



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

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: 09.04.2021

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, 04.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Income/(-loss) from disposal of securities		28 667 822	82 918 446
Income/(-loss) from disposal of subsidiaries			-16 631 718
Dividends received		23 337 495	39 774 586
Changes in market value of current financial assets		33 369 120	26 286 421
Reversal/(-Write-down) investments in subsidiaries			38 256 562
Changes in market value of non-current financial assets		122 122 312	-17 800 334
Interest received from financial investments		1 541 145	354 299
Sum inntekter		209 037 895	153 158 262
Kostnader			
Personnel expenses	2	417 875	427 875
Other operating expenses	2	5 871 527	5 664 833
Sum kostnader		6 289 402	6 092 708
Driftsresultat		202 748 492	147 065 554
Finansinntekter og finanskostnader			
Annen renteinntekt		8 373 806	719 073
Other financial income		4 506	
Sum finansinntekter		8 378 312	719 073
Annen rentekostnad		1 731	115 735
Other financial expenses		5 742 790	701 070
Sum finanskostnader		5 744 522	816 805
Netto finans		2 633 790	-97 732
Ordinært resultat før skattekostnad		205 382 282	146 967 822
Income tax expense	9	1 852 690	4 643 318
Ordinært resultat etter skattekostnad		203 529 592	142 324 504
Årsresultat		203 529 592	142 324 504
Årsresultat etter minoritetsinteresser		203 529 592	142 324 504



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		203 529 592	142 324 504
Overføringer og disponeringer			
Transferred to/from reserve for unrealised profit		121 778 591	12 954 992
Transferred to/from other equity	8	81 751 001	129 369 512
Sum overføringer og disponeringer	8	203 529 592	142 324 504



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3		287 469 522
Investments in shares	1, 4	430 040 494	283 171 034
Other long-term receivables	1, 4	10 577 549	
Sum finansielle anleggsmidler		440 618 043	570 640 556
Sum anleggsmidler		440 618 043	570 640 556
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		67 500	868 424
Sum fordringer		67 500	868 424
Investeringer			
Markedsbaserte aksjer	1, 5	710 686 848	676 326 953
Marketable bonds	1, 5	14 609 000	55 779 465
Andre markedsbaserte finansielle instrumenter	5		
Sum investeringer		725 295 848	732 106 418
Bankinnskudd, kontanter og lignende			
Bank deposits	6	144 172 946	47 081 669
Sum bankinnskudd, kontanter og lignende		144 172 946	47 081 669
Sum omløpsmidler		869 536 295	780 056 511
SUM EIENDELER		1 310 154 338	1 350 697 067

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	72 494 331	72 494 331
Overkurs	8	113 203 769	359 217 873
Sum innskutt egenkapital		185 698 100	431 712 204
Opptjent egenkapital			
Reserve for unrealised profit	1, 8	275 235 689	153 457 098
Other equity	1, 8	839 190 552	757 439 551
Sum opptjent egenkapital		1 114 426 241	910 896 649
Sum egenkapital		1 300 124 341	1 342 608 853
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	9 693 778	7 841 088
Sum avsetninger for forpliktelser		9 693 778	7 841 088
Annen langsiktig gjeld			
Sum langsiktig gjeld		9 693 778	7 841 088
Kortsiktig gjeld			
Leverandørgjeld		211 219	247 127
Tax payable	9		
Public duties payable		62 500	
Other current debt		62 500	
Sum kortsiktig gjeld		336 219	247 127
Sum gjeld		10 029 997	8 088 215
SUM EGENKAPITAL OG GJELD		1 310 154 338	1 350 697 067




Financial Statements 2020

Styviken Invest AS

Enterprise No.: 990 129 169

Prepared by:

NRP Procurator 



Board of Directors' Report for 2020

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 2020 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2020.

The pandemic caused by the Covid-19 virus has had minor impact on the investment values in 2020 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.

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 2020 was NOK 203 529 592 vs NOK 142 324 504 in 2019. 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 1 310 154 338 and NOK 1 300 124 341 respectively as of 31.12.2020, compared to NOK 1 350 697 067 and NOK 1 342 608 853 by the end of 2019. The equity ratio of the company was 99,2 % as of 31.12.2020 and 99,4 % as of 31.12.2019. The increase in equity before repayment is driven by net profit for the year. NOK 246 014 104 is repaid to the owner.

Cash flow from operations for the company was NOK 66 213 408 in 2020 and NOK 97 091 277 including cash flow from investment activities and financing activities.

The company has not had any expenses related to research and development in 2020.

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 do not impact the external environment.

**Allocation of profit for the year**

It is proposed that the profit for the year of NOK 203 529 592 is transferred to Reserve for unrealized profit at NOK 121 778 591 and NOK 81 751 001 to retained earnings.

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

Oslo, 25.03.2021
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

Profit and loss statement

Currency NOK	Note	2020	2019
Operating income and operating expenses			
Income/(-loss) from disposal of securities		28 667 822	82 918 446
Income/(-loss) from disposal of subsidiaries		0	-16 631 718
Dividends received		23 337 495	39 774 586
Changes in market value of current financial assets		33 369 120	26 286 421
Reversal/(-Write-down) investments in subsidiaries		0	38 256 562
Changes in market value of non-current financial assets		122 122 312	-17 800 334
Interest received from financial investments		1 541 145	354 299
Net operating income/(-loss)		209 037 895	153 158 262
Personnel expenses	2	417 875	427 875
Other operating expenses	2	5 871 527	5 664 833
Total operating expenses		6 289 402	6 092 708
Operating profit/(-loss)		202 748 492	147 065 554
Financial income and expenses			
Other interest income		8 373 806	719 073
Other financial income		4 506	0
Other interest expenses		1 731	115 735
Other financial expenses		5 742 790	701 070
Net financial income and expenses		2 633 790	-97 732
Profit/(-Loss) before tax		205 382 282	146 967 822
Income tax expense	9	1 852 690	4 643 318
Net profit/(loss)		203 529 592	142 324 504
Statement of omprehensive income			
Net profit/(-loss)		203 529 592	142 324 504
Other comprehensive income		0	0
Total comprehensive result		203 529 592	142 324 504
Allocation of net profit/loss and equity tranfers			
Transferred to/from reserve for unrealised profit		121 778 591	12 954 992
Transferred to/from other equity	8	81 751 001	129 369 512
Total allocation of net profit/loss and equity tranfers	8	203 529 592	142 324 504



Styviken Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2020	2019	1.1.2019
Assets				
Non-current assets				
Financial non-current assets				
Investments in subsidiaries		0	0	265 844 678
Loan to group companies	3	0	287 469 522	0
Investments in shares	1, 4	430 040 494	283 171 034	333 598 967
Other long-term receivables	1, 4	10 577 549	0	0
Total non-current financial assets		440 618 043	570 640 556	599 443 645
Total non-current assets		440 618 043	570 640 556	599 443 645
Current assets				
Debtors				
Other short-term receivables		67 500	868 424	67 500
Total receivables		67 500	868 424	67 500
Investments				
Marketable shares	1, 5	710 686 848	676 326 953	666 463 704
Marketable bonds	1, 5	14 609 000	55 779 465	28 298 593
Total investments		725 295 848	732 106 418	694 762 297
Cash and bank deposits				
Bank deposits	6	144 172 946	47 081 669	58 106 464
Total cash and bank deposits		144 172 946	47 081 669	58 106 464
Total current assets		869 536 295	780 056 511	752 936 261
Total assets		1 310 154 338	1 350 697 067	1 352 379 907



Styviken Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2020	2019	1.1.2019
Equity and liabilities				
Equity				
Paid-up equity				
Share capital	7, 8	72 494 331	72 494 331	72 494 331
Share premium	8	<u>113 203 769</u>	<u>359 217 873</u>	<u>508 025 805</u>
Total paid-up equity		185 698 100	431 712 204	580 520 136
Retained earnings				
Reserve for unrealised profit	1, 8	275 235 689	153 457 098	140 502 106
Other equity	1, 8	<u>839 190 552</u>	<u>757 439 551</u>	<u>628 070 039</u>
Total retained earnings		1 114 426 241	910 896 649	768 572 145
Total equity		<u>1 300 124 341</u>	<u>1 342 608 853</u>	<u>1 349 092 281</u>
Liabilities				
Provisions for liabilities				
Deferred tax	9	<u>9 693 778</u>	<u>7 841 088</u>	<u>3 197 770</u>
Total provisions		9 693 778	7 841 088	3 197 770
Current debt				
Trade creditors		211 219	247 127	89 856
Public duties payable		62 500	0	0
Other current debt		<u>62 500</u>	<u>0</u>	<u>0</u>
Total current debt		336 219	247 127	89 856
Total liabilities		<u>10 029 997</u>	<u>8 088 215</u>	<u>3 287 626</u>
Total equity and liabilities		<u>1 310 154 338</u>	<u>1 350 697 067</u>	<u>1 352 379 907</u>

Oslo, 25.03.2021
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	2020	2019
Currency NOK			
Cash flows from operating activities			
Profit/(-Loss) before tax		205 382 282	146 967 822
Write-down/(-Reversal) investments in subsidiaries		0	-38 256 562
Write-down/(-Reversal) on other financial assets		-122 122 312	17 800 334
Realized (-gain)/loss from financial assets		-28 667 822	-66 286 728
Unrealized (-gain)/loss from financial assets		-33 369 120	-26 286 421
Proceeds from sale of financial assets		255 965 296	297 565 745
Acquisition of financial assets		-211 864 932	-193 077 380
Change in accounts receivable		800 924	-800 924
Change in accounts payable		89 092	157 271
Net cash flow from operations		66 213 408	137 783 156
Cash flows from investment activities			
Proceeds from sale of subsidiaries		0	287 469 522
Investments in long term receivables		10 577 549	0
Net cash flows from investment activities		-10 577 549	287 469 522
Cash flows from financing activities			
Loan to parent company		0	-287 469 522
Owner's repayment of loan		-287 469 522	0
Repayments of equity		246 014 104	148 807 932
Net cash flows from financing activities		41 455 418	-436 277 454
Net change in cash and cash equivalents		97 091 277	-11 024 776
Cash and cash equivalents at the start of the period		47 081 669	58 106 464
Cash and cash equivalents at the end of the period		144 172 946	47 081 689
Specification of cash and cash equivalents:			
Bank deposits		144 172 946	47 081 689



Styviken Invest AS

Notes to the financial statements 2020

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.

The Company implemented IFRS effective 1 January 2019. The resolved financial statements for 2019 were prepared based on Generally Accepted Accounting Principles in Norway (N-GAAP). The effects from implementing IFRS is described in note 8 Equity and transfers to IFRS.

During 2019 and 2020, 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 25 March 2021.

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.



Styviken Invest AS

Notes to the financial statements 2020

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:

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 31.12.2020:

	Level 1	Level 2	Level 3	Total
Investments in equity securities and funds	0	0	430 040 494	430 040 494
Convertible loan	0	0	10 577 549	10 577 549
Marketable equity securities, tax exempt	520 751 536	0	4 800 000	525 551 536
Marketable equity securities, taxable other	0	189 935 492	0	189 935 492
Marketable bonds, taxable	14 609 000	0	0	14 609 000
Total	535 360 536	189 935 492	445 418 043	1 170 714 071

Investments measured at fair value based on level 3:

	2020	2019
Opening balance 1 January	283 171 034	599 443 645
Unrealised changes in value recognised in profit and loss	122 122 312	20 456 228
Unrealised changes in value recognised in other comprehensive income	0	0
Additions or derecognition	35 324 697	-336 728 839
Transfers to or from Level 3	0	0
Ending balance 31 December	440 618 043	283 171 034

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



Styviken Invest AS

Notes to the financial statements 2020

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

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.

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

	2020	2019
Wages and salaries	0	0
Compensation to the Board of Directors	375 000	375 000
Social security tax	42 875	52 875
Pension costs	0	0
Total	417 875	427 875

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)

	2020	2019
Statutory auditing	158 125	162 500
Other attestation services	0	115 125
Tax consultancy services	111 729	23 750
Other services	0	232 313
Total	269 854	533 688



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Notes to the financial statements 2020

Note 3 Loan to group companies

The vendor loan as from 2019 is repaid during 2020. The loan is charged at a interest rate at 3 % p.a. in 2020.

Note 4 Long-term investments

Other long-term investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Investments in equity securities and funds	154 461 084	430 040 494	275 579 410	0
Convertible loan	10 577 549	10 577 549	0	0
Total	165 038 633	440 618 043	275 579 410	0

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

Change in unrealised gain/(loss) during the year	2020	2019
Investment in equity securities and funds	122 122 312	-17 800 344
Convertible loan	0	0
Total	122 122 312	-17 800 344

Note 5 Current investments in marketable securities

Current investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Marketable equity securities, tax exempt	431 251 850	520 751 356	89 499 506	31 015 213
Marketable equity securities, taxable other	141 749 786	189 935 492	48 185 706	0
Marketable bonds, taxable	13 424 600	14 609 000	1 184 400	0
Total	586 426 236	725 295 848	138 869 612	31 015 213

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	2020	2019
Marketable equity securities, tax exempt	10 061 949	-1 016 880
Marketable equity securities, taxable	-22 732 348	11 492 641
Marketable equity securities, taxable other	43 272 772	16 590 284
Marketable bonds, taxable	2 766 747	-779 624
Total	33 369 120	26 286 421



Styviken Invest AS

Notes to the financial statements 2020

Note 6 Bank deposits

The funds do not include any restricted bank deposit.

Note 7 Share capital and shareholders information

	Number	Par value	Share capital
Ordinary shares	796 641	91	72 494 331
Total	796 641		72 494 331

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

Note 8 Equity and transition to IFRS

Under N-GAAP some of the company's investments were measured based on lower of cost or market. Under IFRS these investments are measured at fair value. Differences is in measurement impact profit and loss statements and the balance sheets. Impact on statement of cash-flows is limited to classification within operating activities. Change in measurement of these investments also has an impact on deferred tax.

Effects of transition to IFRS from N-GAAP	Share premium	Reserve for un-realised profit	Other equity	Total equity	
Equity at 31.12.2018 per financial statements prepared under N-GAAP	72 494 331	508 025 805	0	557 694 638	1 138 214 774
Unrealised gain on non-marketable equity securities recognised under IFRS	0	0	140 502 106	75 112 765	215 614 871
Deferred tax on unrealised gain on non-marketable equity securities recognised under IFRS	0	0	0	-4 737 364	-4 737 364
Equity at transition for IFRS 01.01.2019	72 494 331	508 025 805	140 502 106	628 070 039	1 349 092 281
Net profit 2019 per statements prepared under N-GAAP	0	0	0	161 380 415	161 380 415
Difference unrealised gain on non-marketable equity securities under IFRS vs N-GAAP	0	0	12 954 992	43 007 816	55 962 808
Difference deferred tax unrealised gain on non-marketable equity securities under IFRS vs N-GAAP	0	0	0	-4 643 318	-4 643 318
Net profit 2019 and total comprehensive income per statements prepared under IFRS	0	0	12 954 992	199 744 913	212 699 905
Equity 31.12.2019 per financial statements prepared under N-GAAP	72 494 331	359 217 873	0	719 075 053	1 150 787 257
Unrealised gain on non-marketable equity securities recognised under IFRS	0	0	153 457 098	43 007 816	196 464 914



Styviken Invest AS

Notes to the financial statements 2020

Deferred tax on unrealised gain on non-marketable equity securities recognised under IFRS	0	0	0	-4 643 318	-4 643 318
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Equity 31.12.2019 per financial statements prepared under IFRS	72 494 331	359 217 873	153 457 098	757 439 551	1 342 608 853
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Changes in equity under IFRS	Share capital	Share premium	Reserve for unrealised profit	Other equity	Total equity
Equity at 01.01.2019	72 494 331	508 025 805	140 502 106	628 070 039	1 349 092 281
Distribution to the shareholder	0	-148 807 932	0	0	-148 807 932
Net profit 2019	0	0	12 954 992	129 369 512	142 324 504
Other comprehensive income 2019	0	0	0	0	0
Equity at 31.12.2019	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
Equity at 31.12.2020	72 494 331	113 203 769	275 235 689	839 190 552	1 300 124 341

Note 9 Tax

Specification of income tax expense	2020	2019
Current income tax payable	0	0
Changes in deferred tax	1 852 690	2 194 697
Tax expenses	1 852 690	2 194 697

Taxable income:		
Ordinary profit/(-Loss) before tax	205 382 282	146 967 822
Permanent differences	-185 494 979	-156 350 932
Change in Losses carried forward	0	253 822
Taxable income	19 887 303	-9 129 288

Payable tax in the Balance Sheet	0	0
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Specification of temporary differences	2020	2019
Included in Deferred tax assets:		
Investments in shares and other securities	47 807 775	59 273 758
Losses carried forward	-3 745 143	-23 632 446
Temporary differences	44 062 632	35 641 311
Deferred tax (22 %)	9 693 779	7 841 088



Styviken Invest AS

Notes to the financial statements 2020

Note 10 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 11 Events after year-end

The pandemic caused by the covid-19 virus has continued into 2021. The impact on the company's investments in 2020 has been minor, and nothing indicates any larger impact in 2021 at the time of preparation of the annual accounts. The company is fully equity financed and the outbreak will not impact the company's solidity if any negative effect occur.



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Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Styviken Invest AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Styviken Invest AS, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement of cash flows 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 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 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.

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 and a true and fair view of the financial statements 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

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Styviken Invest AS

accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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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.

Oslo, 25 March 2021
Deloitte AS

Trond Edvin Hov
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Trond Edvin Hov

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1287563

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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
Org.nr: 996250318
E-post: 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