



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Are Juklestad Berg
Dato for fastsettelse av årsregnskapet:	27.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 30.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Income/(-loss) from disposal of securities		36 561 680	48 442 834
Dividends received			46 947 559
Changes in market value of current financial assets		-299 255 431	127 393 159
Changes in market value of non-current financial assets		16 268 838	-18 214 823
Interest received from financial investments		456 428	1 065 709
Sum inntekter		-245 968 486	205 634 438
Kostnader			
Employee benefits expense	2	285 250	427 875
Other expenses	2	6 530 709	6 786 971
Sum kostnader		6 815 959	7 214 846
Driftsresultat		-252 784 445	198 419 592
Finansinntekter og finanskostnader			
Annen renteinntekt		750 880	295 483
Other financial income		829 448	
Sum finansinntekter		1 580 328	295 483
Annen rentekostnad		80 351	5 804
Other financial expenses			6 530 184
Sum finanskostnader		80 351	6 535 988
Netto finans		1 499 977	-6 240 505
Ordinært resultat før skattekostnad		-251 284 467	192 179 087
Income tax expense	8	9 970 222	4 955 027
Ordinært resultat etter skattekostnad		-261 254 689	187 224 060
Årsresultat		-261 254 689	187 224 060
Årsresultat etter minoritetsinteresser		-261 254 689	187 224 060
Totalresultat		-522 509 379	374 448 119



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Transferred to/from reserve for unrealised profit	7	3 798 055	-279 033 744
Transferred to/from other equity	7	-265 052 744	466 257 804
Sum overføringer og disponeringer		-261 254 689	187 224 060



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Finansielle anleggsmidler			
Investments in shares	1, 3	219 513 725	127 138 208
Other long-term receivables	1, 3	11 376 934	9 749 873
Sum finansielle anleggsmidler		230 890 658	136 888 081
Sum anleggsmidler		230 890 658	136 888 081
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		401 296	5 805 256
Sum fordringer		401 296	5 805 256
Investeringer			
Markedsbaserte aksjer	1, 4	1 029 705 313	1 289 286 985
Bonds and debt securities	1, 4	13 234 200	13 643 000
Andre markedsbaserte finansielle instrumenter	4		
Sum investeringer		1 042 939 513	1 302 929 985
Bankinnskudd, kontanter og lignende			
Bank deposits	5	14 149 300	18 360 100
Sum bankinnskudd, kontanter og lignende		14 149 300	18 360 100
Sum omløpsmidler		1 057 490 109	1 327 095 341
SUM EIENDELER		1 288 380 768	1 463 983 422

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	79 743 764	72 573 995
Overkurs	7	132 750 567	74 920 336
Sum innskutt egenkapital		212 494 331	147 494 331
Opptjent egenkapital			
Reserve for unrealised profit	1, 7		-3 798 055
Other equity	1, 7	1 040 395 611	1 305 448 356
Sum opptjent egenkapital		1 040 395 611	1 301 650 301
Sum egenkapital		1 252 889 942	1 449 144 632
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	24 156 006	14 648 805
Sum avsetninger for forpliktelser		24 156 006	14 648 805
Annen langsiktig gjeld			
Sum langsiktig gjeld		24 156 006	14 648 805
Kortsiktig gjeld			
Leverandørgjeld		278 002	115 111
Tax payable	8	463 021	
Public duties payable		20 659	74 874
Kortsiktig konserngjeld		10 513 800	
Other current liabilities		59 338	
Sum kortsiktig gjeld		11 334 819	189 985
Sum gjeld		35 490 825	14 838 790
SUM EGENKAPITAL OG GJELD		1 288 380 768	1 463 983 422



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



To the General Meeting of Styviken Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Styviken Invest AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss 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 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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

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



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.

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, 13 April 2023
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Andersen, Erik	BANKID	2023-04-13 13:55

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Financial Statements 2022

Styviken Invest AS

Org.no.: 990 129 169

Prepared by:
VIEW.
PROCURATOR



Board of Directors' Report for 2022

Nature of business activities and where these are conducted

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

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

The Board of Directors is of the opinion that the annual accounts for 2022 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2022.

Key risks, uncertainties and future development

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

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

Market risk

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

Credit risk

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

Liquidity risk

The liquidity of the company is deemed to be satisfactory.

Interest rate risk

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

Going concern

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

Analysis of the annual accounts

The company's ordinary profit before tax in 2022 was NOK -261 254 689 vs NOK 187 224 060 in 2021. 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 1 288 380 768 and NOK 1 252 889 942 respectively as of 31.12.2022, compared to NOK 1 463 983 422 and NOK 1 449 144 632 by the end of 2021. The equity ratio of the company was 97,2 % as of 31.12.2022 and 99,0 % as of 31.12.2021. The decrease in equity before paid in capital is driven by negative changes in values of current investments. NOK 0 is repaid to the owner and NOK 65 000 000 paid in in new equity.

Cash flow from operations for the company was NOK -67 303 612 in 2022 and NOK -4 210 799 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 2022.

Working environment

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

Equal opportunities

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

**External environment**

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

Sustainability risk

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

Board insurance

The company has not any board insurance.

Allocation of profit for the year

It is proposed that the loss for the year of NOK 261 254 689 is transferred to Reserve for unrealized profit at NOK 3 798 055 and NOK 265 052 744 transferred from retained earnings.

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

Oslo, 13.04.2023

Morten Drake
Chairman of the board

Are Juklestad Berg
Member of the board/General
Manager

Peter Markborn
Member of the board



Styviken Invest AS

Profit and loss statement

Currency NOK	Note	2022	2021
Operating income and operating expenses			
Income/(-loss) from disposal of securities		36 561 680	48 442 834
Dividends received		0	46 947 559
Changes in market value of current financial assets		-299 255 431	127 393 159
Changes in market value of non-current financial assets		16 268 838	-18 214 823
Interest received from financial investments		456 428	1 065 709
Net operating income/(-loss)		-245 968 486	205 634 438
Employee benefits expense	2	285 250	427 875
Other expenses	2	6 530 709	6 786 971
Total expenses		6 815 959	7 214 846
Operating profit/(-loss)		-252 784 445	198 419 592
Financial income and expenses			
Other interest income		750 880	295 483
Other financial income		829 448	0
Other interest expenses		80 351	5 804
Other financial expenses		0	6 530 184
Net financial income and expenses		1 499 977	-6 240 505
Profit/(-Loss) before tax		-251 284 467	192 179 087
Income tax expense	8	9 970 222	4 955 027
Net profit/(loss)		-261 254 689	187 224 060
Other comprehensive income			
Total comprehensive income		-261 254 689	187 224 060
Statement of comprehensive income			
Net profit/(-loss)		-261 254 689	187 224 060
Other comprehensive income		0	0
Total comprehensive result		-261 254 689	187 224 060
Allocation of net profit/loss and equity transfers			
Transferred to/from reserve for unrealised profit	7	3 798 055	-279 033 744
Transferred to/from other equity	7	-265 052 744	466 257 804
Total allocation of net profit/loss and equity transfers		-261 254 689	187 224 060



Styviken Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2022	2021
Assets			
Non-current assets			
Financial non-current assets			
Investments in shares	1, 3	219 513 725	127 138 208
Other long-term receivables	1, 3	11 376 934	9 749 873
Total non-current financial assets		230 890 658	136 888 081
Total non-current assets		230 890 658	136 888 081
Current assets			
Debtors			
Other short-term receivables		401 296	5 805 256
Total receivables		401 296	5 805 256
Investments			
Shares and funds	1, 4	1 029 705 313	1 289 286 985
Bonds and debt securities	1, 4	13 234 200	13 643 000
Total investments		1 042 939 513	1 302 929 985
Cash and cash equivalents			
Bank deposits	5	14 149 300	18 360 100
Total cash and bank deposits		14 149 300	18 360 100
Total current assets		1 057 490 109	1 327 095 341
Total assets		1 288 380 768	1 463 983 422



Styviken Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2022	2021
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	6, 7	79 743 764	72 573 995
Share premium	7	132 750 567	74 920 336
Total paid-up equity		212 494 331	147 494 331
Retained earnings			
Reserve for unrealised profit	1, 7	0	-3 798 055
Other equity	1, 7	1 040 395 611	1 305 448 356
Total retained earnings		1 040 395 611	1 301 650 301
Total equity		1 252 889 942	1 449 144 632
Liabilities			
Provisions			
Deferred tax	8	24 156 006	14 648 805
Total provisions		24 156 006	14 648 805
Current liabilities			
Liabilities to group companies		10 513 800	0
Trade payables		278 002	115 111
Tax payable	8	463 021	0
Public duties payable		20 659	74 874
Other current liabilities		59 338	0
Total current liabilities		11 334 819	189 985
Total liabilities		35 490 825	14 838 790
Total equity and liabilities		1 288 380 768	1 463 983 422

Oslo, 13.04.2023
The board of Styviken Invest AS

Morten Drake
Chairman of the board

Are Juklestad Berg
Member of the board/General Manager

Peter Markborn
Member of the board



Styviken Invest AS

Cash Flow Statement

	Note	2022	2021
Currency NOK			
Cash flows from operating activities			
Profit/(-Loss) before tax		-251 284 467	192 179 087
Write-down/(-Reversal) on other financial assets		-15 988 711	19 042 499
Realized (-gain)/loss from financial assets		-36 561 680	-48 442 834
Unrealized (-gain)/loss from financial assets		299 255 431	-127 393 159
Proceeds from sale of financial assets		133 369 621	206 924 661
Acquisition of financial assets		-212 179 579	-324 035 341
Change in accounts receivable		5 403 960	-5 737 756
Change in accounts payable		10 681 813	-146 234
Net cash flow from operations		-67 303 612	-87 609 077
Cash flows from investment activities			
Investments in long term receivables		1 907 187	0
Net cash flows from investment activities		-1 907 187	0
Cash flows from financing activities			
Proceeds from equity		65 000 000	75 000 000
Repayments of equity		0	113 203 769
Net cash flows from financing activities		65 000 000	-38 203 769
Net change in cash and cash equivalents		-4 210 799	-125 812 846
Cash and cash equivalents at the start of the period		18 360 100	144 172 946
Cash and cash equivalents at the end of the period		14 149 301	18 360 100
Specification of cash and cash equivalents:			
Bank deposits		14 149 300	18 360 100



Styviken Invest AS

Notes to the financial statements 2022

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 13/04/2023.

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 2022

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 31.12.2022:

	Level 1	Level 2	Level 3	Total
Investments in equity securities and funds	0	0	219 513 725	219 513 725
Convertible loan	0	0	11 376 934	11 376 934
Marketable equity securities, tax exempt	428 132 174	0	0	428 132 174
Marketable equity securities, taxable other	0	601 573 139	0	601 573 139
Marketable bonds, taxable	0	0	13 234 200	13 234 200
Total	428 132 174	601 573 139	244 124 858	1 273 830 171

Investments measured at fair value based on level 3:

	2022	2021
Opening balance 1 January	136 888 081	440 618 043
Unrealised changes in value recognised in profit and loss	16 268 838	-18 214 823
Unrealised changes in value recognised in other comprehensive income	0	0
Additions or derecognition	77 733 739	82 057 736
Transfers to or from Level 3	0	-367 572 875
Ending balance 31 December	230 890 658	136 888 081

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.



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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

	2022	2021
Wages and salaries	0	0
Compensation to the Board of Directors	250 000	375 000
Social security tax	35 250	52 875
Pension costs	0	0
Total	285 250	427 875

The company has no employees. Total fees to the Board of Directors was NOK 250 000. The company has no obligations to the CEO or Chairman of the Board.

Auditor's remuneration (including VAT)

	2022	2021
Statutory auditing	157 223	100 000
Other attestation services	0	35 000
Tax consultancy services	0	0
Other services	0	105 309
Total	157 223	240 309



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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	221 045 687	219 513 725	-1 531 962	4 017 525
Convertible loan	12 406 434	11 376 934	-1 029 501	0
Total	233 452 121	230 890 658	-2 561 463	4 017 525

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

Change in unrealised gain/(loss) during the year	2022	2021
Investment in equity securities and funds	16 548 961	-18 214 823
Convertible loan	-280 123	-749 374
Total	16 268 838	-18 964 197

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	593 542 992	724 886 194	131 343 202	23 782 865
Marketable equity securities, taxable other	193 799 194	304 819 119	111 019 925	0
Marketable bonds, taxable	13 424 600	13 234 200	-190 400	0
Total	800 766 786	1 042 939 513	242 172 727	23 782 865

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	2022	2021
Marketable equity securities, tax exempt	-332 386 400	107 291 039
Marketable equity securities, taxable other	33 539 769	21 068 120
Marketable bonds, taxable	-408 800	-966 000
Total	-299 255 431	127 393 159

Note 5 Bank deposits

The funds do not include any restricted bank deposit.

Note 6 Share capital and shareholders information

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

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



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Note 7 Equity

	Share capital	Share premium	Reserve for unrealised profit	Other equity	Total equity
Equity at 01.01.2021	72 494 331	113 203 769	275 235 689	839 190 552	1 300 124 341
Distribution to the shareholder	0	-113 203 769	0	0	-113 203 769
Share increase 2021	79 664	74 920 336	0	0	75 000 000
Net profit/loss 2021	0	0	-279 033 744	466 257 804	187 224 060
Other comprehensive income 2021	0	0	0	0	0
Equity at 31.12.2021	72 573 995	74 920 336	-3 798 055	1 305 448 356	1 449 144 632
Share increase	7 169 769	57 830 231	0	0	65 000 000
Net profit/loss 2022	0	0	3 798 055	-265 052 744	-261 254 689
Other comprehensive income 2022	0	0	0	0	0
Equity at 31.12.2022	79 743 764	132 750 567	0	1 040 395 611	1 252 889 942

Note 8 Tax

Specification of income tax expense	2022	2021
Current income tax payable	463 021	0
Changes in deferred tax	9 507 201	4 955 027
Tax expenses	9 970 222	4 955 027
Taxable income:		
Ordinary profit/(-Loss) before tax	-251 284 467	192 179 087
Permanent differences	253 338 370	-189 412 701
Change in taxable differences	280 123	749 374
Change in Losses carried forward	-229 383	-3 515 760
Taxable income	2 104 643	0
Payable tax in the Balance Sheet	463 021	0
Specification of temporary differences	2022	2021
Included in Deferred tax assets:		
Investments in shares and other securities	110 829 525	67 564 235
Non-current receivables	-1 029 497	-749 374
Losses carried forward	0	-229 383
Temporary differences	109 800 028	66 585 478
Deferred tax (22 %)	24 156 006	14 648 805



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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

Capital markets were in 2022 affected by geopolitical tensions, inflationary pressures and associated increasing interest rates. In the beginning of 2023, financial instability has increased and it is expected that markets will remain volatile in the foreseeable future. The company's portfolio is diversified and fully equity financed, and hence the solidity of the company is satisfactory.