



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	910 803 565
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	Bernhd. Brekke A/S
Forretningsadresse:	Schultz gate 1 7013 TRONDHEIM

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Trond Brekke
Dato for fastsettelse av årsregnskapet:	24.06.2022

### 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, 06.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 155 437	1 440 743
Annen driftsinntekt	2		7 125 702
<b>Sum inntekter</b>		<b>1 155 437</b>	<b>8 566 445</b>
<b>Kostnader</b>			
Lønnskostnad	3	721 334	861 562
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	151 895	16 054
Annen driftskostnad	3	2 125 164	1 897 328
<b>Sum kostnader</b>		<b>2 998 393</b>	<b>2 774 944</b>
<b>Driftsresultat</b>		<b>-1 842 956</b>	<b>5 791 501</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		6 596 640	12 448 200
Renteinntekt fra foretak i samme konsern		384 357	362 384
Annen finansinntekt		63 447 230	6 067 734
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	5	33 043 800	-11 231 432
<b>Sum finansinntekter</b>		<b>103 472 027</b>	<b>7 646 886</b>
Rentekostnad til foretak i samme konsern		40	13 947
Annen finanskostnad		1 131 038	811 436
<b>Sum finanskostnader</b>		<b>1 131 078</b>	<b>825 383</b>
<b>Netto finans</b>		<b>102 340 949</b>	<b>6 821 503</b>
<b>Ordinært resultat før skattekostnad</b>		<b>100 497 993</b>	<b>12 613 004</b>
Skattekostnad på ordinært resultat	6	-26 253	1 468 632
<b>Ordinært resultat etter skattekostnad</b>		<b>100 524 246</b>	<b>11 144 372</b>
<b>Årsresultat</b>		<b>100 524 246</b>	<b>11 144 372</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			25 000 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overføringer til/fra annen egenkapital		100 524 246	-13 855 628
<b>Sum overføringer og disponeringer</b>		<b>100 524 246</b>	<b>11 144 372</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	347 773	321 520
<b>Sum immaterielle eiendeler</b>		<b>347 773</b>	<b>321 520</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	7 978 653	2 622 003
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 641 950	
<b>Sum varige driftsmidler</b>		<b>9 620 603</b>	<b>2 622 003</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	25 119 071	26 849 125
Investeringer i tilknyttet selskap	8	54 214 360	54 249 860
Lån til tilknyttet selskap og felles kontrollert virksomhet	9	15 500 576	20 233 313
Investeringer i aksjer og andeler		34 202 449	35 949 532
Andre fordringer		1 613 398	4 285 898
<b>Sum finansielle anleggsmidler</b>		<b>130 649 854</b>	<b>141 567 728</b>
<b>Sum anleggsmidler</b>		<b>140 618 230</b>	<b>144 511 251</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			64 659
Andre fordringer	10	23 397 416	41 397 088
<b>Sum fordringer</b>		<b>23 397 416</b>	<b>41 461 747</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	5	56 854 089	41 695 998
Andre markedsbaserte finansielle instrumenter	5	25 860 566	2 062 677
<b>Sum investeringer</b>		<b>82 714 655</b>	<b>43 758 675</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		44 458 770	168 105



## Balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		44 458 770	168 105
Sum omløpsmidler		150 570 841	85 388 527
<b>SUM EIENDELER</b>		<b>291 189 071</b>	<b>229 899 778</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	10 000 000	10 000 000
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	228 822 956	158 298 709
<b>Sum opptjent egenkapital</b>		<b>228 822 956</b>	<b>158 298 709</b>
<b>Sum egenkapital</b>		<b>238 822 956</b>	<b>168 298 709</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	10	22 031 383	12 259 818
<b>Sum annen langsiktig gjeld</b>		<b>22 031 383</b>	<b>12 259 818</b>
<b>Sum langsiktig gjeld</b>		<b>22 031 383</b>	<b>12 259 818</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			20 841 329
Leverandørgjeld		131 937	148 273
Skyldige offentlige avgifter		66 992	44 804
Utbytte	7	30 000 000	25 000 000
Annen kortsiktig gjeld		135 803	3 306 844
<b>Sum kortsiktig gjeld</b>		<b>30 334 732</b>	<b>49 341 250</b>
<b>Sum gjeld</b>		<b>52 366 115</b>	<b>61 601 068</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>291 189 071</b>	<b>229 899 777</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	5 869 000	7 976 000
Annen driftsinntekt	4	116 000	1 139 000
<b>Sum inntekter</b>		<b>5 985 000</b>	<b>9 115 000</b>
<b>Kostnader</b>			
Varekostnad		426 000	283 000
Lønnskostnad	7	2 966 000	2 419 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		152 000	
Change in fair value of investement property		-2 094 000	-6 617 000
Annen driftskostnad	6	3 578 000	3 207 000
<b>Sum kostnader</b>		<b>5 028 000</b>	<b>-708 000</b>
<b>Driftsresultat</b>		<b>957 000</b>	<b>9 823 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		90 920 000	31 908 000
Annen finansinntekt	7	107 586 000	63 915 000
<b>Sum finansinntekter</b>		<b>198 506 000</b>	<b>95 823 000</b>
Annen finanskostnad	7	24 598 000	2 791 000
<b>Sum finanskostnader</b>		<b>24 598 000</b>	<b>2 791 000</b>
<b>Netto finans</b>		<b>173 908 000</b>	<b>93 032 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>174 865 000</b>	<b>102 855 000</b>
Skattekostnad på ordinært resultat	8	4 671 000	11 294 000
<b>Ordinært resultat etter skattekostnad</b>		<b>170 194 000</b>	<b>91 561 000</b>
<b>Årsresultat</b>		<b>170 194 000</b>	<b>91 561 000</b>
Foreign currency translation		-1 619 000	1 790 000
Sum resultatkomponenter for IFRS-foretak		-1 619 000	1 790 000
<b>Totalresultat</b>		<b>168 575 000</b>	<b>93 351 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	882 000	1 788 000
<b>Sum immaterielle eiendeler</b>		<b>882 000</b>	<b>1 788 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	10	145 426 000	187 782 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	1 642 000	
<b>Sum varige driftsmidler</b>		<b>147 068 000</b>	<b>187 782 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap		504 814 000	432 227 000
Investeringer i aksjer og andeler	15	220 375 000	208 534 000
Andre fordringer	12	22 058 000	32 451 000
<b>Sum finansielle anleggsmidler</b>		<b>747 247 000</b>	<b>673 212 000</b>
<b>Sum anleggsmidler</b>		<b>895 197 000</b>	<b>862 782 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12	118 000	1 139 000
Andre fordringer	12	233 000	842 000
<b>Sum fordringer</b>		<b>351 000</b>	<b>1 981 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	15	62 702 000	50 380 000
Andre markedsbaserte finansielle instrumenter	15	38 894 000	10 333 000
<b>Sum investeringer</b>		<b>101 596 000</b>	<b>60 713 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	49 792 000	3 712 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>49 792 000</b>	<b>3 712 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		151 739 000	66 406 000
<b>SUM EIENDELER</b>		<b>1 046 936 000</b>	<b>929 188 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	10 000 000	10 000 000
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		873 880 000	722 634 000
Minoritetsinteresser		21 015 000	18 211 000
<b>Sum opptjent egenkapital</b>		<b>894 895 000</b>	<b>740 845 000</b>
<b>Sum egenkapital</b>		<b>904 895 000</b>	<b>750 845 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	83 219 000	130 021 000
<b>Sum avsetninger for forpliktelser</b>		<b>83 219 000</b>	<b>130 021 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16,17	3 516 000	3 686 000
Øvrig langsiktig gjeld		22 031 000	19 142 000
<b>Sum annen langsiktig gjeld</b>		<b>25 547 000</b>	<b>22 828 000</b>
<b>Sum langsiktig gjeld</b>		<b>108 766 000</b>	<b>152 849 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16	256 000	22 642 000
Leverandørgjeld	19	291 000	309 000
Annen kortsiktig gjeld	19	32 727 000	2 543 000
<b>Sum kortsiktig gjeld</b>		<b>33 274 000</b>	<b>25 494 000</b>
<b>Sum gjeld</b>		<b>142 040 000</b>	<b>178 343 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 046 935 000</b>	<b>929 188 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 807716

#### Enheten

Organisasjonsnummer: 910 803 565  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: Bernhd. Brekke A/S  
Forretningsadresse: Schultz gate 1  
7013 TRONDHEIM

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Brekke  
Dato for fastsettelse av årsregnskapet: 24.06.2022

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap 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, 06.08.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 910 803 565  
Bernhd. Brekke A/S

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 155 437	1 440 743
Annen driftsinntekt	2		7 125 702
<b>Sum inntekter</b>		<b>1 155 437</b>	<b>8 566 445</b>
<b>Kostnader</b>			
Lønnskostnad	3	721 334	861 562
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	151 895	16 054
Annen driftskostnad	3	2 125 164	1 897 328
<b>Sum kostnader</b>		<b>2 998 393</b>	<b>2 774 944</b>
<b>Driftsresultat</b>		<b>-1 842 956</b>	<b>5 791 501</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		6 596 640	12 448 200
Renteinntekt fra foretak i samme konsern		384 357	362 384
Annen finansinntekt		63 447 230	6 067 734
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	5	33 043 800	-11 231 432
<b>Sum finansinntekter</b>		<b>103 472 027</b>	<b>7 646 886</b>
Rentekostnad til foretak i samme konsern		40	13 947
Annen finanskostnad		1 131 038	811 436
<b>Sum finanskostnader</b>		<b>1 131 078</b>	<b>825 383</b>
<b>Netto finans</b>		<b>102 340 949</b>	<b>6 821 503</b>
<b>Ordinært resultat før skattekostnad</b>		<b>100 497 993</b>	<b>12 613 004</b>
Skattekostnad på ordinært resultat	6	-26 253	1 468 632
<b>Ordinært resultat etter skattekostnad</b>		<b>100 524 246</b>	<b>11 144 372</b>
<b>Årsresultat</b>		<b>100 524 246</b>	<b>11 144 372</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			25 000 000
Overføringer til/fra annen egenkapital		100 524 246	-13 855 628



Sum overføringer og  
disponeringer

100 524 246

11 144 372



Organisasjonsnr: 910 803 565  
Bernhd. Brekke A/S

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	347 773	321 520
<b>Sum immaterielle eiendeler</b>		<b>347 773</b>	<b>321 520</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	7 978 653	2 622 003
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 641 950	
<b>Sum varige driftsmidler</b>		<b>9 620 603</b>	<b>2 622 003</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	25 119 071	26 849 125
Investeringer i tilknyttet selskap	8	54 214 360	54 249 860
Lån til tilknyttet selskap og felles kontrollert virksomhet	9	15 500 576	20 233 313
Investeringer i aksjer og andeler		34 202 449	35 949 532
Andre fordringer		1 613 398	4 285 898
<b>Sum finansielle anleggsmidler</b>		<b>130 649 854</b>	<b>141 567 728</b>
<b>Sum anleggsmidler</b>		<b>140 618 230</b>	<b>144 511 251</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			64 659
Andre fordringer	10	23 397 416	41 397 088
<b>Sum fordringer</b>		<b>23 397 416</b>	<b>41 461 747</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	5	56 854 089	41 695 998
Andre markedsbaserte finansielle instrumenter	5	25 860 566	2 062 677
<b>Sum investeringer</b>		<b>82 714 655</b>	<b>43 758 675</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		44 458 770	168 105
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>44 458 770</b>	<b>168 105</b>



Sum omløpsmidler		150 570 841	85 388 527
<b>SUM EIENDELER</b>		<b>291 189 071</b>	<b>229 899 778</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	10 000 000	10 000 000
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	228 822 956	158 298 709
<b>Sum opptjent egenkapital</b>		<b>228 822 956</b>	<b>158 298 709</b>
<b>Sum egenkapital</b>		<b>238 822 956</b>	<b>168 298 709</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	10	22 031 383	12 259 818
<b>Sum annen langsiktig gjeld</b>		<b>22 031 383</b>	<b>12 259 818</b>
<b>Sum langsiktig gjeld</b>		<b>22 031 383</b>	<b>12 259 818</b>
<b>Kortsiktig gjeld</b>			
<b>Gjeld til</b>			
kredittinstitusjoner			20 841 329
Leverandørgjeld		131 937	148 273
Skyldige offentlige avgifter		66 992	44 804
Utbytte	7	30 000 000	25 000 000
Annen kortsiktig gjeld		135 803	3 306 844
<b>Sum kortsiktig gjeld</b>		<b>30 334 732</b>	<b>49 341 250</b>
<b>Sum gjeld</b>		<b>52 366 115</b>	<b>61 601 068</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>291 189 071</b>	<b>229 899 777</b>



Organisasjonsnr: 910 803 565  
Bernhd. Brekke A/S

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	5 869 000	7 976 000
Annen driftsinntekt	4	116 000	1 139 000
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<b>Kostnader</b>			
Varekostnad		426 000	283 000
Lønnskostnad	7	2 966 000	2 419 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		152 000	
Change in fair value of investement property		-2 094 000	-6 617 000
Annen driftskostnad	6	3 578 000	3 207 000
<b>Sum kostnader</b>		<b>5 028 000</b>	<b>-708 000</b>
<b>Driftsresultat</b>		<b>957 000</b>	<b>9 823 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		90 920 000	31 908 000
Annen finansinntekt	7	107 586 000	63 915 000
<b>Sum finansinntekter</b>		<b>198 506 000</b>	<b>95 823 000</b>
Annen finanskostnad	7	24 598 000	2 791 000
<b>Sum finanskostnader</b>		<b>24 598 000</b>	<b>2 791 000</b>
<b>Netto finans</b>		<b>173 908 000</b>	<b>93 032 000</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>Skattekostnad på ordinært resultat</b>	8	<b>4 671 000</b>	<b>11 294 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>170 194 000</b>	<b>91 561 000</b>
<b>Årsresultat</b>		<b>170 194 000</b>	<b>91 561 000</b>
<b>Foreign currency translation</b>			
Sum resultatkomponenter for IFRS-foretak		-1 619 000	1 790 000
<b>Totalresultat</b>		<b>168 575 000</b>	<b>93 351 000</b>



Organisasjonsnr: 910 803 565  
Bernhd. Brekke A/S

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	882 000	1 788 000
<b>Sum immaterielle eiendeler</b>		<b>882 000</b>	<b>1 788 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	10	145 426 000	187 782 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	1 642 000	
<b>Sum varige driftsmidler</b>		<b>147 068 000</b>	<b>187 782 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap		504 814 000	432 227 000
Investeringer i aksjer og andeler	15	220 375 000	208 534 000
Andre fordringer	12	22 058 000	32 451 000
<b>Sum finansielle anleggsmidler</b>		<b>747 247 000</b>	<b>673 212 000</b>
<b>Sum anleggsmidler</b>		<b>895 197 000</b>	<b>862 782 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12	118 000	1 139 000
Andre fordringer	12	233 000	842 000
<b>Sum fordringer</b>		<b>351 000</b>	<b>1 981 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	15	62 702 000	50 380 000
Andre markedsbaserte finansielle instrumenter	15	38 894 000	10 333 000
<b>Sum investeringer</b>		<b>101 596 000</b>	<b>60 713 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	49 792 000	3 712 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>49 792 000</b>	<b>3 712 000</b>
<b>Sum omløpsmidler</b>		<b>151 739 000</b>	<b>66 406 000</b>
<b>SUM EIENDELER</b>		<b>1 046 936 000</b>	<b>929 188 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	14	10 000 000	10 000 000
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>

#### Opptjent egenkapital

Annen egenkapital		873 880 000	722 634 000
Minoritetsinteresser		21 015 000	18 211 000
<b>Sum opptjent egenkapital</b>		<b>894 895 000</b>	<b>740 845 000</b>

<b>Sum egenkapital</b>		<b>904 895 000</b>	<b>750 845 000</b>
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### Gjeld

#### Langsiktig gjeld

Utsatt skatt	8	83 219 000	130 021 000
<b>Sum avsetninger for forpliktelseser</b>		<b>83 219 000</b>	<b>130 021 000</b>

#### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	16,17	3 516 000	3 686 000
Øvrig langsiktig gjeld		22 031 000	19 142 000
<b>Sum annen langsiktig gjeld</b>		<b>25 547 000</b>	<b>22 828 000</b>

<b>Sum langsiktig gjeld</b>		<b>108 766 000</b>	<b>152 849 000</b>
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#### Kortsiktig gjeld

Gjeld til kredittinstitusjoner	16	256 000	22 642 000
Leverandørgjeld	19	291 000	309 000
Annen kortsiktig gjeld	19	32 727 000	2 543 000
<b>Sum kortsiktig gjeld</b>		<b>33 274 000</b>	<b>25 494 000</b>

<b>Sum gjeld</b>		<b>142 040 000</b>	<b>178 343 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 046 935 000</b>	<b>929 188 000</b>
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Organisasjonsnr: 910 803 565  
Bernhd. Brekke A/S

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
2.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 910 803 565  
Bernhd. Brekke A/S

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
5

Antall årsverk i regnskapsåret  
5.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## Electronic signature

Signed by  
**Brekke, Bernhard Mathias**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 12.53.43

*Date of birth*

1989-11-24

*Signature method*

Norwegian BankID

Signed by  
**Eriksen, Kjell**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 13.15.52

*Date of birth*

1950-12-02

*Signature method*

Norwegian BankID

Signed by  
**Juliussen, Rune Andre**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 14.19.13

*Date of birth*

1977-02-26

*Signature method*

Norwegian BankID

Signed by  
**Brekke, Trond Bernhard**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 13.00.51

*Date of birth*

1951-06-26

*Signature method*

Norwegian BankID

Signed by  
**Tlatempa, Victoria Viktil**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 13.08.17

*Date of birth*

1993-02-16

*Signature method*

Norwegian BankID

Signed by  
**Sivertsen, Svein**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 14.50.00

*Date of birth*

1951-03-28

*Signature method*

Norwegian BankID



This document is signed electronically.

The electronic signature is legally binding. This page is added to provide basic information about the electronic signature(s), and the signed document can be read on the following page(s). Attached is also a PDF with more detailed information about the electronic signature(s), and also an XML file with the contents of the signature(s). The attachments can be used to verify the electronic signature(s) if needed.



## Bernhd. Brekke AS Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December

(Amounts in NOK'000)

	Note	Year ended 31 December 2021	Year ended 31 December 2020
Revenue	4	5 869	7 976
Other operating income	4	116	1 139
<b>Operating revenue</b>		<b>5 985</b>	<b>9 115</b>
Cost of sales		426	283
Salaries and personnel cost	7	2 966	2 419
Change in fair value of investment property		-2 094	-6 617
Depreciation and amortisation		152	-
Other operating expenses	6	3 578	3 207
<i>Operating expenses</i>		<i>5 028</i>	<i>-707</i>
<b>Operating profit (loss)</b>		<b>957</b>	<b>9 822</b>
Income from investments in associates		90 920	31 908
Finance income	7	107 586	63 915
Finance expense	7	24 598	2 791
<b>Profit (loss) before tax</b>		<b>174 865</b>	<b>102 854</b>
Income tax expense	8	4 671	11 294
<b>Profit (loss) for the year</b>		<b>170 194</b>	<b>91 560</b>
<b>Other comprehensive income for the year</b>			
<b>Items that will not be reclassified subsequently through profit or loss:</b>			
Remeasurement of net defined benefit pension liability, net of tax			
<b>Items that may be reclassified subsequently through profit or loss:</b>			
Foreign currency translation		-1 619	1 790
<b>Other comprehensive income for the year, net of tax</b>		<b>1 790</b>	<b>1 790</b>
<b>Total comprehensive income for the year</b>		<b>168 575</b>	<b>93 350</b>



## Bernhd. Brekke AS Consolidated statement of financial position as at 31 December

(Amounts in NOK'000)

	Note	31 December 2021	31 December 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	8	882	1 788
Investment property	10	145 426	187 782
Property, plant and equipment	11	1 642	-
Investment in associates		504 814	432 227
Investment in shares	15	220 375	208 534
Non-current financial assets	12	22 058	32 451
<i>Total non-current assets</i>		<u>895 197</u>	<u>862 782</u>
<b>Current assets</b>			
Trade receivables	12	118	1 139
Other current receivables	12	233	842
Investment in shares	15	62 702	50 380
Other financial assets	15	38 894	10 333
Cash and cash equivalents	13	49 792	3 712
<i>Total current assets</i>		<u>151 739</u>	<u>66 406</u>
<b>Total assets</b>		<b><u>1 046 936</u></b>	<b><u>929 188</u></b>



## Bernhd. Brekke AS Consolidated statement of financial position as at 31 December

(Amounts in NOK'000)

	Note	31 December 2021	31 December 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	10 000	10 000
Retained earnings		873 880	722 634
Non-controlling interest		21 015	18 211
<b>Total equity</b>		<b>904 895</b>	<b>750 845</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deffered tax liability	8	83 219	130 021
Borrowings	16,17	3 516	3 686
Other non-current liabilities		22 031	19 142
<i>Total non-current liabilities</i>		<i>108 766</i>	<i>152 849</i>
<b>Current liabilities</b>			
Borrowings	16	256	22 642
Trade payables	19	291	309
Other current liabilities	19	32 727	2 543
<i>Total current liabilities</i>		<i>33 274</i>	<i>25 494</i>
Total liabilities		142 040	178 343
<b>Total equity and liabilities</b>		<b>1 046 936</b>	<b>929 188</b>

Trondheim, 24.06.2022

Svein Sivertsen  
styreleder

Kjell Eriksen  
styremedlem

Trond Bernhard Brekke  
styremedlem/daglig leder

Rune Andre Juliussen  
styremedlem

Bernhard Mathias Brekke  
styremedlem

Victoria Viktil Tlatelpa  
styremedlem



## Bernhd. Brekke AS Consolidated statement of changes in equity For the year ended 31 December

(Amounts in NOK'1000)

	Share capital	Capital increase not registered	Foreign currency translation reserve	Retained earnings	Total equity attributable to the shareholders of the Company	Non-controlling interest	Total equity
<b>Balance at 1 January 2020</b>	10 000	-	-221	641 052	649 414	13 561	<b>662 975</b>
Profit (loss) for the year				91 560	86 568	4 992	<b>91 560</b>
Other comprehensive income for the year, net of income tax			1 790		1 641	149	<b>1 790</b>
Total comprehensive income for the year	-	-	<b>1 790</b>	<b>91 560</b>	<b>88 209</b>	<b>5 142</b>	<b>93 350</b>
Dividend paid to shareholders				-5 485	-4 999	-486	<b>-5 485</b>
<b>Balance at 31 December 2020</b>	<b>10 000</b>	<b>-</b>	<b>1 569</b>	<b>727 127</b>	<b>732 623</b>	<b>18 211</b>	<b>750 845</b>
<b>Balance at 1 January 2021</b>	10 000	-	1 569	727 127	732 623	18 211	<b>750 839</b>
Profit (loss) for the year				170 194	166 774	3 421	<b>170 194</b>
Other comprehensive income for the year, net of income tax			-1 619		-1 488	-131	<b>-1 619</b>
Total comprehensive income for the year	-	-	<b>-1 619</b>	<b>170 194</b>	<b>165 286</b>	<b>3 290</b>	<b>168 575</b>
Other changes*				40 960	40 960		<b>40 960</b>
Dividend paid to shareholders				-55 485	-55 000	-485	<b>-55 485</b>
<b>Balance at 31 December 2021</b>	<b>10 000</b>	<b>-</b>	<b>-50</b>	<b>882 797</b>	<b>883 870</b>	<b>21 015</b>	<b>904 895</b>

\* Other changes includes an effect of 40 673 due to a change in the estimated tax liability for prior year in the groups investment in associated companies

Refer to note 15 for information related to share capital.



## Bernhd. Brekke AS Consolidated statement of cash flows for the year ended 31 December

(Amounts in NOK'000)

Note	Year Ended 31 December 2021	Year Ended 31 December 2020
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	174 102	102 854
Income tax paid	0	0
Gain (loss) from sale of assets	0	0
Income from investments	-93 301	-10 759
Fair value adjustments investment property	-1 856	-6 617
Fair value adjustments financial instruments	-71 891	-53 156
Income from investments in associates	0	-31 908
Net interest expense	381	-1 489
Depreciation and amortisation	152	
Pension cost	0	-772
Interest paid	-386	-1 143
Interest received	5	2 632
Change in inventories	0	0
Change in financial current assets	-1 927	5 020
Change in trade receivables	1 021	1 010
Change in trade payables	159	-1 543
Change in other receivables and payables	18 748	-10 486
<b>Net cash flow from operating activities</b>	<b>25 208</b>	<b>-6 357</b>
<b>Cash flow from investing activities</b>		
Receipts from sale of property, plant and equipment	0	14 750
Payments for property, plant and equipment	-7 150	-2 768
Inflows due to sales of financial non-currents assets	82 086	29 312
Outflows due to purchase of financial non-currents assets	-41 108	-41 196
Inflows due to investments in financial non-current assets	36 474	13 797
<b>Net cash flow from investing activities</b>	<b>70 301</b>	<b>13 896</b>
<b>Cash flow from financing activities</b>		
Receipts from borrowings	3 958	-3 345
Repayment of borrowings	0	-390
Change in bank overdraft and short-term borrowings	-22 387	-615
Dividends paid	-31 000	-2 536
<b>Net cash flow from financing activities</b>	<b>-49 428</b>	<b>-6 886</b>
Net change in cash and cash equivalents	46 080	653
Net foreign currency translation difference	0	0
Cash and cash equivalents as at 1 January	3 712	3 059
<b>Bank deposits, cash and equivalents as at 31 December</b>	<b>49 792</b>	<b>3 712</b>



## Note 1 – General information

Bernhd. Brekke AS ("the Company") was founded in 1880, later becoming a limited liability company in 1940. It controls 91,9% of the shares in Brekke Industrier and its subsidiaries Silverhill OY, ÖU Trigonest, Meerhof 82 Invest ÖU and ÖU Muuga Park (together "the Group"). Bernhd Brekke AS is incorporated and domiciled in Norway, and the address of the registered office is Schultz Gate 1, 7013 Trondheim, Norway. These consolidated financial statements were approved for issue by the Board of Directors.

The Group mainly invest in shares and investment property.  
The Group's subsidiaries as at 31 December 2021 are listed below:

<u>Company name</u>	<u>Date of acquisition</u>	<u>Location</u>	<u>Ownership and voting share interest</u>
Brekke Industrier AS	1993	Trondheim, Norway	91,9%
Silverhill Oy	2007	Rauma, Finland	91,9%
ÖU Trigonest	2008	Tallinn, Estonia	91,9 %
Meerhof 82 Invest ÖU	2013	Tallinn, Estonia	91,9 %
ÖU Muuga Park	2015	Tallinn, Estonia	91,9 %

## Note 2 – Summary of significant accounting policies

### 2.1 Basis for preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The consolidated financial statements have been prepared on the historical cost basis, except for investment property measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36.

The preparation of financial statements in accordance with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Group's accounting policies. Areas involving a high degree of judgment or complexity, and areas in which assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The consolidated financial statements have been prepared on a going concern basis. The COVID-19 pandemic continues to cause increased risk, but has thus far not had any significant negative impact on the business.

The presentation currency for the consolidated financial statements is NOK, which is also the functional currency of the Company.



## 2.2 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, which are entities controlled by the Company. Control is achieved when the Group has power over the investee, is exposed, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control noted above. The financial statements of the subsidiaries are prepared for the same reporting periods as the parent company and consistent accounting policies are applied. The results of subsidiaries acquired or disposed of during the year are included in the income statement from the date when control is obtained and until control ceases, respectively. Intercompany transactions, balances, revenues, expenses and unrealised Group internal gains or losses are eliminated on consolidation.

When the group ceases to consolidate an investee because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in the carrying amount recognised in profit or loss. The fair value of the retained interest becomes the initial carrying amount for the purposes of subsequent accounting for the investment.

## 2.3 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

## 2.4 Revenue recognition

Revenue is recognised when goods and services are rendered and measured based on the consideration to which the Group expects to be entitled in a contract with a customer net of discounts and sales related taxes. The Group recognises revenue when it transfers control of a product or service to a customer. The group mainly render rental income from investment property in Norway, Estonia and Finland.

### *Contract liabilities*

When a customer pays consideration in advance, or an amount of consideration is due contractually before transferring of the services, the amount received in advance is presented as a liability. Contract liabilities represent prepayment from clients for partially satisfied performance obligation in relation to subscription and maintenance services.

## 2.6 Foreign currency translation

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).



## 2.7 Employee benefits

The Group operates defined contribution plans for the majority of the group companies. A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate entity (insurance company). The Group has no legal or constructive obligations to pay further contributions to the pension plan for benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2.8 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors



reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Group has recognised deferred taxes on changes in fair value of the investment properties as the Group is subject to income taxes on the fair value changes of the investment properties on disposal.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### *Current tax and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### **2.9 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised

#### **2.10 Property, Plant and Equipment**

Property, plant and equipment are initially recognised at cost, which includes the purchase price (including duties and non-refundable purchase taxes) and any directly attributable costs of bringing the asset to the location and condition necessary for it to be able to operate in the intended manner. Property, plant and equipment are subsequently recognised at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised so as to reduce the cost of assets less their residual values over their useful lives, using the straight-line method. Depreciation commences when the assets are ready for their intended use.

Estimated useful life, depreciation method and residual values are reviewed at least annually. The straight-line depreciation method is used as this best reflects the consumption of the assets, which often is the passage of time. Residual value is estimated to be zero for all assets.

Repair and maintenance are expensed as incurred. If new parts are capitalised, replaced parts are derecognised and any remaining net carrying amount is recognised in operating profit (loss) as loss on disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is presented as other income or other expenses in the income statement.

#### **2.11 Impairment of non-financial assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).



Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to the assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 2.12 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value except for trade receivables that do not have a significant financing component, and which are measured at their transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The categorisation of financial instruments (financial assets and liabilities) for measurement purposes is based on the nature and purpose of the financial instrument and is determined on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### *Financial assets*

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial asset. Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade receivables and other current receivables are measured at amortised cost.

Financial assets held by the Group that do not meet the criteria for being measured at amortised cost are measured at fair value through profit or loss (FVTPL). This includes investments in equity instruments.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The Group does not apply hedging to its investments. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the Finance income or Finance expense line item.



### *Impairment of financial assets*

The Group always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### *Financial liabilities and equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### *Financial liabilities*

The Group does not have financial liabilities held-for-trading or liabilities designated as at fair value through profit or loss.

Trade and other payables include trade payables and other current and non-current financial liabilities. Borrowings (long term and short term) include loans from financial institutions and bank overdrafts. These liabilities are initially recognised in the statement of financial position at fair value (net of any transaction costs), and subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. Any difference between the carrying amount of the financial liability derecognised, and the consideration paid and payable is recognised in profit or loss.

## **2.13 Cash and cash equivalents**

Cash and cash equivalents include cash and bank deposits.

## **2.14 Cash Flow statement**

The Group presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Value Added Tax and other similar taxes are regarded as collection of tax on behalf of authorities.



## Note 3 - Critical accounting judgments and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant including expectations of future events that are deemed to be reasonable under the current circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates, assumptions and management judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Investment property

Investment property is acquired with the aim of achieving a long-term return from rental income and increase in value. Investment property is recognised at fair value, based on market values identified by independent valuers. Gains or losses as a result of changes in the market value of freehold investment property is recognised in profit or loss as they arise and are presented on a separate line "Change in fair value of investment property". Investment property is measured initially at cost, including transaction costs. Subsequent expenditure is added to the freehold investment property's carrying amount, if it is probable that future financial benefits associated with the expenditure will flow to the Group and the expense can be measured reliably. Other maintenance costs are recorded through the income statement in the period in which they are incurred. Investment property is valued at each reporting date. The values are estimated by independent appraisers. The valuation is based on the individual property's assumed future cash flows, and property values are arrived at by discounting cash flows with an individual risk-adjusted required rate of return. The required rate of return for each property is defined as being a long-term risk-free interest rate and a property-specific risk adjustment. The latter is based on the location, standard, and occupancy rate. Known market transactions with similar properties in the same geographical area are also taken into consideration. Refer to note 12 for further information.

### Determination of fair value of financial assets

Some of the Group's assets are measured at fair value for financial reporting purposes. Management has determined the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The valuations of private equity investments and non-derivative financial assets held for trading are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in note 18.



## Note 4 - Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services as described in the table provided in note 2 to the financial statements.

	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
<b>Revenue per business line</b>		
Rental income	5 869	7 976
Other operating income	116	1 139
<b>Total</b>	<b>5 985</b>	<b>9 115</b>

	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
<b>Revenue by geographical distribution based on location of operations</b>		
Norway	1 246	5 318
Finland	1 680	348
Estonia	3 059	3 448
<b>Total</b>	<b>5 985</b>	<b>9 115</b>

## Note 5 - Payroll and related expenses

	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
<b>Salaries and personnel costs</b>		
Salaries	2 209	2 613
Social security tax	401	232
Pension costs	317	-444
Other employee benefits	39	18
<b>Total</b>	<b>2 966</b>	<b>2 419</b>

Average number of FTE	5	5
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The pension plans in the Group comply with the pension legislation enacted in the respective countries. The pension plans require that the Group pays premiums to public or private administrative pension plans on a mandatory, contractual or voluntary basis. There are no further obligations once the annual premiums are paid. The premiums are accounted for as personnel expenses as soon as they are incurred. Pre-paid premiums are accounted for as an asset to the extent that future benefits can be determined as plausible.

The pension income is related to the reversal of the pension liability to the former director.

## Remuneration to key group employees during the year ended 31 December 2021

Key group employees are defined as employees who are part of Group management.

<b>CEO</b>	<b>Salary</b>	<b>Pension contribution</b>	<b>Other benefits</b>
Trond Bernhard Brekke	-	-	83 170
<b>Total</b>	-	-	83 170

## Remuneration to board of directors during the year ended 31 December 2021

The board directors received the following remuneration for their services in 2021:

Salary	110 000
Pension contribution	0
Other benefits	0
<b>Total</b>	<b>110 000</b>



## Note 6 - Other operating expenses

### Auditor's fees

Fees (excl. VAT) paid to the Group's external auditor is as follows:

	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
Statutory audit services	276	150
Other services	129	94
<b>Total fee to auditor</b>	<b>405</b>	<b>245</b>

## Note 7 - Finance income and finance expense

The Group's finance income and finance expense mainly relates to gains and losses from holding shares

	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
<b>Finance income</b>		
Interest income	452	2 632
Gains on financial assets at fair value through profit or loss	125 646	60 387
Currency gains	177	38
Other financial income	72 231	15 780
<b>Total</b>	<b>198 506</b>	<b>78 837</b>
<b>Finance expense</b>		
Interest expenses	633	1 143
loss	17 660	
Currency losses	44	157
Other financial expenses	6 261	1 491
<b>Total</b>	<b>24 598</b>	<b>2 791</b>



## Note 8 - Income tax

### Specification of income tax expense

The tax benefit/(expense) is calculated based on profit (loss) before tax and consists of current tax and deferred tax.

	Year ended 31 December 2021	Year ended 31 December 2020
Current tax expense		
Deferred tax expense	4 671	11 294
<b>Income tax expense</b>	<b>4 671</b>	<b>11 294</b>

	31 December 2021	31 December 2020
<b>Income tax payable (statement of financial position)</b>		
Income tax payable (statement of financial position)	-	-

### Effective Tax Rate

The difference between income tax calculated at the applicable income tax rate and the income tax expense attributable to loss before income tax was as follows:

	Year ended 31 December 2021	Year ended 31 December 2020
Profit/(loss) before income tax	174 865	102 854
Statutory income tax rate (Norway)	22 %	22 %
Expected income tax expense/(benefit)	38 470	22 628
Tax effect non deductible expenses	49	88
Deduction dividend	-8 227	-6 369
Gain/loss and income/expense from shares	-25 272	-6 883
Other items	-349	-1 452
<b>Income tax expense for the year</b>	<b>4 671</b>	<b>8 011</b>
Effective tax rate	3 %	8 %

Deferred tax assets are not recognised for unused tax losses carried forward when the Group cannot demonstrate that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

### Tax losses carried forward

Tax losses carried forward in countries where amounts are significant expire as follows:

	31 December 2021	Expiry
Norway	1 835	
Finland	4 684	
Estonia	10 979	

### Specification of the tax effect of temporary differences and losses carried forward

The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

	31 December 2021	31 December 2020
Property, plant and equipment	-139	541
Investment property	-83 219	-130 021
Gains/losses	-	-10
Receivables	522	-49
Pension obligation	-	
Tax losses carried forward	499	1 306
<b>Net deferred tax liability</b>	<b>-82 337</b>	<b>-128 233</b>
Deferred tax assets	882	1 788
Deferred tax liabilities	-83 219	-130 021

Deferred tax liabilities is connected to the value of the investment property in Norway, Finland and Estonia



## Note 9 - Related parties

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

During the year, the Group did not entered into the trading transactions with related parties.

At 31 December, the Company had the following outstanding balances with related parties:

Loans to related parties	Loans to related parties	
	31 December 2021	31 December 2020
Garda AS	97	97
Gulosen Eiendom AS	1 035	3 887
Huitfeldgården DA	13 968	13 721
RG Hotellinvest AS	0	2 129
Trondheim Næringsinvest AS	400	400
Rypheim Holding AS	0	2 700

Borrowings from related parties	Borrowings from related parties	
	31 December 2021	31 December 2020
Trond Bernhard Brekke	21 881	11 985



## Note 10 Investment property

(Amounts in NOK 1000)

Investment property is measured at fair value. Gains and losses arising from a change in the fair value of investment property are included in profit or loss in the period in which they arise. The company's valuation process is based on valuations performed by an independent external party, supplemented by internal analysis and assessments.

Properties are valued by discounting future cash flows. Both contractual and expected future cash flows are included in the calculations. Fair value assessments depend largely on assumptions related to market rent, discount rates and inflation. Market rent is based on individual assessments for each property.

### Carrying value of investment property

Changes in the carrying amount of investment property are specified in the table below.

	For the year ended 31 December 2021	ended 31 December 2020
Balance at beginning of the period	187 782	192 339
Additions	5 382	2 776
Disposals	-48 200	-13 950
Gain/loss on property revaluation	2 094	6 617
Effect of foreign currency exchange differences	-1 631	-
<b>Balance at end of the period</b>	<b>145 426</b>	<b>187 782</b>

Rental income amounting to NOK 5 869 for the year ended 31 December 2021 (2020: NOK 7 967) are recognised in Revenue. Property-related expenses relating to investment properties are recognised in profit or loss.

The group had no significant contractual obligations for construction contracts related to investment properties at 31 December 2021 or 31 December 2020.

### Fair value assessment

Changes in fair value of investment property are specified in the table below.

	Determination of fair value using			Total estimated fair value
	Observable market value for corresponding assets and liabilities (level 1)	Other significant observable input (level 2)	Other significant unobservable input (level 3)	
Cecilie Thoresens veg 6, 7046 Trondheim, Norway			5 382	5 382
Sverres Gate 11, 7012 Trondheim, Norway			10 583	10 583
Schultzgate 1, 7013 Trondheim, Norway			21 400	21 400
Øybergveien 133, 7224 Melhus, Norway			-	-
Lao Str 17/3, Maardu, Harju County, Estonia			26 121	26 121
Peterburi Road 48A, 48E, 48C, Kantsi Str 12, Tallinn Estonia			28 001	28 001
Ratavahe 5, 26100 Rauma, Finland			32 963	32 963
Pirita tee 26-82, 10127 Tallinn, Estonia			20 976	20 976
<b>Total investment property as at 31 December 2021</b>	<b>-</b>	<b>-</b>	<b>145 426</b>	<b>145 426</b>
Sverres Gate 11, 7012 Trondheim, Norway			9 500	9 500
Schultzgate 1, 7013 Trondheim, Norway			21 400	21 400
Øybergveien 133, 7224 Melhus, Norway			48 200	48 200
Lao Str 17/3, Maardu, Harju County, Estonia			26 176	26 176
Peterburi Road 48A, 48E, 48C, Kantsi Str 12, Tallinn Estonia			28 060	28 060
Ratavahe 5, 26100 Rauma, Finland			34 552	34 552
Pirita tee 26-82, 10127 Tallinn, Estonia			19 894	19 894
<b>Total investment property as at 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>187 782</b>	<b>187 782</b>

Level 1: Investment property valued based on quoted prices in active markets for identical assets.

Level 2: Investment property valued based on observable market information not covered by level 1.

Level 3: Investment property valued based on information that is not observable under level 2.

The fair value of the Group's investment property at 31 December 2021 has been arrived at on the basis of a valuation carried out at that date by Colliers, independent valuers not connected with the Group. The valuation conforms to International Valuation Standards. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair value of each investment property is determined in accordance with the appropriate methodology as applied in the local market and the national valuation standards which is based on international valuation standards.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value is estimated using the income approach, which is applied through the discounted cash flow method. Sales comparison method is used as a back up method.



## Note 11 - Property, plant and equipment

<b>31 December 2021</b>	<b>Land and buildings</b>	<b>Fixtures, tools etc.</b>	<b>Total</b>
Cost at 1 January 2021	82 202	318	82 520
Additions in the year	5 382	1 769	7 150
Disposals in the year	-639		-639
<b>Cost at 31 December 2021</b>	<b>86 944</b>	<b>2 087</b>	<b>89 031</b>
Accumulated depreciation at 1 January 2021	43 298	59	43 357
Depreciation in the year	1 314	127	1 441
Disposals	-59		-59
Accumulated depreciation at 31 December 2021	44 553	186	44 739
<b>Net carrying amount at 31 December 2021</b>	<b>42 391</b>	<b>1 901</b>	<b>44 292</b>

<b>31 December 2020</b>	<b>Land and buildings</b>	<b>Fixtures and office machinery</b>	<b>Total</b>
Cost at 1 January 2020	87 368		87 368
Additions in the year	2 450	318	2 768
Disposals in the year	-7 616		-7 616
<b>Cost at 31 December 2020</b>	<b>82 202</b>	<b>318</b>	<b>82 520</b>
Accumulated depreciation at 1 January 2020	41 941		41 941
Depreciation in the year	1 357	59	1 416
Disposals			0
Accumulated depreciation at 31 December 2020	43 298	59	43 357
<b>Net carrying amount at 31 December 2020</b>	<b>38 904</b>	<b>259</b>	<b>39 163</b>

### Estimated useful life and depreciation plan is as follows:

Useful life (years)	20-50	3-7
Depreciation plan	Straight-line	Straight-line

The group does not have any right of use assets.

Land, property, plant and equipment is pledged as security for liabilities, refer to note 23 - Collateral and guarantees



## Note 12 - Trade and other receivables

(Amounts in NOK'000)

	31 December 2021	31 December 2020
Trade receivables	118	1 139
Allowances for impairment (analysed below)	0	0
<b>Total trade receivables</b>	<b>118</b>	<b>1 139</b>
Other receivables	233	842
<b>Total trade and other receivables</b>	<b>351</b>	<b>1 981</b>

Ageing of trade receivables	31 December 2021	31 December 2020
Not past due date	118	950
0-30 days		190
31-60 days		
61-90 days		
Over 90 days		
<b>Total</b>	<b>118</b>	<b>1 139</b>

Movements in the allowances for impairment of trade receivables	31 December 2021	31 December 2020
Opening balance provision for allowances for impairment as at 1 January		
Change in allowance during the year		
Receivables written off during the year		
Currency translation differences		
Closing balance provision for allowances for impairment as at 31 December	0	0

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL). To estimate the expected credit losses, trade receivables were grouped based on credit risk characteristics and the days past due, and the historical loss rate has been adjusted to reflect current and forward-looking information that will affect the ability of customers to settle the receivables. In addition, the Group has made individual assessments of trade receivables. The amount of expected credit loss is updated at each reporting date. The group has rarely experienced loss on trade receivables and has not booked allowances for doubtful accounts in the financial year ending 31.12.2021.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.



## Note 13 - Cash and equivalents

(Amounts in NOK'000)

Cash and equivalents	31 December 2021	31 December 2020
Bank deposits, cash and cash equivalents	49 792	3 712
of which restricted cash	87	83

Restricted cash relates to withheld employee tax deductions (statutory requirement).

## Note 14 - Share capital and shareholders

The share capital of 10 000 consists of 1000 shares, each with a nominal value of NOK 10 000 at the end of 2021. The shares are divided into A-shares and B-shares where A-shares have voting rights and B-shares have not.

Shareholders	A-shares	B-shares	Owner share	Voting share
Trond B. Brekke	90	460	55 %	100 %
Tigram Holding AS	0	450	45 %	0 %
<b>Total</b>	<b>90</b>	<b>910</b>	<b>100 %</b>	<b>100 %</b>



## Note 15 - Classes and categories of financial assets and liabilities

(Amounts in NOK'000)

Financial assets	31 December 2021	31 December 2020
<b>Financial assets at fair value through profit or loss</b>		
Investment in associates	504 814	432 227
Investments in shares (non-current)	220 375	208 534
Investments in shares (current)	62 702	50 380
Other financial instruments (current)	38 894	10 333
<b>Total</b>	<b>826 785</b>	<b>701 474</b>
<b>Financial assets at amortised cost</b>		
Cash and equivalents	49 792	3 712
Trade receivables and other receivables	351	1 981
<b>Total</b>	<b>50 143</b>	<b>5 693</b>
<b>Financial liabilities</b>		
<b>Financial liabilities at amortised cost</b>		
Borrowings from financial institutions	3 772	26 328
Borrowings from shareholders	21 881	11 985
Trade payables	291	309
Other liabilities	2 877	9 700
<b>Total</b>	<b>28 822</b>	<b>48 322</b>

Cash and cash equivalents and trade receivables held by the Group are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and are thus measured subsequently at amortised cost less loss allowances. The Group classifies investments in shares (equity instruments) at fair value through profit or loss. The Group does not have financial assets that are designated at fair value through other comprehensive income.

All financial liabilities are measured at amortised cost. The Group does not have financial liabilities held-for-trading or designated at fair value through profit or loss.



The carrying amounts of financial liabilities approximate their fair value as at 31 December 2021. Arrangements with financial institutions and other lenders are entered into on market terms, and the carrying value at the reporting date has been assessed as approximating fair value.

The levels in the fair value hierarchy are based on the extent to which fair values are observable:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable input).

Fair value of the arrangements with financial institutions and other lenders fall within level 3 of the fair value hierarchy.

2021	Level 1	Level 2	Level 3
Investment in shares (non-current)			220 375
Investment in shares (current)	62 702		
Other financial instruments		38 894	
	<u>62 702</u>	<u>38 894</u>	<u>220 375</u>

#### Sensitivity analysis for investments in level 3

Change in value 2021	<u>107 986</u>	
	86 389	-20 %
	97 187	-10 %
	118 785	10 %
	129 583	20 %



## Note 16 - Borrowings

(Amounts in NOK'000)

Interest bearing liabilities are measured at amortised cost.

	31 December 2021	31 December 2020
<b>Non-current financial liabilities</b>		
Borrowings from financial institutions	3 516	3 696
Borrowings from shareholders	21 881	11 985
<b>Total</b>	<b>25 398</b>	<b>15 681</b>
<b>Current liabilities</b>		
Borrowings from financial institutions	256	22 642
Borrowings from shareholders		
<b>Total</b>	<b>256</b>	<b>22 642</b>

\*Instalments falling due within 12 months after the reporting date are classified as current. This includes capitalised interest.



## Note 17 - Maturity analysis financial liabilities

(Amounts in NOK'000)

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flows and include interest payments.

### As at 31 December 2021

	Current		Non-current	
	1-6 months	6-12 months	1-5 years	Later than 5 years
Liabilities to financial institutions	256	3 516	3 516	-
Accounts payable and other payables	291			
Total liabilities	547	3 516	3 516	-

### As at 31 December 2020

	Current		Non-current	
	1-6 months	6-12 months	1-5 years	Later than 5 years
Liabilities to financial institutions	22 642	640	3 696	
Accounts payable and other payables	309			
Total liabilities	22 951	640	3 696	-



## Note 18 - Financial instruments risk management objectives and policies

This note explains the Group's exposure to financial risks and how these risks could affect the group's future financial performance. Through its operations the most significant risks that the Group is exposed to are liquidity risk and market risk as it relates to interest rate risk and foreign exchange risk. Management evaluates these risks and related risk management processes on an on-going basis.

### Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group seeks to manage liquidity to ensure that it has sufficient liquidity to meet its financial obligations under any circumstances without incurring unacceptable losses or risk damage to its reputation.

### Foreign exchange rate risk

The Group undertakes business across the globe in foreign currencies and is consequently exposed to fluctuations in exchange rates, particularly between Euro and Norwegian krone. Foreign exchange risk arises from transactions related to operations conducted, and financial assets and financial liabilities arising in foreign currencies. Revenue and cost transactions within foreign subsidiaries are normally carried out in the same currency, which reduces the currency risk.

As the Group's overall financial reporting is presented in NOK, changes in the value of foreign currencies in relation to NOK affect the Group's overall revenue, profit or loss and financial position. Based on exposure throughout the year and balances at the year-end, the Group assesses that fluctuations in NOK/Euro have the most significant impact on the financial reporting of borrowings, loans and investment property.

### Other price risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group is exposed to this type of risk through its investments in equity instruments (shares) in other entities.

### Capital management

The Group's objectives for capital management is to ensure that it maintains sufficient free liquidity with regards to cash and cash equivalents in order to support its business and obligations as well as having sufficient flexibility to invest in attractive investment opportunities. The Group manages its capital in light of changes in the economic conditions and developments in the underlying business.

There were no changes to objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2021.



## Note 19 - Trade payables and other liabilities

(Amounts in NOK'000)

	2021	31 December 2020
Trade payables	291	309
Tax payable	-	-
Payroll tax, social security, VAT	148	85
Other current and non-current liabilities	32 579	2 458
<b>Total</b>	<b>33 019</b>	<b>2 852</b>

## Note 20 - Collateral and guarantees

(Amounts in NOK'000)

Liabilities secured by mortgages etc.	2021	31 December 2020
Non current liabilities to financial institutions	3 516	3 686
Current liabilities to financial institutions	256	22 642
<b>Total</b>	<b>3 772</b>	<b>26 328</b>

## Note 21 - Contingencies and legal clauses

The Group is not involved in any disputes og trials as the reporting date or as the date of approval of these financial statements that would lead to recognition of a provision or require disclosure.

## Note 22 - Events after the reporting date

No events have occurred after the reporting date that have significantly affected or may affect the financial statements of the Group as of 31 December 2021 or require disclosure.



## Electronic signature

Signed by  
**Brekke, Bernhard Mathias**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 12.47.28

*Date of birth*

1989-11-24

*Signature method*

Norwegian BankID

Signed by  
**Eriksen, Kjell**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 13.13.09

*Date of birth*

1950-12-02

*Signature method*

Norwegian BankID

Signed by  
**Juliussen, Rune Andre**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 14.17.00

*Date of birth*

1977-02-26

*Signature method*

Norwegian BankID

Signed by  
**Brekke, Trond Bernhard**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 13.00.51

*Date of birth*

1951-06-26

*Signature method*

Norwegian BankID

Signed by  
**Tlatempa, Victoria Viktil**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 13.08.17

*Date of birth*

1993-02-16

*Signature method*

Norwegian BankID

Signed by  
**Sivertsen, Svein**

 **bankID**

*Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

24.06.2022 14.50.00

*Date of birth*

1951-03-28

*Signature method*

Norwegian BankID



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The electronic signature is legally binding. This page is added to provide basic information about the electronic signature(s), and the signed document can be read on the following page(s). Attached is also a PDF with more detailed information about the electronic signature(s), and also an XML file with the contents of the signature(s). The attachments can be used to verify the electronic signature(s) if needed.



# Financial Statements

**Bernhd. Brekke AS**

2021



## Bernhd. Brekke AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2021	2020
2	Revenue	1 155 437	1 440 743
2	Other operating revenue	0	7 125 702
	<b>Total operating revenue</b>	<b>1 155 437</b>	<b>8 566 445</b>
3	Payroll and related costs	721 334	861 562
4	Depreciation and amortisation of fixed and intangible assets	151 895	16 054
3	Other operating expenses	2 125 164	1 897 328
	<b>Total operating expenses</b>	<b>2 998 393</b>	<b>2 774 944</b>
	<b>Operating profit/(loss)</b>	<b>-1 842 956</b>	<b>5 791 501</b>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
	Income from subsidiaries and associated companies	6 596 640	12 448 200
	Interest income from subsidiaries	384 357	362 384
	Other financial income	63 447 230	6 067 733
5	Change in fair value of financial assets	33 043 800	-11 231 432
	Interest paid to group companies	-40	-13 947
	Other financial expenses	-1 131 038	-811 436
	<b>Financial items, net</b>	<b>102 340 949</b>	<b>6 821 503</b>
	<b>Profit/(loss)before taxation</b>	<b>100 497 993</b>	<b>12 613 004</b>
6	Income tax	-26 253	1 468 632
	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>100 524 246</b>	<b>11 144 372</b>
	<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>		
7	Transferred to other equity	100 524 246	-13 855 628
7	Proposed dividend	0	25 000 000
	<b>Total allocations and equity transfers</b>	<b>100 524 246</b>	<b>11 144 372</b>



**Bernhd. Brekke AS**  
**Balance sheet at 31 December**

NOTE	ASSETS	2021	2020
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
6	Deferred tax assets	347 773	321 520
	<b>Total intangible assets</b>	<b>347 773</b>	<b>321 520</b>
	<b>Tangible fixed assets</b>		
4	Land, buildings and other property	7 978 653	2 622 003
	Fixtures and fittings	1 641 950	0
	<b>Total tangible fixed assets</b>	<b>9 620 603</b>	<b>2 622 003</b>
	<b>Financial non-current assets</b>		
8	Investments in subsidiary companies	25 119 071	26 849 125
8	Investments in associated companies	54 214 360	54 249 860
9	Loans to associated companies and joint ventures	15 500 576	20 233 313
	Investments in shares	34 202 449	35 949 532
	Other assets	1 613 398	4 285 898
	<b>Total financial non-current assets</b>	<b>130 649 854</b>	<b>141 567 729</b>
	<b>Total non-current assets</b>	<b>140 618 230</b>	<b>144 511 252</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Accounts receivable	0	64 659
10	Other receivables	23 397 416	41 397 088
	<b>Total receivables</b>	<b>23 397 416</b>	<b>41 461 746</b>
	<b>Current investments</b>		
5	Marketable equity securities	56 854 089	41 695 998
5	Other marketable financial instruments	25 860 566	2 062 677
	<b>Total current investments</b>	<b>82 714 655</b>	<b>43 758 675</b>
11	<b>Cash and cash equivalents</b>	<b>44 458 770</b>	<b>168 105</b>
	<b>Total current assets</b>	<b>150 570 841</b>	<b>85 388 526</b>
	<b>TOTAL ASSETS</b>	<b>291 189 071</b>	<b>229 899 777</b>



## Bernhd. Brekke AS Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021	2020
	<b>Shareholders equity</b>		
	<b>Paid-in equity</b>		
12	Share capital (1000 shares at 10 000)	10 000 000	10 000 000
	<b>Total paid-in equity</b>	<b>10 000 000</b>	<b>10 000 000</b>
	<b>Retained earnings</b>		
7	Other Equity	228 822 956	158 298 709
	<b>Total retained earnings</b>	<b>228 822 956</b>	<b>158 298 709</b>
	<b>Total shareholders equity</b>	<b>238 822 956</b>	<b>168 298 709</b>
	<b>Liabilities</b>		
	<b>Other non-current liabilities</b>		
10	Other non-current liabilities	22 031 383	12 259 818
	<b>Total non-current liabilities</b>	<b>22 031 383</b>	<b>12 259 818</b>
	<b>Current liabilities</b>		
	Debt to financial institutions	0	20 841 329
	Accounts payable	131 937	148 273
7	Proposed dividend	30 000 000	25 000 000
	Other taxes and withholdings	66 992	44 804
	Other current liabilities	135 803	3 306 844
	<b>Total current liabilities</b>	<b>30 334 732</b>	<b>49 341 251</b>
	<b>Total liabilities</b>	<b>52 366 115</b>	<b>61 601 069</b>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>291 189 071</b>	<b>229 899 777</b>

Trondheim, 24.06.2022

Board of directors

Svein Sivertsen  
Chairman of the board

Viktoria Viktil Tlatelpa  
Board member

Rune Andre Juliussen  
Board member

Kjell Eriksen  
Board member

Trond Bernhard Brekke  
Board member/managing director

Bernhard Mathias Brekke  
Board member



## Bernhd. Brekke AS

### Cash flow statement

	2021	2020
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	100 497 993	12 613 004
Depreciation and amortisation	151 895	16 054
Gain/(loss) on sale of fixed assets and intangibles	0	-7 125 702
Items classified as investment or financing activities	-97 322 534	-10 276 696
Change in trade receivables	64 659	83 940
Change in trade payables	16 336	-104 324
Changes in other current assets and other liabilities	23 582 432	-3 677 719
<b>Net cash flow from operations</b>	<b>26 990 781</b>	<b>-8 471 443</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Inflows due to sales of fixed assets	0	14 742 250
Outflows due to purchases of fixed assets	-7 150 495	0
Inflows due to sales of financial non-current assets	62 215 614	3 861 344
Outflows due to purchases of financial non-current assets	-8 292 110	-5 669 606
Inflows due to investments in financial non-current assets	6 596 640	8 733 600
<b>Net cash flow from investment activities</b>	<b>53 369 649</b>	<b>21 667 588</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Outflow due to downpayment of non-current liabilities	9 771 565	-7 832 121
Outflow due to downpayment of current liabilities	-20 841 329	-364 734
Dividend payments	-25 000 000	-5 000 000
<b>Net cash flow from financing activities</b>	<b>-36 069 764</b>	<b>-13 196 855</b>
Net change in bank deposits, cash and equivalents	44 290 665	-710
Bank deposits, cash and equivalents at 1 January	168 105	168 814
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>44 458 770</b>	<b>168 105</b>



## Bernhd. Brekke AS

### Notes to the accounts, year ended 31 December 2021

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 for small entities, and generally accepted accounting principles in Norway.

##### Valuation and 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 criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

##### Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

##### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates.

##### Other shares classified as non-current assets

Other non-current investments in shares and ingeneral and limited partnerships, in which the company does not have significant influence, are carried at cost. The investments are written down to fair value if a decline in the value is expected to be permanent. Dividends received from these companies are recognised as financial income.

##### Bonds classified as non-current assets

Bonds are carried at cost, corrected for premiums/discounts recognised in the profit and loss accounts. Premium/discount at acquisition is amortised over the remaining time to maturity, or alternatively until the first interest rate adjustment. Bonds are written down to fair value if a decline in the value is expected to be permanent.

##### Financial instruments and derivatives

Financial instruments, including shares and bonds, which

- are classified as current assets,
  - are included in a trading portfolio, and held with the intention to sell
  - are traded on a stock exchange, authorised market or equivalent regulated foreign market, and
  - have satisfactory diversity of ownership and liquidity
- are recognised at fair value on the balance sheet date. Other investments are recognised at the lower of average acquisition cost and fair value at the balance sheet date.

##### Revenue

###### Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

##### Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.





## Note 4 Property, plant and equipment

	Vehicles	Buildings	Total
Cost at 1 January	-	3 138 452	3 138 452
Additions, purchased	1 768 660	5 381 835	7 150 495
Additions, self constructed	-	-	-
Disposals	-	-	-
Cost at 31 Desember	1 768 660	8 520 287	10 288 947
Acc. depreciation at 1 January	-	516 449	516 449
Accumulated depreciation and impairment at 31 Dec.	126 710	541 634	668 344
<b>Balance at 31 December 2019</b>	<b>1 641 950</b>	<b>7 978 653</b>	<b>9 620 603</b>
Current year depreciation charge	126 710	25 185	151 895
Economic life	5 years	50 years	
Depreciation method	straight-line	straight-line	

## Note 5 Other financial instruments

### Non-current assets

The company has no financial non-currents assets where the carrying value is higher than fair value

### Current assets

Financial instruments and commodity derivatives accounted for at fair value according to the Norwegian Accounting Act § 5-8.

	Cost of acquisition	Fair value	Change in fair value during the period
Marketable equity securities	36 503 636	56 854 089	19 736 131
Other marketable financial instruments	12 448 390	25 860 566	13 307 669
<b>Total</b>	<b>48 952 026</b>	<b>82 714 655</b>	<b>33 043 800</b>



## Note 6 Income tax expense

Specification of income tax expense:	2021	2020
Changes in deferred tax	-26 253	1 468 632
<b>Tax on profit/(loss)</b>	<b>-26 253</b>	<b>1 468 632</b>

Specification of current income tax payable:	2021	2020
This year's payable income tax expense	-	-
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
<b>Current income tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>

Reconciliation from nominal to real income tax rate:	2021	2020
Profit/(loss) before taxation	100 497 993	12 613 004
Estimated income tax according to nominal tax rate (22%)	22 109 558	2 774 861
<i>The tax effect of the following items:</i>		
Tax-free dividends	-1 823 153	-3 573 590
Other permanent differences related to investments	-20 361 265	2 256 855
Other non-deductible expenses	48 606	10 506
Income tax expense	-26 253	1 468 632
<b>Effective income tax rate</b>	<b>0 %</b>	<b>12 %</b>

The size of the current income tax payable and deferred tax related to items recorded directly against equity:

Specification of the tax effect of temporary differences and losses carried forward:

	2021		2020	
	Benefit	Liability	Benefit	Liability
Fixed assets	-	126 849	-	97 585
Receivables	-	-	-	-
Non-current liabilities	-	-	-	-
Losses carried forward	474 622	-	419 105	-
<b>Total</b>	<b>474 622</b>	<b>126 849</b>	<b>419 105</b>	<b>97 585</b>
Off-balance sheet deferred tax benefits	-	-	-	-
<b>Net deferred benefit/liability in the balance sheet</b>	<b>347 773</b>		<b>321 520</b>	

The deferred tax benefit is included in the balance sheet on the basis of future income.

## Note 7 Equity

Paid-in equity	Share capital	Share premium	Other paid-in equity
Equity at 1 January	10 000 000	-	-
<b>Equity at 31 December</b>	<b>10 000 000</b>	<b>-</b>	<b>-</b>

Retained earnings	Reserves	Other equity	Total retained earnings
Equity at 1 January	-	158 298 709	158 298 709
<i>This year's change in equity:</i>			
Profit/(loss) of the year		100 524 246	100 524 246
Received/given group contribution		-30 000 000	-30 000 000
<b>Equity at 31 December</b>	<b>-</b>	<b>228 822 955</b>	<b>228 822 955</b>



## Note 8 Investments in subsidiaries and associated companies

Company	Date of acquisition	Registered office	Voting share	Ownership share
Brekke Industrier AS	1993	Trondheim, Norway	92 %	92 %
Garda AS		Tallinn, Estonia	33 %	33 %
Trondheim Næringsinvest AS		Trondheim, Norway	20 %	20 %
Gulosen Eiendom AS		Trondheim, Norway	50 %	50 %
Royal Garden Invest KS		Trondheim, Norway	22,5 %	22,5 %
Huitfeldgården DA		Trondheim, Norway	50 %	50 %
Royal Garden Invest AS		Trondheim, Norway	25 %	25 %

The subsidiaries and associates are recognized at cost in the company financial statement.

## Note 9 Receivables; amounts due after more than one year

	2021	2020
Accounts receivable	-	-
Other receivables	15 500 576	20 233 313

## Note 10 Related party transactions and balances

### Related party balance items

Counterpart	Relationship to the counterpart	Accounts receivable		Other non current liabilities	
		2021	2020	2021	2020
Trond Bernhard Brekke	Owner	-	-	21 881 383	11 984 818
Brekke Industrier AS	Subsidiary	23 305 309	33 056 564	-	-
<b>Total</b>		<b>23 305 309</b>	<b>33 056 564</b>	<b>21 881 383</b>	<b>11 984 818</b>

## Note 11 Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 42 239,-.



## Note 12 Share capital and shareholder information

The share capital in the company at 31 December consists of the following classes:

	Number	Nominal amount	Carrying value
A-shares	90	10 000	900 000
B-shares	910	10 000	9 100 000
<b>Total</b>	<b>1 000</b>		<b>10 000 000</b>

### Ownership structure

Largest shareholders as of 31 December 2019:

	A-shares	B-shares	Ownership share	Voting share
<i>Trond Bernhard Brekke</i>	90	910	100 %	100 %
<b>Total number of shares</b>	<b>90</b>	<b>910</b>	<b>100 %</b>	<b>100 %</b>

### Shares and options held by members of the board and the managing director/CEO:

Name	Title	Total number of shares
<i>Trond Bernhard Brekke</i>	Chairman of the board	1 000

## Note 13 Other non-current liabilities

Liabilities that mature more than five years after year end:	2021	2020
Other non-current liabilities	-	-
<b>Total other non-current liabilities</b>	<b>-</b>	<b>-</b>



Skatteetaten

Vår dato 15.07.2021	Din/Deres dato 27.06.2021	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR436262688	Telefon 90518192
Org.nr 974761076	Vår referanse 2021/6076975	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

Bernhd. Brekke A/S  
Schultz gate 1  
7013 TRONDHEIM

Att. Anniken Tiset

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Bernhd. Brekke A/S, org.nr. 910 803 565

Vi viser til deres brev av 27. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning (inkludert konsernregnskap) på norsk for Bernhd. Brekke A/S.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Bernhd. Brekke A/S dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning (inkludert konsernregnskap) på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Bernhd. Brekke A/S har én eier og er en del av et internasjonalt konsern. Selskapet virksomhet er å være morselskap og konsernspiss for de selskaper som inngår i BREKKE-gruppen, utføre administrative fellesfunksjoner, kjøp/salg og drift av fast eiendom og løsøre, samt ved aksjetegning eller på annen måte å delta i andre virksomheter.

Engelsk er selskapets arbeidsspråk. Hoveddelen av konsernets drift ligger i utlandet og selskapet bruker engelsk til å kommunisere innad i konsernet og med potensielle kjøpere, investorer, kunder og leverandører i utlandet.

### Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



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

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

Det er etter skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har kun en eier og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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To the General Meeting of Bernhd. Brekke AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Bernhd. Brekke AS, which comprise:

- The financial statements of the parent company Bernhd. Brekke AS (the Company), which comprise the balance sheet as at 31 December 2021, 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, and
- The consolidated financial statements of Bernhd. Brekke AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 financial statements comply with applicable statutory requirements,
- 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group 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.

### 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 and the Group 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.

### 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 of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting

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Independent Auditor's Report -  
Bernhd. Brekke AS

unless management either intends to liquidate the Group 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.

As part of an audit in accordance with 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 or the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Trondheim, 24 June 2022  
Deloitte AS

Per Kr. Forseth  
State Authorised Public Accountant

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## Per Kristian Forseth

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