecognition	82 057 736	35 324 697
Transfers to or from Level 3	-367 572 875	0
<b>Ending balance 31 December</b>	<b>136 888 081</b>	<b>440 618 043</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.



## Styviken Invest AS

### Notes to the financial statements 2021

#### *Change in value, financial assets measured at market value*

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

	2021	2020
Wages and salaries	0	0
Compensation to the Board of Directors	375 000	375 000
Social security tax	52 875	42 875
Pension costs	0	0
<b>Total</b>	<b>427 875</b>	<b>417 875</b>

The company has no employees. Total fees to the Board of Directors was NOK 375 000. The company has no obligations to the CEO or Chairman of the Board.

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

	2021	2020
Statutory auditing	100 000	162 500
Other attestation services	35 000	115 125
Tax consultancy services	0	23 750
Other services	105 309	232 313
<b>Total</b>	<b>240 309</b>	<b>533 688</b>



## Styviken Invest AS

### Notes to the financial statements 2021

#### Note 3 Long-term investments

Other long-term investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Investments in equity securities and funds	144 939 008	127 138 208	-17 800 800	0
Convertible loan	10 499 247	9 749 873	-749 374	0
<b>Total</b>	<b>155 438 255</b>	<b>136 888 081</b>	<b>-18 550 174</b>	<b>0</b>

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

Change in unrealised gain/(loss) during the year	2021	2020
Investment in equity securities and funds	-18 214 823	122 122 312
Convertible loan	-749 374	0
<b>Total</b>	<b>-18 964 197</b>	<b>122 122 312</b>

#### Note 4 Current investments in marketable securities

Current investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Marketable equity securities, tax exempt	612 861 703	1 076 591 805	463 730 102	13 590 856
Marketable equity securities, taxable other	135 215 524	212 695 180	77 479 656	0
Marketable bonds, taxable	13 424 600	13 643 000	218 400	0
<b>Total</b>	<b>761 501 827</b>	<b>1 302 929 985</b>	<b>541 428 158</b>	<b>13 590 856</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	2021	2020
Marketable equity securities, tax exempt	107 291 039	10 061 949
Marketable equity securities, taxable	0	-22 732 348
Marketable equity securities, taxable other	21 068 120	43 272 772
Marketable bonds, taxable	-966 000	2 766 747
<b>Total</b>	<b>127 393 159</b>	<b>33 369 120</b>

#### Note 5 Bank deposits

The funds do not include any restricted bank deposit.



**Styviken Invest AS**

Notes to the financial statements 2021

**Note 6 Share capital and shareholders information**

	Number	Par value	Share capital
Ordinary shares	796 641	91,10	72 573 995
<b>Total</b>	<b>796 641</b>		<b>72 573 995</b>

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

**Note 7 Equity**

	Share capital	Share premium	Reserve for unrealised profit	Other equity	Total equity
Equity at 01.01.2020	72 494 331	359 217 873	153 457 098	757 439 551	1 342 608 853
Distribution to the shareholder	0	-246 014 104	0	0	-246 014 104
Net profit 2020	0	0	121 778 591	81 751 001	203 529 592
Other comprehensive income 2020	0	0	0	0	0
<b>Equity at 31.12.2020</b>	<b>72 494 331</b>	<b>113 203 769</b>	<b>275 235 689</b>	<b>839 190 552</b>	<b>1 300 124 341</b>
Share increase	79 664	74 920 336	0	0	75 000 000
Distribution to the shareholder	0	-113 203 769	0	0	-113 203 769
Net profit 2021	0	0	-279 033 744	466 257 804	187 224 060
Other comprehensive income 2021	0	0	0	0	0
<b>Equity at 31.12.2021</b>	<b>72 573 995</b>	<b>74 920 336</b>	<b>-3 798 055</b>	<b>1 305 448 356</b>	<b>1 449 144 632</b>

**Note 8 Tax**

Specification of income tax expense	2021	2020
Current income tax payable	0	0
Changes in deferred tax	4 955 027	1 852 690
<b>Tax expences</b>	<b>4 955 027</b>	<b>1 852 690</b>

Taxable income:	2021	2020
Ordinary profit/(-Loss) before tax	192 179 087	205 382 282
Permanent differences	-189 412 701	-185 494 979
Change in taxable differences	749 374	0
Change in Losses carried forward	-3 515 760	-19 887 303
<b>Taxable income</b>	<b>0</b>	<b>0</b>

Payable tax in the Balance Sheet	2021	2020
	0	0

Specification of temporary differences	2021	2020
Included in Deferred tax assets:		
Investments in shares and other securities	67 564 235	47 807 775
Non-current receivables	-749 374	0
Losses carried forward	-229 383	-3 745 143
<b>Temporary differences</b>	<b>66 585 478</b>	<b>44 062 632</b>



## Styviken Invest AS

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### Notes to the financial statements 2021

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<b>Deferred tax (22 %)</b>	<b>14 648 805</b>	<b>9 693 778</b>
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#### 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

Late February 2022 Russia started an aggression war against Ukraine. Together with expectations regarding increase regarding the interest path and problems in the supply chains, this has impacted negative regarding the European stock market.



To the General Meeting of Styviken Invest AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Styviken Invest AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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.

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### *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 laws and regulations 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.

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### *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.

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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



Independent Auditor's Report - Styviken Invest AS



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 legal requirements.

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*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.

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*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, 21 April 2022  
**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_MOBILE	2022-04-22 00:13

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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*