



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	960 537 009
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BREKKE INDUSTRIER AS
Forretningsadresse:	Schultz gate 1 7013 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Kjell Eriksen
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Payroll and related costs	3	1 133 090	1 142 349
Other operating expenses	3	393 265	376 887
Sum kostnader		1 526 355	1 519 236
Driftsresultat		-1 526 355	-1 519 236
Finansinntekter og finanskostnader			
Other financial income		3 520 588	28 016 740
Change in fair value of financial assets	5	3 283 745	-3 321 862
Sum finansinntekter		6 804 333	24 694 878
Impairment of financial assets		277 561	7 175 021
Rentekostnad til foretak i samme konsern		1 338 880	1 048 052
Other financial expenses		2 742 348	660 003
Sum finanskostnader		4 358 789	8 883 076
Netto finans		2 445 544	15 811 802
Ordinært resultat før skattekostnad		919 189	14 292 566
Income tax	12	-429 603	-310 524
Ordinært resultat etter skattekostnad		1 348 792	14 603 090
Årsresultat		1 348 792	14 603 090
Overføringer og disponeringer			
Transferred to other equity	8	1 348 792	14 603 090
Sum overføringer og disponeringer		1 348 792	14 603 090



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	1 271 876	842 273
Sum immaterielle eiendeler		1 271 876	842 273
Finansielle anleggsmidler			
Investering i datterselskap	4	17 397 526	17 397 526
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	0	956 819
Investment in shares		119 879 812	99 871 610
Other assets	6	3 289 713	3 189 416
Sum finansielle anleggsmidler		140 567 051	121 415 371
Sum anleggsmidler		141 838 927	122 257 644
Omløpsmidler			
Varer			
Fordringer			
Other receivables		8 420	8 206
Sum fordringer		8 420	8 206
Investeringer			
Markedsbaserte aksjer	5	3 093 200	5 191 850
Marketable bonds	5	13 004 679	10 402 135
Sum investeringer		16 097 879	15 593 985
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	152 640	255 585
Sum bankinnskudd, kontanter og lignende		152 640	255 585
Sum omløpsmidler		16 258 939	15 857 776
SUM EIENDELER		158 097 866	138 115 420



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		15 000 000	15 000 000
Sum innskutt egenkapital		15 000 000	15 000 000
Opptjent egenkapital			
Reserves		89 272 543	97 923 751
Sum opptjent egenkapital		89 272 543	97 923 751
Sum egenkapital		104 272 543	112 923 751
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities		27 841 480	
Sum annen langsiktig gjeld		27 841 480	
Sum langsiktig gjeld		27 841 480	0
Kortsiktig gjeld			
Leverandørgjeld		15 787	16 605
Other taxes and withholdings		85 847	90 018
Other current liabilities		25 882 208	35 085 044
Sum kortsiktig gjeld		25 983 842	35 191 667
Sum gjeld		53 825 322	35 191 667
SUM EGENKAPITAL OG GJELD		158 097 865	148 115 418



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	5	-623 000	7 320 000
Other operating income	5	9 292 000	0
Sum inntekter		8 669 000	7 320 000
Kostnader			
Cost of sales		826 000	1 116 000
salaries and personel cost	6	1 745 000	1 612 000
Other operating expenses	7	2 160 000	1 893 000
Change in fair value of investment property		18 606 000	9 129 000
Sum kostnader		23 337 000	13 750 000
Driftsresultat		-14 668 000	-6 430 000
Finansinntekter og finanskostnader			
Finance income	8	31 528 000	28 017 000
Sum finansinntekter		31 528 000	28 017 000
Finance expense	8	3 904 000	58 300 000
Sum finanskostnader		3 904 000	58 300 000
Netto finans		27 624 000	-30 283 000
Ordinært resultat før skattekostnad		12 956 000	-36 713 000
Income tax expense	9	-3 764 000	1 490 000
Ordinært resultat etter skattekostnad		16 720 000	-38 203 000
Årsresultat		16 720 000	-38 203 000
Foreign currency translation		15 651 000	5 644 000
Sum resultatkomponenter for IFRS-foretak		15 651 000	5 644 000
Totalresultat		32 371 000	-32 559 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	1 272 000	842 000
Sum immaterielle eiendeler		1 272 000	842 000
Varige driftsmidler			
Investment property	11	78 684 000	104 612 000
Sum varige driftsmidler		78 684 000	104 612 000
Finansielle anleggsmidler			
Investment in shares	16	175 864 000	131 000 000
Non-current financial assets	13	4 483 000	5 917 000
Sum finansielle anleggsmidler		180 347 000	136 917 000
Sum anleggsmidler		260 303 000	242 371 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	13	322 000	22 000
Other current receivables	13	1 110 000	323 000
Sum fordringer		1 432 000	345 000
Investeringer			
Markedsbaserte aksjer	16	3 093 000	5 192 000
Other financial assets	16	13 005 000	10 402 000
Sum investeringer		16 098 000	15 594 000
Bankinnskudd, kontanter og lignende			
Cash ad cash equivalents	14	7 274 000	7 804 000
Sum bankinnskudd, kontanter og lignende		7 274 000	7 804 000
Sum omløpsmidler		24 804 000	23 743 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		285 107 000	266 114 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15	15 000 000	15 000 000
Sum innskutt egenkapital		15 000 000	15 000 000
Opptjent egenkapital			
Retained earnings		224 447 000	192 075 000
Sum opptjent egenkapital		224 447 000	192 075 000
Sum egenkapital		239 447 000	207 075 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	13 608 000	17 463 000
Sum avsetninger for forpliktelser		13 608 000	17 463 000
Annen langsiktig gjeld			
Borrowings	17,18, 21	2 769 000	3 046 000
Other non-current liabilities		2 058 000	
Sum annen langsiktig gjeld		4 827 000	3 046 000
Sum langsiktig gjeld		18 435 000	20 509 000
Kortsiktig gjeld			
Borrowings	17	0	145 000
Leverandørgjeld	20	133 000	146 000
Other current liabilities	20	27 091 000	38 240 000
Sum kortsiktig gjeld		27 224 000	38 531 000
Sum gjeld		45 659 000	59 040 000
SUM EGENKAPITAL OG GJELD		285 106 000	266 115 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 733749

Enheten

Organisasjonsnummer: 960 537 009
Organisasjonsform: Aksjeselskap
Foretaksnavn: BREKKE INDUSTRIER AS
Forretningsadresse: Schultz gate 1
7013 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Kjell Eriksen
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 21.08.2024



Organisasjonsnr: 960 537 009
BREKKE INDUSTRIER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Payroll and related costs	3	1 133 090	1 142 349
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Other financial expenses		2 742 348	660 003
Sum finanskostnader		4 358 789	8 883 076
Netto finans		2 445 544	15 811 802
Ordinært resultat før skattekostnad			
Income tax	12	-429 603	-310 524
Ordinært resultat etter skattekostnad		1 348 792	14 603 090
Årsresultat		1 348 792	14 603 090
Overføringer og disponeringer			
Transferred to other equity	8	1 348 792	14 603 090
Sum overføringer og disponeringer		1 348 792	14 603 090



Organisasjonsnr: 960 537 009
BREKKE INDUSTRIER AS

BALANSE

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Omløpsmidler			
Varer			
Fordringer			
Other receivables		8 420	8 206
Sum fordringer		8 420	8 206
Investeringer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		15 000 000	15 000 000
Sum innskutt egenkapital		15 000 000	15 000 000



Opptjent egenkapital		
Reserves	89 272 543	97 923 751
Sum opptjent egenkapital	89 272 543	97 923 751
Sum egenkapital	104 272 543	112 923 751
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Other non-current liabilities	27 841 480	
Sum annen langsiktig gjeld	27 841 480	
Sum langsiktig gjeld	27 841 480	0
Kortsiktig gjeld		
Leverandørgjeld	15 787	16 605
Other taxes and withholdings	85 847	90 018
Other current liabilities	25 882 208	35 085 044
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SUM EGENKAPITAL OG GJELD	158 097 865	148 115 418



Organisasjonsnr: 960 537 009
BREKKE INDUSTRIER AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	5	-623 000	7 320 000
Other operating income	5	9 292 000	0
Sum inntekter		8 669 000	7 320 000
Kostnader			
Cost of sales		826 000	1 116 000
salaries and personel cost	6	1 745 000	1 612 000
Other operating expenses	7	2 160 000	1 893 000
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Sum finansinntekter		31 528 000	28 017 000
Finance expense	8	3 904 000	58 300 000
Sum finanskostnader		3 904 000	58 300 000
Netto finans		27 624 000	-30 283 000
Ordinært resultat før skattekostnad			
Income tax expense	9	-3 764 000	1 490 000
Ordinært resultat etter skattekostnad		16 720 000	-38 203 000
Årsresultat		16 720 000	-38 203 000
Foreign currency translation			
Sum resultatkomponenter for IFRS-foretak		15 651 000	5 644 000
Totalresultat		32 371 000	-32 559 000



Organisasjonsnr: 960 537 009
BREKKE INDUSTRIER AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	1 272 000	842 000
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Omløpsmidler			
Varer			
Fordringer			
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Other current receivables	13	1 110 000	323 000
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Investeringer			
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SUM EIENDELER		285 107 000	266 114 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15	15 000 000	15 000 000



Sum innskutt egenkapital		15 000 000	15 000 000
Opptjent egenkapital			
Retained earnings		224 447 000	192 075 000
Sum opptjent egenkapital		224 447 000	192 075 000
Sum egenkapital		239 447 000	207 075 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	13 608 000	17 463 000
Sum avsetninger for forpliktelser		13 608 000	17 463 000
Annen langsiktig gjeld			
Borrowings	17,18,21	2 769 000	3 046 000
Other non-current liabilities		2 058 000	
Sum annen langsiktig gjeld		4 827 000	3 046 000
Sum langsiktig gjeld		18 435 000	20 509 000
Kortsiktig gjeld			
Borrowings	17	0	145 000
Leverandørgjeld	20	133 000	146 000
Other current liabilities	20	27 091 000	38 240 000
Sum kortsiktig gjeld		27 224 000	38 531 000
Sum gjeld		45 659 000	59 040 000
SUM EGENKAPITAL OG GJELD		285 106 000	266 115 000



Organisasjonsnr: 960 537 009
BREKKE INDUSTRIER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
1.00

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.



Organisasjonsnr: 960 537 009
BREKKE INDUSTRIER AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1, 2, 3, 4

Regnskapsprinsipper

Note
6

Antall årsverk i regnskapsåret
2.00

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.



Skatteetaten

Vår dato
12.07.2021

Din/Deres dato
22.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR435565266

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6046963

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

BREKKE INDUSTRIER AS
Schultz gate 1
7013 TRONDHEIM

Att. Anniken Tiset, Deloitte AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Brekke Industrier AS, org.nr. 960 537 009

Vi viser til deres brev av 22. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning (inkl. konsernregnskap) på norsk for Brekke Industrier AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Brekke Industrier AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning (inkl. 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

Majoritetseieren i Brekke Industrier AS er et norsk selskap. De øvrige aksjene er eid av en privatperson. Selskapet er en del av et konsern hvor morselskapet er norsk, mens datterselskapene er lokalisert i Estland og Finland. Selskapet i Norge har ingen drift og driver i hovedsak med investering i aksjer og andeler. All drift ligger i datterselskapene som driver utleie av eiendom. Konsernet har ingen norske kunder, kun utenlandske. Kommunikasjon innad i konsernet og med potensielle kjøpere, investorer, kunder og leverandører er på engelsk.

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 majoritetseieren er en profesjonell eier og at det er en begrenset eierkrets. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial Statements

Brekke Industrier AS



Brekke Industrier AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2023	2022
3	Payroll and related costs	1 133 090	1 142 349
3	Other operating expenses	<u>393 265</u>	<u>376 887</u>
	Total operating expenses	<u>1 526 354</u>	<u>1 519 236</u>
	Operating profit/(loss)	<u>-1 526 354</u>	<u>-1 519 236</u>
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Other financial income	3 520 588	28 016 740
5	Change in fair value of financial assets	3 283 745	-3 321 862
	Impairment of financial assets	-277 561	-7 175 021
	Interest paid to group companies	-1 338 880	-1 048 052
	Other financial expenses	<u>-2 742 348</u>	<u>-660 003</u>
	Financial items, net	<u>2 445 544</u>	<u>15 811 802</u>
	Profit/(loss)before taxation	<u>919 189</u>	<u>14 292 566</u>
12	Income tax	<u>-429 603</u>	<u>-310 524</u>
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u><u>1 348 792</u></u>	<u><u>14 603 090</u></u>
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
8	Transferred to other equity	<u>1 348 792</u>	<u>14 603 090</u>
	Total allocations and equity transfers	<u><u>1 348 792</u></u>	<u><u>14 603 090</u></u>



Brekke Industrier AS
Balance sheet at 31 December

NOTE	ASSETS	2023	2022
	Non-current assets		
	Intangible assets		
12	Deferred tax assets	<u>1 271 876</u>	<u>842 273</u>
	Total intangible assets	<u>1 271 876</u>	<u>842 273</u>
	Financial non-current assets		
4	Investments in subsidiary companies	17 397 526	17 397 526
6	Loans to group companies	0	956 819
	Investments in shares	119 879 812	99 871 610
6	Other assets	<u>3 289 713</u>	<u>3 189 416</u>
	Total financial non-current assets	<u>140 567 051</u>	<u>121 415 371</u>
	Total non-current assets	<u>141 838 926</u>	<u>122 257 644</u>
	Current assets		
	Receivables		
	Other receivables	<u>8 420</u>	<u>8 206</u>
	Total receivables	<u>8 420</u>	<u>8 206</u>
	Current investments		
5	Marketable equity securities	3 093 200	5 191 850
5	Marketable bonds	<u>13 004 679</u>	<u>10 402 135</u>
	Total current investments	<u>16 097 879</u>	<u>15 593 985</u>
13	Cash and cash equivalents	<u>152 640</u>	<u>255 585</u>
	Total current assets	<u>16 258 939</u>	<u>15 857 776</u>
	TOTAL ASSETS	<u>158 097 865</u>	<u>138 115 420</u>



Brekke Industrier AS
Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2023	2022
	Shareholders equity		
	Paid-in equity		
	Share capital (556 shares à 26 978)	<u>15 000 000</u>	<u>15 000 000</u>
	Total paid-in equity	<u>15 000 000</u>	<u>15 000 000</u>
	Retained earnings		
	Reserves	<u>89 272 543</u>	<u>87 923 751</u>
	Total retained earnings	<u>89 272 543</u>	<u>87 923 751</u>
	Total shareholders equity	<u>104 272 543</u>	<u>102 923 751</u>
	Liabilities		
	Other non-current liabilities		
	Other non-current liabilities	<u>27 841 480</u>	<u>0</u>
	Total non-current liabilities	<u>27 841 480</u>	<u>0</u>
	Current liabilities		
	Accounts payable	15 787	16 605
	Proposed dividend	0	0
	Other taxes and withholdings	85 847	90 018
	Other current liabilities	<u>25 882 208</u>	<u>35 085 044</u>
	Total current liabilities	<u>25 983 842</u>	<u>35 191 667</u>
	Total liabilities	<u>53 825 322</u>	<u>35 191 667</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>158 097 865</u>	<u>138 115 420</u>

Trondheim, 30.06.2024

Board of directors

Trond Bernhard Brekke
Chairman of the board

Kjell Eriksen
Board member/managing director

Bernhard Mathias Brekke
Board member



Brekke Industrier AS

Cash flow statement

	2023	2022
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	919 189	14 292 566
Items classified as investment or financing activities	-1 408 996	-16 430 454
Change in trade receivables	0	114 345
Change in trade payables	-818	3 733
Changes in other current assets and other liabilities	-8 350 649	11 191 483
Net cash flow from operations	-8 841 274	9 171 673
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Outflows due to purchases of intangibles	0	0
Inflows due to sales of non-current assets	3 860 349	17 666 434
Outflows due to purchases of financial non-current assets	-23 143 250	-32 148 933
Inflows due to investments in financial non-current assets	179 750	24 122 875
Net cash flow from investment activities	-19 103 151	9 640 376
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow due to new non-current liabilities	27 841 480	0
Dividend payments	0	-20 000 000
Net cash flow from financing activities	27 841 480	-20 000 000
Net change in bank deposits, cash and equivalents	-102 946	-1 187 951
Bank deposits, cash and equivalents at 1 January	255 585	1 443 536
Bank deposits, cash and equivalents at 31 December	152 639	255 585



Brekke Industrier AS

Notes to the accounts, year ended 31 December 2022

Note 1 Accounting policies

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

Doubt about the going concern assumption

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 in general 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.

**Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Note 2 Sales revenue

Per area of operation:	2023	2022
Management fee	-	-
Total	-	-

Per geographic market:	2023	2022
<i>Norway</i>	-	-
Total	-	-

Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs	2023	2022
Wages and salaries	788 686	805 328
Social security tax	120 030	118 813
Pension costs (see note xx)	201 471	199 242
Other benefits	19 535	18 966
Total	1 129 722	1 142 349

Average number of employees during the year

	1	1
--	---	---

Directors' remuneration	Salaries, fees	Pensions	Other benefits
Managing Director/Chief Executive Officer	790 401	-	16 752
Board of Directors	-	-	-

Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2023	2022
Statutory audit	64 792	103 600
Other assurance services	62 400	28 438



Note 4 Investments in subsidiaries and associated companies

Company	Date of acquisition	Registered office	Voting share	Ownership share
Silverhill OY	2007	Rauma, Finland	100 %	100 %
OÜ Trigonest	2008	Tallinn, Estonia	100 %	100 %
Meerhof 82 Invest OÜ	2013	Tallinn, Estonia	100 %	100 %
OÜ Muuga Park	2015	Tallinn, Estonia	100 %	100 %

Company	Equity latest financial statements	Profit/loss latest financial statements
Silverhill OY	12 936 163	2 921 922
OÜ Trigonest	50 601 381	22 299 007
Meerhof 82 Invest OÜ	10 826 349	8 510 184
OÜ Muuga Park	9 951 453	9 895 722

The subsidiaries are recognized at cost in the company financial statement

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 § 5-6.

	Cost of acquisition	Fair value	Change in fair value during the period
Marketable equity securities	2 028 048	3 093 200	890 350
Marketable bonds	9 262 309	13 004 679	2 393 395
Total	11 290 357	16 097 879	3 283 745

Note 6 Receivables; amounts due after more than one year

	2023	2022
Accounts receivable	-	-
Other receivables	3 289 713	3 189 416
Inter-company loans	-	956 819

Note 7 Share capital and shareholder information

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

	Number	Nominal amount	Carrying value
Ordinary shares	556	26 978	15 000 000
Total	556		15 000 000

Ownership structure

Largest shareholders as of 31 December 2019:

	Total	Ownership share	Voting share
Bernhd. Brekke AS	511	91,9 %	92 %
Kjell Eriksen	45	8,1 %	8 %
Total number of shares	556	100 %	100 %

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

Name	Title	Total number of shares
Trond Bernhard Brekke	Chairman of the board	511
Kjell Eriksen	Managing director	45



Note 8 Equity

Paid-in equity	Share capital	Share premium	Other paid-in equity
Equity at 1 January	15 000 000	-	-
Equity at 31 December 2019	15 000 000	-	-

Retained earnings	Reserves	Other equity	Total retained earnings
Equity at 1 January	87 923 751	-	87 923 751
<u>This year's change in equity:</u>			
Dividends during year	-	-	-
Profit/(loss) of the year	1 348 792	-	1 348 792
<u>Other changes</u>	-	-	-
Equity at 31 December 2019	89 272 543	-	89 272 543

Note 9 Pension costs, assets and liabilities

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meet the requirements of this legislation.

Defined contribution plan

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon"). 1 employee are covered by the plan.

Defined benefit plan

The entity's defined benefit plan provides the right to defined future benefits. These are mainly dependent on the number of years of service, the level of salary at the retirement age and the level of the government funded pension benefits. The obligations are funded through an insurance company. Executive officers of the entity are included in a separate pension plan in addition to the general pension plan. This plan is unfunded.

Note 10 Other non-current liabilities

Liabilities that mature more than five years after year end:	2023	2022
Convertibles	-	-
Bonds	-	-
Borrowings from financial institutions	-	-
Other non-current liabilities	-	-
Total other non-current liabilities	-	-

Note 11 Related party transactions and balances

Related party balance items

Counterpart	Relationship to the counterpart	Accounts payable		Other current/non-current liabilities	
		2023	2022	2023	2022
Bernd Brekke AS	Owner	-	-	25 882 208	35 085 044
OU Trigonest	Subsidiary	-	-	28 382 400	-
Total		-	-	54 264 608	35 085 044



Note 12 Income tax expense

Specification of income tax expense:	2023	2022
Changes in deferred tax	-429 603	-310 524
Tax on profit/(loss)	-429 603	-310 524

Specification of current income tax payable:	2023	2022
This year's payable income tax expense	-	-
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	-	-

Reconciliation from nominal to real income tax rate:	2023	2022
Profit/(loss) before taxation	919 189	14 292 566
Estimated income tax according to nominal tax rate (22%)	202 222	3 144 365
<i>The tax effect of the following items</i>		
Tax-free dividends	-399 583	-5 147 821
Other permanent differences related to investments Norwegian taxation act § 2-38)	-232 242	1 692 933
Other non-deductible expenses	-	-
Income tax expense	-429 603	-310 524
Effective income tax rate	-47 %	-2 %

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:

	2023		2022	
	Benefit	Liability	Benefit	Liability
Fixed assets	-	5 978	-	8 177
Receivables	418 037	-	437 612	-
Losses carried forward	856 536	-	412 838	-
Total	1 274 573	5 978	850 450	8 177
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred benefit/liability in the balance sheet	1 268 595	-	842 274	-

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

Note 13 Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 49 832



Deloitte.

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To the General Meeting of Brekke Industrier AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Brekke Industrier AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Brekke Industrier AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2023, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Brekke Industrier AS

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 financial statements of the Group use the going concern basis of accounting 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 and 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's 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.



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Independent auditor's report
Brekke Industrier AS

Trondheim, 2. juli 2024
Deloitte AS

Per Kr. Forseth
State Authorised Public Accountant
(electronically signed)

Note: This translation from Norwegian has been prepared for information purposes only.



Brekke Industrier - Independent auditor's report

Name	Date
Forseth, Per Kristian	2024-07-02

Identification

 bankID Forseth, Per Kristian



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Financial Statements 2023 Brekke industrier AS

Income statement
Balance Sheet
Cash Flow
Notes



Brekke Industrier 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 2023	Year ended 31 December 2022
Revenue	5	-623	7 320
Other operating income	5	9 292	-
Operating revenue		8 669	7 320
Cost of sales		826	1 116
Salaries and personnel cost	6	1 745	1 612
Change in fair value of investment property		18 606	9 129
Other operating expenses	7	2 160	1 893
<i>Operating expenses</i>		<i>23 337</i>	<i>13 750</i>
Operating profit (loss)		-14 667	-6 431
Income from investments in associates			
Finance income	8	31 528	28 017
Finance expense	8	3 904	58 300
Profit (loss) before tax		12 957	-36 713
Income tax expense	9	-3 764	1 490
Profit (loss) for the year		16 720	-38 203
Other comprehensive income for the year			
Items that will not be reclassified subsequently through profit or loss:			
Remeasurement of net defined benefit pension liability, net of tax		-	-
Items that may be reclassified subsequently through profit or loss:			
Foreign currency translation		15 651	5 644
Other comprehensive income for the year, net of tax		15 651	5 644
Total comprehensive income for the year		32 371	-32 559



Brekke Industrier AS Consolidated statement of financial position as at 31 December

(Amounts in NOK'000)

	Note	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Deferred tax assets	9	1 272	842
Investment property	11	78 684	104 612
Investment in shares	16	175 864	131 000
Non-current financial assets	13	4 483	5 917
<i>Total non-current assets</i>		<u>260 303</u>	<u>242 372</u>
Current assets			
Inventories			
Contract assets			
Trade receivables	13	322	22
Other current receivables	13	1 110	323
Investment in shares	16	3 093	5 192
Other financial assets	16	13 005	10 402
Cash and cash equivalents	14	7 274	7 804
<i>Total current assets</i>		<u>24 803</u>	<u>23 743</u>
Total assets		<u>285 106</u>	<u>266 115</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	15	15 000	15 000
Retained earnings		224 447	192 075
Total equity		<u>239 447</u>	<u>207 075</u>
Liabilities			
Non-current liabilities			
Deferred tax liability	9	13 608	17 463
Borrowings	17,18,21	2 769	3 046
Other non-current liabilities		2 058	-
<i>Total non-current liabilities</i>		<u>18 435</u>	<u>20 509</u>
Current liabilities			
Borrowings	17	-	145
Trade payables	20	133	146
Other current liabilities	20	27 091	38 240
<i>Total current liabilities</i>		<u>27 224</u>	<u>38 530</u>
Total liabilities		<u>45 659</u>	<u>59 039</u>
Total equity and liabilities		<u>285 106</u>	<u>266 115</u>

Board of directors, 30.06.2024



Trond B Brekke
Chairman of the board

Kjell Eriksen
Board member/managing director

Bernhard Mathias Bre
Board member



Brekke Industrier AS Consolidated statement of changes in equity For the year ended 31 December

(Amounts in NOK'1000)

	Share capital	Foreign currency translation reserve	Retained earnings	Total equity attributable to the shareholders of the Company	Total equity
Balance at 1 January 2022	15 000	5	244 629	259 634	259 634
Profit (loss) for the year			(38 203)	(38 203)	-38 203
Other comprehensive income for the year, net of income tax		5 644		5 644	5 644
Total comprehensive income for the year	-	5 644	-38 203	-32 559	-32 559
Dividend paid to shareholders			-20 000	-20 000	-20 000
					-
Balance at 31 December 2022	15 000	5 649	186 426	207 075	207 075
Balance at 1 January 2023	15 000	5 649	186 426	207 075	207 075
Profit (loss) for the year			16 720	16 720	16 720
Other comprehensive income for the year, net of income tax		15 651		15 651	15 651
Total comprehensive income for the year	-	15 651	16 720	32 371	32 371
Dividend paid to shareholders			-	-	-
					-
Balance at 31 December 2023	15 000	21 300	203 146	239 447	239 447

Refer to note 15 for information related to share capital.



Brekke Industrier AS Consolidated statement of cash flows for the year ended 31 December

(Amounts in NOK'000)

	Year Ended 31 December 2021	Year Ended 31 December 2020
Cash flows from operating activities		
Profit/(loss) before tax	12 957	(36 713)
Income from investments	(3 006)	(19 752)
Fair value adjustments investment property	18 606	9 129
Fair value adjustments financial instruments	(24 856)	46 095
Net interest expense	999	1 035
Depreciation and amortisation		
Interest paid	(1 339)	(1 053)
Interest received	340	18
Change in financial current assets	(504)	3 287
Change in trade receivables	(300)	96
Change in trade payables	(13)	(13)
Change in other receivables and payables	16 110	11 283
Net cash flow from operating activities	18 994	13 412
Cash flow from investing activities		
Inflows due to sales of financial non-currents assets	3 860	17 666
Outflows due to sales of financial non-currents assets	-23 143	-32 149
Inflows due to investments in financial non-current assets	180	24 123
Net cash flow from investing activities	-19 103	9 640
Cash flow from financing activities		
Receipts from borrowings	-277	-471
Change in bank overdraft and short-term borrowings	-145	-111
Dividends paid	-	-20 000
Lease payments		
Receipts from issuance of ordinary shares		
Net cash flow from financing activities	-422	-20 581
Net change in cash and cash equivalents	-530	2 470
Net foreign currency translation difference		
Cash and cash equivalents as at 1 January	7 804	5 333
Bank deposits, cash and equivalents as at 31 December	7 273	7 803



Brekke Industrier AS

Notes to the financial statements for the period ended 31 December 2020

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Note 1 – General information

Brekke Industrier AS ("the Company") is a limited liability company founded in 1991, which controls 100% of the shares in Silverhill OY, OÜ Trigonest, Meerhof 82 Invest OÜ and OÜ Muuga Park (together "the Group"). Brekke Industrier 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 on 25.05.2023.

The Group mainly invest in shares and investment property.
The Group's subsidiaries as at 31 December 2022 are listed below:

Company name	Date of acquisition	Location	Ownership and voting share interest
Silverhill Oy	2007	Rauma, Finland	100,00 %
OÜ Trigonest	2008	Tallinn, Estonia	100,00 %
Meerhof 82 Invest OÜ	2013	Tallinn, Estonia	100,00 %
OÜ Muuga Park	2015	Tallinn, Estonia	100,00 %

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 Estonie 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

Financial liabilities

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

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 – Adoption of new and revised International Financial Reporting Standards and Interpretations

3.1 Standards and Interpretations affecting amounts reported in the current period

These consolidated financial statements are the first consolidated financial statements issued by the Group. All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2022 and earlier have been adopted for all periods presented in these consolidated financial statements.

3.2 Standards and Interpretations in issue but not yet adopted

At the date of authorisation of these financial statements, a number of Standards and Interpretations had been issued by the IASB but were not effective for the financial year ended 31 December 2023

Management anticipates that these Standards and Interpretations will be adopted in the Group's financial statements for the period beginning 1 January 2021 or later. Management considers, however, that the impact of the adoption of these new and revised/amended Standards and Interpretations on the Group will not be significant.

Note 4 - 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 5 - 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.

	<u>Year ended 31 December 2023</u>	<u>Year ended 31 December 2022</u>
Revenue per business line		
Rental income	9 913	7 320
Other operating income	9 292	0
Total	<u>19 205</u>	<u>7 320</u>

	<u>Year ended 31 December 2023</u>	<u>Year ended 31 December 2022</u>
Revenue by geographical distribution based on location of operations		
Norway	0	0
Finland	4 933	3 236
Estonia	14 103	4 048
Total	<u>19 036</u>	<u>7 320</u>

Note 6 - Payroll and related expenses

	<u>Year ended 31 December 2023</u>	<u>Year ended 31 December 2022</u>
Salaries and personnel costs		
Salaries	1 577	1 451
Social security tax	120	119
Pension costs	25	23
Other employee benefits	23	19
Total	<u>1 745</u>	<u>1 612</u>

Average number of FTE	2	2
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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 2022

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

CEO	Salary	Pension contribution	Other benefits
Kjell Eriksen	790		17
Total	<u>790</u>	<u>-</u>	<u>17</u>



Note 7 - Other operating expenses

Auditor's fees

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

	Year ended 31 December 2023	Year ended 31 December 2022
Statutory audit services	100	139
Other services	97	28
Total fee to auditor	197	167

Note 8 - Finance income and finance expense

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

	Year ended 31 December 2023	Year ended 31 December 2022
Finance income		
Interest income	340	18
Gains on financial assets at fair value through profit or loss	27 862	-
Currency gains	695	334
Other financial income	2 632	27 665
Total	31 528	28 017
Finance expense		
Interest expenses	1 339	1 053
loss	-	56 591
Currency losses	-	-
Other financial expenses	2 565	655
Total	3 904	58 299



Note 9 - 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 2023	Year ended 31 December 2022
Current tax expense		
Deferred tax expense	(3 764)	1 490
Income tax expense	(3 764)	1 490

	31 December 2022	31 December 2021
Income tax payable (statement of financial position)		
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 2023	Year ended 31 December 2022
Profit/(loss) before income tax	12 957	-36 713
Statutory income tax rate (Norway)	22 %	22 %
Expected income tax expense/(benefit)	2 850	-8 077
Tax effect non deductible expenses		
Deduction dividend	-400	-5 148
Gain/loss and income/expense from shares	-5 468	11 834
Other items	-334	1 821
Income tax expense for the year	-3 352	430
Effective tax rate	-26 %	-1 %

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 2023	Expiry
Norway		
Finland	3 957	
Estonia	9 651	

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 2023	31 December 2022
Property, plant and equipment	-3	-8
Investment property	-13 608	-17 463
Gains/losses		
Receivables	418	438
Pension obligation		
Tax losses carried forward	857	413
Net deferred tax liability	-12 336	-16 621
Deferred tax assets	1 272	843
Deferred tax liabilities	-13 608	-17 463



Deffered tax liabilities is connected to the value of the investment property in Finland and Estonia



Note 10 - 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 2023	31 December 2022
Bernhd Brekke AS	-	-

The group has no loans to key management personeli

Borrowings from related parties	Borrowings from related parties	
	31 December 2023	31 December 2022
Bernhd Brekke AS	25 784	34 985



Note 11 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 2023	For the year ended 31 December 2022
Balance at beginning of the period	104 612	108 062
Additions	-	-
Disposals	-12 407	-
Gain/loss on property revaluation	-18 606	-9 128
Effect of foreign currency exchange differences	5 087	5 680
Balance at end of the period	78 684	104 612

Revenue (note 5).

Property-related expenses relating to investment properties are recognised in profit or loss.

At the end of 2023, 100 per cent of total available property space (lettable area) in Muuga Park is vacant. Remaining property is occupied

The group had no significant contractual obligations for construction contracts related to investment properties at 31 December 2023 or 31 December 2022



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)	
Lao Str 17/3, Maardu, Harju County, Estonia	-	-	19 109	19 109
Peterburi Road 48A, 48E, 48C, Kantsi Str 12, Tallinn Estonia	-	-	28 101	28 101
Ratavahe 5, 26100 Rauma, Finland	-	-	31 473	31 473
Pirita tee 26-82, 10127 Tallinn, Estonia	-	-	-	-
Total investment property as at 31 December 2023	-	-	78 685	78 684
Lao Str 17/3, Maardu, Harju County, Estonia	-	-	26 285	26 285
Peterburi Road 48A, 48E, 48C, Kantsi Str 12, Tallinn Estonia	-	-	28 913	28 913
Ratavahe 5, 26100 Rauma, Finland	-	-	29 439	29 439
Pirita tee 26-82, 10127 Tallinn, Estonia	-	-	19 976	19 976
Total investment property as at 31 December 2022	-	-	104 613	104 612

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 2023 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 12 - Property, plant and equipment

31 December 2023	Land and buildings	Fixtures, tools etc.	Total
Cost at 1 January 2023	78 743		78 743
Additions in the year	0		0
Disposals in the year	-12 409		-12 409
Cost at 31 December 2023	66 333	0	66 333
Accumulated depreciation at 1 January 2023	45 765		45 765
Depreciation in the year	1 588		1 588
Disposals			0
Currency translation differences	-2 569		-2 569
Accumulated depreciation at 31 December 2023	44 784	0	44 784
Net carrying amount at 31 December 2023	21 549	0	21 549

31 December 2022	Land and buildings	Fixtures and office machinery	Total
Cost at 1 January 2022	78 743		78 743
Additions in the year	0		0
Disposals in the year	0		0
Cost at 31 December 2022	78 743	0	78 743
Accumulated depreciation at 1 January 2022	44 071	0	44 071
Depreciation in the year	1 694	0	1 694
Disposals			0
Currency translation differences	-62		-62
Accumulated depreciation at 31 December 2022	45 703	0	45 703
Net carrying amount at 31 December 2022	33 040	0	33 040

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 13 - Trade and other receivables

(Amounts in NOK'000)

	31 December 2022	31 December 2021
Trade receivables	322	22
Allowances for impairment (analysed below)	0	0
Total trade receivables	322	22
Other receivables	1 110	323
Total trade and other receivables	1 431	345

Ageing of trade receivables	31 December 2022	31 December 2021
Not past due date	322	118
0-30 days		
31-60 days		
61-90 days		
Over 90 days		
Total	322	118

Movements in the allowances for impairment of trade receivables	31 December 2023	31 December 2022
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	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 31.12.2023.

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 14 - Cash and equivalents

(Amounts in NOK'000)

Cash and equivalents	31 December 2023	31 December 2022
Bank deposits, cash and cash equivalents	7 274	7 804
of which restricted cash	50	57

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

Note 15 - Share capital and shareholders

The share capital of 15 000 consists of 556 shares, each with a nominal value of NOK 26 978 at the end of 2022. All shares have equal voting rights.

The movement in the number of shares during the year was as follows:

	31 December 2023	31 December 2022
Ordinary shares at beginning of period	556	556
Issue of ordinary shares	-	-
Ordinary shares at end of period	<u>556</u>	<u>556</u>

Shareholders	Ordinary	Owner share	Voting share
Bernhd Brekke AS	511	92 %	92 %
Kjell Eriksen	45	8 %	8 %



Note 16 - Classes and categories of financial assets and liabilities

(Amounts in NOK'000)

Financial assets	31 December 2023	31 December 2022
Financial assets at fair value through profit or loss		
Investments in shares (non-current)	175 864	131 000
Investments in shares (current)	3 093	5 192
Other financial instruments (current)	13 005	10 402
Total	191 962	146 594
Financial assets at amortised cost		
Cash and equivalents	7 274	7 804
Trade receivables and other receivables	1 431	345
Total	8 705	8 149
Financial liabilities		
Financial liabilities at amortised cost		
Borrowings from financial institutions	2 769	3 190
Borrowings from shareholders	25 784	34 985
Trade payables	133	146
Other liabilities	1 307	3 255
Total	29 993	41 576

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 2022. 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.

2023	Level 1	Level 2	Level 3
Investment in shares (non-current)			175 864
Investment in shares (current)	3 093		
Other financial instruments		13 005	
	<u>3 093</u>	<u>13 005</u>	<u>175 864</u>

Sensitivity analysis for investments in level 3

Change in value 2023	<u>24 856</u>	
	19 885	-20 %
	22 370	-10 %
	27 341	10 %
	29 827	20 %



Note 17 - Borrowings

(Amounts in NOK'000)

Interest bearing liabilities are measured at amortised cost.

	31 December 2023	31 December 2022
Non-current financial liabilities		
Borrowings from financial institutions	2 769	3 046
Borrowings from shareholders		
Total	2 769	3 046
Current liabilities		
Borrowings from financial institutions	0	145
Borrowings from shareholders	25 784	34 985
Total	25 784	35 130

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

The Group's non-current interest bearing liabilities consist of:

	Curre ncy	Interest	Due date	31 December 2023	31 December 2022
AS Swedbank	EUR	6M Euribor+ 1,85%	aug.23	246	290
Unamortised portion of loan fee					
Net non-current borrowings				246	290



Note 18 - 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 2023

	Current		Non-current	
	1-6 months	6-12 months	1-5 years	Later than 5 years
Liabilities to financial institutions	-	2 769	-	-
Accounts payable and other payables	133		-	
Total liabilities	133	2 769	-	-

As at 31 December 2022

	Current		Non-current	
	1-6 months	6-12 months	1-5 years	Later than 5 years
Liabilities to financial institutions	145	3 046	3 046	-
Accounts payable and other payables	146			
Total liabilities	291	3 046	3 046	-



Note 19 - 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 2021 and 2023.



Note 20 - Trade payables and other liabilities

(Amounts in NOK'000)

	31 December 2023	31 December 2022
Trade payables	133	146
Tax payable	-	-
Payroll tax, social security, VAT	86	90
Other current and non-current liabilities	27 005	38 150
Total	27 224	38 386

Note 21 - Collateral and guarantees

(Amounts in NOK'000)

	31 December 2023	31 December 2022
Liabilities secured by mortgages etc.		
Non current liabilities to financial institutions	2 769	3 046
Current liabilities to financial institutions	-	145
Total	2 769	3 190

Book value of assets that form the basis of issued security

	31 December 2023	31 December 2022
Land and buildings	22 160	23 386

Note 22 - 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 23 - 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 2022 or require disclosure.