



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne K. Aspelin
Dato for fastsettelse av årsregnskapet: 27.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 03.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Income/(-Loss) from disposal of securities		39 695 087	-583 621
Dividends received		13 521 072	6 355 487
Changes in market value of current financial assets		77 275 071	39 016 167
Changes in market value of non-current financial assets		-1 641 486	223 531 294
Interest received		7 638 421	8 237 459
Sum inntekter		136 488 166	276 556 786
Kostnader			
Employee benefits expense	2	3 841 194	3 195 043
Other expenses	2	6 696 358	5 635 408
Sum kostnader		10 537 552	8 830 450
Driftsresultat		125 950 614	267 726 336
Finansinntekter og finanskostnader			
Annen renteinntekt		39 361	182 697
Sum finansinntekter		39 361	182 697
Rentekostnad til foretak i samme konsern		223 581	50 000
Annen rentekostnad		1	12 254
Foreign currency exchange gain/(-loss)		48 225	-1 954 980
Sum finanskostnader		271 807	-1 892 725
Netto finans		-232 446	2 075 422
Ordinært resultat før skattekostnad		125 718 168	269 801 759
Income tax expense	8	-111 707	1 376 577
Ordinært resultat etter skattekostnad		125 829 875	268 425 182
Årsresultat	7	251 659 750	536 850 363
Årsresultat etter minoritetsinteresser		125 829 875	268 425 182
Totalresultat		125 829 875	268 425 182



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Transferred to/from reserve for unrealised profit		10 737 479	214 769 648
Transferred to/from other equity		115 092 396	53 655 534
Sum overføringer og disponeringer		125 829 875	268 425 182



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		1 154 715
Sum immaterielle eiendeler			1 154 715
Finansielle anleggsmidler			
Investments in shares	1, 3	24 762 045	495 872 595
Sum finansielle anleggsmidler		24 762 045	495 872 595
Sum anleggsmidler		24 762 045	497 027 310
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		438 467	2 116 854
Sum fordringer		438 467	2 116 854
Investeringer			
Markedsbaserte aksjer	1, 4	620 402 646	488 948 010
Marketable debt securities	1, 4	174 608 892	171 611 019
Andre markedsbaserte finansielle instrumenter	1, 4	36 134 644	
Sum investeringer		831 146 182	660 559 029
Bankinnskudd, kontanter og lignende			
Bank deposits	5	20 305 325	40 958 009
Sum bankinnskudd, kontanter og lignende		20 305 325	40 958 009
Sum omløpsmidler		851 889 973	703 633 892
SUM EIENDELER		876 652 018	1 200 661 202

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	404 961	1 000 000
Overkurs	7	611 163 746	744 223 018
Annen innskutt egenkapital	7	17 347 981	
Sum innskutt egenkapital		628 916 688	745 223 018
Opptjent egenkapital			
Reserve for unrealised profit	7	15 768 921	329 878 436
Other equity	7	225 266 287	110 173 891
Sum opptjent egenkapital		241 035 208	440 052 327
Sum egenkapital		869 951 895	1 185 275 345
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	2 668 503	2 657 851
Sum avsetninger for forpliktelser		2 668 503	2 657 851
Annen langsiktig gjeld			
Langsiktig konserngjeld			10 000 000
Sum annen langsiktig gjeld			10 000 000
Sum langsiktig gjeld		2 668 503	12 657 851
Kortsiktig gjeld			
Leverandørgjeld		129 531	124 829
Tax payable	8		
Public duties payable		123 787	132 437
Group liabilities			50 000
Other current liabilities		3 778 302	2 420 740
Sum kortsiktig gjeld		4 031 620	2 728 006
Sum gjeld		6 700 123	15 385 857
SUM EGENKAPITAL OG GJELD		876 652 018	1 200 661 202



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 778870

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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne K. Aspelin
Dato for fastsettelse av årsregnskapet: 27.04.2022

Revisjon

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

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 03.08.2022

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



Organisasjonsnr: 921 861 036
VINEBERG INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
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Totalresultat		125 829 875	268 425 182
Overføringer og disponeringer			



Transferred to/from reserve for unrealised profit	10 737 479	214 769 648
Transferred to/from other equity	115 092 396	53 655 534
Sum overføringer og disponeringer	125 829 875	268 425 182



Organisasjonsnr: 921 861 036
VINEBERG INVEST AS

BALANSE

Beløp i: NOK	Note	2021	2020
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Anleggsmidler			
Immaterielle eiendeler			
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Sum immaterielle eiendeler			1 154 715
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Omløpsmidler			
Varer			
Fordringer			
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Sum omløpsmidler		851 889 973	703 633 892
SUM EIENDELER		876 652 018	1 200 661 202
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Overkurs	7	611 163 746	744 223 018
Annen innskutt egenkapital	7	17 347 981	
Sum innskutt egenkapital		628 916 688	745 223 018



Opptjent egenkapital			
Reserve for unrealised profit	7	15 768 921	329 878 436
Other equity	7	225 266 287	110 173 891
Sum opptjent egenkapital		241 035 208	440 052 327
Sum egenkapital		869 951 895	1 185 275 345
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	2 668 503	2 657 851
Sum avsetninger for forpliktelses		2 668 503	2 657 851
Annen langsiktig gjeld			
Langsiktig konserngjeld			10 000 000
Sum annen langsiktig gjeld			10 000 000
Sum langsiktig gjeld		2 668 503	12 657 851
Kortsiktig gjeld			
Leverandørgjeld		129 531	124 829
Tax payable	8		
Public duties payable		123 787	132 437
Group liabilities			50 000
Other current liabilities		3 778 302	2 420 740
Sum kortsiktig gjeld		4 031 620	2 728 006
Sum gjeld		6 700 123	15 385 857
SUM EGENKAPITAL OG GJELD		876 652 018	1 200 661 202



Organisasjonsnr: 921 861 036
VINEBERG INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring


Kortsiktig gjeld Startdato Sluttdato Endring



Financial Statements 2021

Vineberg Invest AS

Org.no.: 921 861 036

Prepared by:
NRP Procurator 



Board of Directors' Report for 2021

Nature of business activities and where these are conducted

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

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

The board of directors is of the opinion that the annual accounts for 2021 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2021.

During 2021 the subsidiary Brunnudden Kapital AS has been merged into the company and the main investments in non-current investments have been demerged into Björkbacken Invest AS.

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 general market in Europe in 2022 at date of rendering the accounts is down by about 10 % reflecting expectation of an increase in the interest rate path, problems in the supply chain and the war aggression from Russia against Ukraine. The long-term market development is highly uncertain, and the Board has no further idea about this beyond the current situation. However, the company is fully equity financed and the Board believes that a further negative future development will not impact 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 2021 was NOK 125 718 168 and vs a result at NOK 269 801 759 in 2020. The change is driven by the underlying development of the equity markets and realisation of investments.

Total assets and equity were NOK 876 652 018 and NOK 869 951 895 respectively as of 31.12.2021, compared to NOK 1 200 661 202 and NOK 1 185 275 345 by the end of 2020. The equity ratio was 99.2 % as of 31.12.2021 compared to 98.7 % as of 31.12.2020. The increase in equity is driven by net income for the year.

Cash flow from operations for the group was negative at NOK 28 002 666 in 2021 compared to negative NOK 4 827 001 in 2020, with the change driven by investments in marketable securities.

The company has not had any expenses related to research and development in 2021.

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.

Board insurance

The company has not any board insurance.

Allocation of profit for the year

It is proposed to transfer the company's profit for the year of NOK 125 829 875 as follows: To Reserve for unrealised profit NOK 10 737 479 and to Other equity NOK 115 092 396.

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

Oslo, 20 April 2022
Board of Vineberg Invest AS

Morten Drake
Chairman of the Board

Peter Markborn
Board Member

Klaus de Vibe
Board Member / CEO



Vineberg Invest AS

Profit and Loss Statement

Currency NOK	Note	2021	2020
Operating income and operating expenses			
Income/(-Loss) from disposal of securities		39 695 087	-583 621
Dividends received		13 521 072	6 355 487
Changes in market value of current financial assets		77 275 071	39 016 167
Changes in market value of non-current financial assets		-1 641 486	223 531 294
Interest received		7 638 421	8 237 459
Net operating income/(-loss)		136 488 166	276 556 786
Employee benefits expense	2	3 841 194	3 195 043
Other expenses	2	6 696 358	5 635 408
Total expenses		10 537 552	8 830 450
Operating profit/(-loss)		125 950 614	267 726 336
Financial income and expenses			
Other interest income		39 361	182 697
Interest expense to group companies		223 581	50 000
Foreign currency exchange gain/(-loss)		-48 225	1 954 980
Other interest expenses		1	12 254
Net financial income and expenses		-232 446	2 075 422
Profit/(-Loss) before tax		125 718 168	269 801 759
Income tax expense	8	-111 707	1 376 577
Net profit or (-loss)	7	125 829 875	268 425 182
Statement of comprehensive income			
Net profit or (-loss)		125 829 875	268 425 182
Other comprehensive income		0	0
Total comprehensive result		125 829 875	268 425 182
Allocation of net profit/(-loss) and equity transfers			
Transferred to/from reserve for unrealised profit		-10 737 479	-214 769 648
Transferred to/from other equity		-115 092 396	-53 655 534
Total allocation of Net profit or (-loss) and equity transfers		-125 829 875	-268 425 182



Vineberg Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2021	2020
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	8	0	1 154 715
Total intangible assets		<u>0</u>	<u>1 154 715</u>
Financial non-current assets			
Investments in shares	1, 3	24 762 045	495 872 595
Total financial non-current assets		<u>24 762 045</u>	<u>495 872 595</u>
Total non-current assets		<u>24 762 045</u>	<u>497 027 310</u>
Current assets			
Debtors			
Other short-term receivables		438 467	2 116 854
Total receivables		<u>438 467</u>	<u>2 116 854</u>
Investments			
Marketable shares and funds	1, 4	620 402 646	488 948 010
Non-marketable shares and funds	1, 4	36 134 644	0
Marketable debt securities	1, 4	174 608 892	171 611 019
Total investments		<u>831 146 182</u>	<u>660 559 029</u>
Cash and cash equivalents			
Bank deposits	5	20 305 325	40 958 009
Total cash and bank deposits		<u>20 305 325</u>	<u>40 958 009</u>
Total current assets		<u>851 889 973</u>	<u>703 633 892</u>
Total assets		<u>876 652 018</u>	<u>1 200 661 202</u>



Vineberg Invest AS

Balance Sheet as at 31.12.

Currency NOK	Note	2021	2020
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	6, 7	404 961	1 000 000
Share premium	7	611 163 746	744 223 018
Share increase not registered at year end	7	17 347 981	0
Total paid-in capital		628 916 688	745 223 018
Retained earnings			
Reserve for unrealised profit	7	15 768 921	329 878 436
Other equity	7	225 266 287	110 173 891
Total retained earnings		241 035 208	440 052 327
Total equity		869 951 895	1 185 275 345
Liabilities			
Provisions			
Deferred tax	8	2 668 503	2 657 851
Total provisions		2 668 503	2 657 851
Other non-current liabilities			
Loan from group companies		0	10 000 000
Total non-current liabilities		0	10 000 000
Current liabilities			
Trade payables		129 531	124 829
Public duties payable		123 787	132 437
Group liabilities		0	50 000
Other current liabilities		3 778 302	2 420 740
Total current liabilities		4 031 620	2 728 006
Total liabilities		6 700 123	15 385 857
Total equity and liabilities		876 652 018	1 200 661 202

Oslo, 20.04.2022
The board of Vineberg Invest AS

Morten Drake
Chairman of the board

Klaus De Vibe
Member of the board/General Manager

Petter Markborn
Member of the board



Vineberg Invest AS

Cash Flow Statement (indirect)

	Note	2021	2020
Currency NOK			
Cash flows from operating activities			
Profit/loss before tax		125 718 168	269 801 759
Realized (-gain)/loss from financial assets		-39 695 087	583 621
Unrealized (-gain)/loss from financial assets		-75 633 585	-262 547 461
Proceeds from sale of financial assets		201 098 616	190 237 619
Acquisition of financial assets		-242 472 779	-200 985 345
Change in accounts receivable		1 678 387	-1 435 763
Change in accounts payable		1 303 614	-481 430
Net cash flow from operations		-28 002 666	-4 827 001
Cash flows from financing activities			
Proceeds from equity		17 347 981	0
Loan/(Repayment) from/(to) group companies		-10 000 000	10 000 000
Net cash flows from financing activities		7 347 981	10 000 000
Net change in cash and cash equivalents		-20 654 685	5 172 999
Cash and cash equivalents at the start of the period		40 958 009	35 785 010
Cash and cash equivalents at the end of the period		20 303 325	40 958 009
Specification of cash and cash equivalents:			
Bank deposits		20 303 325	40 958 009



Vineberg Invest AS

Notes

During 2021 the subsidiary Brunnudden Kapital AS has been merged into the company according to the Company Act § 14-8. The merge had effect from 01.01.2021. Comparative figures for 2020 are against consolidated financial statements for 2020 that include the subsidiary Brunnudden Kapital AS.

On 26. May 2021 a demerge where Bjorkabacken Invest AS was demerged from Vineberg Invest AS, was approved. The demerge is accomplished according to the Company Act § 14-4, cf 13-10 second part. The shareholders in Vineberg Invest AS received shares in Bjorkabacken Invest AS reflecting the values of acquisition and duties received from Vineberg Invest AS as at 31.03.2021. The accounting principles in Vineberg Invest AS, IFRS light, is continued in Bjorkabacken Invest AS. The reduction of the sharecapital, share premium and reserve for unrealized profit from the demerge transaction amounted to NOK 1 124 833 345. However, change in unrealized profit regarding the demerged assets for the period before the demerge, 01.01. to 31.03.2021 was 666 332 039 and reduced the reserve for unrealized profit correspondingly, refer note 7.

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.

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

During 2019, 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 20 April 2022.

In 2021 the company's subsidiary was merged into the parent company. Comparative figures for 2020 are against consolidated financial statements for 2020.

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



Vineberg Invest AS

Notes

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:

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 31.12.2021:

	Level 1	Level 2	Level 3	Total
Long term equity securities, other	0	0	24 762 045	24 762 045
Marketable equity securities, tax exempt	603 334 447	0	17 068 199	620 402 646
Marketable shares and funds, taxable	0	36 134 644	0	36 134 644
Marketable debt securities and debt funds	174 608 892	0	0	174 608 892
Total	777 943 339	36 134 644	41 830 244	855 908 227

Investments measured at fair value based on level 3:

	2021	2020
Opening balance 1 January	500 672 595	277 074 360
Unrealised changes in value recognised in profit and loss	-4 024 053	223 953 735
Unrealised changes in value recognised in other comprehensive income	0	0
Exits (demerge)	-457 116 979	0
Additions or derecognition	2 298 681	0
Transfers to or from Level 3	0	-355 500



Vineberg Invest AS

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Ending balance 31 December	41 830 244	500 672 595
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Receivables

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

Cash and cash equivalents

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

Reserve for unrealized profit

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

Net operating income and expenses

Realized gain/loss from financial assets

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

Dividends and distributions

Dividends and distributions are recognized as revenue when received.

Change in value, financial assets measured at market value

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



Vineberg Invest AS

Notes

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

	2021	2020
Wages and salaries	2 850 181	2 399 195
Compensation to the Board of Directors	375 000	375 000
Social security tax	616 012	420 847
Pension costs	0	0
Total	3 841 194	3 195 043

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)

	2021	2020
Statutory auditing	116 250	178 750
Other attestation services	20 000	15 000
Tax consultancy and certification services	0	0
Other services	168 750	58 197
Total	305 000	251 947

Note 3 Investments in other long-term investments

Other long-term investments	Acquisition cost	Book value / Market value	Unrealised gain/(loss)	Remaining commitments
Long term equity securities, other	19 096 506	24 762 045	5 665 539	0
Total	19 096 506	24 762 045	5 665 539	0

Note 4 Current investments in marketable securities

Current investments in marketable securities	Acquisition cost	Book value / Market Value	Unrealised gain/(loss)
Marketable equity securities, tax exempt	435 729 077	603 334 447	167 605 370
Semi-marketable equity securities, taxable	34 751 528	36 134 644	1 383 116
Non-marketable equity securities, tax exempt	5 441 177	17 068 199	11 627 022
Marketable debt securities and debt funds	173 043 373	174 608 892	1 565 519
Total	648 965 155	831 146 182	182 181 027

Change in unrealised gain/(loss) during the year	2021	2020
Investment in associated companies	0	203 778 633
Long term equity securities, other	-1 641 486	19 969 602
Marketable equity securities	82 242 122	37 439 153
Non-marketable equity securities, other	478 802	0
Marketable debt securities and debt funds	-5 445 852	1 660 073
Total	75 633 586	262 847 461



Vineberg Invest AS

Notes

Note 5 Bank deposit

The funds include a restricted bank deposit in the subsidiary (employees' withheld payroll tax deposits) of NOK 90 086. The employees' tax debt as per 31 December 2021 is NOK 87 184.

Note 6 Share capital and shareholder information

	Number	Par value	Share capital
Ordinary shares	1 000	500	404 961
Total	1 000		404 961

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

Par value and share capital include a share increase decided on 22 December 2021 and registered in the Business register in January 2022.

Note 7 Equity

	Share capital	Share premium	Reserve for unrealised profit	Other equity	Total equity capital
Equity capital as at 01.01.2021	1 000 000	744 223 018	329 878 436	110 173 891	1 185 275 345
Demerge	-595 039	-133 059 272	-324 846 994	0	-458 501 306
Share increase not registered	95 039	17 252 942	0	0	17 347 981
Result for the year			10 737 479	115 092 396	125 829 875
As at 31.12.2021	500 000	628 416 688	15 768 921	225 266 287	869 951 895

The share increase not registered, was registered at 14.01.2022.

Note 8 Income tax expense

Specification of income tax expense	2021	2020
Current income tax payable	0	0
Changes in deferred tax*	-111 707	1 376 577
Tax on profit	-111 707	1 376 577

Taxable income

Ordinary profit/loss before tax	125 718 168	269 801 759
Permanent differences	-123 891 061	-268 556 879
Allocation of loss carried forward	-1 827 107	-1 244 880
Taxable income	0	0

Specification of temporary differences	2021	2020
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Included in Deferred tax assets:



Vineberg Invest AS

Notes

Investments in shares and other securities	13 192 541	16 113 707
Losses carried forward*	-2 518 529	-10 731 007
Temporary differences	10 674 012	5 382 700
Deferred (-tax)/tax assets (22 %/25 %)	-2 668 503	-1 503 136

*) Losses carried forward at 01.01.2021 are transferred by NOK 6.381.375 to the demerged company according to the transaction fraction and accordingly effect the Changes in deferred tax.

Note 9 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 01.01.2021 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.

Note 10 Events after year-end

Late February 2022 Russia started an aggression war against Ukraine. Together with expectations regarding increase regarding the interest path and problems in the supply chains, this has impacted negative regarding the European stock market.



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 2021, the profit and loss statement, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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



Independent Auditor's Report - Vineberg Invest AS



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

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

Responsibilities of Management for the Financial Statements

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

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

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, 21 April 2022
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_MOBILE	2022-04-22 00:13

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of the document.



Skatteetaten

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

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

Att. Terje Valderhaug

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

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

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.