



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Nei
-----------------------	-----

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	View Procurator AS
Dato for fastsettelse av årsregnskapet:	07.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 04.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Income/(-Loss) from disposal of securities		-421 604	-38 182 896
Dividends received		22 597 843	14 754 609
Changes in market value of current financial assets	5	40 554 864	101 540 136
Interest received		19 062 147	16 790 769
<b>Sum inntekter</b>		<b>81 793 250</b>	<b>94 902 618</b>
<b>Kostnader</b>			
Employee benefits expense	2	2 663 261	2 840 209
Other expenses	2	6 708 887	5 902 554
<b>Sum kostnader</b>		<b>9 372 147</b>	<b>8 742 763</b>
<b>Driftsresultat</b>		<b>72 421 103</b>	<b>86 159 855</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		737 976	568 598
<b>Sum finansinntekter</b>		<b>737 976</b>	<b>568 598</b>
Annen rentekostnad		39 756	9 728
Foreign currency exchange gain/(-loss)		-154	524
<b>Sum finanskostnader</b>		<b>39 602</b>	<b>10 252</b>
<b>Netto finans</b>		<b>698 374</b>	<b>558 346</b>
<b>Resultat før skattekostnad</b>		<b>73 119 477</b>	<b>86 718 202</b>
Income tax expense	3	3 489 141	3 307 158
<b>Årsresultat</b>	4	<b>69 630 336</b>	<b>83 411 044</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>69 630 336</b>	<b>83 411 044</b>
<b>Totalresultat</b>		<b>69 630 336</b>	<b>83 411 044</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from other equity		69 630 336	83 411 044



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		69 630 336	83 411 044



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
Investments in shares	1, 8		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		978 433	1 162 923
<b>Sum fordringer</b>		<b>978 433</b>	<b>1 162 923</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	1, 5, 8	708 079 634	616 354 825
Marketable debt securities	1, 5, 8	251 775 482	250 326 175
Andre markedsbaserte finansielle instrumenter	1, 5, 8	12 397 435	15 823 753
<b>Sum investeringer</b>		<b>972 252 552</b>	<b>882 504 753</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	6	9 567 442	11 786 109
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 567 442</b>	<b>11 786 109</b>
<b>Sum omløpsmidler</b>		<b>982 798 427</b>	<b>895 453 786</b>
<b>SUM EIENDELER</b>		<b>982 798 428</b>	<b>895 453 787</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 7	800 000	600 000
Overkurs	4	655 116 688	638 316 688



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen innskutt egenkapital	4		
<b>Sum innskutt egenkapital</b>		<b>655 916 688</b>	<b>638 916 688</b>
<b>Opptjent egenkapital</b>			
Reserve for unrealised profit	4		
Other equity	4	318 660 005	249 029 669
<b>Sum opptjent egenkapital</b>		<b>318 660 005</b>	<b>249 029 669</b>
<b>Sum egenkapital</b>		<b>974 576 693</b>	<b>887 946 357</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	3 826 570	2 824 732
<b>Sum avsetninger for forpliktelser</b>		<b>3 826 570</b>	<b>2 824 732</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 826 570</b>	<b>2 824 732</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			115 440
Tax payable	3	2 487 303	2 400 344
Public duties payable		70 122	159 836
Group liabilities		81 195	81 195
Other current liabilities		1 756 546	1 925 882
<b>Sum kortsiktig gjeld</b>		<b>4 395 166</b>	<b>4 682 697</b>
<b>Sum gjeld</b>		<b>8 221 736</b>	<b>7 507 429</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>982 798 428</b>	<b>895 453 785</b>



 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

# Financial Statements 2024

Vineberg Invest AS

Org.no.: 921 861 036

Prepared by:  
**VIEW.**  
PROCURATOR



## Board of Directors' Report for 2024



### Nature of business activities and where these are conducted

Vineberg Invest AS are engaged in investments 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 2024 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2024.

### Key risks, uncertainties and future development

The future development of the company is dependent on the development of the company's investments as well as the general market environment. The global capital markets at date of rendering the accounts is volatile reflecting the increase in the interest rate path, inflationary environment and geopolitical tensions. The long-term market development is uncertain, but the company is fully equity financed and the Board does not expect a potential adverse development in capital markets to affect the company's solidity.

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

#### *Market risk*

The company 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. Interest rate risk is only related to investments in fixed income instruments.

### 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 ordinary profit after tax in 2024 was NOK 69 630 336 vs a result at NOK 83 411 044 in 2023. The change is driven by the underlying development of the equity markets and realisation of investments.

The company's total assets and equity was NOK 982 798 428 and NOK 974 576 693 respectively as of 31.12.2024, compared to NOK 895 453 787 and NOK 887 946 357 by the end of 2023. The equity ratio was 99,16 % as of 31.12.2024 compared to 99,16 % as of 31.12.2023.

Cash flow from operations for the group was negative NOK 19 218 667 in 2024 compared to negative NOK 20 527 287 in 2023, with the change driven by realised investments in marketable securities.

The company has not had any expenses related to research and development in 2024.

### Working environment

The company 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 to any extent.



## Substainability risk

The company has invested in a diversified portfolio of companies and in different geographical areas and company sizes. The portfolio exposes the company to a sustainability risks linked to the portfolio. Sustainability risk to which the Company is exposed is dynamic and will be able to changes, among other things, changes in regulations, technological advances and societal behavior and preferences. Sustainability risk factors include, but are not limited to; physical climate change and transition risks, health and safety incidents, risks related to employment rights and working conditions, compliance of tax rules, governance structures and inappropriate business practices and corruption. Sustainability risks can have a negative impact on the value of an investment should they materialize.

## Board insurance

The company has no board insurance.

## Allocation of profit for the year

It is proposed that the result for the year of NOK 69 630 336 is transferred to retained earnings.

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

Oslo, 07 May 2025  
Board of Vineberg Invest AS

Morten Drake  
Chairman of the Board


Peter Markborn  
Member of the board


Are Juklestad Berg  
General Manager

 BankID Signing  
Are Juklestad Berg  
2025-05-12  
 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12  
 BankID Signing  
Morten Drake  
2025-05-12



## Vineberg Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12


 BankID Signing  
Morten Drake  
2025-05-12


### Profit and Loss Statement

Currency NOK	Note	2024	2023
<b>Operating income and operating expenses</b>			
Income/(-Loss) from disposal of securities		-421 604	-38 182 896
Dividends received		22 597 843	14 754 609
Changes in market value of current financial assets	5	40 554 864	101 540 136
Interest received		19 062 147	16 790 769
<b>Net operating income/(-loss)</b>		<b>81 793 250</b>	<b>94 902 618</b>
Employee benefits expense	2	2 663 261	2 840 209
Other expenses	2	6 708 887	5 902 554
<b>Total expenses</b>		<b>9 372 147</b>	<b>8 742 763</b>
<b>Operating profit/(-loss)</b>		<b>72 421 103</b>	<b>86 159 855</b>
<b>Financial income and expenses</b>			
Other interest income		737 976	568 598
Foreign currency exchange gain/(-loss)		154	-524
Other interest expenses		39 756	9 728
<b>Net financial income and expenses</b>		<b>698 374</b>	<b>558 346</b>
<b>Profit/(-Loss) before tax</b>		<b>73 119 477</b>	<b>86 718 202</b>
Income tax expense	3	3 489 141	3 307 158
<b>Net profit or (-loss)</b>	4	<b>69 630 336</b>	<b>83 411 044</b>
<b>Statement of comprehensive income</b>			
Net profit or (-loss)		69 630 336	83 411 044
Other comprehensive income		0	0
<b>Total comprehensive result</b>		<b>69 630 336</b>	<b>83 411 044</b>
<b>Allocation of net profit/(-loss) and equity transfers</b>			
Transferred to/from other equity		-69 630 336	-83 411 044
<b>Total allocation of Net profit or (-loss) and equity transfers</b>		<b>-69 630 336</b>	<b>-83 411 044</b>



## Vineberg Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

### Balance Sheet as at 31.12.

Currency NOK	Note	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		978 433	1 162 923
<b>Total receivables</b>		<b>978 433</b>	<b>1 162 923</b>
<b>Investments</b>			
Marketable shares and funds	1, 5, 8	708 079 634	616 354 825
Non-marketable shares and funds	1, 5, 8	12 397 435	15 823 753
Marketable debt securities	1, 5, 8	251 775 482	250 326 175
<b>Total investments</b>		<b>972 252 552</b>	<b>882 504 753</b>
<b>Cash and cash equivalents</b>			
Bank deposits	6	9 567 442	11 786 109
<b>Total cash and bank deposits</b>		<b>9 567 442</b>	<b>11 786 109</b>
<b>Total current assets</b>		<b>982 798 427</b>	<b>895 453 786</b>
<b>Total assets</b>		<b>982 798 428</b>	<b>895 453 787</b>



## Vineberg Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

### Balance Sheet as at 31.12.

Currency NOK	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	4, 7	800 000	600 000
Share premium	4	<u>655 116 688</u>	<u>638 316 688</u>
<b>Total paid-in capital</b>		<b>655 916 688</b>	<b>638 916 688</b>
<b>Retained earnings</b>			
Other equity	4	<u>318 660 005</u>	<u>249 029 669</u>
<b>Total retained earnings</b>		<b>318 660 005</b>	<b>249 029 669</b>
<b>Total equity</b>		<b>974 576 693</b>	<b>887 946 357</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	3	<u>3 826 570</u>	<u>2 824 732</u>
<b>Total provisions</b>		<b>3 826 570</b>	<b>2 824 732</b>
<b>Current liabilities</b>			
Trade payables		0	115 440
Tax payable	3	2 487 303	2 400 344
Public duties payable		70 122	159 836
Group liabilities		81 195	81 195
Other current liabilities		<u>1 756 546</u>	<u>1 925 882</u>
<b>Total current liabilities</b>		<b>4 395 166</b>	<b>4 682 697</b>
<b>Total liabilities</b>		<b>8 221 736</b>	<b>7 507 429</b>
<b>Total equity and liabilities</b>		<b>982 798 428</b>	<b>895 453 785</b>

Oslo, 07.05.2025  
The board of Vineberg Invest AS


\_\_\_\_\_  
Morten Drake  
Chairman of the board


\_\_\_\_\_  
Peter Markborn  
Member of the board

\_\_\_\_\_  
Are Juklestad Berg  
General Manager



## Vineberg Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12


 BankID Signing  
Morten Drake  
2025-05-12


### Cash Flow Statement (indirect)

	Note	2024	2023
Currency NOK			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		73 119 477	86 718 202
Taxes paid	3	2 400 344	761 329
Realized (-gain)/loss from financial assets		421 604	38 182 896
Unrealized (-gain)/loss from financial assets	5	-40 554 864	-101 540 136
Proceeds from sale of financial assets		0	38 184 894
Acquisition of financial assets		-49 614 539	-82 745 298
Change in accounts receivable		184 490	-541 910
Change in accounts payable		-374 492	1 975 394
<b>Net cash flow from operations</b>		<b>-19 218 667</b>	<b>-20 527 287</b>
<b>Cash flows from financing activities</b>			
Proceeds from equity		17 000 000	0
Loan/(Repayment) from/(to) group companies		0	0
<b>Net cash flows from financing activities</b>		<b>17 000 000</b>	<b>0</b>
Net change in cash and cash equivalents		-2 218 667	-20 527 287
Cash and cash equivalents at the start of the period		11 786 109	32 313 394
<b>Cash and cash equivalents at the end of the period</b>		<b>9 567 442</b>	<b>11 786 107</b>
Specification of cash and cash equivalents:			
Bank deposits		9 567 442	11 786 109



## Vineberg Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

## Notes

### Note 1 Accounting principles

#### Basis for preparation of the financial statements

The financial statements of the Company 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. The Company has not 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.

Over the recent years new IFRS standards and amendments to existing IFRS standards have become effective. None of these have had any impact on the Company.

The company is part of the Bjorkbacken Investment Ltd group, where consolidated financial statements are prepared. The consolidated financial statements can be obtained from the parent company's registered office in Cyprus.

#### Operating income

Return on invested capital is included in operating income as this is related to the company'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 measurements. The classification is based on a hierarchy that reflects the reliability of the measurements according to the following levels:



## Vineberg Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

## Notes

### 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 31.12.2024:

	Level 1	Level 2	Level 3	Total
Marketable equity securities, tax exempt	708 079 634	0	0	708 079 634
Marketable shares and funds, taxable	0	0	12 397 435	12 397 435
Marketable debt securities and debt funds	251 775 482	0	0	251 775 482
<b>Total</b>	<b>959 855 117</b>	<b>0</b>	<b>12 397 435</b>	<b>972 252 552</b>

Investments measured at fair value based on level 3:

	2024	2023
Opening balance 1 January	15 823 753	19 340 244
Unrealised changes in value recognised in profit and loss	-3 426 318	-2 136 491
Unrealised changes in value recognised in other comprehensive income	0	0
Exits (demerge)	0	0
Additions or derecognition	0	0
Transfers to or from Level 3	0	-1 380 000
<b>Ending balance 31 December</b>	<b>12 397 435</b>	<b>15 823 753</b>

### 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.



## Vineberg Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

## Notes

### *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 comprising transactions regarding bank accounts and receivables and liabilities. Foreign currency transactions regarding financial instruments is a part of the realized and unrealized gain/loss from disposals of securities or change in market values of securities.

### **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

	2024	2023
Wages and salaries	1 843 678	1 984 726
Compensation to the Board of Directors	325 000	400 000
Social security tax	494 582	455 483
Pension costs	0	0
<b>Total</b>	<b>2 663 261</b>	<b>2 840 209</b>

The company is not obliged to have an occupational pension scheme under the Act on Mandatory Occupational Pensions.


The group has one employee in a 30 % position. The company has no obligations to the CEO or Chairman of the Board.


### **Auditor's remuneration (including VAT)**

	2024	2023
Statutory auditing	144 774	140 509
Other attestation services	19 625	0
Other services	0	0
<b>Total</b>	<b>164 399</b>	<b>140 509</b>



## Vineberg Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

## Notes

### Note 3 Income tax expense

Specification of income tax expense	2024	2023
Current income tax payable	2 487 303	2 400 344
Changes in deferred tax	1 001 838	906 814
<b>Tax on profit</b>	<b>3 489 141</b>	<b>3 307 158</b>
<b>Taxable income</b>		
Ordinary profit/loss before tax	73 119 477	86 718 202
Permanent differences	-63 170 266	-77 116 827
Allocation of loss carried forward	0	0
<b>Taxable income</b>	<b>9 949 211</b>	<b>9 601 375</b>
<b>Specification of temporary differences</b>		
Included in Deferred tax assets:		
Investments in shares and other securities	15 306 282	11 298 929
Losses carried forward		
<b>Temporary differences</b>	<b>15 306 282</b>	<b>11 298 929</b>
Deferred (-tax)/tax assets (25 %)	-3 826 570	-2 824 732


### Note 4 Equity


	Share capital	Share premium	Other equity*	Total equity
Equity registered at 01.01.2023	600 000	638 316 688	165 618 626	804 535 314
Share increase in 2023	0	0		0
Result for the year			83 411 044	83 411 044
<b>Equity as at 01.01.2024</b>	<b>600 000</b>	<b>638 316 688</b>	<b>249 029 669</b>	<b>887 946 357</b>
Share increase in 2024	200 000	16 800 000	0	17 000 000
Result for the year			69 630 336	69 630 336
<b>Equity as at 31.12.2024</b>	<b>800 000</b>	<b>655 116 688</b>	<b>318 660 005</b>	<b>974 576 693</b>

\*Includes unrealized gains that are not eligible for distribution.



## Vineberg Invest AS

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

## Notes

### Note 5 Current investments in marketable securities

Current investments in marketable securities	Acquisition cost	Book value / Market Value	Unrealised gain/(loss)
Marketable equity securities, tax exempt	514 410 545	708 079 634	193 669 089
Non-marketable equity securities, tax exempt	5 441 177	12 397 435	6 956 258
Marketable debt securities and debt funds	244 425 458	251 775 482	7 350 024
<b>Total</b>	<b>764 277 181</b>	<b>972 252 552</b>	<b>207 975 371</b>

Change in unrealised gain/(loss) during the year	2024	2023
Long term equity securities, other	0	0
Marketable equity securities	37 547 511	80 291 602
Non-marketable equity securities, other	-3 426 318	15 484 787
Marketable debt securities and debt funds	6 433 671	5 763 747
<b>Total</b>	<b>40 554 864</b>	<b>101 540 136</b>

### Note 6 Bank deposit

The funds include a restricted bank deposit in the subsidiary (employees' withheld payroll tax deposits) of NOK 45 932. The employees' tax debt as per 31 December 2024 is NOK 43 030.

### Note 7 Share capital and shareholder information

	Number	Par value	Share capital
Ordinary shares	1 000	800	800 000
<b>Total</b>	<b>1 000</b>		<b>800 000</b>

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

### Note 8 Financial risk

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

#### Market risk

The Company 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.



## Vineberg Invest AS

---

 BankID Signing  
Are Juklestad Berg  
2025-05-12

 BankID Signing  
Hans Petter Mats Adam Markb  
2025-05-12

 BankID Signing  
Morten Drake  
2025-05-12

## Notes

### *Liquidity risk*

The liquidity of the company is deemed satisfactory.

### *Interest rate risk*

Interest rate risk is only related to investments in fixed income instruments and changes generally regarding interest rate levels.

### **Note 9 Events after year-end**

There are ongoing geopolitical tensions that may have affect on the capital markets. There are also inflationary pressures and associated high interest rates. It is expected that markets will remain volatile in the foreseeable future. The company's portfolio is diversified and fully equity financed, and hence the solidity of the company is satisfactory.



To the General Meeting of Vineberg Invest AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Vineberg Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement, statement of comprehensive income and cash flow statement 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, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 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 Company or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 7 May 2025

**PricewaterhouseCoopers AS**

Erik Andersen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Andersen, Erik	BANKID	2025-05-07 18:54

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



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 “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet 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.*