



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 861 036
Organisasjonsform: Aksjeselskap
Foretaksnavn: VINEBERG INVEST AS
Forretningsadresse: c/o Strømstangen AS
Olav Vs gate 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne K. Aspelin
Dato for fastsettelse av årsregnskapet: 09.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 04.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Utbytte		750 000	
Changes in market value of non-current financial assets		267 806 879	175 602 982
Sum inntekter		268 556 879	175 602 982
Kostnader			
Personnel expenses	2		
Other operating expenses		169 579	204 244
Sum kostnader		169 579	204 244
Driftsresultat		268 387 300	175 398 738
Finansinntekter og finanskostnader			
Annen renteinntekt		737	398
Sum finansinntekter		737	398
Other financial expenses			4 888 759
Sum finanskostnader			4 888 759
Netto finans		737	-4 888 361
Ordinært resultat før skattekostnad		268 388 037	170 510 378
Tax on ordinary result	6	-37 145	-1 117 570
Ordinært resultat etter skattekostnad		268 425 182	171 627 948
Årsresultat	5	268 425 182	171 627 948
Årsresultat etter minoritetsinteresser		268 425 182	171 627 948
Totalresultat		268 425 182	171 627 948
Overføringer og disponeringer			
Transferred to/from reserve for unrealised profit		267 806 879	175 602 982
Transferred to other equity		618 303	
Transferred from other equity	5		-3 975 035



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		268 425 182	171 627 948



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	1 154 715	1 117 570
Sum immaterielle eiendeler		1 154 715	1 117 570
Finansielle anleggsmidler			
Investering i datterselskap	3	1 183 714 120	915 907 241
Sum finansielle anleggsmidler		1 183 714 120	915 907 241
Sum anleggsmidler		1 184 868 835	917 024 811
Omløpsmidler			
Varer			
Investeringer			
Aksjer og andeler i foretak i samme konsern	3		
Bankinnskudd, kontanter og lignende			
Bank deposit		412 964	30 441
Sum bankinnskudd, kontanter og lignende		412 964	30 441
Sum omløpsmidler		412 964	30 441
SUM EIENDELER		1 185 281 799	917 055 252
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 5	1 000 000	1 000 000
Annen innskutt egenkapital		744 223 018	744 223 018
Sum innskutt egenkapital		745 223 018	745 223 018
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Reserve for valuation variation		443 409 861	175 602 982
Other equity		-3 357 534	-3 975 837
Sum opptjent egenkapital		440 052 327	171 627 145
Sum egenkapital	5	1 185 275 345	916 850 163
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 454	
Tax payable	6		
Kortsiktig konserngjeld			205 089
Sum kortsiktig gjeld		6 454	205 089
Sum gjeld		6 454	205 089
SUM EGENKAPITAL OG GJELD		1 185 281 799	917 055 252



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Income/(-Loss) from disposal of securities		-583 621	-13 827 522
Dividends received		6 355 487	9 839 835
Changes in market value current financial assets		39 016 167	75 539 242
Changes in market value non-current financial asset		223 531 294	111 193 951
Interest received		8 237 459	7 613 744
Sum inntekter		276 556 786	190 359 250
Kostnader			
Payroll expenses	2	3 195 043	3 791 917
Other operating expenses	2	5 635 408	7 476 347
Sum kostnader		8 830 450	11 268 264
Driftsresultat		267 726 336	179 090 986
Finansinntekter og finanskostnader			
Annen renteinntekt		182 697	505 326
Foreign currency exchange gain/(-loss)		1 954 980	-9 455 112
Sum finansinntekter		2 137 677	-8 949 786
Rentekostnad til foretak i samme konsern		50 000	
Annen rentekostnad		12 254	
Sum finanskostnader		62 254	
Netto finans		2 075 422	-8 949 786
Ordinært resultat før skattekostnad		269 801 759	170 141 200
Income tax expense	8	1 376 577	-1 486 750
Ordinært resultat etter skattekostnad		268 425 182	171 627 950
Årsresultat		268 425 182	171 627 950
Årsresultat etter minoritetsinteresser		268 425 182	171 627 950
Totalresultat		268 425 182	171 627 950



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
---------------------	-------------	-------------	-------------



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 154 715	1 117 570
Sum immaterielle eiendeler		1 154 715	1 117 570
Finansielle anleggsmidler			
Investering i datterselskap	3		
Investments in shares	3	495 872 595	272 124 359
Sum finansielle anleggsmidler		495 872 595	272 124 359
Sum anleggsmidler		497 027 310	273 241 929
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		2 116 854	681 090
Sum fordringer		2 116 854	681 090
Investeringer			
Markedsbaserte aksjer	4	488 948 010	439 924 810
Marketable debt securities	4	171 611 019	166 720 889
Non-marketable shares and funds	4		4 950 000
Sum investeringer		660 559 029	611 595 699
Bankinnskudd, kontanter og lignende			
Bank deposit	5	40 958 009	35 785 010
Sum bankinnskudd, kontanter og lignende		40 958 009	35 785 010
Sum omløpsmidler		703 633 892	648 061 799
SUM EIENDELER		1 200 661 202	921 303 728

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	1 000 000	1 000 000
Overkurs	7	744 223 018	744 223 018
Sum innskutt egenkapital		745 223 018	745 223 018
Opptjent egenkapital			
Reserve for unrealised profit	7	329 878 436	115 108 788
Other equity	7	110 173 891	56 518 357
Sum opptjent egenkapital		440 052 327	171 627 145
Sum egenkapital		1 185 275 345	916 850 163
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 657 851	1 244 129
Sum avsetninger for forpliktelser		2 657 851	1 244 129
Annen langsiktig gjeld			
Langsiktig konserngjeld		10 000 000	
Sum annen langsiktig gjeld		10 000 000	
Sum langsiktig gjeld		12 657 851	1 244 129
Kortsiktig gjeld			
Leverandørgjeld		124 829	170 253
Public duties payable		520 648	596 984
Kortsiktig konserngjeld		50 000	
Other current liabilities		2 032 529	2 442 198
Sum kortsiktig gjeld		2 728 006	3 209 436
Sum gjeld		15 385 857	4 453 565
SUM EGENKAPITAL OG GJELD		1 200 661 202	921 303 728



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 568376

Enheten

Organisasjonsnummer: 921 861 036
Organisasjonsform: Aksjeselskap
Foretaksnavn: VINEBERG INVEST AS
Forretningsadresse: c/o Strømstangen AS
Olav Vs gate 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne K. Aspelin
Dato for fastsettelse av årsregnskapet: 09.04.2021

Revisjon

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

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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, 04.08.2021

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



Organisasjonsnr: 921 861 036
VINEBERG INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Utbytte		750 000	
Changes in market value of non-current financial assets		267 806 879	175 602 982
Sum inntekter		268 556 879	175 602 982
Kostnader			
Personnel expenses	2		
Other operating expenses		169 579	204 244
Sum kostnader		169 579	204 244
Driftsresultat		268 387 300	175 398 738
Finansinntekter og finanskostnader			
Annen renteinntekt		737	398
Sum finansinntekter		737	398
Other financial expenses			4 888 759
Sum finanskostnader			4 888 759
Netto finans		737	-4 888 361
Ordinært resultat før skattekostnad			
Tax on ordinary result	6	268 388 037	170 510 378
		-37 145	-1 117 570
Ordinært resultat etter skattekostnad		268 425 182	171 627 948
Årsresultat	5	268 425 182	171 627 948
Årsresultat etter minoritetsinteresser		268 425 182	171 627 948
Totalresultat		268 425 182	171 627 948
Overføringer og disponeringer			
Transferred to/from reserve for unrealised profit		267 806 879	175 602 982
Transferred to other equity		618 303	
Transferred from other equity	5		-3 975 035
Sum overføringer og disponeringer		268 425 182	171 627 948



Organisasjonsnr: 921 861 036
VINEBERG INVEST AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6 1 154 715 1 117 570
Sum immaterielle eiendeler 1 154 715 1 117 570

Finansielle anleggsmidler

Investering i datterselskap 3 1 183 714 120 915 907 241
Sum finansielle anleggsmidler 1 183 714 120 915 907 241

Sum anleggsmidler 1 184 868 835 917 024 811

Omløpsmidler

Varer

Investeringer

Aksjer og andeler i foretak i samme konsern 3

Bankinnskudd, kontanter og lignende

Bank deposit 412 964 30 441
Sum bankinnskudd, kontanter og lignende 412 964 30 441

Sum omløpsmidler 412 964 30 441

SUM EIENDELER 1 185 281 799 917 055 252

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 5 1 000 000 1 000 000
Annen innskutt egenkapital 744 223 018 744 223 018
Sum innskutt egenkapital 745 223 018 745 223 018

Opptjent egenkapital

Reserve for valuation variation 443 409 861 175 602 982
Other equity -3 357 534 -3 975 837
Sum opptjent egenkapital 440 052 327 171 627 145

Sum egenkapital 5 1 185 275 345 916 850 163

Gjeld



Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 454	
Tax payable	6		
Kortsiktig konserngjeld			205 089
Sum kortsiktig gjeld		6 454	205 089
Sum gjeld		6 454	205 089
SUM EGENKAPITAL OG GJELD		1 185 281 799	917 055 252



Organisasjonsnr: 921 861 036
VINEBERG INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Income/(-Loss) from disposal of securities		-583 621	-13 827 522
Dividends received		6 355 487	9 839 835
Changes in market value current financial assets		39 016 167	75 539 242
Changes in market value non-current financial asset		223 531 294	111 193 951
Interest received		8 237 459	7 613 744
Sum inntekter		276 556 786	190 359 250
Kostnader			
Payroll expenses	2	3 195 043	3 791 917
Other operating expenses	2	5 635 408	7 476 347
Sum kostnader		8 830 450	11 268 264
Driftsresultat		267 726 336	179 090 986
Finansinntekter og finanskostnader			
Annen renteinntekt		182 697	505 326
Foreign currency exchange gain/(-loss)		1 954 980	-9 455 112
Sum finansinntekter		2 137 677	-8 949 786
Rentekostnad til foretak i samme konsern		50 000	
Annen rentekostnad		12 254	
Sum finanskostnader		62 254	
Netto finans		2 075 422	-8 949 786
Ordinært resultat før skattekostnad			
Income tax expense	8	1 376 577	-1 486 750
Ordinært resultat etter skattekostnad		268 425 182	171 627 950
Årsresultat		268 425 182	171 627 950
Årsresultat etter minoritetsinteresser		268 425 182	171 627 950
Totalresultat		268 425 182	171 627 950



Organisasjonsnr: 921 861 036
VINEBERG INVEST AS

KONSERNBALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 154 715	1 117 570
Sum immaterielle eiendeler		1 154 715	1 117 570
Finansielle anleggsmidler			
Investering i datterselskap	3		
Investments in shares	3	495 872 595	272 124 359
Sum finansielle anleggsmidler		495 872 595	272 124 359
Sum anleggsmidler		497 027 310	273 241 929
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		2 116 854	681 090
Sum fordringer		2 116 854	681 090
Investeringer			
Markedsbaserte aksjer	4	488 948 010	439 924 810
Marketable debt securities	4	171 611 019	166 720 889
Non-marketable shares and funds	4		4 950 000
Sum investeringer		660 559 029	611 595 699
Bankinnskudd, kontanter og lignende			
Bank deposit	5	40 958 009	35 785 010
Sum bankinnskudd, kontanter og lignende		40 958 009	35 785 010
Sum omløpsmidler		703 633 892	648 061 799
SUM EIENDELER		1 200 661 202	921 303 728
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	1 000 000	1 000 000
Overkurs	7	744 223 018	744 223 018
Sum innskutt egenkapital		745 223 018	745 223 018
Opptjent egenkapital			



Reserve for unrealised profit	7	329 878 436	115 108 788
Other equity	7	110 173 891	56 518 357
Sum opptjent egenkapital		440 052 327	171 627 145
Sum egenkapital		1 185 275 345	916 850 163
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 657 851	1 244 129
Sum avsetninger for forpliktelser		2 657 851	1 244 129
Annen langsiktig gjeld			
Langsiktig konserngjeld		10 000 000	
Sum annen langsiktig gjeld		10 000 000	
Sum langsiktig gjeld		12 657 851	1 244 129
Kortsiktig gjeld			
Leverandørgjeld		124 829	170 253
Public duties payable		520 648	596 984
Kortsiktig konserngjeld		50 000	
Other current liabilities		2 032 529	2 442 198
Sum kortsiktig gjeld		2 728 006	3 209 436
Sum gjeld		15 385 857	4 453 565
SUM EGENKAPITAL OG GJELD		1 200 661 202	921 303 728



Organisasjonsnr: 921 861 036
VINEBERG INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Organisasjonsnr: 921 861 036
VINEBERG INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato 16.01.2020	Din/Deres dato 20.12.2019	Saksbehandler Nazneen Pervez Soltvedt
800 80 000 Skatteetaten.no	Din/Deres referanse AR351798587	Telefon
Org.nr 974761076	Vår referanse 2019/6813524	Postadresse Postboks 9200 Grønland 0134 OSLO

VINEBERG INVEST AS
c/o Strømstangen AS Postboks 1273 Vika
0111 OSLO

Att. Terje Valderhaug

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Vineberg Invest AS, org.nr. 921 861 036

Vi viser til deres brev av 20. desember 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Vineberg Invest AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Vineberg Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning 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

Vineberg Invest AS er eid av et utenlandsk selskap. Selskapets formål er investeringsvirksomhet. Selskapet har internasjonale og profesjonelle aktører og kommunikasjonen foregår på engelsk. Selskapet ervervet i 2019 samtlige aksjer i Brunnudden Kapital AS som har tillatelse til å utarbeide årsregnskap og årsberetning 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 “informativ regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse 2019/6813524 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Vineberg Invest AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vineberg Invest AS, which comprise:

- The financial statements of the parent company Vineberg Invest AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Vineberg Invest AS and its subsidiary (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTL and each DTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

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

Penneo document key: BAKIA-KPZDD-DV4Y1-ZWDDWY-4BESH-YX6PS



Deloitte.

Page 2
Independent Auditor's Report -
Vineberg Invest AS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 in accordance with law and regulations, including a true and fair view of the financial statements in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

Per memo document key: BAKIA-KPZDD-DV4Y1-ZWDDWY-4BESH-YX6PS



Deloitte.

Page 3
Independent Auditor's Report -
Vineberg Invest AS

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 25 March 2021
Deloitte AS

Trond Edvin Hov
State Authorised Public Accountant (Norway)

Penneo document key: BAKIA-KPZDD-DV4Y1-ZWDDWY-4BESH-YX6PS



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Trond Edvin Hov

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1287563

IP: 46.9.xxx.xxx

2021-03-25 06:46:14Z



Penneo document key: BAKIA-KPZDD-DV4Y1-ZMVDWY-4BESH-YX6PS

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.


You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>



Financial Statements 2020

Vineberg Invest AS

Org.no.: 921 861 036

Prepared by:
NRP Procurator 



Vineberg Invest AS

Profit and loss account

	Note	2020	2019
Operating income and operating expenses			
Utbytte		750 000	0
Changes in market value of non-current financial assets		<u>267 806 879</u>	<u>175 602 982</u>
Operating income		<u>268 556 879</u>	<u>175 602 982</u>
Other operating expenses		<u>169 579</u>	<u>204 244</u>
Total operating expenses		<u>169 579</u>	<u>204 244</u>
Net operating profit / loss		<u>268 387 300</u>	<u>175 398 738</u>
Financial income and expenses			
Other interest income		<u>737</u>	<u>398</u>
Financial income		<u>737</u>	<u>398</u>
Other financial expenses		<u>0</u>	<u>4 888 759</u>
Financial expenses		<u>0</u>	<u>4 888 759</u>
Net financial profit / loss		<u>737</u>	<u>-4 888 361</u>
Ordinary result before tax		<u>268 388 037</u>	<u>170 510 378</u>
Tax on ordinary result	6	<u>-37 145</u>	<u>-1 117 570</u>
Ordinary result after tax		<u>268 425 182</u>	<u>171 627 948</u>
Net profit / loss	5	<u>268 425 182</u>	<u>171 627 948</u>
Attributable to			
Transferred to other equity		618 303	0
Transferred to/from reserve for unrealised profit		267 806 879	175 602 982
Transferred from other equity	5	<u>0</u>	<u>-3 975 035</u>
Total		<u>268 425 182</u>	<u>171 627 948</u>



Vineberg Invest AS

Balance

	Note	2020	2019
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	6	<u>1 154 715</u>	<u>1 117 570</u>
Total intangible assets		1 154 715	1 117 570
Financial assets			
Investments in subsidiaries	3	<u>1 183 714 120</u>	<u>915 907 241</u>
Total financial assets		1 183 714 120	915 907 241
Total non-current assets		1 184 868 835	917 024 811
Current assets			
Bank deposit			
Bank deposit		<u>412 964</u>	<u>30 441</u>
Cash and cash equivalents		412 964	30 441
Total current assets		412 964	30 441
Total assets		1 185 281 799	917 055 252



Vineberg Invest AS

Balance

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	4, 5	1 000 000	1 000 000
Share premium		744 223 018	744 223 018
Total paid-in equity		745 223 018	745 223 018
Retained earnings			
Reserve for valuation variation		443 409 861	175 602 982
Other equity		-3 357 534	-3 975 837
Total retained earnings		440 052 327	171 627 145
Total equity	5	1 185 275 345	916 850 163
Liabilities			
Current liabilities			
Liabilities to group companies		0	205 089
Accounts payable		6 454	0
Total current liabilities		6 454	205 089
Total liabilities		6 454	205 089
Total equity and liabilities		1 185 281 799	917 055 252

Oslo, 24.03.2021
The board of Vineberg Invest AS

Morten Drake
Chairman of the board

Klaus De Vibe
Member of the board/General Manager

Petter Markborn
Member of the board



Vineberg Invest AS

Notes

Note 1 Accounting principles

Basis for preparation of the financial statements

The financial statements of the Company and Group has been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act §3-9, and regulations regarding simplified application of international accounting standards as adopted by the EU (Simplified International Financial Reporting Standards IFRS).

The principles for recognition and measurement are in accordance with IFRS. Neither the Company or the Group has made use of the exemptions in regard to measurement and recognition, available under the regulations to the accounting act §3-1. The disclosures are based on the requirements in the Accounting Act with addition as specified in the regulation for simplified IFRS. Based on such regulation changes in shareholders' equity is described in note equity 6 to financial statements and not as a separate statement.

The Company implemented IFRS effective 1 January 2019. The resolved financial statements for 2019 were prepared based on Generally Accepted Accounting Principles in Norway (N-GAAP). The effects from implementing IFRS is described in note 6 Equity. However, the opening balance sheet from 1.1.2019 is identical for both N-GAAP and IFRS.

During 2019 and 2020, new IFRS standards and amendments to existing IFRS standards became effective. None of these had any impact on the Company or the Group. This included IFRS 16 Leasing which did not impact the Company or the Group as it does not have any contracts within scope. As of 31 December there are amendment to IFRS standards which have issued, but are not yet effective. Neither the Company or the Group does expect that adoptions of these amendment will impact financial statements in future periods.

These financial statements were resolved by the Board of Directors on 25 March 2021.

Operating income

Return on invested capital is included in operating income as this is related to the company's and group's primary field of business and is the major source of income for the enterprise. Return on capital includes net gain on sale of securities, change in unrealized gain on securities and dividends or interest from securities. Other interest or foreign exchange gains or losses are classified as financial items. Income is recognized when considered earned in accordance with the valuation principles applicable to the different investment objects. See the valuation principles below.

Classification of assets and liabilities

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

Financial assets classified as non-current assets comprise investments in unlisted securities that are not included in a trading portfolio. Securities included in a trading portfolio are classified as current assets.

Unlisted securities

Investments in unlisted securities are valued at fair market value. When a "Price of recent investment" or reported fair market value is available, this is used as a basis for fair market value. Otherwise, cost in local currency converted to exchange rate at the balance sheet date may be used, when there is no observed basis for other changes in value.

Listed securities

Listed securities comprise securities listed at a stock exchange or at a semi negotiable market and are valued at fair market value. Portfolio investments in shares, bonds and other securities trading in a liquid marketplace are valued at market value on the balance sheet date. Unlisted securities included in a trading portfolio are valued at fair market value. Investments included in the trading portfolio are classified as current assets regardless of the time horizon of the investments as the investment is made for the purpose of sale and therefore considered to be temporary.

Presentation of change in fair value

The Company presents changes in fair value for all equity instruments through The profit and loss statement



Vineberg Invest AS

Notes

Fair value measurements

Fair value measurements according to IFRS, requires enhanced disclosures about financial instruments carried at fair value. The company has classified the measurements at fair value in relation to the degree of reliability of these measurements. The classification is based on a hierarchy that reflects the reliability of the measurements according to the following levels:

Level 1 - Listed securities at a stock exchange

Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments which would generally be included in Level 1 includes listed equity securities and listed derivatives.

Level 2 - Pricing inputs observable for the investments

Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs unobservable for the investments

Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

The following table summarises the valuation of the investments by the above fair value hierarchy levels as of 31.12.2020 for the Group (for the Company, the investment in subsidiaries will be level 3):

	Level 1	Level 2	Level 3	Total
Investment in associate companies	0	0	423 051 033	423 051 033
Long term equity securities, other	0	0	72 821 562	72 821 562
Marketable equity securities, tax exempt	467 135 511	16 812 500	4 800 000	488 748 011
Marketable debt securities and debt funds	142 359 669	29 251 350	0	171 611 019
Total	609 495 180	46 063 850	500 672 595	1 156 231 625

Investments measured at fair value based on level 3 for the Group

	2020	2019
Opening balance 1 January	277 074 360	118 449 883
Unrealised changes in value recognised in profit and loss	223 953 735	109 216 176
Unrealised changes in value recognised in other comprehensive income	0	0
Additions or derecognition	0	55 821 341
Transfers to or from Level 3	-355 500	-6 413 040
Ending balance 31 December	500 672 595	277 074 360

Receivables

Receivables are recognized at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

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

Reserve for unrealized profit

Reserve for unrealized profit comprise unrealized profit on unlisted companies measured at fair market value. This represents equity which according to the Norwegian Companies Act is restricted and may not be distributed to the owners.

Net operating income and expenses



Vineberg Invest AS

Notes

Realized gain/loss from financial assets

Realized gain/loss is recognized upon sale of individual financial instrument. The gain/loss represents the difference between proceeds from the sale and historical cost price adjusted for impairment charges, if any.

Dividends and distributions

Dividends and distributions are recognized as revenue when received.

Change in value, financial assets measured at market value

This line item represents the change in unrealized gain/loss on equity securities and debt securities measured from the prior balance sheet date.

Expenses

Expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Foreign exchange

Foreign currency transactions are translated using the exchange rate at the transaction date. Balances in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences are recognized in profit and loss statement and classified as a financial item.

Income taxes

The tax expense in the profit and loss statement includes both payable taxes for the period and change in deferred tax. Deferred tax is calculated on the temporary differences that exist between accounting and tax values as well as loss carried forward at year-end. Tax increasing and reducing temporary differences that reverse or may reverse within the same period are offset. Deferred tax assets are recognized to the extent considered realizable.

Note 2 Lønn mm

Parent company		Group	
2019	2020	2020	2019
0	0	0	0
	Wages and salaries		
0	0	0	0
	Compensation to the Board of Directors		
0	0	0	0
	Social security tax		
0	0	0	0
	Pension costs		
0	0 Total	0	0

The parent company has no employees. Total fees to the Board of Directors in the parent company was NOK 0. The company has no obligations to the CEO or Chairman of the Board.

The group has one employee in a 49 % position.

Auditor's remuneration (including VAT)

Parent company		Group	
2019	2020	2020	2019
18 750	50 000	178 750	18 750
	Statutory auditing		
75 000	15 000	15 000	75 000
	Other attestation services		
0	0	0	77 334
	Tax consultancy and certification services		
65 559	18 244	58 197	662 545
	Other services		
159 309	83 244 Total	251 947	833 629



Vineberg Invest AS

Notes

Note 3 Investments in subsidiaries and other long-term investments

Parent company

Company	Date of acquisition	Consolidated	Registered office	Voting share	Ownership
Brunnudden Kapital AS	21.01.2019	Yes	Oslo	100 %	100 %

	Result in 2020	Equity at 31.12.2020	Acquisition cost	Book value 31.12.2020
Brunnudden Kapital AS	268 556 879	1 183 714 120	740 304 259	1 183 714 120

Group

Other long-term investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Investment in associated companies	113 510 432	423 051 033	309 540 601	0
Long term equity securities, other	47 419 976	72 821 562	25 401 586	0
Total	160 930 408	495 872 595	334 942 187	0

Investment in Kraft Opportunity AS	Ownership/ votes	Result in 2020 on 100 % basis	Equity as at 31.12.2020 on 100 % basis	Acquisition cost	Book value 31.12.2020
Kraft Opportunity AS	20,5%/ 3,1%	-107 193	173 324 287	113 510 432	423 051 033

Note 4 Share capital and shareholder information

	Number	Par value	Share capital
Ordinary shares	1 000	1 000	1 000 000
Total	1 000		1 000 000

Ownership structure - share holders	Number	Owner interest	Share of votes
BJORKBACKEN INVESTMENT LTD.	1 000	100 %	100 %

Note 5 Equity

	Share capital	Share premium	Other equity capital	Total equity capital
Equity capital as at 01.01.2020	1 000 000	744 223 018	-3 975 837	741 247 181
Capital increase			0	0
Result for the year			268 425 182	268 425 182
Dividend			0	0
As at 31.12.2020	1 000 000	744 223 018	264 449 345	1 009 672 363



Vineberg Invest AS

Notes

Note 6 Income tax expense

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-37 145	-1 117 570
Tax expense on ordinary profit/loss	-37 145	-1 117 570

Taxable income:		
Ordinary profit/loss before tax	268 388 037	170 510 378
Permanent differences	-268 556 879	-174 200 319
Taxable income	-168 842	-3 689 942

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

Calculation of effective tax rate		
Profit before tax	268 388 037	170 510 378
Calculated tax on profit before tax	59 045 368	37 512 283
Tax effect of permanent differences	-59 082 513	-38 324 070
Total	-37 145	-811 787
Effective tax rate	0,0 %	-0,5 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2020	2019	Difference
Accumulated loss to be brought forward	-5 248 704	-5 079 862	168 842
Basis for calculation of deferred tax	-5 248 704	-5 079 862	168 842
Deferred tax assets (22 %)	-1 154 715	-1 117 570	37 145

Note 7 Financial risk

The future development of the Company and the Group are dependent on the development of the Company's and Group's investments as well as the general market environment.

Market risk

The Company and Group are exposed to market risk through its investments in price as well changes in foreign exchange rates for investments in other securities.

Credit risk

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

Liquidity risk

The liquidity of the company is deemed satisfactory.



Vineberg Invest AS

Notes

Interest rate risk

The Group has interest-bearing debt to group companies. Interest rate risk is only related to investments in fixed income instruments and changes generally regarding interest rate levels.

Note 8 Events after year-end

The pandemic caused by the covid-19 virus has continued into 2021. The impact on the investments in 2020 has been minor, and nothing indicates any larger impact in 2021 at the time of preparation of the annual accounts. The company and the group is fully equity financed and the outbreak will neither effect the company's or the group's solidity if any negative effect occur.


Subsequent to December 31, 2020 it was decided to merge the subsidiary Brunnudden Kapital AS into Vineberg Invest AS.



Consolidated Financial Statements 2020

Vineberg Invest AS

Enterprise No.: 921 861 036

Prepared by:
NRP Procurator 



Board of Directors' Report for 2020

Nature of business activities and where these are conducted

Vineberg Invest AS and subsidiary are engaged in investment in other companies and all other related activities. The registered office of Vineberg Invest AS is in Oslo.

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

The board of directors is of the opinion that the annual accounts for 2020 gives an accurate and fair view of the group's and the company's assets and liabilities, financial position and result of operations as at 31.12.2020.

The pandemic caused by the Covid-19 virus has had minor impact on the investment values as the group has a diversified portfolio and few investments in exposed industries.

Key risks, uncertainties and future development

The future development of the company and group is dependent on the development of the group's investments as well as the general market environment.

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

Market risk

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

Credit risk

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

Liquidity risk

The liquidity of the company and group is deemed to be satisfactory.

Interest rate risk

The company has no interest-bearing debt. The group has interest bearing debt to a parent group company. Interest rate risk is related to investments in fixed income instruments and generally changes in rate levels.

Going concern

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

Analysis of the annual accounts

The company's and group's ordinary profit before tax in 2020 was respectively NOK 268 388 037 and NOK 269 801 759 vs a result at NOK 170 510 378 and NOK 170 141 200 in 2019. The change is driven by the underlying development of the equity markets and realisation of investments.

Total assets and equity for the group were NOK 1 200 661 202 and NOK 1 185 275 345 respectively as of 31.12.2020, compared to NOK 921 303 728 and NOK 916 850 163 by the end of 2019. The equity ratio was 98.7 % as of 31.12.2020 compared to 99.6 % as of 31.12.2019. The increase in equity is driven by net income for the year.

Cash flow from operations for the group was negative at NOK 4 827 001 in 2020 compared to negative NOK 713 639 965 in 2019, with the change driven by investments in marketable securities.

Neither the company or the group has not had any expenses related to research and development in 2020.

Working environment

The company has no employees. The group has 1 employee in a 49% position. The Board of Directors and the General Manager are of the view that the working environment of the group businesses is satisfactory,

Equal opportunities

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

External environment

The company does not impact the external environment.

**Allocation of profit for the year**

It is proposed to transfer the company's profit for the year of NOK 268 425 182 as follows: To Reserve for unrealised profit NOK 267 806 879 and to Other equity NOK 618 303.

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

Oslo, 25 March 2021
Board of Vineberg Invest AS

Morten Drake
Chairman of the Board

Peter Markborn
Board Member

Klaus de Vibe
Board Member / CEO



Vineberg Invest AS - Consolidated Financial Statements

Profit and Loss Statement

Operating income and operating expenses	Note	2020	2019
Income/(-Loss) from disposal of securities		-583 621	-13 827 522
Dividends received		6 355 487	9 839 835
Changes in market value current financial assets		39 016 167	75 539 242
Changes in market value non-current financial asset		223 531 294	111 193 951
Interest received		8 237 459	7 613 744
Net operating income/(-loss)		276 556 786	190 359 250
Payroll expenses	2	3 195 043	3 791 917
Other operating expenses	2	5 635 408	7 476 347
Total operating expenses		8 830 450	11 268 264
Net operating profit/(-loss)		267 726 336	179 090 986
Financial income and expenses			
Other interest income		182 697	505 326
Foreign currency exchange gain/(-loss)		1 954 980	-9 455 112
Interest expense to group entities		50 000	0
Other Interest expenses		-12 254	0
Net financial income and expenses		2 075 422	-8 949 786
Profit/(-loss) before tax		269 801 759	170 141 200
Income tax expense	8	1 376 577	-1 486 750
Annual net profit/(-loss)		268 425 182	171 627 950
Statement of comprehensive income			
Net profit/(loss)		268 425 182	171 627 950
Other Comprehensive income		0	0
Total comprehensive result		268 425 182	171 627 950



Vineberg Invest AS - Consolidated financial statements

Balance Sheet as at 31.12.

	Note	2020	2019
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	8	<u>1 154 715</u>	<u>1 117 570</u>
Total intangible assets		1 154 715	1 117 570
Financial non-current assets			
Investments in shares	3	<u>495 872 595</u>	<u>272 124 359</u>
Total financial fixed assets		495 872 595	272 124 359
Total non-current assets		497 027 310	273 241 929
Current assets			
Inventories			
Receivables			
Other current receivables		<u>2 116 854</u>	<u>681 090</u>
Total receivables		2 116 854	681 090
Investments			
Marketable shares and funds	4	488 948 010	439 924 810
Non-marketable shares and funds	4	0	4 950 000
Marketable debt securities	4	<u>171 611 019</u>	<u>166 720 889</u>
Total current investments		660 559 029	611 595 699
Cash and bank deposits			
Bank deposit	5	<u>40 958 009</u>	<u>35 785 010</u>
Total cash and bank deposits		40 958 009	35 785 010
Total current assets		703 633 892	648 061 799
Total assets		1 200 661 202	921 303 728



Vineberg Invest AS - Consolidated financial statements

Balance Sheet as at 31.12.

	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	6, 7	1 000 000	1 000 000
Share premium	7	<u>744 223 018</u>	<u>744 223 018</u>
Total paid-in equity		745 223 018	745 223 018
Retained earnings			
Reserve for unrealised profit	7	329 878 436	115 108 788
Other equity	7	<u>110 173 891</u>	<u>56 518 357</u>
Total retained earnings		440 052 327	171 627 145
Total equity		<u>1 185 275 345</u>	<u>916 850 163</u>
Liabilities			
Provisions			
Deffered tax		<u>2 657 851</u>	<u>1 244 129</u>
Total provisions		2 657 851	1 244 129
Other non-current liabilities			
Debt to group companies		<u>10 000 000</u>	<u>0</u>
Total non-current liabilities		10 000 000	0
Current liabilities			
Account payable		124 829	170 253
Public duties payable		520 648	596 984
Group liabilities		50 000	0
Other current liabilities		<u>2 032 529</u>	<u>2 442 198</u>
Total current liabilities		2 728 006	3 209 436
Total liabilities		<u>15 385 857</u>	<u>4 453 565</u>
Total equity and liabilities		<u>1 200 661 202</u>	<u>921 303 728</u>

Oslo, 25.03.2021
The board of Vineberg Invest AS

Morten Drake
Chairman of the board

Klaus De Vibe
Member of the board/General Manager

Petter Markborn
Member of the board



Vineberg Invest AS

Notes to the Financial Statements 2020

Note 1 Accounting principles

Basis for preparation of the financial statements

The financial statements of the Company and Group has been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act §3-9, and regulations regarding simplified application of international accounting standards as adopted by the EU (Simplified International Financial Reporting Standards IFRS).

The principles for recognition and measurement are in accordance with IFRS. Neither the Company or the Group has made use of the exemptions in regard to measurement and recognition, available under the regulations to the accounting act §3-1. The disclosures are based on the requirements in the Accounting Act with addition as specified in the regulation for simplified IFRS. Based on such regulation changes in shareholders' equity is described in note equity 6 to financial statements and not as a separate statement.

The Company implemented IFRS effective 1 January 2019. The resolved financial statements for 2019 were prepared based on Generally Accepted Accounting Principles in Norway (N-GAAP). The effects from implementing IFRS is described in note 6 Equity. However, the opening balance sheet from 1.1.2019 is identical for both N-GAAP and IFRS.

During 2019 and 2020, new IFRS standards and amendments to existing IFRS standards became effective. None of these had any impact on the Company or the Group. This included IFRS 16 Leasing which did not impact the Company or the Group as it does not have any contracts within scope. As of 31 December there are amendment to IFRS standards which have issued, but are not yet effective. Neither the Company or the Group does expect that adoptions of these amendment will impact financial statements in future periods.

These financial statements were resolved by the Board of Directors on 25 March 2021.

Operating income

Return on invested capital is included in operating income as this is related to the company's and group's primary field of business and is the major source of income for the enterprise. Return on capital includes net gain on sale of securities, change in unrealized gain on securities and dividends or interest from securities. Other interest or foreign exchange gains or losses are classified as financial items. Income is recognized when considered earned in accordance with the valuation principles applicable to the different investment objects. See the valuation principles below.

Classification of assets and liabilities

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

Financial assets classified as non-current assets comprise investments in unlisted securities that are not included in a trading portfolio. Securities included in a trading portfolio are classified as current assets.

Unlisted securities

Investments in unlisted securities are valued at fair market value. When a "Price of recent investment" or reported fair market value is available, this is used as a basis for fair market value. Otherwise, cost in local currency converted to exchange rate at the balance sheet date may be used, when there is no observed basis for other changes in value.

Listed securities

Listed securities comprise securities listed at a stock exchange or at a semi negotiable market and are valued at fair market value. Portfolio investments in shares, bonds and other securities trading in a liquid marketplace are valued at market value on the balance sheet date. Unlisted securities included in a trading portfolio are valued at fair market value. Investments included in the trading portfolio are classified as current assets regardless of the time horizon of the investments as the investment is made for the purpose of sale and therefore considered to be temporary.

Presentation of change in fair value

The Company presents changes in fair value for all equity instruments through The profit and loss statement

Fair value measurements

Fair value measurements according to IFRS, requires enhanced disclosures about financial instruments carried at fair value. The company has classified the measurements at fair value in relation to the degree of reliability of these



Vineberg Invest AS

Notes to the Financial Statements 2020

measurements. The classification is based on a hierarchy that reflects the reliability of the measurements according to the following levels:

Level 1 - Listed securities at a stock exchange

Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments which would generally be included in Level 1 includes listed equity securities and listed derivatives.

Level 2 - Pricing inputs observable for the investments

Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs unobservable for the investments

Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

The following table summarises the valuation of the investments by the above fair value hierarchy levels as of 31.12.2020 for the Group (for the Company, the investment in subsidiaries will be level 3):

	Level 1	Level 2	Level 3	Total
Investment in associate companies	0	0	423 051 033	423 051 033
Long term equity securities, other	0	0	72 821 562	72 821 562
Marketable equity securities, tax exempt	467 135 511	16 812 500	4 800 000	488 748 011
Marketable debt securities and debt funds	142 359 669	29 251 350	0	171 611 019
Total	609 495 180	46 063 850	500 672 595	1 156 231 625

Investments measured at fair value based on level 3 for the Group

	2020	2019
Opening balance 1 January	277 074 360	118 449 883
Unrealised changes in value recognised in profit and loss	223 953 735	109 216 176
Unrealised changes in value recognised in other comprehensive income	0	0
Additions or derecognition	0	55 821 341
Transfers to or from Level 3	-355 500	-6 413 040
Ending balance 31 December	500 672 595	277 074 360

Receivables

Receivables are recognized at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

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

Reserve for unrealized profit

Reserve for unrealized profit comprise unrealized profit on unlisted companies measured at fair market value. This represents equity which according to the Norwegian Companies Act is restricted and may not be distributed to the owners.

Net operating income and expenses

Realized gain/loss from financial assets

Realized gain/loss is recognized upon sale of individual financial instrument. The gain/loss represents the difference between proceeds from the sale and historical cost price adjusted for impairment charges, if any.

Dividends and distributions

Dividends and distributions are recognized as revenue when received.

Change in value, financial assets measured at market value

This line item represents the change in unrealized gain/loss on equity securities and debt securities measured from the



Vineberg Invest AS

Notes to the Financial Statements 2020

prior balance sheet date.

Expenses

Expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Foreign exchange

Foreign currency transactions are translated using the exchange rate at the transaction date. Balances in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences are recognized in profit and loss statement and classified as a financial item.

Income taxes

The tax expense in the profit and loss statement includes both payable taxes for the period and change in deferred tax. Deferred tax is calculated on the temporary differences that exist between accounting and tax values as well as loss carried forward at year-end. Tax increasing and reducing temporary differences that reverse or may reverse within the same period are offset. Deferred tax assets are recognized to the extent considered realizable.

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Parent company		Group	
2019	2020	2020	2019
0	0 Wages and salaries	2 399 195	2 808 864
0	0 Compensation to the Board of Directors	375 000	375 000
0	0 Social security tax	529 869	608 052
0	0 Pension costs	0	0
0	0 Total	3 304 065	3 791 917

The parent company has no employees. Total fees to the Board of Directors in the parent company was NOK 0. The company has no obligations to the CEO or Chairman of the Board.

The group has one employee in a 49 % position.

Auditor's remuneration (including VAT)

Parent company		Group	
2019	2020	2020	2019
18 750	50 000 Statutory auditing	178 750	191 250
75 000	15 000 Other attestation services	15 000	114 375
0	0 Tax consultancy and certification services	0	77 334
65 559	18 244 Other services	58 197	662 545
159 309	83 244 Total	251 947	1 045 504



Vineberg Invest AS

Notes to the Financial Statements 2020

Note 3 Investments in subsidiaries and other long-term investments

Parent company

Company	Date of acquisition	Consolidated	Registered office	Voting share	Ownership
Brunnudden Kapital AS	21.01.2019	Yes	Oslo	100 %	100 %

	Result in 2020	Equity at 31.12.2020	Acquisition cost	Book value 31.12.2020
Brunnudden Kapital AS	268 556 879	1 183 714 120	740 304 259	1 183 714 120

Group

Other long-term investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Investment in associated companies	113 510 432	423 051 033	309 540 601	0
Long term equity securities, other	47 419 976	72 821 562	25 401 586	0
Total	160 930 408	495 872 595	334 942 187	0

	Ownership/ votes	Result in 2020 on 100 % basis	Equity as at 31.12.2020 on 100 % basis	Acquisition cost	Book value 31.12.2020
Investment in Kraft Opportunity AS					
Kraft Opportunity AS	20,5%/ 3,1%	-107 193	173 324 287	113 510 432	423 051 033

Note 4 Current investments in marketable securities

Group

Current investments in marketable securities	Acquisition cost	Book value / Market Value	Unrealised gain/(loss)
Marketable equity securities, tax exempt	400 155 762	488 948 010	88 792 248
Marketable debt securities and debt funds	164 599 647	171 611 019	7 011 372
Total	564 755 409	660 559 029	95 803 620

Change in unrealised gain/(loss) during the year (Group)	2020	2019
Investment in associated companies	203 778 633	105 761 968
Long term equity securities, other	19 969 602	5 147 528
Marketable equity securities, tax exempt	37 439 153	77 576 502
Marketable equity securities, taxable	0	1 087 263
Marketable debt securities and debt funds	1 660 073	1 361 846
Total	262 847 461	190 935 107

Note 5 Bank deposit

The funds include a restricted bank deposit in the subsidiary (employees' withheld payroll tax deposits) of NOK 98 734. The employees' tax debt as per 31 December 2020 is NOK 95 832.



Vineberg Invest AS

Notes to the Financial Statements 2020

Note 6 Share capital and shareholder information

	Number	Par value	Share capital
Ordinary shares	1 000	1 000	1 000 000
Total	1 000		1 000 000

Ownership structure - share holders	Number	Owner interest	Share of votes
BJORKBACKEN INVESTMENT LTD.	1 000	100 %	100 %

Note 7 Equity

Under N-GAAP some of the company's investments were measured based on lower of cost or market. Under IFRS these investments are measured at fair value. Differences is in measurement impact profit and loss statements and the balance sheets. Impact on statement of cash-flows is limited to classification within operating activities. Change in measurement of these investments also has an impact on deferred tax.

Parent Company

Effects of transition to IFRS from N-GAAP	Share capital	Share premium	Reserve for unrealised profit	Other equity	Total equity
Equity at both N-GAAP and IFRS 01.01.2019	30 000	0	0	-802	29 198
Net profit 2019 per statements prepared under N-GAAP	0	0	0	-3 975 035	-3 975 035
Difference unrealised gain on non-marketable equity securities under IFRS vs N-GAAP	0	0	175 602 982	0	175 602 982
Difference deferred tax unrealised gain on non-marketable equity securities under IFRS vs N-GAAP	0	0	0	0	0
Net profit 2019 and total comprehensive income per statements prepared under IFRS	0	0	175 602 982	-3 975 035	171 627 947
Equity 31.12.2019 per financial statements prepared under N-GAAP	1 000 000	744 223 018	0	-3 975 837	741 247 181
Unrealised gain on non-marketable equity securities recognised under IFRS	0	0	175 602 982	0	175 602 982
Deferred tax on unrealised gain on non-marketable equity securities recognised under IFRS	0	0	0	0	0
Equity 31.12.2019 per financial statements prepared under IFRS	1 000 000	744 223 018	175 602 982	-3 975 837	916 850 163

Changes in equity under IFRS	Share capital	Share premium	Reserve for unrealised profit	Other equity	Total equity
Equity at 01.01.2019	30 000	0	0	-802	29 198
Capital increase	970 000	744 223 018	0	0	745 193 018
Net profit 2019	0	0	175 602 982	-3 975 035	171 627 947
Other comprehensive income 2019	0	0	0	0	0
Equity at 31.12.2019	1 000 000	744 223 018	175 602 982	-3 975 837	916 850 163



Vineberg Invest AS

Notes to the Financial Statements 2020

Net profit 2020	0	0	267 806 879	618 303	268 425 182
Other comprehensive income 2020	0	0	0	0	0
Equity at 31.12.2020	1 000 000	744 223 018	443 409 861	-3 357 534	1 185 275 345

Group

Effects of transition to IFRS from N-GAAP	Share capital	Share premium	Reserve for unrealised profit	Other equity	Total equity
Equity at both N-GAAP and IFRS 01.01.2019	30 000	0	0	-802	29 198
Net profit 2019 per statements prepared under N-GAAP	0	0	0	64 668 503	64 668 503
Difference unrealised gain on non-marketable equity securities under IFRS vs N-GAAP	0	0	111 193 951	-3 224 289	107 969 662
Difference deferred tax unrealised gain on non-marketable equity securities under IFRS vs N-GAAP	0	0	-1 010 215	0	-1 010 215
Net profit 2019 and total comprehensive income per statements prepared under IFRS	0	0	110 183 736	61 444 214	171 627 950
Equity 31.12.2019 per financial statements prepared under N-GAAP	1 000 000	744 223 018	0	62 427 026	807 650 044
Unrealised gain on non-marketable equity securities recognised under IFRS	0	0	117 508 120	-5 908 669	111 599 451
Deferred tax on unrealised gain on non-marketable equity securities recognised under IFRS	0	0	-2 399 332	0	-2 399 332
Equity 31.12.2019 per financial statements prepared under IFRS	1 000 000	744 223 018	115 108 788	56 518 357	916 850 163

Changes in equity under IFRS	Share capital	Share premium	Reserve for unrealised profit	Other equity	Total equity
Equity at 01.01.2019	30 000	0	0	-802	29 198
Capital increase	970 000	744 223 018	0	0	745 193 018
Excess value IFRS aquisition subsidiary	0	0	4 925 052	-4 925 052	0
Net profit 2019	0	0	110 183 736	61 444 211	171 627 947
Other comprehensive income 2019	0	0	0	0	0
Equity at 31.12.2019	1 000 000	744 223 018	115 108 788	56 518 357	916 850 163
Net profit 2020	0	0	214 769 648	53 655 534	268 425 182
Other comprehensive income 2020	0	0	0	0	0
Equity at 31.12.2020	1 000 000	744 223 018	329 878 436	110 173 891	1 185 275 345



Vineberg Invest AS

Notes to the Financial Statements 2020

Note 8 Income tax expense

Parent company		Specification of income tax expense	Group	
2019	2020		2020	2019
0	0	Current income tax payable	0	0
1 117 570	1 117 570	Changes in deferred tax	1 376 577	-1 486 750
1 117 570	1 117 570	Tax on profit	1 376 577	-1 486 750
2019				
	2020	Taxable income		
-802	170 238 830	Ordinary profit/loss before tax		
0	-175 317 890	Permanent differences		
802	5 079 060	Allocation of loss brought forward		
0	0	Taxable income		
2019				
	2020	Specification of temporary differences	2020	2019
		Included in Deferred tax assets:		
0	0	Investments in shares and other securities	16 113 707	14 948 629
-5 079 862	-5 248 704	Losses carried forward	-10 731 007	-15 051 973
-5 079 862	-5 248 704	Temporary differences	5 382 700	-103 344
-1 117 570	1 154 715	Deferred (-tax)/tax assets (22 %/25 %)	-1 503 136	-126 559

Note 9 Financial risk

The future development of the Company and the Group are dependent on the development of the Company's and Group's investments as well as the general market environment.

Market risk

The Company and Group are exposed to market risk through its investments in price as well changes in foreign exchange rates for investments in other securities.

Credit risk

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

Liquidity risk

The liquidity of the company is deemed satisfactory.

Interest rate risk

The Group has interest-bearing debt to group companies. Interest rate risk is only related to investments in fixed income instruments and changes generally regarding interest rate levels.

Note 10 Events after year-end

The pandemic caused by the covid-19 virus has continued into 2021. The impact on the investments in 2020 has been minor, and nothing indicates any larger impact in 2021 at the time of preparation of the annual accounts. The company and the group is fully equity financed and the outbreak will neither effect the company's or the group's solidity if any negative effect occur.

Subsequent to December 31, 2020 it was decided to merge the subsidiary Brunnudden Kapital AS into Vineberg Invest AS.