



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Terje Valderhaug
Dato for fastsettelse av årsregnskapet:	27.04.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Income/(-Loss) from disposal of securities		28 892 419	39 695 087
Dividends received		13 918 061	13 521 072
Changes in market value of current financial assets			77 275 071
Changes in market value of non-current financial assets			-1 641 486
Interest received		10 303 437	7 638 421
Sum inntekter		53 113 917	136 488 166
Kostnader			
Employee benefits expense	2	780 346	3 841 194
Other expenses	2	6 159 901	6 696 358
Sum kostnader		6 940 247	10 537 552
Driftsresultat		46 173 670	125 950 614
Finansinntekter og finanskostnader			
Annen renteinntekt		400 089	39 361
Other financial income		4 338	
Sum finansinntekter		404 427	39 361
Rentekostnad til foretak i samme konsern			223 581
Annen rentekostnad		288	1
Foreign currency exchange gain/(-loss)		17 453	48 225
Sum finanskostnader		17 740	271 807
Netto finans		386 687	-232 446
Ordinært resultat før skattekostnad		46 560 357	125 718 168
Income tax expense	7	10 744	-111 707
Ordinært resultat etter skattekostnad		46 549 613	125 829 875
Årsresultat	6	46 549 613	125 829 875
Årsresultat etter minoritetsinteresser		46 549 613	125 829 875



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		46 549 613	125 829 875
Overføringer og disponeringer			
Transferred to/from reserve for unrealised profit			10 737 479
Transferred from reserve for valuation variances		-15 768 921	
Transferred to/from other equity		-59 647 661	115 092 396
Sum overføringer og disponeringer		-75 416 582	125 829 875



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Investments in shares	1		24 762 045
Sum finansielle anleggsmidler			24 762 045
Sum anleggsmidler		0	24 762 045
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		621 014	438 467
Sum fordringer		621 014	438 467
Investeringer			
Markedsbaserte aksjer	1, 3	562 532 727	603 334 447
Marketable debt securities	1, 3	180 286 588	174 608 892
Andre markedsbaserte finansielle instrumenter	1, 3	31 767 794	53 202 843
Sum investeringer		774 587 109	831 146 182
Bankinnskudd, kontanter og lignende			
Bank deposits	4	32 313 394	20 305 325
Sum bankinnskudd, kontanter og lignende		32 313 394	20 305 325
Sum omløpsmidler		807 521 517	851 889 973
SUM EIENDELER		807 521 517	876 652 018

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	5, 6	600 000	404 961
Overkurs	6	638 316 688	611 163 746
Annen innskutt egenkapital	6		17 347 981
Sum innskutt egenkapital		638 916 688	628 916 688
Opptjent egenkapital			
Reserve for unrealised profit	6		15 768 921
Other equity	6	165 618 625	225 266 287
Result brought forward (aut)		121 966 195	
Sum opptjent egenkapital		287 584 820	241 035 208
Sum egenkapital		926 501 508	869 951 895
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	1 917 918	2 668 503
Sum avsetninger for forpliktelser		1 917 918	2 668 503
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 917 918	2 668 503
Kortsiktig gjeld			
Leverandørgjeld		65 316	129 531
Tax payable	7	761 329	
Public duties payable		40 722	123 787
Group liabilities		156 250	
Other current liabilities		44 669	3 778 302
Sum kortsiktig gjeld		1 068 286	4 031 620
Sum gjeld		2 986 204	6 700 123
SUM EGENKAPITAL OG GJELD		929 487 712	876 652 018



Financial Statements 2022

Vineberg Invest AS

Org.no.: 921 861 036

Prepared by:
VIEW.
PROCURATOR



Board of Directors' Report for 2022

Nature of business activities and where these are conducted

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

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

The board of directors is of the opinion that the annual accounts for 2022 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2022.

Key risks, uncertainties and future development

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

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

Market risk

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Going concern

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

Analysis of the annual accounts

The company's ordinary profit before tax in 2022 was NOK 46 560 357 and vs a result at NOK 125 718 168 in 2021. The change is driven by the underlying development of the equity markets and realisation of investments.

Total assets and equity were NOK 807 521 517 and NOK 926 501 508 respectively as of 31.12.2022, compared to NOK 876 652 018 and NOK 869 951 895 by the end of 2021. The equity ratio was 99.6 % as of 31.12.2022 compared to 99.2 % as of 31.12.2021. The decrease in equity before paid in capital is driven by negative changes in values of current investments. NOK 10 000 000 was paid in in new equity.

Cash flow from operations for the group was NOK 123 974 265 in 2022 compared to negative NOK 28 002 665 in 2021, with the change driven by realised investments in marketable securities.

The company has not had any expenses related to research and development in 2022.

Working environment

The company has 1 employee in a 49% position. The Board of Directors and the General Manager are of the view that the working environment of the group businesses is satisfactory.

Equal opportunities

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

External environment

The company does not impact the external environment to any extent.

**Sustainability risk**

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

Board insurance

The company has not any board insurance.

Allocation of profit for the year

It is proposed to cover the company's loss for the year of NOK 75 416 582 as follows: From Reserve for unrealised profit NOK 15 768 921 and from Other equity NOK 59 647 661.

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

Oslo, 13 April 2023
Board of Vineberg Invest AS

Morten Drake
Chairman of the Board

Peter Markborn
Board Member

Are Juklestad Berg
Board Member / CEO



Vineberg Invest AS

Profit and Loss Statement

Currency NOK	Note	2022	2021
Operating income and operating expenses			
Income/(-Loss) from disposal of securities		28 892 419	39 695 087
Dividends received		13 918 061	13 521 072
Changes in market value of current financial assets		0	77 275 071
Changes in market value of non-current financial assets		0	-1 641 486
Interest received		10 303 437	7 638 421
Net operating income/(-loss)		53 113 917	136 488 166
Employee benefits expense	2	780 346	3 841 194
Other expenses	2	6 159 901	6 696 358
Total expenses		6 940 247	10 537 552
Operating profit/(-loss)		46 173 670	125 950 614
Financial income and expenses			
Other interest income		400 089	39 361
Other financial income		4 338	0
Interest expense to group companies		0	223 581
Foreign currency exchange gain/(-loss)		-17 453	-48 225
Other interest expenses		288	1
Net financial income and expenses		386 687	-232 446
Profit/(-Loss) before tax		46 560 357	125 718 168
Income tax expense	7	10 744	-111 707
Net profit or (-loss)	6	46 549 613	125 829 875
Statement of comprehensive income			
Net profit or (-loss)		46 549 613	125 829 875
Other comprehensive income		0	0
Total comprehensive result		46 549 613	125 829 875
Allocation of net profit/(-loss) and equity transfers			
Transferred to/from reserve for unrealised profit		0	-10 737 479
Transferred to/from other equity		59 647 661	-115 092 396
Transferred from reserve for valuation variances		15 768 921	0
Total allocation of Net profit or (-loss) and equity transfers		75 416 582	-125 829 875



Vineberg Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2022	2021
Assets			
Non-current assets			
Financial non-current assets			
Investments in shares	1	<u>0</u>	<u>24 762 045</u>
Total financial non-current assets		0	24 762 045
Total non-current assets		0	24 762 045
Current assets			
Debtors			
Other short-term receivables		<u>621 014</u>	<u>438 467</u>
Total receivables		621 014	438 467
Investments			
Marketable shares and funds	1, 3	562 532 727	603 334 447
Non-marketable shares and funds	1, 3	31 767 794	53 202 843
Marketable debt securities	1, 3	<u>180 286 588</u>	<u>174 608 892</u>
Total investments		774 587 109	831 146 182
Cash and cash equivalents			
Bank deposits	4	<u>32 313 394</u>	<u>20 305 325</u>
Total cash and bank deposits		32 313 394	20 305 325
Total current assets		807 521 517	851 889 973
Total assets		807 521 517	876 652 018



Vineberg Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2022	2021
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	5, 6	600 000	404 961
Share premium	6	638 316 688	611 163 746
Share increase not registered at year end	6	0	17 347 981
Total paid-in capital		638 916 688	628 916 688
Retained earnings			
Reserve for unrealised profit	6	0	15 768 921
Other equity	6	165 618 625	225 266 287
Result brought forward (aut)		121 966 195	0
Total retained earnings		287 584 820	241 035 208
Total equity		926 501 508	869 951 895
Liabilities			
Provisions			
Deferred tax	7	1 917 918	2 668 503
Total provisions		1 917 918	2 668 503
Current liabilities			
Trade payables		65 316	129 531
Tax payable	7	761 329	0
Public duties payable		40 722	123 787
Group liabilities		156 250	0
Other current liabilities		44 669	3 778 302
Total current liabilities		1 068 286	4 031 620
Total liabilities		2 986 204	6 700 123
Total equity and liabilities		929 487 712	876 652 018

Oslo, 13.04.2023
The board of Vineberg Invest AS

Morten Drake
Chairman of the board

Are Juklestad Berg
Member of the board/General Manager

Peter Markborn
Member of the board



Vineberg Invest AS

Cash Flow Statement (indirect)

	Note	2022	2021
Currency NOK			
Cash flows from operating activities			
Profit/loss before tax		46 560 357	125 718 168
Realized (-gain)/loss from financial assets		-28 892 419	-39 695 087
Unrealized (-gain)/loss from financial assets		121 966 195	-75 633 585
Proceeds from sale of financial assets		192 039 492	201 098 616
Acquisition of financial assets		-203 792 150	-242 472 779
Change in accounts receivable		-182 547	1 678 387
Change in accounts payable		-3 724 663	1 303 614
Net cash flow from operations		123 974 265	-28 002 665
Cash flows from financing activities			
Proceeds from equity		10 000 000	17 347 981
Loan/(Repayment) from/(to) group companies		0	-10 000 000
Net cash flows from financing activities		10 000 000	7 347 981
Net change in cash and cash equivalents		133 974 265	-20 654 684
Cash and cash equivalents at the start of the period		20 305 325	40 958 009
Cash and cash equivalents at the end of the period		154 279 589	20 303 325
Specification of cash and cash equivalents:			
Bank deposits		32 313 394	20 305 325



Vineberg Invest AS

Notes

Note 1 Accounting principles

Basis for preparation of the financial statements

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

The principles for recognition and measurement are in accordance with IFRS. The Company has not made use of the exemptions in regard to measurement and recognition, available under the regulations to the accounting act §3-1. The disclosures are based on the requirements in the Accounting Act with addition as specified in the regulation for simplified IFRS. Based on such regulation changes in shareholders' equity is described in note equity 6 to financial statements and not as a separate statement.

During 2019, 2020 and 2021, new IFRS standards and amendments to existing IFRS standards became effective. None of these had any impact on the Company. This included IFRS 16 Leasing which did not impact the Company as it does not have any contracts within scope.

These financial statements were resolved by the Board of Directors on 13/04/2023.

Operating income

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

Classification of assets and liabilities

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

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

Unlisted securities

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

Listed securities

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

Presentation of change in fair value

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

Fair value measurements

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



Vineberg Invest AS

Notes

Level 1 - Listed securities at a stock exchange

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

Level 2 - Pricing inputs observable for the investments

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

Level 3 - Pricing inputs unobservable for the investments

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

The following table summarises the valuation of the investments by the above fair value hierarchy levels as of 31.12.2022:

	Level 1	Level 2	Level 3	Total
Marketable equity securities, tax exempt	562 532 727	12 427 549	1 380 000	576 340 276
Marketable shares and funds, taxable	0	0	17 960 244	17 960 244
Marketable debt securities and debt funds	180 286 588	0	0	180 286 588
Total	742 819 315	12 427 549	19 340 244	774 587 108

Investments measured at fair value based on level 3:

	2022	2021
Opening balance 1 January	41 830 244	500 672 595
Unrealised changes in value recognised in profit and loss	892 045	-4 024 053
Unrealised changes in value recognised in other comprehensive income	0	0
Exits (demerge)	0	-457 116 979
Additions or derecognition	0	2 298 681
Transfers to or from Level 3	-23 382 045	0
Ending balance 31 December	19 340 244	41 830 244

Receivables

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

Cash and cash equivalents

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

Reserve for unrealized profit

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

Net operating income and expenses

Realized gain/loss from financial assets

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

Dividends and distributions

Dividends and distributions are recognized as revenue when received.



Vineberg Invest AS

Notes

Change in value, financial assets measured at market value

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

Expenses

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

Foreign exchange

Foreign currency transactions are translated using the exchange rate at the transaction date. Balances in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences are recognized in profit and loss statement and classified as a financial item comprising transactions regarding bank accounts and receivables and liabilities. Foreign currency transactions regarding financial instruments is a part of the realized and unrealized gain/loss from disposals of securities or change in market values of securities.

Income taxes

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

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

	2022	2021
Wages and salaries	405 202	2 850 181
Compensation to the Board of Directors	250 000	375 000
Social security tax	125 144	616 012
Pension costs	0	0
Total	780 346	3 841 194

The group has one employee in a 49 % position. The company has no obligations to the CEO or Chairman of the Board.

Auditor's remuneration (including VAT)

	2022	2021
Statutory auditing	131 250	116 250
Other attestation services	0	20 000
Other services	0	168 750
Total	131 250	305 000



Vineberg Invest AS

Notes

Note 3 Current investments in marketable securities

Current investments in marketable securities	Acquisition cost	Book value / Market Value	Unrealised gain/(loss)
Marketable equity securities, tax exempt	486 702 751	562 532 727	75 829 976
Semi-marketable equity securities, taxable	31 428 828	13 807 550	-17 621 278
Non-marketable equity securities, tax exempt	5 441 177	17 960 244	12 519 067
Marketable debt securities and debt funds	185 133 982	180 286 588	-4 847 394
Total	708 706 738	774 587 109	65 880 371

Change in unrealised gain/(loss) during the year	2022	2021
Long term equity securities, other	-5 665 539	-1 641 486
Marketable equity securities	-91 775 394	82 242 122
Non-marketable equity securities, other	-18 112 350	478 802
Marketable debt securities and debt funds	-6 412 912	-5 445 842
Total	-121 966 195	75 633 596

Note 4 Bank deposit

The funds include a restricted bank deposit in the subsidiary (employees' withheld payroll tax deposits) of NOK 30 900. The employees' tax debt as per 31 December 2022 is NOK 27 998.

Note 5 Share capital and shareholder information

	Number	Par value	Share capital
Ordinary shares	1 000	500	600 000
Total	1 000		600 000

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

Note 6 Equity

	Share capital	Share premium	Reserve for un- realised profit	Other equity	Total equity
Equity registered at 01.01.2022	404 961	611 163 746	15 768 921	225 266 287	852 603 914
Share capital paid in 2021, registered in 2022	95 039	17 252 942	0	0	17 347 981
Equity as at 01.01.2022	500 000	628 416 688	15 768 921	225 266 287	869 951 895
Share increase in 2022	100 000	9 900 000	0	0	10 000 000
Result for the year			-15 768 921	-59 647 661	-75 416 582
Equity as at 31.12.2022	600 000	638 316 688	0	165 618 625	804 535 313



Vineberg Invest AS

Notes

Note 7 Income tax expense

Specification of income tax expense	2022	2021
Current income tax payable	761 329	0
Changes in deferred tax	-750 585	-111 707
Tax on profit	10 744	-111 707
Taxable income		
Ordinary profit/loss before tax	46 560 357	125 718 168
Permanent differences	80 969 683	-123 891 061
Allocation of loss carried forward	-2 518 529	-1 827 107
Taxable income	125 011 511	0
Specification of temporary differences		
Included in Deferred tax assets:		
Investments in shares and other securities	7 671 673	13 192 541
Losses carried forward	0	-2 518 529
Temporary differences	7 671 673	10 674 012
Deferred (-tax)/tax assets (25 %)	-1 917 918	-2 668 503

Note 8 Financial risk

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

Market risk

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

Credit risk

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

Liquidity risk

The liquidity of the company is deemed satisfactory.

Interest rate risk

The Company had interest-bearing debt to group companies at 01.01.2022 which is converted to equity during the year. Interest rate risk is only related to investments in fixed income instruments and changes generally regarding interest rate levels.



Vineberg Invest AS

Notes

Note 9 Events after year-end

Capital markets were in 2022 affected by geopolitical tensions, inflationary pressures and associated increasing interest rates. In the beginning of 2023, financial instability has increased and it is expected that markets will remain volatile in the foreseeable future. The company's portfolio is diversified and fully equity financed, and hence the solidity of the company is satisfactory.



To the General Meeting of Vineberg Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Vineberg Invest AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 13 April 2023
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Andersen, Erik	BANKID	2023-04-13 13:55

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Skatteetaten

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

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

Att. Terje Valderhaug

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Vineberg Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Vineberg Invest AS er eid av et utenlandsk selskap. Selskapets formål er investeringsvirksomhet. Selskapet har internasjonale og profesjonelle aktører og kommunikasjonen foregår på engelsk. Selskapet ervervet i 2019 samtlige aksjer i Brunnudden Kapital AS som har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter.



Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

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

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.