sdbn

Safe
Deposit
Bank
of Norway

SDH

Safe Deposit Holding ASA

Q1 Report 2021

Income Statement

NOK	Parent				Group		
2020	1Q2020	1Q2021		Notes	1Q2021	1Q2020	2020
225	0	0	Interest income (amortised cost)		14 916	105 109	183 384
0	0	0	Interest expenses (amortised cost)		25 002	33 063	132 097
225	**0**	**0**	**Net interest income**		**-10 086**	**72 046**	**51 287**
0	0	0	Commission income		1 349 158	266 194	3 286 890
0	0	0	Commission expenses[1]		458 883	222 758	1 500 039
0	**0**	**0**	**Net fee and commission income**		**890 275**	**43 436**	**1 786 852**
225	**0**	**0**	**Total income**		**880 189**	**115 482**	**1 838 139**
329 444	7 910	0	Employee Remuneration		1 333 447	1 283 412	6 045 867
482 479	34 247	107 002	Other operating expenses		1 773 747	1 753 359	7 465 122
811 924	**42 157**	**107 002**	**Total operating expenses**		**3 107 193**	**3 036 770**	**13 510 989**
-811 699	**-42 157**	**-107 002**	**Profit before impairment on loans and taxes**		**-2 227 005**	**-2 921 288**	**-11 672 850**
-811 699	**-42 157**	**-107 002**	**Profit before income tax**		**-2 227 005**	**-2 921 288**	**-11 672 850**
0	0	0	Income tax		0	0	0
-811 699	**-42 157**	**-107 002**	**Profit for the period**	**1,2,4**	**-2 227 005**	**-2 921 288**	**-11 672 850**

[1] includes cost of sales and fees for clearing systems, regulators and Bank Guarantee Fund

sdbn

Safe
Deposit
Bank
of Norway

Other Comprehensive Income

NOK	Parent				Group	
2020	1Q2020	1Q2021	NOK	1Q2021	1Q2020	2020
-811 699	-42 157	-107 002	Profit for the period	-2 227 005	-2 921 288	-11 672 850
			Items that will not be reclassified to profit/loss			
0	0	0	Total	0	0	0
			Items that will be reclassified to profit/loss			
0	0	0	Total	0	0	0
-811 699	**-42 157**	**-107 002**	**Total comprehensive income**	**-2 227 005**	**-2 921 288**	**-11 672 850**

sdbn

Safe
Deposit
Bank
of Norway

Balance Sheet

NOK	Parent				Group		
31.12.20	31.03.20	31.03.21		Notes	31.03.21	31.03.20	31.12.20
			ASSETS				
0	0	0	Cash and balances with Central Banks		30 613 828	28 141 529	32 719 961
235 331	1 001 310	974 351	Loans to and receivables from house bank		22 346 639	15 816 008	20 018 133
133 000 000	120 500 000	137 000 000	Investment in group company		0	0	0
0	0	0	Property, plant and equipment		1 819 799	2 466 904	1 966 553
0	0	0	Intangible assets		6 475 402	7 046 167	6 442 210
66 000	37 500	41 250	Other assets		1 880 846	1 361 315	222 561
133 301 331	**121 538 810**	**138 015 601**	**Total assets**	**1,2,4**	**63 136 514**	**54 831 922**	**61 369 417**
			LIABILITIES AND EQUITY				
266 926	234 864	228 198	Other liabilities		5 814 642	3 891 484	6 680 540
266 926	**234 864**	**228 198**	**Total liabilities**		**5 814 642**	**3 891 484**	**6 680 540**
19 800 000	18 800 000	20 160 000	Share capital		20 160 000	18 800 000	19 800 000
118 177 053	106 677 053	122 677 053	Share premium		122 667 387	106 667 387	118 167 387
-4 942 648	-4 173 107	-5 049 650	Other equity		-85 505 515	-74 526 949	-83 278 510
133 034 405	**121 303 946**	**137 787 403**	**Total equity**	**3**	**57 321 873**	**50 940 439**	**54 688 877**
133 301 331	**121 538 810**	**138 015 601**	**Total liabilities and equity**	**1,2,4**	**63 136 514**	**54 831 922**	**61 369 417**

Oslo, May 15, 2021

Christian A. Horneman Wist
Chairman of the Board

Olga Godinho
Board Member

Monica Amanda Haugan
Board Member

Harry Konterud
Board Member

Daniel Vock
Board Member

Morten Frode Meland
CEO

sdbn

Safe
Deposit
Bank
of Norway

Statement of Changes in Equity

NOK		Issued equity		
Parent	Share capital	Share premium	Other equity	Total equity
Equity as at 1 January 2020	**18 800 000**	**106 677 053**	**-4 130 950**	**121 346 104**
Profit for the period			-811 699	-811 699
Total comprehensive income	**0**	**0**	**-811 699**	**-811 699**
Issue of share capital and premium	1 000 000	11 500 000		12 500 000
Equity as at 31 December 2020	**19 800 000**	**118 177 053**	**-4 942 648**	**133 034 405**
Equity as at 1 January 2021	**19 800 000**	**118 177 053**	**-4 942 648**	**133 034 405**
Profit for the period			-107 002	-107 002
Total comprehensive income	**0**	**0**	**-107 002**	**-107 002**
Issue of share capital and premium	360 000	4 500 000		4 860 000
Equity as at 31 March 2021	**20 160 000**	**122 677 053**	**-5 049 650**	**137 787 403**

sdbn

Safe
Deposit
Bank
of Norway

Statement of Changes in Equity

NOK		Issued equity		
Group	Share capital	Share premium	Other equity	Total equity
Equity as at 1 January 2020	**18 800 000**	**106 667 387**	**-71 605 660**	**53 861 727**
Profit for the period			-11 672 850	-11 672 850
Total comprehensive income	**0**	**0**	**-11 672 850**	**-11 672 850**
Issue of share capital and premium	1 000 000	11 500 000		12 500 000
Equity as at 31 December 2020	**19 800 000**	**118 167 387**	**-83 278 510**	**54 688 877**
Equity as at 1 January 2021	**19 800 000**	**118 167 387**	**-83 278 510**	**54 688 877**
Profit for the period			-2 227 005	-2 227 005
Total comprehensive income	**0**	**0**	**-2 227 005**	**-2 227 005**
Issue of share capital and premium	360 000	4 500 000		4 860 000
Equity as at 31 March 2021	**20 160 000**	**122 667 387**	**-85 505 515**	**57 321 873**

sdbn

Safe
Deposit
Bank
of Norway

Statement of Cash Flows

NOK	Parent				Group		
2020	31.03.20	31.03.21		Notes	31.03.21	31.03.20	2020
-811 699	-42 157	-107 002	Profit before income tax		-2 227 005	-2 921 288	-11 672 850
0	0	0	+ Depreciation and write-downs		402 962	711 453	1 815 761
-811 699	**-42 157**	**-107 002**	**Net cash increase from ordinary operations**		**-1 824 042**	**-2 209 835**	**-9 857 089**
-6 000	22 500	24 750	Decrease/(increase) other receivables		-1 658 286	-1 301 315	-162 561
27 713	-4 349	-38 727	Increase/(decrease) short term debt		-865 898	-296 470	2 492 585
-789 986	**-24 006**	**-120 979**	**A) Net cash flow from operations**		**-4 348 226**	**-3 807 620**	**-7 527 064**
0	0	0	Increase in intangible and tangible fixed assets		-289 401	-3 317 020	-3 317 020
-12 500 000	0	-4 000 000	Net investments in subsidiaries		0	0	0
-12 500 000	**0**	**-4 000 000**	**B) Net cash flow from investment**		**-289 401**	**-3 317 020**	**-3 317 020**
12 500 000	0	4 860 000	Increase/(decrease) in equity - Issue of share capital and premium		4 860 000	0	12 500 000
12 500 000	**0**	**4 860 000**	**C) Net cash flow from financial activities**		**4 860 000**	**0**	**12 500 000**
-789 986	**-24 006**	**739 021**	**A) + B) + C) Net changes in cash and cash equivalents**		**222 373**	**-7 124 641**	**1 655 916**
1 025 316	1 025 316	235 331	Cash and cash equivalents at 01.01		52 738 094	51 082 178	51 082 178
235 331	1 001 310	974 351	Cash and cash equivalents at end of period		52 960 467	43 957 537	52 738 094
-789 986	**-24 006**	**739 021**	**Net changes in cash and cash equivalents**		**222 373**	**-7 124 641**	**1 655 916**

sdbn

Safe
Deposit
Bank
of Norway

Note 1 – General information

Description of the business

The head office is at Haakon VII's gate no. 1 in Oslo and includes the parent company Safe Deposit Holding ASA ("SDH") and the subsidiary Safe Deposit Bank of Norway AS ("SDBN"). Consolidated financial statements are available at the Bank's headquarters in Oslo.

The financial statements for both the Bank and consolidated Group for Q1 2021 were approved by the respective Boards of Directors on 15 May 2021.

Note 2 – Accounting policies

The Group prepares and presents its quarterly accounts in compliance with International Financial Reporting Standards (IFRS) approved by EU, including IAS 34, Interim Financial Reporting.

The quarterly accounts do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the annual accounts for 2020. Further, the Bank has in this quarterly report used the accounting principles and calculation methods as described in the latest annual report and accounts. The interim financial statements are unaudited.

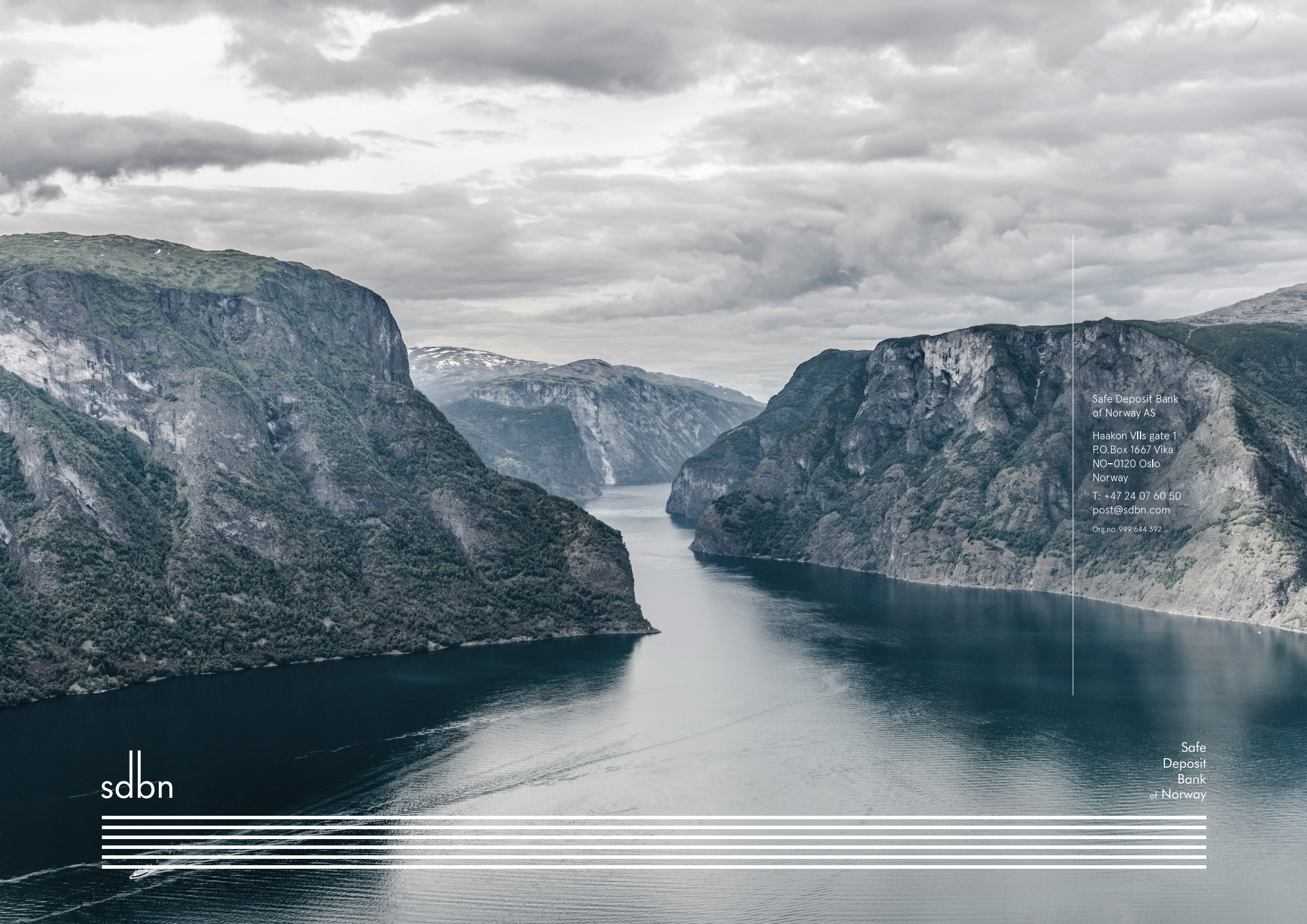
Note 3 – Capital adequacy

As of 31 December 2020 the capital conservation buffer requirement is 2.5 percent, the systemic risk requirement is 3 percent and countercyclical buffer has differentiated rates with 1.0 percent being maintained for exposures in Norway. For exposures in other countries the countercyclical capital buffer rate set by the authorities in the country concerned is used. If the country concerned has not established a rate, the same rate as for exposures in Norway is to be used unless the Ministry of Finance sets another rate. These requirements are additional to the requirement of 4.5 percent CET1 capital, so that the overall minimum requirement on CET1 capital is 11,0 percent.

The Group's Common Equity Tier 1 capital at 31 March 2021 was NOK 50 846 471,- and risk weighted assets were NOK 10 142 853,- reflecting a CET1 capital ratio of 501,30 %.

Note 4 – Subsequent events

No significant events affecting the Group's accounts have been recorded after the balance sheet date.



Safe Deposit Bank
of Norway AS

Haakon VIIs gate 1
P.O.Box 1667 Vika
NO-0120 Oslo
Norway

T: +47 24 07 60 50
post@sdbn.com

Org.no. 999 644 392

sdbn

Safe
Deposit
Bank
of Norway