



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Trond Bernhard Brekke
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	1 266 528	1 274 410
Other operating income	2	85 157	0
Sum inntekter		1 351 685	1 274 410
Kostnader			
Payroll and related costs	3	874 916	1 036 647
Depreciation and amortisation of fixed and intangible assets	4	335 344	371 751
Other operating expenses	3	5 013 779	3 167 649
Sum kostnader		6 224 039	4 576 047
Driftsresultat		-4 872 354	-3 301 637
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 338 880	1 048 052
Other financial income		29 976 638	28 743 935
Sum finansinntekter		31 315 518	29 791 987
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		876 022	17 797 928
Rentekostnad til foretak i samme konsern		96	54
Other financial expenses		7 341 809	1 008 811
Sum finanskostnader		8 217 927	18 806 793
Netto finans		23 097 591	10 985 194
Ordinært resultat før skattekostnad		18 225 237	7 683 557
Income tax	6	141 129	228 016
Ordinært resultat etter skattekostnad		18 084 108	7 455 541
Årsresultat		18 084 108	7 455 541
Overføringer og disponeringer			
Transferred to other equity	7	18 084 109	7 455 541
Sum overføringer og disponeringer		18 084 109	7 455 541



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	0	119 757
Sum immaterielle eiendeler		0	119 757
Varige driftsmidler			
Land, buildings and other property	4	7 950 368	7 964 368
Fixtures and fittings		729 435	1 284 483
Sum varige driftsmidler		8 679 803	9 248 851
Finansielle anleggsmidler			
Investering i datterselskap	8	25 119 071	25 119 071
Investeringer i tilknyttet selskap	8	54 601 860	54 241 860
Lån til tilknyttet selskap og felles kontrollert virksomhet	9	15 046 914	16 081 543
Investment in shares		36 679 583	33 984 351
Other assets		7 132 952	6 602 149
Sum finansielle anleggsmidler		138 580 380	136 028 974
Sum anleggsmidler		147 260 183	145 397 582
Omløpsmidler			
Varer			
Fordringer			
Other receivables	10	25 998 652	35 225 729
Sum fordringer		25 998 652	35 225 729
Investeringer			
Markedsbaserte aksjer	5	41 675 130	40 389 341
Other marketable financial instruments	5	80 960 170	64 187 689
Sum investeringer		122 635 300	104 577 030
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	73 245	75 682
Sum bankinnskudd, kontanter og lignende		73 245	75 682



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		148 707 197	139 878 441
SUM EIENDELER		295 967 380	285 276 023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	11 000 000	11 000 000
Sum innskutt egenkapital		11 000 000	11 000 000
Opptjent egenkapital			
Retained earnings	7	254 362 605	236 278 496
Sum opptjent egenkapital		254 362 605	236 278 496
Sum egenkapital		265 362 605	247 278 496
Gjeld			
Langsiktig gjeld			
Utsatt skatt		21 372	0
Sum avsetninger for forpliktelser		21 372	0
Annen langsiktig gjeld			
Other non-current liabilities	10	20 664 685	33 541 741
Sum annen langsiktig gjeld		20 664 685	33 541 741
Sum langsiktig gjeld		20 686 057	33 541 741
Kortsiktig gjeld			
Debt to financial institutions		9 500 055	3 851 360
Leverandørgjeld		243 115	231 244
Other taxes and withholdings		83 646	82 373
Other current liabilities		91 902	290 809
Sum kortsiktig gjeld		9 918 718	4 455 786
Sum gjeld		30 604 775	37 997 527



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		295 967 380	285 276 023



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4	644 000	8 594 000
Other operating income	4	9 378 000	0
Sum inntekter		10 022 000	8 594 000
Kostnader			
Cost of sales		826 000	1 116 000
salaries and personel cost		2 620 000	2 649 000
Depreciation and amortisation of fixed and intangible assets		335 000	372 000
Other operating expenses		7 174 000	5 060 000
Change in fair value of investment property		24 227 000	8 825 000
Sum kostnader		35 182 000	18 022 000
Driftsresultat		-25 160 000	-9 428 000
Finansinntekter og finanskostnader			
Income from investments in associates		-1 009 000	30 751 000
Finance income	7	64 255 000	38 385 000
Sum finansinntekter		63 246 000	69 136 000
Finance expense	7	10 521 000	65 106 000
Sum finanskostnader		10 521 000	65 106 000
Netto finans		52 725 000	4 030 000
Ordinært resultat før skattekostnad		27 565 000	-5 398 000
Income tax expense	8	-3 954 000	4 649 000
Ordinært resultat etter skattekostnad		31 519 000	-10 047 000
Årsresultat		31 519 000	-10 047 000
Foreign currency translation		15 651 000	5 644 000
Sum resultatkomponenter for IFRS-foretak		15 651 000	5 644 000
Totalresultat		47 170 000	-4 403 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 272 000	962 000
Sum immaterielle eiendeler		1 272 000	962 000
Varige driftsmidler			
Investment property	10	110 732 000	142 281 000
Property, plant and equipment	11	729 000	1 284 000
Sum varige driftsmidler		111 461 000	143 565 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		534 556 000	535 565 000
Investeringer i aksjer og andeler	15	246 029 000	195 097 000
Non-current financial assets	12	26 663 000	28 601 000
Sum finansielle anleggsmidler		807 248 000	759 263 000
Sum anleggsmidler		919 981 000	903 790 000
Omløpsmidler			
Varer			
Inventories			
Fordringer			
Trade receivables	12	333 000	33 000
Other current receivables	12	1 325 000	564 000
Sum fordringer		1 658 000	597 000
Investeringer			
Markedsbaserte aksjer	15	44 768 000	45 581 000
Other financial assets	15	93 965 000	74 590 000
Sum investeringer		138 733 000	120 171 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	7 347 000	7 879 000
Sum bankinnskudd, kontanter og lignende		7 347 000	7 879 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		147 738 000	128 647 000
SUM EIENDELER		1 067 719 000	1 032 437 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	11 000 000	11 000 000
Sum innskutt egenkapital		11 000 000	11 000 000
Opptjent egenkapital			
Retained earnings		917 141 000	872 125 000
Minoritetsinteresser		18 926 000	16 761 000
Sum opptjent egenkapital		936 067 000	888 886 000
Sum egenkapital		947 067 000	899 886 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	83 791 000	87 953 000
Sum avsetninger for forpliktelser		83 791 000	87 953 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16,17	2 769 000	3 046 000
Other non-current liabilities		22 723 000	33 542 000
Sum annen langsiktig gjeld		25 492 000	36 588 000
Sum langsiktig gjeld		109 283 000	124 541 000
Kortsiktig gjeld			
Borrowings	16	9 500 000	3 996 000
Leverandørgjeld	19	376 000	377 000
Other current liabilities	19	1 494 000	3 639 000
Sum kortsiktig gjeld		11 370 000	8 012 000
Sum gjeld		120 653 000	132 553 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		1 067 720 000	1 032 439 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 733752

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Bernhard Brekke
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 22.08.2024



Organisasjonsnr: 910 803 565
Bernhd. Brekke A/S

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	1 266 528	1 274 410
Other operating income	2	85 157	0
Sum inntekter		1 351 685	1 274 410
Kostnader			
Payroll and related costs	3	874 916	1 036 647
Depreciation and amortisation of fixed and intangible assets	4	335 344	371 751
Other operating expenses	3	5 013 779	3 167 649
Sum kostnader		6 224 039	4 576 047
Driftsresultat		-4 872 354	-3 301 637
Finansinntekter og finanskostnader			
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Other financial income		29 976 638	28 743 935
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Ordinært resultat før skattekostnad		18 225 237	7 683 557
Income tax	6	141 129	228 016
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Overføringer og disponeringer			
Transferred to other equity	7	18 084 109	7 455 541
Sum overføringer og disponeringer		18 084 109	7 455 541



Organisasjonsnr: 910 803 565
Bernhd. Brekke A/S

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	0	119 757
Sum immaterielle eiendeler		0	119 757
Varige driftsmidler			
Land, buildings and other property	4	7 950 368	7 964 368
Fixtures and fittings		729 435	1 284 483
Sum varige driftsmidler		8 679 803	9 248 851
Finansielle anleggsmidler			
Investering i datterselskap	8	25 119 071	25 119 071
Investeringer i tilknyttet selskap	8	54 601 860	54 241 860
Lån til tilknyttet selskap og felles kontrollert virksomhet	9	15 046 914	16 081 543
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Other assets		7 132 952	6 602 149
Sum finansielle anleggsmidler		138 580 380	136 028 974
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Omløpsmidler			
Varer			
Fordringer			
Other receivables	10	25 998 652	35 225 729
Sum fordringer		25 998 652	35 225 729
Investeringer			
Markedsbaserte aksjer	5	41 675 130	40 389 341
Other marketable financial instruments	5	80 960 170	64 187 689
Sum investeringer		122 635 300	104 577 030
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	73 245	75 682
Sum bankinnskudd, kontanter og lignende		73 245	75 682
Sum omløpsmidler		148 707 197	139 878 441
SUM EIENDELER		295 967 380	285 276 023



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	12	11 000 000	11 000 000
Sum innskutt egenkapital		11 000 000	11 000 000

Opptjent egenkapital

Retained earnings	7	254 362 605	236 278 496
Sum opptjent egenkapital		254 362 605	236 278 496

Sum egenkapital		265 362 605	247 278 496
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Gjeld

Langsiktig gjeld

Utsatt skatt		21 372	0
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Sum avsetninger for forpliktelseser		21 372	0
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Annen langsiktig gjeld

Other non-current liabilities	10	20 664 685	33 541 741
Sum annen langsiktig gjeld		20 664 685	33 541 741

Sum langsiktig gjeld		20 686 057	33 541 741
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Kortsiktig gjeld

Debt to financial institutions		9 500 055	3 851 360
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Leverandørgjeld		243 115	231 244
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Other taxes and withholdings		83 646	82 373
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Other current liabilities		91 902	290 809
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Sum kortsiktig gjeld		9 918 718	4 455 786
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Sum gjeld		30 604 775	37 997 527
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SUM EGENKAPITAL OG GJELD		295 967 380	285 276 023
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Organisasjonsnr: 910 803 565
Bernhd. Brekke A/S

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4	644 000	8 594 000
Other operating income	4	9 378 000	0
Sum inntekter		10 022 000	8 594 000
Kostnader			
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Totalresultat		47 170 000	-4 403 000



Organisasjonsnr: 910 803 565
Bernhd. Brekke A/S

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 272 000	962 000
Sum immaterielle eiendeler		1 272 000	962 000
Varige driftsmidler			
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assets	12	26 663 000	28 601 000
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Sum anleggsmidler		919 981 000	903 790 000
Omløpsmidler			
Varer			
Inventories			
Fordringer			
Trade receivables	12	333 000	33 000
Other current receivables	12	1 325 000	564 000
Sum fordringer		1 658 000	597 000
Investeringer			
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Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	7 347 000	7 879 000
Sum bankinnskudd, kontanter og lignende		7 347 000	7 879 000
Sum omløpsmidler		147 738 000	128 647 000
SUM EIENDELER		1 067 719 000	1 032 437 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	14	11 000 000	11 000 000
Sum innskutt egenkapital		11 000 000	11 000 000

Opptjent egenkapital

Retained earnings		917 141 000	872 125 000
Minoritetsinteresser		18 926 000	16 761 000
Sum opptjent egenkapital		936 067 000	888 886 000

Sum egenkapital		947 067 000	899 886 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	8	83 791 000	87 953 000
Sum avsetninger for forpliktelses		83 791 000	87 953 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	16,17	2 769 000	3 046 000
Other non-current liabilities		22 723 000	33 542 000
Sum annen langsiktig gjeld		25 492 000	36 588 000

Sum langsiktig gjeld		109 283 000	124 541 000
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Kortsiktig gjeld

Borrowings	16	9 500 000	3 996 000
Leverandørgjeld	19	376 000	377 000
Other current liabilities	19	1 494 000	3 639 000
Sum kortsiktig gjeld		11 370 000	8 012 000

Sum gjeld		120 653 000	132 553 000
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SUM EGENKAPITAL OG GJELD		1 067 720 000	1 032 439 000
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Organisasjonsnr: 910 803 565
Bernhd. Brekke A/S

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
1.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 910 803 565
Bernhd. Brekke A/S

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1, 2, 3, 4

Regnskapsprinsipper

Note
5

Antall årsverk i regnskapsåret
2.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
Garda AS	372607000.00	-22453000.00	15338000.00	365491000.00
Trondheim	7532000.00	-57000.00	-2265000.00	5210000.00
Næringsinvest AS				
Gulosen Eiendom AS	33971000.00	1363000.00	8901000.00	44235000.00
Royal Garden	118465000.00	-2607000.00		115857000.00
Invest KS				
Huitfeldgården DA	-10140000.00	313000.00		-9827000.00
Royal Garden	13130000.00	488000.00	-28000.00	13589000.00
Invest AS				
<u>Sum</u>	<u>Merverdier</u>	<u>Avs.merverdi</u>	<u>Goodwill</u>	<u>Avs.goodwill</u>
	0.00	0.00	0.00	0.00

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Skatteetaten

Vår dato
15.07.2021

Din/Deres dato
27.06.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR436262688

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6076975

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

Bernhd. Brekke A/S
Schultz gate 1
7013 TRONDHEIM

Att. Anniken Tiset

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Dyre Halses gate 1A
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To the General Meeting of Bernhd. Brekke A/S

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Bernhd. Brekke A/S, which comprise:

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

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Deloitte.

Independent auditor's report
Bernhd. Brekke A/S

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Trondheim, 29. juli 2024
Deloitte AS

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

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



Bernhd. Brekke - Independent auditor's report

Name	Date
Forseth, Per Kristian	2024-07-29

Identification

 bankID Forseth, Per Kristian



This document contains electronic signatures using EU-compliant PAdES - PDF
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RUNE ANDRE JULIUSSEN

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Financial Statements

Bernhd. Brekke AS

2023



Bernhd. Brekke AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2023	2022
2	Revenue	1 266 528	1 274 410
2	Other operating revenue	85 157	0
	Total operating revenue	1 351 685	1 274 410
3	Payroll and related costs	874 916	1 036 647
4	Depreciation and amortisation of fixed and intangible assets	335 344	371 751
3	Other operating expenses	5 013 779	3 167 649
	Total operating expenses	6 224 038	4 576 047
	Operating profit/(loss)	-4 872 353	-3 301 637
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Interest income from subsidiaries	1 338 880	1 048 052
	Other financial income	29 976 638	28 743 935
5	Change in fair value of financial assets	-876 022	-17 797 928
	Interest paid to group companies	-96	-54
	Other financial expenses	-7 341 809	-1 008 811
	Financial items, net	23 097 591	10 985 194
	Profit/(loss)before taxation	18 225 238	7 683 557
6	Income tax	141 129	228 016
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	18 084 109	7 455 541
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
7	Transferred to other equity	18 084 109	7 455 541
	Total allocations and equity transfers	18 084 109	7 455 541



Bernhd. Brekke AS
Balance sheet at 31 December

NOTE	ASSETS	2023	2022
	Non-current assets		
	Intangible assets		
6	Deferred tax assets	<u>0</u>	<u>119 757</u>
	Total intangible assets	<u>0</u>	<u>119 757</u>
	Tangible fixed assets		
4	Land, buildings and other property	7 950 368	7 964 368
	Fixtures and fittings	<u>729 435</u>	<u>1 284 483</u>
	Total tangible fixed assets	<u>8 679 803</u>	<u>9 248 851</u>
	Financial non-current assets		
8	Investments in subsidiary companies	25 119 071	25 119 071
8	Investments in associated companies	54 601 860	54 241 860
9	Loans to associated companies and joint ventures	15 046 914	16 081 543
	Investments in shares	36 679 583	33 984 351
	Other assets	<u>7 132 952</u>	<u>6 602 149</u>
	Total financial non-current assets	<u>138 580 380</u>	<u>136 028 974</u>
	Total non-current assets	<u>147 260 183</u>	<u>145 397 582</u>
	Current assets		
	Receivables		
10	Other receivables	<u>25 998 652</u>	<u>35 225 729</u>
	Total receivables	<u>25 998 652</u>	<u>35 225 729</u>
	Current investments		
5	Marketable equity securities	41 675 130	40 389 341
5	Other marketable financial instruments	<u>80 960 170</u>	<u>64 187 689</u>
	Total current investments	<u>122 635 300</u>	<u>104 577 030</u>
11	Cash and cash equivalents	<u>73 245</u>	<u>75 682</u>
	Total current assets	<u>148 707 197</u>	<u>139 878 441</u>
	TOTAL ASSETS	<u>295 967 381</u>	<u>285 276 023</u>



Bernhd. Brekke AS

Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2023	2022
	Shareholders equity		
	Paid-in equity		
12	Share capital (1000 shares at 10 000)	<u>11 000 000</u>	<u>11 000 000</u>
	Total paid-in equity	<u>11 000 000</u>	<u>11 000 000</u>
	Retained earnings		
7	Other Equity	<u>254 362 605</u>	<u>236 278 496</u>
	Total retained earnings	<u>254 362 605</u>	<u>236 278 496</u>
	Total shareholders equity	<u>265 362 605</u>	<u>247 278 496</u>
	Liabilities		
	Provisions for liabilities and charges		
	Deferred tax	<u>21 372</u>	<u>0</u>
	Total provisions for liabilities and charges	<u>21 372</u>	<u>0</u>
	Other non-current liabilities		
10	Other non-current liabilities	<u>20 664 685</u>	<u>33 541 741</u>
	Total non-current liabilities	<u>20 664 685</u>	<u>33 541 741</u>
	Current liabilities		
	Debt to financial institutions	9 500 055	3 851 360
	Accounts payable	243 115	231 244
7	Proposed dividend	0	0
	Other taxes and withholdings	83 646	82 373
	Other current liabilities	<u>91 902</u>	<u>290 809</u>
	Total current liabilities	<u>9 918 719</u>	<u>4 455 786</u>
	Total liabilities	<u>30 604 776</u>	<u>37 997 527</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>295 967 381</u>	<u>285 276 023</u>

Trondheim, 30.06.2024

Board of directors

Svein Sivertsen
Chairman of the boardViktoria Viktil Tlatelpa
Board memberRune Andre Juliussen
Board memberKjell Eriksen
Board memberTrond Bernhard Brekke
Board member/managing directorBernhard Mathias Brekke
Board member



Bernhd. Brekke AS

Cash flow statement

	2023	2022
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	18 225 238	7 683 557
Depreciation and amortisation	335 344	371 751
Gain/(loss) on sale of fixed assets and intangibles	-85 157	0
Items classified as investment or financing activities	-3 801 421	10 803 579
Change in trade payables	-11 871	-99 307
Changes in other current assets and other liabilities	9 557 014	-17 029 030
Net cash flow from operations	24 219 147	1 730 550
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Inflows due to sales of fixed assets	720 000	0
Outflows due to purchases of fixed assets	-401 141	0
Inflows due to sales of financial non-current assets	69 466 818	31 156 462
Outflows due to purchases of financial non-current assets	-86 778 899	-63 631 818
Net cash flow from investment activities	-16 993 222	-32 475 356
CASH FLOW FROM FINANCING ACTIVITIES:		
Outflow due to downpayment of non-current liabilities	-12 877 056	11 510 358
Outflow due to downpayment of current liabilities	5 648 695	3 851 360
Dividend payments	0	-30 000 000
Inflow due to payments of shareholder contribution	0	1 000 000
Net cash flow from financing activities	-7 228 361	-13 638 282
Net change in bank deposits, cash and equivalents	-2 437	-44 383 088
Bank deposits, cash and equivalents at 1 January	75 682	44 458 770
Bank deposits, cash and equivalents at 31 December	73 245	75 682



Bernhd. Brekke AS

Notes to the accounts, year ended 31 December 2023

Note 1 Accounting policies

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

Valuation and classification of assets and liabilities

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

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

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

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

Foreign currency

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

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

Shares in subsidiaries and associates

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

Other shares classified as non-current assets

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

Bonds classified as non-current assets

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

Financial instruments and derivatives

Financial instruments, including shares and bonds, which

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

Revenue

Sale of services:

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

Receivables

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



Cash and cash equivalents

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

Pensions

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

Cost of sales and other expenses

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

Income taxes

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

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

Note 2 Sales revenue

Per area of operation:	2023	2022
<i>Rental income</i>	1 266 528	1 274 410
Total	1 266 528	1 274 410

Per geographic market:	2023	2022
<i>Norway</i>	1 266 528	1 274 410
Total	1 266 528	1 274 410

Other operating revenue is revenue from car sale.

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

Payroll costs	2023	2022
Wages and salaries	584 295	727 732
Social security tax	153 568	172 215
Pension costs	119 280	119 280
Other benefits	17 773	17 420
Total	874 916	1 036 647

Average number of employees during the year 1 2

Pension costs

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

Defined contribution plan

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

Defined benefit plan

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

Directors' remuneration	Salaries, fees	Pensions	Other benefits
Managing Director/Chief Executive Officer	-	-	209 409
Board of Directors	150 000	-	-

Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2023	2022
Statutory audit	76 960	193 800
Other assurance services	98 720	51 075



Note 4 Property, plant and equipment

	Inventory	Vehicles	Buildings	Total
Cost at 1 January		1 768 660	8 520 287	10 288 947
Additions, purchased	401 141	-	-	401 141
Additions, self constructed		-	-	-
Disposals		1 101 640	-	1 101 640
Cost at 31 Desember	401 141	667 020	8 520 287	9 588 448
Acc. depreciation at 1 January	-	484 176	555 919	1 040 095
Net accumulated and reserved				
Disposals		466 796		
Accumulated depreciation and impairment at 31 Dec.	38 565	300 159	569 919	908 643
Balance at 31 December	362 575	366 860	7 950 368	8 679 804
Current year depreciation charge	38 565	282 779	14 000	335 344
Economic life	3 years	5 years	50 years	
Depreciation method	straight-line	straight-line	straight-line	

Note 5 Other financial instruments

Non-current assets

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

Current assets

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

	Cost of acquisition	Fair value	Change in fair value during the period
Marketable equity securities	24 543 625	41 675 130	2 421 124
Other marketable financial instruments	75 543 579	80 960 170	-2 683 753
Total	100 087 204	122 635 300	-262 629



Note 6 Income tax expense

Specification of income tax expense:	2023	2022
Changes in deferred tax	141 129	228 016
Tax on profit/(loss)	141 129	228 016

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

Reconciliation from nominal to real income tax rate:	2023	2022
Profit/(loss) before taxation	18 225 238	7 683 557
Estimated income tax according to nominal tax rate (22%)	4 009 552	1 690 383
<i>The tax effect of the following items:</i>		
Tax-free dividends	-3 832 160	-4 577 783
Other permanent differences related to investments	-687 426	3 105 928
Other non-deductible expenses	651 163	9 488
Income tax expense	141 129	228 016
Effective income tax rate	1 %	3 %

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

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

	2023		2022	
	Benefit	Liability	Benefit	Liability
Fixed assets	-	66 054	-	95 813
Receivables	-	-	-	-
Non-current liabilities	-	-	-	-
Losses carried forward	44 683	-	215 570	-
Total	44 683	66 054	215 570	95 813
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred benefit/liability in the balance sheet	-	21 372	119 757	-

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

Note 7 Equity

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

Retained earnings	Reserves	Other equity	Total retained earnings
Equity at 1 January	-	236 278 496	236 278 496
<i>This year's change in equity:</i>			
Profit/(loss) of the year	-	18 084 109	18 084 109
Received/given group contribution	-	-	-
Equity at 31 December	-	254 362 605	254 362 605



Note 8 Investments in subsidiaries and associated companies

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

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

Note 9 Receivables; amounts due after more than one year

	2023	2022
Accounts receivable	-	-
Other receivables	15 046 914	16 081 543

Note 10 Related party transactions and balances

Related party balance items

Counterpart	Relationship to the counterpart	Accounts receivable		Other non current liabilities	
		2023	2022	2023	2022
Trond Bernhard Brekke	Owner	-	-	17 000 000	24 661 490
Brekke Industrier AS	Subsidiary	25 783 536	34 984 656	-	-
Tigram Holding AS	Owner	-	-	3 664 685	8 730 251
Total		25 783 536	34 984 656	20 664 685	33 391 741

Note 11 Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 45 570,-.



Note 12 Share capital and shareholder information

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

	Number	Nominal amount	Carrying value
A-shares	20	11 000	220 000
B-shares	980	11 000	10 780 000
Total	1 000		11 000 000

Ownership structure

Largest shareholders as of 31 December 2022:

	A-shares	B-shares	Ownership share	Voting share
<i>Trond Bernhard Brekke</i>	20	530	55 %	100 %
<i>Tigram Holding AS</i>	-	450	45 %	0 %
Total number of shares	20	980	55 %	100 %

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

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

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

Note 13 Other non-current liabilities

Liabilities that mature more than five years after year end:	2023	2022
Other non-current liabilities	-	-
Total other non-current liabilities	-	-



Avansert elektronisk signatur
BERNHARD MATHIAS BREKKE
2024-07-26 13:01:10 GMT+2
Formål: Signatur
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Avansert elektronisk signatur
TROND BERNHARD BREKKE
2024-07-26 13:22:59 GMT+2
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Avansert elektronisk signatur
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Avansert elektronisk signatur
VICTORIA VIKTIL TLATELPA
2024-07-28 19:01:14 GMT+2
Formål: Signatur
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Avansert elektronisk signatur
RUNE ANDRE JULIUSSEN
2024-07-28 21:50:47 GMT+2
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Other comprehensive income

	Note	Year ended 31 December 2023	Year ended 31 December 2022
Revenue	4	644	8 594
Other operating income	4	9 378	-
Operating revenue		10 021	8 594
Cost of sales		826	1 116
Salaries and personnel cost	7	2 620	2 649
Change in fair value of investement property		24 227	8 825
Depreciation and amortisation		335	372
Other operating expenses	6	7 173	5 061
Operating expenses		35 181	18 022
Operating profit (loss)		-25 160	-9 428
Income from investments in associates		-1 009	30 751
Finance income	7	64 255	38 385
Finance expense	7	10 521	65 106
Profit (loss) before tax		27 566	-5 399
Income tax expense	8	-3 954	4 649
Profit (loss) for the year		31 520	-10 047
Other comprehensive income for the year			
Items that will not be reclassified subsequently through profit or loss:			
Remeasurement of net defined benefit pension liability, net of tax			
Items that may be reclassified subsequently through profit or loss:			
Foreign currency translation		15 651	5 644
Other comprehensive income for the year, net of tax		15 651	5 644
Total comprehensive income for the year		47 171	-4 403



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

(Amounts in NOK'000)

	Note	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Deferred tax assets	8	1 272	962
Investment property	10	110 732	142 281
Property, plant and equipment	11	729	1 284
Investment in associates		534 556	535 565
Investment in shares	15	246 029	195 097
Non-current financial assets	12	26 663	28 601
<i>Total non-current assets</i>		<u>919 982</u>	<u>903 791</u>
Current assets			
Inventories			
Contract assets			
Trade receivables	12	333	33
Other current receivables	12	1 325	564
Investment in shares	15	44 768	45 581
Other financial assets	15	93 965	74 590
Cash and cash equivalents	13	7 347	7 879
<i>Total current assets</i>		<u>147 738</u>	<u>128 648</u>
Total assets		<u>1 067 720</u>	<u>1 032 439</u>



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

(Amounts in NOK'000)

	Note	31 December 2023	31 December 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	14	11 000	11 000
Retained earnings		917 141	872 125
Non-controlling interest		18 926	16 761
Total equity		947 067	899 886
Liabilities			
Non-current liabilities			
Deffered tax liability	8	83 791	87 953
Borrowings	16,17	2 769	3 046
Other non-current liabilities		22 723	33 542
<i>Total non-current liabilities</i>		<i>109 282</i>	<i>124 541</i>
Current liabilities			
Borrowings	16	9 500	3 996
Trade payables	19	376	377
Other current liabilities	19	1 494	3 639
<i>Total current liabilities</i>		<i>11 371</i>	<i>8 013</i>
Total liabilities		120 653	132 554
Total equity and liabilities		1 067 720	1 032 439

Trondheim, 30.06.2024

Svein Sivertsen
styreleder

Kjell Eriksen
styremedlem

Trond Bernhard Brekke
styremedlem/daglig leder

Rune Andre Juliussen
styremedlem

Bernhard Mathias Brekke
styremedlem

Victoria Viktil Tlatelpa
styremedlem



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

(Amounts in NOK'1000)

	Share capital	Capital increase not registered	Foreign currency translation reserve	Retained earnings	Total equity attributable to the shareholders of the Company	Non-controlling interest	Total equity
Balance at 1 January 2022	10 000	-	-50	882 807	883 880	21 015	904 895
Profit (loss) for the year				(10 047)	(6 955)	(3 092)	-10 047
Other comprehensive income for the year, net of income tax			5 644		5 188	457	5 644
Total comprehensive income for the year	-	-	5 644	-10 047	-1 767	-2 635	-4 403
Issue of ordinary shares				1 000	1 000		1 000
Other changes				12	12	-	12
Dividend paid to shareholders				-1 619	-	-1 619	-1 619
Balance at 31 December 2022	10 000	-	5 594	872 163	883 135	16 761	899 896
Balance at 1 January 2023	10 000	-	5 594	872 163	883 135	16 761	899 896
Profit (loss) for the year				31 520	30 622	898	31 520
Other comprehensive income for the year, net of income tax			15 651		14 384	1 267	15 651
Total comprehensive income for the year	-	-	15 651	31 520	45 006	2 165	47 171
Issue of ordinary shares				-	-	-	-
Other changes*				-	-	-	-
Dividend paid to shareholders				-	-	-	-
Balance at 31 December 2023	10 000	-	21 245	903 683	928 140	18 927	947 067



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

(Amounts in NOK'000)

Note	Year Ended 31 December 2023	Year Ended 31 December 2022
Cash flows from operating activities		
Profit/(loss) before tax	27 566	-5 399
Income from investments	-6 807	-8 948
Fair value adjustments investment property	24 227	8 825
Fair value adjustments financial instruments	-26 860	4 386
Net interest expense	999	1 035
Depreciation and amortisation	335	372
Interest paid	-1 339	-1 053
Interest received	340	18
Change in financial current assets	-504	3 287
Change in trade receivables	-300	96
Change in trade payables	-25	-113
Change in other receivables and payables	24 583	-5 746
Net cash flow from operating activities	42 214	-3 239
Cash flow from investing activities		
Payments for property, plant and equipment	-401	0
Inflows due to sales of financial non-currents assets	73 327	48 822
Outflows due to purchase of financial non-currents assets	-109 922	-95 781
Inflows due to investments in financial non-current assets	180	24 123
Net cash flow from investing activities	-36 096	-22 835
Cash flow from financing activities		
Receipts from borrowings	-13 154	11 040
Change in bank overdraft and short-term borrowings	5 504	3 740
Dividends paid	0	-31 619
Lease payments	0	
Receipts from issuance of ordinary shares	1 000	1 000
Net cash flow from financing activities	-6 650	-15 839
Net change in cash and cash equivalents	-533	-41 913
Net foreign currency translation difference	0	0
Cash and cash equivalents as at 1 January	7 879	49 792
Bank deposits, cash and equivalents as at 31 December	7 346	7 879



Bernhd. Brekke AS

Notes to the financial statements for the period ended 31 December 2023

Note #	Title
1	General information
2	Summary of significant accounting policies
3	Adoption of new and revised IFRSs and Interpretations
4	Critical accounting judgments and key sources of estimation uncertainty
5	Revenue
6	Payroll and related expenses
7	Other operating expenses
8	Finance income and finance expense
9	Income tax
10	Transactions with related parties
11	Investment property
12	Fixed assets
13	Trade and other receivables
14	Cash and cash equivalents
15	Share capital and shareholder information
16	Classes and categories of financial assets and liabilities
17	Interest bearing liabilities
18	Maturity analysis financial liabilities
19	Financial instruments risk management objectives and policies
20	Trade payables and other liabilities
21	Collateral and guarantees
22	Contingencies and legal clauses
23	Events after the reporting date
24	Transition to IFRS/first time adoption of IFRS



Note 1 – General information

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

The Group mainly invest in shares and investment property.
The Group's subsidiaries as at 31 December 2023 are listed below:

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

Note 2 – Summary of significant accounting policies

2.1 Basis for preparation

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

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

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

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



2.2 Principles of consolidation

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

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

2.3 Investment property

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

2.4 Revenue recognition

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

Contract liabilities

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

2.6 Foreign currency translation

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

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



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

2.7 Employee benefits

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

2.8 Taxation

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

Current tax

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

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

Deferred tax

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

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



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

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

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

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

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

Current tax and deferred tax for the year

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

2.9 Investment property

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

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



2.10 Property, Plant and Equipment

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

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

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

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

2.11 Impairment of non-financial assets

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

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

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

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

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



2.12 Financial Instruments

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

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

Financial assets

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

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

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

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

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

Impairment of financial assets

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

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



Derecognition of financial assets

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

Financial liabilities and equity

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

Equity instruments

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

Financial liabilities

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

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

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

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

2.13 Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits.

2.14 Cash Flow statement

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



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

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

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

Investment property

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

Determination of fair value of financial assets

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



Note 4 - Revenue

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

	<u>Year ended 31 December 2023</u>	<u>Year ended 31 December 2022</u>
Revenue per business line		
Rental income	11 179	8 594
Other operating income	9 378	0
Total	20 557	8 594

	<u>Year ended 31 December 2023</u>	<u>Year ended 31 December 2022</u>
Revenue by geographical distribution based on location of operations		
Norway	1 267	1 274
Finland	4 933	3 236
Estonia	14 103	4 084
Total	20 303	8 594

Note 5 - Payroll and related expenses

	<u>Year ended 31 December 2023</u>	<u>Year ended 31 December 2022</u>
Salaries and personnel costs		
Salaries	2 161	1 577
Social security tax	274	120
Pension costs	160	25
Other employee benefits	26	23
Total	2 620	1 745

Average number of FTE 2 2

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

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

Remuneration to key group employees during the year ended 31 December 2023

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

CEO	Salary	Pension contribution	Other benefits
Trond Bernhard Brekke	-	-	209 409
Total	-	-	209 409

Remuneration to board of directors during the year ended 31 December 2023

The board directors received the following remuneration for their services in 2023:

Salary	150 000
Pension contribution	0
Other benefits	0
Total	150 000



Note 6 - Other operating expenses

Auditor's fees

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

	Year ended 31 December 2023	Year ended 31 December 2022
Statutory audit services	177	333
Other services	196	79
Total fee to auditor	373	412

Note 7 - Finance income and finance expense

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

	Year ended 31 December 2023	Year ended 31 December 2022
Finance income		
Interest income	2 517	659
Gains on financial assets at fair value through profit or loss	29 603	12 375
Currency gains	695	334
Other financial income	30 431	55 768
Total	63 247	69 136
Finance expense		
Interest expenses	1 562	586
loss	613	63 438
Currency losses	0	-
Other financial expenses	8 345	1 082
Total	10 520	65 106



Note 8 - Income tax

Specification of income tax expense

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

	Year ended 31 December 2023	Year ended 31 December 2022
Current tax expense		
Deferred tax expense	(3 954)	4 649
Income tax expense	(3 954)	4 649

	31 December 2023	31 December 2022
Income tax payable (statement of financial position)		
Income tax payable (statement of financial position)	-	-

Effective Tax Rate

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

	Year ended 31 December 2023	Year ended 31 December 2022
Profit/(loss) before income tax	27 566	-5 399
Statutory income tax rate (Norway)	22 %	22 %
Expected income tax expense/(benefit)	6 064	-1 188
Tax effect non deductible expenses	-	9
Deduction dividend	-4 232	-9 726
Gain/loss and income/expense from shares	-5 824	14 940
Other items	37	613
Income tax expense for the year	-3 954	4 649
Effective tax rate	-14 %	-86 %

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

Tax losses carried forward

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

	31 December 2023	Expiry
Norway		
Finland	3 957	
Estonia	9 651	

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

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

	31 December 2023	31 December 2022
Property, plant and equipment	-69	-104
Investment property	-83 769	-87 953
Gains/losses	-	-
Receivables	418	438
Pension obligation	-	-
Tax losses carried forward	902	628
Net deferred tax liability	-82 519	-86 991
Deferred tax assets	1 251	962
Deferred tax liabilities	-83 769	-87 953

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



Note 9 - Related parties

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

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

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

Loans to related parties	Loans to related parties	
	31 December 2023	31 December 2022
Garda AS	97	97
Gulosen Eiendom AS	38	1 073
Huitfeldgården DA	14 511	14 511
RG Hotellinvest AS	0	0
Trondheim Næringsinvest AS	400	400
Rypheim Holding AS	0	0

Borrowings from related parties	Borrowings from related parties	
	31 December 2023	31 December 2022
Trond Bernhard Brekke	17 000	24 661
Tigram Holding	3 665	0



Note 10 Investment property

(Amounts in NOK 1000)

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

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

Carrying value of investment property

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

	For the year ended 31 December 2023	ended 31 December 2022
Balance at beginning of the period	142 281	145 426
Additions	-	-
Disposals	-12 407	-
Gain/loss on property revaluation	-18 606	-8 824
Effect of foreign currency exchange differences	5 087	5 680
Balance at end of the period	116 353	142 281

Rental income amounting to NOK 11 179 for the year ended 31 December 2023 (2021: NOK 8 594) are recognised in Revenue. Property-related expenses relating to investment properties are recognised in profit or loss.

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

Fair value assessment

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

	Determination of fair value using			Total estimated fair value
	Observable market value for corresponding assets and liabilities (level 1)	Other significant observable input (level 2)	Other significant unobservable input (level 3)	
Cecilie Thoresens veg 6, 7046 Trondheim, Norway			5 350	5 350
Sverres Gate 11, 7012 Trondheim, Norway			10 520	10 520
Schultzgate 1, 7013 Trondheim, Norway			21 800	21 800
Øybergveien 133, 7224 Melhus, Norway			-	-
Lao Str 17/3, Maardu, Harju County, Estonia			19 109	19 109
Peterburi Road 48A, 48E, 48C, Kantsi Str 12, Tallinn Estonia			31 473	31 473
Ratavahe 5, 26100 Rauma, Finland			22 481	22 481
Pirita tee 26-82, 10127 Tallinn, Estonia			-	-
Total investment property as at 31 December 2023	-	-	110 732	110 732
Cecilie Thoresens veg 6, 7046 Trondheim, Norway			5 350	5 350
Sverres Gate 11, 7012 Trondheim, Norway			10 520	10 520
Schultzgate 1, 7013 Trondheim, Norway			21 800	21 800
Øybergveien 133, 7224 Melhus, Norway			-	-
Lao Str 17/3, Maardu, Harju County, Estonia			26 285	26 285
Peterburi Road 48A, 48E, 48C, Kantsi Str 12, Tallinn Estonia			28 913	28 913
Ratavahe 5, 26100 Rauma, Finland			29 439	29 439
Pirita tee 26-82, 10127 Tallinn, Estonia			19 976	19 976
Total investment property as at 31 December 2022	-	-	142 283	142 283

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

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

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

The fair value of the Group's investment property at 31 December 2023 has been arrived at on the basis of a valuation carried out at that date by Colliers, independent valuers not connected with the Group. The valuation conforms to International Valuation Standards. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair value of each investment property is determined in accordance with the appropriate methodology as applied in the local market and the national valuation standards which is based on international valuation standards.

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



Note 11 - Property, plant and equipment

31 December 2023	Land and buildings	Fixtures, tools etc.	Total
Cost at 1 January 2023	86 944	1 769	88 713
Additions in the year			0
Disposals in the year	-12 409		-12 409
Cost at 31 December 2023	74 535	1 769	76 304
Accumulated depreciation at 1 January 2023	45 794	484	46 278
Depreciation in the year	1 602	321	1 923
Disposals	0		0
Currency translation differences	-3 090		-3 090
Accumulated depreciation at 31 December 2023	<u>44 306</u>	<u>806</u>	<u>45 112</u>
Net carrying amount at 31 December 2023	30 229	963	31 192

31 December 2022	Land and buildings	Fixtures and office machinery	Total
Cost at 1 January 2022	86 944	1 769	88 713
Additions in the year			0
Disposals in the year			0
Cost at 31 December 2022	86 944	1 769	88 713
Accumulated depreciation at 1 January 2022	44 553	127	44 680
Depreciation in the year	1 303	357	1 661
Disposals	0		0
Currency translation differences	-62		-62
Accumulated depreciation at 31 December 2022	<u>45 794</u>	<u>484</u>	<u>46 278</u>
Net carrying amount at 31 December 2022	41 150	1 284	42 434

Estimated useful life and depreciation plan is as follows:

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

The group does not have any right of use assets.

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



Note 12 - Trade and other receivables

(Amounts in NOK'000)

	31 December 2023	31 December 2022
Trade receivables	333	33
Allowances for impairment (analysed below)	0	0
Total trade receivables	333	33
Other receivables	1 325	564
Total trade and other receivables	1 658	597

Ageing of trade receivables

	31 December 2023	31 December 2022
Not past due date	333	33
0-30 days		
31-60 days		
61-90 days		
Over 90 days		
Total	333	33

Movements in the allowances for impairment of trade receivables

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

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL). To estimate the expected credit losses, trade receivables were grouped based on credit risk characteristics and the days past due, and the historical loss rate has been adjusted to reflect current and forward-looking information that will affect the ability of customers to settle the receivables. In addition, the Group has made individual assessments of trade receivables. The amount of expected credit loss is updated at each reporting date. The group has rarely experienced loss on trade receivables and has not booked allowances for doubtful accounts in the financial year ending 31.12.2023.

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



Note 13 - Cash and equivalents

(Amounts in NOK'000)

Cash and equivalents	31 December 2023	31 December 2022
Bank deposits, cash and cash equivalents	7 347	7 879
of which restricted cash	95	106

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

Note 14 - Share capital and shareholders

The share capital of 11 000 consists of 1000 shares, each with a nominal value of NOK 11 000 at the end of 2023
The shares are divided into A-shares and B-shares where A-shares have voting rights and B-shares have not.

Shareholders	A-shares	B-shares	Owner share	Voting share
Trond B. Brekke	20	530	55 %	100 %
Tigram Holding AS	0	450	45 %	0 %
Total	20	980	100 %	100 %



Note 15 - Classes and categories of financial assets and liabilities

(Amounts in NOK'000)

Financial assets	31 December 2023	31 December 2022
Financial assets at fair value through profit or loss		
Investment in associates	534 556	535 565
Investments in shares (non-current)	246 029	195 097
Investments in shares (current)	44 768	45 581
Other financial instruments (current)	93 965	74 590
Total	919 318	850 833
Financial assets at amortised cost		
Cash and equivalents	7 347	7 879
Trade receivables and other receivables	1 658	597
Total	9 005	8 476
Financial liabilities		
Financial liabilities at amortised cost		
Borrowings from financial institutions	12 269	7 042
Borrowings from shareholders	20 665	33 392
Trade payables	376	377
Other liabilities	3 552	3 789
Total	36 862	44 600

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

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



The carrying amounts of financial liabilities approximate their fair value as at 31 December 2023. Arrangements with financial institutions and other lenders are entered into on market terms, and the carrying value at the reporting date has been assessed as approximating fair value.

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

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

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

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

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

2022	Level 1	Level 2	Level 3
Investment in shares (non-current)			246 029
Investment in shares (current)	44 768		
Other financial instruments		93 965	
	<u>44 768</u>	<u>93 965</u>	<u>246 029</u>

Sensitivity analysis for investments in level 3

Change in value 2023	<u>28 990</u>	
	23 192	-20 %
	26 091	-10 %
	31 889	10 %
	34 788	20 %



Note 16 - Borrowings

(Amounts in NOK'000)

Interest bearing liabilities are measured at amortised cost.

	31 December 2023	31 December 2022
Non-current financial liabilities		
Borrowings from financial institutions	2 769	3 046
Borrowings from shareholders	20 665	33 392
Total	23 434	36 438
Current liabilities		
Borrowings from financial institutions	9 500	3 996
Borrowings from shareholders		
Total	9 500	3 996

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





Note 17 - Maturity analysis financial liabilities

(Amounts in NOK'000)

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

As at 31 December 2023

	Current		Non-current	
	1-6 months	6-12 months	1-5 years	Later than 5 years
Liabilities to financial institutions	4 750	4 750	2 769	-
Accounts payable and other payables	376			
Total liabilities	5 127	4 750	2 769	-

As at 31 December 2022

	Current		Non-current	
	1-6 months	6-12 months	1-5 years	Later than 5 years
Liabilities to financial institutions	1 998	1 998	3 046	-
Accounts payable and other payables	377			
Total liabilities	2 375	1 998	3 046	-



Note 19 - Trade payables and other liabilities

(Amounts in NOK'000)

	31 December 2023	31 December 2022
Trade payables	376	377
Payroll tax, social security, VAT	169	172
Other current and non-current liabilities	1 325	3 467
Total	1 871	4 017

Note 20 - Collateral and guarantees

(Amounts in NOK'000)

	31 December 2023	31 December 2022
Liabilities secured by mortgages etc.		
Non current liabilities to financial institutions	2 769	3 046
Current liabilities to financial institutions	9 500	3 996
Total	12 269	7 042

Note 21 - Contingencies and legal clauses

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

Note 22 - Events after the reporting date

No events have occurred after the reporting date that have significantly affected or may affect the financial statements of the Group as of 31 December 2023 or require disclosure.