



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Svein Sivertsen
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 23.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 274 410	1 155 437
Sum inntekter		1 274 410	1 155 437
Kostnader			
Lønnskostnad		1 036 647	721 334
Avskrivning på varige driftsmidler og immaterielle eiendeler		371 751	151 895
Annen driftskostnad		3 167 649	3 125 164
Sum kostnader		4 576 047	3 998 393
Driftsresultat		-3 301 637	-2 842 956
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			6 596 640
Renteinntekt fra foretak i samme konsern		1 048 052	384 357
Annen finansinntekt		28 743 935	63 447 230
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			33 043 800
Sum finansinntekter		29 791 987	103 472 027
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		17 797 928	
Rentekostnad til foretak i samme konsern		54	40
Annen finanskostnad		1 008 811	1 131 038
Sum finanskostnader		18 806 793	1 131 078
Netto finans		10 985 194	102 340 949
Ordinært resultat før skattekostnad		7 683 557	99 497 993
Skattekostnad på ordinært resultat		228 016	-26 253
Ordinært resultat etter skattekostnad		7 455 541	99 524 246
Årsresultat		7 455 541	99 524 246
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Proposed dividend			30 000 000
Overføringer til/fra annen egenkapital		7 455 541	70 524 246
Sum overføringer og disponeringer		7 455 541	100 524 246



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		119 757	347 773
Sum immaterielle eiendeler		119 757	347 773
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		7 964 368	7 978 653
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 284 483	1 641 950
Sum varige driftsmidler		9 248 851	9 620 603
Finansielle anleggsmidler			
Investering i datterselskap		25 119 071	25 119 071
Investering i annet foretak i samme konsern		54 241 860	54 214 360
Lån til foretak i samme konsern		16 081 543	15 500 576
Investeringer i aksjer og andeler		33 984 351	34 202 449
Other assets		6 602 149	1 613 398
Sum finansielle anleggsmidler		136 028 974	130 649 854
Sum anleggsmidler		145 397 582	140 618 230
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		35 225 729	23 397 416
Sum fordringer		35 225 729	23 397 416
Investeringer			
Markedsbaserte aksjer		40 389 341	56 854 089
Andre markedsbaserte finansielle instrumenter		64 187 689	25 860 566
Sum investeringer		104 577 030	82 714 655
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		75 682	44 458 770
Sum bankinnskudd, kontanter og lignende		75 682	44 458 770



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		139 878 441	150 570 841
SUM EIENDELER		285 276 023	291 189 071
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		11 000 000	10 000 000
Sum innskutt egenkapital		11 000 000	10 000 000
Opptjent egenkapital			
Annen egenkapital		236 278 496	228 822 956
Sum opptjent egenkapital		236 278 496	228 822 956
Sum egenkapital		247 278 496	238 822 956
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		33 541 741	22 031 383
Sum annen langsiktig gjeld		33 541 741	22 031 383
Sum langsiktig gjeld		33 541 741	22 031 383
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		3 851 360	
Leverandørgjeld		231 244	131 937
Skyldige offentlige avgifter		82 373	66 992
Utbytte			30 000 000
Annen kortsiktig gjeld		290 809	135 803
Sum kortsiktig gjeld		4 455 786	30 334 732
Sum gjeld		37 997 527	52 366 115
SUM EGENKAPITAL OG GJELD		285 276 023	291 189 071



Balanse

Beløp i: NOK	Note	2022	2021
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Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 594 000	5 869 000
Annen driftsinntekt			116 000
Sum inntekter		8 594 000	5 985 000
Kostnader			
Varekostnad		1 116 000	426 000
Lønnskostnad		2 649 000	2 966 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		372 000	152 000
Change in fair value og investment property		8 825 000	-2 094 000
Annen driftskostnad		5 061 000	3 578 000
Sum kostnader		18 023 000	5 028 000
Driftsresultat		-9 429 000	957 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		30 751 000	90 920 000
Annen finansinntekt		38 385 000	107 586 000
Sum finansinntekter		69 136 000	198 506 000
Annen finanskostnad		65 106 000	24 598 000
Sum finanskostnader		65 106 000	24 598 000
Netto finans		4 030 000	173 908 000
Ordinært resultat før skattekostnad		-5 399 000	174 865 000
Skattekostnad på ordinært resultat		4 649 000	4 671 000
Ordinært resultat etter skattekostnad		-10 048 000	170 194 000
Årsresultat		-10 048 000	170 194 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		962 000	882 000
Sum immaterielle eiendeler		962 000	882 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		142 281 000	145 426 000
Property, plant and equipment		1 284 000	1 642 000
Sum varige driftsmidler		143 565 000	147 068 000
Finansielle anleggsmidler			
Investering i datterselskap		535 565 000	504 814 000
Investeringer i aksjer og andeler		195 097 000	220 375 000
Non-current financial assets		28 601 000	22 058 000
Sum finansielle anleggsmidler		759 263 000	747 247 000
Sum anleggsmidler		903 790 000	895 197 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		33 000	118 000
Andre fordringer		564 000	233 000
Sum fordringer		597 000	351 000
Investeringer			
Markedsbaserte aksjer		45 581 000	62 702 000
Andre finansielle instrumenter		74 590 000	38 894 000
Sum investeringer		120 171 000	101 596 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		7 879 000	49 792 000
Sum bankinnskudd, kontanter og lignende		7 879 000	49 792 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		128 647 000	151 739 000
SUM EIENDELER		1 032 437 000	1 046 936 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		11 000 000	10 000 000
Sum innskutt egenkapital		11 000 000	10 000 000
Opptjent egenkapital			
Retained earnings		872 125 000	873 880 000
Minoritetsinteresser		16 761 000	21 015 000
Sum opptjent egenkapital		888 886 000	894 895 000
Sum egenkapital		899 886 000	904 895 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		87 953 000	83 219 000
Sum avsetninger for forpliktelser		87 953 000	83 219 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		33 542 000	22 031 000
Borrowings		3 046 000	3 516 000
Sum annen langsiktig gjeld		36 588 000	25 547 000
Sum langsiktig gjeld		124 541 000	108 766 000
Kortsiktig gjeld			
Borrowings		3 996 000	256 000
Leverandørgjeld		377 000	291 000
Annen kortsiktig gjeld		3 639 000	32 727 000
Sum kortsiktig gjeld		8 012 000	33 274 000
Sum gjeld		132 553 000	142 040 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		1 032 439 000	1 046 935 000



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To the General Meeting of Bernhd. Brekke AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Bernhd. Brekke AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Bernhd. Brekke AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the 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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: 1WZCT-4T1SX-7T5TG-XLDM5-EMPIY-2DSAE



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Bernhd. Brekke AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Trondheim, 10 July 2023
Deloitte AS

Per Kr. Forseth
State Authorised Public Accountant

Penneo Dokumentnøkkel: 1WZCT-4T1SX-7T5TG-XLDM5-EMPHY-2DSAE



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Bernhd. Brekke AS

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Per Kristian Forseth

Statsautorisert revisor

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<p>Signed by</p> <p>Brekke, Bernhard Mathias</p> <p> bankID</p>	<p><i>Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna</i></p> <p>05.07.2023 13.56.22</p> <p><i>Date of birth</i></p> <p>1989-11-24</p> <p><i>Signature method</i></p> <p>Norwegian BankID</p>
<p>Signed by</p> <p>Sivertsen, Svein</p> <p> bankID</p>	<p><i>Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna</i></p> <p>05.07.2023 14.07.33</p> <p><i>Date of birth</i></p> <p>1951-03-28</p> <p><i>Signature method</i></p> <p>Norwegian BankID</p>
<p>Signed by</p> <p>Brekke, Trond Bernhard</p> <p> bankID</p>	<p><i>Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna</i></p> <p>05.07.2023 14.37.37</p> <p><i>Date of birth</i></p> <p>1951-06-26</p> <p><i>Signature method</i></p> <p>Norwegian BankID</p>
<p>Signed by</p> <p>Juliussen, Rune Andre</p> <p> bankID</p>	<p><i>Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna</i></p> <p>06.07.2023 10.33.39</p> <p><i>Date of birth</i></p> <p>1977-02-26</p> <p><i>Signature method</i></p> <p>Norwegian BankID</p>
<p>Signed by</p> <p>Tlatelpa, Victoria Viktil</p> <p> bankID</p>	<p><i>Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna</i></p> <p>08.07.2023 01.47.16</p> <p><i>Date of birth</i></p> <p>1993-02-16</p> <p><i>Signature method</i></p> <p>Norwegian BankID</p>



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Bernhd. Brekke AS
Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2022	2021
	Shareholders equity		
	Paid-in equity		
12	Share capital (1000 shares at 10 000)	<u>11 000 000</u>	<u>10 000 000</u>
	Total paid-in equity	<u>11 000 000</u>	<u>10 000 000</u>
	Retained earnings		
7	Other Equity	<u>236 278 496</u>	<u>228 822 956</u>
	Total retained earnings	<u>236 278 496</u>	<u>228 822 956</u>
	Total shareholders equity	<u>247 278 496</u>	<u>238 822 956</u>
	Liabilities		
	Other non-current liabilities		
10	Other non-current liabilities	<u>33 541 741</u>	<u>22 031 383</u>
	Total non-current liabilities	<u>33 541 741</u>	<u>22 031 383</u>
	Current liabilities		
	Debt to financial institutions	3 851 360	0
	Accounts payable	231 244	131 937
7	Proposed dividend	0	30 000 000
	Other taxes and withholdings	82 373	66 992
	Other current liabilities	<u>290 809</u>	<u>135 803</u>
	Total current liabilities	<u>4 455 786</u>	<u>30 334 732</u>
	Total liabilities	<u>37 997 527</u>	<u>52 366 115</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>285 276 023</u>	<u>291 189 071</u>

Trondheim, 30.06.2023

Board of directors

Svein Sivertsen
Chairman of the board

Viktoria Viktil Tlatelpa
Board member

Rune Andre Juliussen
Board member

Kjell Eriksen
Board member

Trond Bernhard Brekke
Board member/managing director

Bernhard Mathias Brekke
Board member



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

(Amounts in NOK'000)

	Note	31 December 2022	31 December 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	14	11 000	10 000
Retained earnings		872 125	873 880
Non-controlling interest		16 761	21 015
Total equity		899 886	904 895
Liabilities			
Non-current liabilities			
Deffered tax liability	8	87 953	83 219
Borrowings	16,17	3 046	3 516
Other non-current liabilities		33 542	22 031
<i>Total non-current liabilities</i>		<i>124 541</i>	<i>108 766</i>
Current liabilities			
Borrowings	16	3 996	256
Trade payables	19	377	291
Other current liabilities	19	3 639	32 727
<i>Total current liabilities</i>		<i>8 013</i>	<i>33 274</i>
Total liabilities		132 554	142 040
Total equity and liabilities		1 032 439	1 046 936

Trondheim, 30.06.2023

Svein Sivertsen
styreleder

Kjell Eriksen
styremedlem

Trond Bernhard Brekke
styremedlem/daglig leder

Rune Andre Juliussen
styremedlem

Bernhard Mathias Brekke
styremedlem

Victoria Viktil Tlatelpa
styremedlem



Bernhd. Brekke AS

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December

(Amounts in NOK'000)

	Note	Year ended 31 December 2022	Year ended 31 December 2021
Revenue	4	8 594	5 869
Other operating income	4	-	116
Operating revenue		8 594	5 985
Cost of sales		1 116	426
Salaries and personnel cost	7	2 649	2 966
Change in fair value of investment property		8 825	-2 094
Depreciation and amortisation		372	152
Other operating expenses	6	5 061	3 578
<i>Operating expenses</i>		<i>18 022</i>	<i>5 028</i>
Operating profit (loss)		-9 428	957
Income from investments in associates		30 751	90 920
Finance income	7	38 385	107 586
Finance expense	7	65 106	24 598
Profit (loss) before tax		-5 399	174 865
Income tax expense	8	4 649	4 671
Profit (loss) for the year		-10 047	170 194
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		5 644	-1 619
Other comprehensive income for the year, net of tax		1 790	-1 619
Total comprehensive income for the year		-4 403	168 575



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

(Amounts in NOK'000)

	Note	31 December 2022	31 December 2021
ASSETS			
Non-current assets			
Deferred tax assets	8	962	882
Investment property	10	142 281	145 426
Property, plant and equipment	11	1 284	1 642
Investment in associates		535 565	504 814
Investment in shares	15	195 097	220 375
Non-current financial assets	12	28 601	22 058
<i>Total non-current assets</i>		<u>903 791</u>	<u>895 197</u>
Current assets			
Inventories			
Contract assets			
Trade receivables	12	33	118
Other current receivables	12	564	233
Investment in shares	15	45 581	62 702
Other financial assets	15	74 590	38 894
Cash and cash equivalents	13	7 879	49 792
<i>Total current assets</i>		<u>128 648</u>	<u>151 739</u>
Total assets		<u>1 032 439</u>	<u>1 046 936</u>



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

(Amounts in NOK'000)

	Note	31 December 2022	31 December 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	14	11 000	10 000
Retained earnings		872 125	873 880
Non-controlling interest		16 761	21 015
Total equity		899 886	904 895
Liabilities			
Non-current liabilities			
Deffered tax liability	8	87 953	83 219
Borrowings	16,17	3 046	3 516
Other non-current liabilities		33 542	22 031
<i>Total non-current liabilities</i>		<i>124 541</i>	<i>108 766</i>
Current liabilities			
Borrowings	16	3 996	256
Trade payables	19	377	291
Other current liabilities	19	3 639	32 727
<i>Total current liabilities</i>		<i>8 013</i>	<i>33 274</i>
Total liabilities		132 554	142 040
Total equity and liabilities		1 032 439	1 046 936

Trondheim, 30.06.2023

Svein Sivertsen
styreleder

Kjell Eriksen
styremedlem

Trond Bernhard Brekke
styremedlem/daglig leder

Rune Andre Juliussen
styremedlem

Bernhard Mathias Brekke
styremedlem

Victoria Viktil Tlatelpa
styremedlem



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

(Amounts in NOK'1000)

	Share capital	Capital increase not registered	Foreign currency translation reserve	Retained earnings	Total equity attributable to the shareholders of the Company	Non-controlling interest	Total equity
Balance at 1 January 2021	10 000	-	1 569	727 127	732 623	18 211	750 834
Profit (loss) for the year				170 194	166 774	3 421	170 194
Other comprehensive income for the year, net of income tax			-1 619		-1 488	-131	-1 619
Total comprehensive income for the year	-	-	-1 619	170 194	165 286	3 290	168 575
Other changes				40 960	40 960	-	40 960
Dividend paid to shareholders				-55 485	-55 000	-485	-55 485
Balance at 31 December 2021	10 000	-	-50	882 807	883 880	21 015	904 895
Balance at 1 January 2022	10 000	-	-50	882 807	883 880	21 015	904 895
Profit (loss) for the year				-10 047	-6 955	-3 092	-10 047
Other comprehensive income for the year, net of income tax			5 644		5 188	457	5 644
Total comprehensive income for the year	-	-	5 644	-10 047	-1 768	-2 635	-4 403
Issue of ordinary shares				1 000	1 000		1 000
Other changes*				12	12		12
Dividend paid to shareholders				-1 619	0	-1 619	-1 619
Balance at 31 December 2022	10 000	-	5 595	872 153	883 124	16 761	899 885



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

(Amounts in NOK'000)

Note	Year Ended 31 December 2021	Year Ended 31 December 2020
Cash flows from operating activities		
Profit/(loss) before tax	-5 399	174 102
Income from investments	-8 948	-93 301
Fair value adjustments investment property	8 825	-1 856
Fair value adjustments financial instruments	4 386	-71 891
Net interest expense	1 035	381
Depreciation and amortisation	372	152
Interest paid	-1 053	-386
Interest received	18	5
Change in financial current assets	3 287	-1 927
Change in trade receivables	96	1 021
Change in trade payables	-113	159
Change in other receivables and payables	-5 746	18 748
Net cash flow from operating activities	-3 239	25 208
Cash flow from investing activities		
Payments for property, plant and equipment	0	-7 150
Inflows due to sales of financial non-currents assets	48 822	82 086
Outflows due to purchase of financial non-currents assets	-95 781	-41 108
Inflows due to investments in financial non-current assets	24 123	36 474
Net cash flow from investing activities	-22 835	70 301
Cash flow from financing activities		
Receipts from borrowings	11 040	3 958
Change in bank overdraft and short-term borrowings	3 740	-22 387
Dividends paid	-31 619	-31 000
Lease payments	0	
Receipts from issuance of ordinary shares	1 000	
Net cash flow from financing activities	-15 838	-49 428
Net change in cash and cash equivalents	-41 913	46 080
Net foreign currency translation difference	0	0
Cash and cash equivalents as at 1 January	49 792	3 712
Bank deposits, cash and equivalents as at 31 December	7 879	49 792



Note 1 – General information

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

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

Company name	Date of acquisition	Location	Ownership and voting share interest
Brekke Industrier AS	1993	Trondheim, Norway	91,90 %
Silverhill Oy	2007	Rauma, Finland	91,90 %
ÖU Trigonest	2008	Tallinn, Estonia	91,90 %
Meerhof 82 Invest ÖU	2013	Tallinn, Estonia	91,90 %
ÖU Muuga Park	2015	Tallinn, Estonia	91,90 %

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 Estonia and Finland.

Contract liabilities

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

2.6 Foreign currency translation

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

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



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

2.7 Employee benefits

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

2.8 Taxation

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

Current tax

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

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

Deferred tax

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

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



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

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

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

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Group has recognised deferred taxes on changes in fair value of the investment properties as the Group is subject to income taxes on the fair value changes of the investment properties on disposal.

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

Current tax and deferred tax for the year

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

2.9 Investment property

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

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



2.10 Property, Plant and Equipment

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

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

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

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

2.11 Impairment of non-financial assets

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

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

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

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

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



2.12 Financial Instruments

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

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

Financial assets

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

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

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

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

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

Impairment of financial assets

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

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



Derecognition of financial assets

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

Financial liabilities and equity

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

Equity instruments

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

Financial liabilities

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

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

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

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

2.13 Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits.

2.14 Cash Flow statement

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



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

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

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

Investment property

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

Determination of fair value of financial assets

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



Note 4 - Revenue

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

	<u>Year ended 31 December 2022</u>	<u>Year ended 31 December 2021</u>
Revenue per business line		
Rental income	8 594	5 869
Other operating income	0	116
Total	<u>8 594</u>	<u>5 985</u>

	<u>Year ended 31 December 2022</u>	<u>Year ended 31 December 2021</u>
Revenue by geographical distribution based on location of operations		
Norway	1 274	1 246
Finland	3 236	1 680
Estonia	4 084	3 059
Total	<u>8 594</u>	<u>5 985</u>

Note 5 - Payroll and related expenses

	<u>Year ended 31 December 2022</u>	<u>Year ended 31 December 2021</u>
Salaries and personnel costs		
Salaries	2 179	2 209
Social security tax	291	401
Pension costs	157	317
Other employee benefits	22	39
Total	<u>2 649</u>	<u>2 966</u>

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

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

Remuneration to key group employees during the year ended 31 December 2022

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

CEO	Salary	Pension contribution	Other benefits
Trond Bernhard Brekke	-	-	231 422
Total	-	-	231 422

Remuneration to board of directors during the year ended 31 December 2022

The board directors received the following remuneration for their services in 2022:

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



Note 6 - Other operating expenses

Auditor's fees

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

	Year ended 31 December 2022	Year ended 31 December 2021
Statutory audit services	333	276
Other services	79	129
Total fee to auditor	412	405

Note 7 - 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 2022	Year ended 31 December 2021
Finance income		
Interest income	659	452
Gains on financial assets at fair value through profit or loss	12 375	125 646
Currency gains	334	177
Other financial income	55 768	72 231
Total	69 136	198 506
Finance expense		
Interest expenses	586	633
loss	63 438	17 660
Currency losses	0	44
Other financial expenses	1 082	6 261
Total	65 106	24 598



Note 8 - Income tax

Specification of income tax expense

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

	Year ended 31 December 2022	Year ended 31 December 2021
Current tax expense		
Deferred tax expense	4 649	4 671
Income tax expense	4 649	4 671

	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 2022	Year ended 31 December 2021
Profit/(loss) before income tax	-5 399	174 865
Statutory income tax rate (Norway)	22 %	22 %
Expected income tax expense/(benefit)	-1 188	38 470
Tax effect non deductible expenses	9	49
Deduction dividend	-9 726	-8 227
Gain/loss and income/expense from shares	14 940	-25 272
Other items	613	-349
Income tax expense for the year	4 649	4 671
Effective tax rate	-86 %	3 %

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 2022	Expiry
Norway	4 909	
Finland	5 008	
Estonia	14 280	

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 2022	31 December 2021
Property, plant and equipment	-104	-139
Investment property	-87 953	-83 219
Gains/losses	-	-
Receivables	438	522
Pension obligation	-	-
Tax losses carried forward	628	499
Net deferred tax liability	-86 991	-82 337
Deferred tax assets	962	882
Deferred tax liabilities	-87 953	-83 219

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



Note 9 - Related parties

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

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

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

Loans to related parties	Loans to related parties	
	31 December 2022	31 December 2021
Garda AS	97	97
Gulosen Eiendom AS	1 073	1 035
Huitfeldgården DA	14 511	13 968
RG Hotellinvest AS	0	0
Trondheim Næringsinvest AS	400	400
Rypheim Holding AS	0	0

Borrowings from related parties	Borrowings from related parties	
	31 December 2022	31 December 2021
Trond Bernhard Brekke	24 661	21 881
Tigram Holding	8 730	0



Note 10 Investment property

(Amounts in NOK 1000)

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

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

Carrying value of investment property

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

	For the year ended 31 December 2022	ended 31 December 2021
Balance at beginning of the period	145 426	187 782
Additions	-	5 382
Disposals	-	-48 200
Gain/loss on property revaluation	-8 824	2 094
Effect of foreign currency exchange differences	5 680	-1 631
Balance at end of the period	142 281	145 426

Rental income amounting to NOK 8 594 for the year ended 31 December 2022 (2021: NOK 5 869) are recognised in Revenue (note Property-related expenses relating to investment properties are recognised in profit or loss.

The group had no significant contractual obligations for construction contracts related to investment properties at 31 December 2022 or 31 December 2021.

Fair value assessment

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

	Determination of fair value using			Total estimated fair value
	Observable market value for corresponding assets and liabilities (level 1)	Other significant observable input (level 2)	Other significant unobservable input (level 3)	
Cecilie Thoresens veg 6, 7046 Trondheim, Norway			5 350	5 350
Sverres Gate 11, 7012 Trondheim, Norway			10 520	10 520
Schultzgate 1, 7013 Trondheim, Norway			21 800	21 800
Øybergveien 133, 7224 Melhus, Norway			-	-
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	-	-	142 281	142 281
Cecilie Thoresens veg 6, 7046 Trondheim, Norway			5 382	5 382
Sverres Gate 11, 7012 Trondheim, Norway			10 583	10 583
Schultzgate 1, 7013 Trondheim, Norway			21 400	21 400
Øybergveien 133, 7224 Melhus, Norway			-	-
Lao Str 17/3, Maardu, Harju County, Estonia			26 121	26 121
Peterburi Road 48A, 48E, 48C, Kantsi Str 12, Tallinn Estonia			28 001	28 001
Ratavahe 5, 26100 Rauma, Finland			32 963	32 963
Pirita tee 26-82, 10127 Tallinn, Estonia			20 976	20 976
Total investment property as at 31 December 2021	-	-	145 426	145 426

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 2022 has been arrived at on the basis of a valuation carried out at that date by Colliers, independent valuers not connected with the Group. The valuation conforms to International Valuation Standards. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair value of each investment property is determined in accordance with the appropriate methodology as applied in the local market and the national valuation standards which is based on international valuation standards.

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



Note 11 - Property, plant and equipment

	Land and buildings	Fixtures, tools etc.	Total
31 December 2022			
Cost at 1 January 2021	86 944	1 769	88 713
Additions in the year			0
Disposals in the year			0
Cost at 31 December 2022	86 944	1 769	88 713
Accumulated depreciation at 1 January 2022	44 553	127	44 680
Depreciation in the year	1 303	357	1 661
Disposals	0		0
Currency translation differences	-62		-62
Accumulated depreciation at 31 December 2022	45 794	484	46 278
Net carrying amount at 31 December 2022	41 150	1 284	42 434
31 December 2021			
Cost at 1 January 2021	82 202	0	82 202
Additions in the year	5 382	1 769	7 150
Disposals in the year	-639		-639
Cost at 31 December 2021	86 944	1 769	88 713
Accumulated depreciation at 1 January 2021	43 298	0	43 298
Depreciation in the year	1 314	127	1 441
Disposals	-59		-59
Accumulated depreciation at 31 December 2021	44 553	127	44 680
Net carrying amount at 31 December 2021	42 391	1 642	44 033
Estimated useful life and depreciation plan is as follows:			
Useful life (years)	20-50	3-7	
Depreciation plan	Straight-line	Straight-line	

The group does not have any right of use assets.

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



Note 12 - Trade and other receivables

(Amounts in NOK'000)

	31 December 2022	31 December 2021
Trade receivables	33	118
Allowances for impairment (analysed below)	0	0
Total trade receivables	33	118
Other receivables	564	233
Total trade and other receivables	598	351

Ageing of trade receivables	31 December 2022	31 December 2021
Not past due date	33	118
0-30 days		
31-60 days		
61-90 days		
Over 90 days		
Total	33	118

Movements in the allowances for impairment of trade receivables	31 December 2022	31 December 2021
Opening balance provision for allowances for impairment as at 1 January		
Change in allowance during the year		
Receivables written off during the year		
Currency translation differences		
Closing balance provision for allowances for impairment as at 31 December	0	0

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL). To estimate the expected credit losses, trade receivables were grouped based on credit risk characteristics and the days past due, and the historical loss rate has been adjusted to reflect current and forward-looking information that will affect the ability of customers to settle the receivables. In addition, the Group has made individual assessments of trade receivables. The amount of expected credit loss is updated at each reporting date. The group has rarely experienced loss on trade receivables and has not booked allowances for doubtful accounts in the financial year ending 31.12.2022.

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



Note 13 - Cash and equivalents

(Amounts in NOK'000)

Cash and equivalents	31 December 2022	31 December 2021
Bank deposits, cash and cash equivalents	7 879	49 792
of which restricted cash	106	87

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

Note 14 - Share capital and shareholders

The share capital of 11 000 consists of 1000 shares, each with a nominal value of NOK 11 000 at the end of 2022
The shares are divided into A-shares and B-shares where A-shares have voting rights and B-shares have not.

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



Note 15 - Classes and categories of financial assets and liabilities

(Amounts in NOK'000)

Financial assets	31 December 2022	31 December 2021
Financial assets at fair value through profit or loss		
Investment in associates	535 565	504 814
Investments in shares (non-current)	195 097	220 375
Investments in shares (current)	45 581	62 702
Other financial instruments (current)	74 590	38 894
Total	850 833	826 785
Financial assets at amortised cost		
Cash and equivalents	7 879	49 792
Trade receivables and other receivables	598	351
Total	8 477	50 143
Financial liabilities		
Financial liabilities at amortised cost		
Borrowings from financial institutions	7 042	3 772
Borrowings from shareholders	33 392	21 881
Trade payables	377	291
Other liabilities	3 789	32 877
Total	44 601	58 822

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.

2022	Level 1	Level 2	Level 3
Investment in shares (non-current)			195 097
Investment in shares (current)	45 581		
Other financial instruments		74 590	
	<u>45 581</u>	<u>74 590</u>	<u>195 097</u>

Sensitivity analysis for investments in level 3

Change in value 2022	<u>-51 062</u>	
	-40 850	-20 %
	-45 956	-10 %
	-56 169	10 %
	-61 275	20 %



Note 16 - Borrowings

(Amounts in NOK'000)

Interest bearing liabilities are measured at amortised cost.

	31 December 2022	31 December 2021
Non-current financial liabilities		
Borrowings from financial institutions	3 046	3 516
Borrowings from shareholders	33 392	21 881
Total	36 437	25 398
Current liabilities		
Borrowings from financial institutions	3 996	256
Borrowings from shareholders		
Total	3 996	256

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



ørest.



Note 17 - Maturity analysis financial liabilities

(Amounts in NOK'000)

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

As at 31 December 2022

	Current		Non-current	
	1-6 months	6-12 months	1-5 years	Later than 5 years
Liabilities to financial institutions	1 998	1 998	3 046	-
Accounts payable and other payables	377			
Total liabilities	2 376	1 998	3 046	-

As at 31 December 2021

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



Note 19 - Trade payables and other liabilities

(Amounts in NOK'000)

	31 December 2022	31 December 2021
Trade payables	377	291
Tax payable	-	- x
Payroll tax, social security, VAT	172	148
Other current and non-current liabilities	3 467	32 579
Total	4 017	33 019

Note 20 - Collateral and guarantees

(Amounts in NOK'000)

	31 December 2022	31 December 2021
Liabilities secured by mortgages etc.		
Non current liabilities to financial institutions	3 046	3 516
Current liabilities to financial institutions	3 996	256
Total	7 042	3 772

Note 21 - Contingencies and legal clauses

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

Note 22 - Events after the reporting date

No events have occurred after the reporting date that have significantly affected or may affect the financial statements of the Group as of 31 December 2022 or require disclosure.



Financial Statements

Bernhd. Brekke AS

2022



Bernhd. Brekke AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2022	2021
2	Revenue	1 274 410	1 155 437
	Total operating revenue	1 274 410	1 155 437
3	Payroll and related costs	1 036 647	721 334
4	Depreciation and amortisation of fixed and intangible assets	371 751	151 895
3	Other operating expenses	3 167 649	2 125 164
	Total operating expenses	4 576 047	2 998 393
	Operating profit/(loss)	-3 301 637	-1 842 956
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Income from subsidiaries and associated companies	0	6 596 640
	Interest income from subsidiaries	1 048 052	384 357
	Other financial income	28 743 935	63 447 230
5	Change in fair value of financial assets	-17 797 928	33 043 800
	Interest paid to group companies	-54	-40
	Other financial expenses	-1 008 811	-1 131 038
	Financial items, net	10 985 194	102 340 949
	Profit/(loss) before taxation	7 683 557	100 497 993
6	Income tax	228 016	-26 253
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	7 455 541	100 524 246
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
7	Transferred to other equity	7 455 541	70 524 246
7	Proposed dividend	0	30 000 000
	Total allocations and equity transfers	7 455 541	100 524 246



Bernhd. Brekke AS
Balance sheet at 31 December

NOTE	ASSETS	2022	2021
	Non-current assets		
	Intangible assets		
6	Deferred tax assets	<u>119 757</u>	<u>347 773</u>
	Total intangible assets	<u>119 757</u>	<u>347 773</u>
	Tangible fixed assets		
4	Land, buildings and other property	7 964 368	7 978 653
	Fixtures and fittings	<u>1 284 483</u>	<u>1 641 950</u>
	Total tangible fixed assets	<u>9 248 851</u>	<u>9 620 603</u>
	Financial non-current assets		
8	Investments in subsidiary companies	25 119 071	25 119 071
8	Investments in associated companies	54 241 860	54 214 360
9	Loans to associated companies and joint ventures	16 081 543	15 500 576
	Investments in shares	33 984 351	34 202 449
	Other assets	<u>6 602 149</u>	<u>1 613 398</u>
	Total financial non-current assets	<u>136 028 974</u>	<u>130 649 854</u>
	Total non-current assets	<u>145 397 582</u>	<u>140 618 230</u>
	Current assets		
	Receivables		
10	Other receivables	<u>35 225 729</u>	<u>23 397 416</u>
	Total receivables	<u>35 225 729</u>	<u>23 397 416</u>
	Current investments		
5	Marketable equity securities	40 389 341	56 854 089
5	Other marketable financial instruments	<u>64 187 689</u>	<u>25 860 566</u>
	Total current investments	<u>104 577 030</u>	<u>82 714 655</u>
11	Cash and cash equivalents	<u>75 682</u>	<u>44 458 770</u>
	Total current assets	<u>139 878 441</u>	<u>150 570 841</u>
	TOTAL ASSETS	<u>285 276 023</u>	<u>291 189 071</u>



Bernhd. Brekke AS Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2022	2021
	Shareholders equity		
	Paid-in equity		
12	Share capital (1000 shares at 10 000)	<u>11 000 000</u>	<u>10 000 000</u>
	Total paid-in equity	<u>11 000 000</u>	<u>10 000 000</u>
	Retained earnings		
7	Other Equity	<u>236 278 496</u>	<u>228 822 956</u>
	Total retained earnings	<u>236 278 496</u>	<u>228 822 956</u>
	Total shareholders equity	<u>247 278 496</u>	<u>238 822 956</u>
	Liabilities		
	Other non-current liabilities		
10	Other non-current liabilities	<u>33 541 741</u>	<u>22 031 383</u>
	Total non-current liabilities	<u>33 541 741</u>	<u>22 031 383</u>
	Current liabilities		
	Debt to financial institutions	3 851 360	0
	Accounts payable	231 244	131 937
7	Proposed dividend	0	30 000 000
	Other taxes and withholdings	82 373	66 992
	Other current liabilities	<u>290 809</u>	<u>135 803</u>
	Total current liabilities	<u>4 455 786</u>	<u>30 334 732</u>
	Total liabilities	<u>37 997 527</u>	<u>52 366 115</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>285 276 023</u>	<u>291 189 071</u>

Trondheim, 30.06.2023

Board of directors

Svein Sivertsen
Chairman of the board

Viktoria Viktil Tlatelpa
Board member

Rune Andre Juliussen
Board member

Kjell Eriksen
Board member

Trond Bernhard Brekke
Board member/managing director

Bernhard Mathias Brekke
Board member



Bernhd. Brekke AS

Cash flow statement

	2022	2021
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	7 683 557	100 497 993
Depreciation and amortisation	371 751	151 895
Items classified as investment or financing activities	10 803 579	-97 322 534
Change in trade receivables	0	64 659
Change in trade payables	-99 307	16 336
Changes in other current assets and other liabilities	-17 029 030	23 582 432
Net cash flow from operations	1 730 550	26 990 781
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Outflows due to purchases of fixed assets	0	-7 150 495
Inflows due to sales of financial non-current assets	31 156 462	62 215 614
Outflows due to purchases of financial non-current assets	-63 631 818	-8 292 110
Inflows due to investments in financial non-current assets	0	6 596 640
Net cash flow from investment activities	-32 475 356	53 369 649
CASH FLOW FROM FINANCING ACTIVITIES:		
Outflow due to downpayment of non-current liabilities	11 510 358	9 771 565
Outflow due to downpayment of current liabilities	3 851 360	-20 841 329
Dividend payments	-30 000 000	-25 000 000
Inflow due to payments of shareholder contribution	1 000 000	0
Net cash flow from financing activities	-13 638 282	-36 069 764
Net change in bank deposits, cash and equivalents	-44 383 088	44 290 665
Bank deposits, cash and equivalents at 1 January	44 458 770	168 105
Bank deposits, cash and equivalents at 31 December	75 682	44 458 770



Bernhd. Brekke 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 for small entities, and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

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

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

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

Foreign currency

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

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

Shares in subsidiaries and associates

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

Other shares classified as non-current assets

Other non-current investments in shares and 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:	2022	2021
<i>Rental income</i>	1 274 410	1 155 437
Total	1 274 410	1 155 437

Per geographic market:	2022	2021
<i>Norway</i>	1 274 410	1 155 437
Total	1 274 410	1 155 437

Other operating revenue is revenue from property sale.

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

Payroll costs	2022	2021
Wages and salaries	727 732	480 555
Social security tax	172 215	100 892
Pension costs	119 280	119 280
Other benefits	17 420	20 607
Total	1 036 647	721 334

Average number of employees during the year 2 2

Pension costs

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.

Directors' remuneration	Salaries, fees	Pensions	Other benefits
Managing Director/Chief Executive Officer	-	-	231 152
Board of Directors	110 000	-	-

Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2022	2021
Statutory audit	193 800	169 785
Other assurance services	51 075	43 750



Note 4 Property, plant and equipment

	Vehicles	Buildings	Total
Cost at 1 January	1 768 660	8 520 287	10 288 947
Additions, purchased	-	-	-
Additions, self constructed	-	-	-
Disposals	-	-	-
Cost at 31 Desember	1 768 660	8 520 287	10 288 947
Acc. depreciation at 1 January	126 710	541 634	668 344
Accumulated depreciation and impairment at 31 Dec.	484 176	555 919	1 040 095
Balance at 31 December	1 284 483	7 964 368	9 248 851
Current year depreciation charge	357 466	14 285	371 751
Economic life	5 years	50 years	
Depreciation method	straight-line	straight-line	

Note 5 Other financial instruments

Non-current assets

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

Current assets

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

	Cost of acquisition	Fair value	Change in fair value during the period
Marketable equity securities	25 678 960	40 389 341	-5 640 072
Other marketable financial instruments	56 087 345	64 187 689	-5 311 832
Total	81 766 305	104 577 030	-10 951 904



Note 6 Income tax expense

Specification of income tax expense:	2022	2021
Changes in deferred tax	228 016	-26 253
Tax on profit/(loss)	228 016	-26 253

Specification of current income tax payable:	2022	2021
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:	2022	2021
Profit/(loss) before taxation	7 683 557	100 497 993
Estimated income tax according to nominal tax rate (22%)	1 690 383	22 109 558
<i>The tax effect of the following items:</i>		
Tax-free dividends	-4 577 783	-1 823 153
Other permanent differences related to investments	3 105 928	-20 361 265
Other non-deductible expenses	9 489	48 606
Income tax expense	228 016	-26 253
Effective income tax rate	3 %	0 %

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:

	2022		2021	
	Benefit	Liability	Benefit	Liability
Fixed assets	-	95 813	-	126 849
Receivables	-	-	-	-
Non-current liabilities	-	-	-	-
Losses carried forward	215 570	-	474 622	-
Total	215 570	95 813	474 622	126 849
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred benefit/liability in the balance sheet	119 757		347 773	

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

Note 7 Equity

Paid-in equity	Share capital	Share premium	Other paid-in equity
Equity at 1 January	10 000 000	-	-
<i>This year's change in equity:</i>			
Capital increase/reduction	1 000 000	-	-
Equity at 31 December	11 000 000	-	-

Retained earnings	Reserves	Other equity	Total retained earnings
Equity at 1 January	-	228 822 956	228 822 956
<i>This year's change in equity:</i>			
Profit/(loss) of the year	-	7 455 541	7 455 541
Received/given group contribution	-	-	-
Equity at 31 December	-	236 278 497	236 278 497



Note 8 Investments in subsidiaries and associated companies

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

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

Note 9 Receivables; amounts due after more than one year

	2022	2021
Accounts receivable	-	-
Other receivables	16 081 543	15 500 576

Note 10 Related party transactions and balances

Related party balance items

Counterpart	Relationship to the counterpart	Accounts receivable		Other non current liabilities	
		2022	2021	2022	2021
Trond Bernhard Brekke	Owner	-	-	24 661 490	21 881 383
Brekke Industrier AS	Subsidiary	34 984 656	23 305 309	-	-
Tigram Holding AS	Owner	-	-	8 730 251	-
Total		34 984 656	23 305 309	33 391 741	21 881 383

Note 11 Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 49 002,-.



Note 12 Share capital and shareholder information

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

	Number	Nominal amount	Carrying value
A-shares	90	11 000	990 000
B-shares	910	11 000	10 010 000
Total	1 000		11 000 000

Ownership structure

Largest shareholders as of 31 December 2022:

	A-shares	B-shares	Ownership share	Voting share
<i>Trond Bernhard Brekke</i>	90	460	55 %	100 %
<i>Tigram Holding AS</i>	-	450	45 %	0 %
Total number of shares	90	910	55 %	100 %

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

Name	Title	Total number of shares
<i>Trond Bernhard Brekke</i>	Managing director / Board member	550
<i>Bernhard Mathias Brekke *</i>	Board member	450

*Bernhard Mathias Brekke owns 100% of the shares in Tigram Holding AS

Note 13 Other non-current liabilities

Liabilities that mature more than five years after year end:	2022	2021
Other non-current liabilities	-	-
Total other non-current liabilities	-	-