



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 819 060 312
Organisasjonsform: Aksjeselskap
Foretaksnavn: FROST CO-INVESTOR II AS
Forretningsadresse: v/UNION Eiendomkapital AS
Bolette brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torger Røstberg
Dato for fastsettelse av årsregnskapet: 07.02.2023

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, 11.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4,8	97 602	108 462
Sum kostnader		97 602	108 462
Driftsresultat		-97 602	-108 462
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		-2 179 557	2 099 400
Annen finansinntekt	5	743	
Sum finansinntekter		-2 178 814	2 099 400
Netto finans		-2 178 814	2 099 400
Ordinært resultat før skattekostnad		-2 276 416	1 990 938
Ordinært resultat etter skattekostnad		-2 276 416	1 990 938
Årsresultat		-2 276 416	1 990 938
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-2 276 416	1 990 398
Sum overføringer og disponeringer		-2 276 416	1 990 398



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	2,7	12 380 782	16 281 939
Sum finansielle anleggsmidler		12 380 782	16 281 939
Sum anleggsmidler		12 380 782	16 281 939
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	232 899	329 758
Sum bankinnskudd, kontanter og lignende		232 899	329 758
Sum omløpsmidler		232 899	329 758
SUM EIENDELER		12 613 681	16 611 697
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		100 000	100 000
Overkurs		562 166	562 166
Sum innskutt egenkapital		662 166	662 166
Opptjent egenkapital			
Fond for vurderingsforskjeller		971 245	3 150 802
Annen egenkapital		10 913 864	12 732 323
Sum opptjent egenkapital		11 885 109	15 883 125
Sum egenkapital		12 547 275	16 545 291



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		10 156	16 406
annen kortsiktig gjeld		56 250	50 000
Sum kortsiktig gjeld		66 406	66 406
Sum gjeld		66 406	66 406
SUM EGENKAPITAL OG GJELD		12 613 681	16 611 697



Frost Co-Investor II AS

Annual accounts

2022

Auditor's report

Director's report

Statement of comprehensive income

Statement of financial position at 31 December

Statement of changes in equity

Cash flow statement

Notes





Frost Co-Investor II AS

Statement of comprehensive income

All amounts in NOK	Note	2022	2021
General and administrative expenses	3, 4, 8	(97 602)	(108 462)
Operating profit / (loss)		(97 602)	(108 462)
Financial income	5	743	-
Net financial items	5	743	-
Profit / (Loss) before tax		(96 859)	(108 462)
Income tax expense	6	-	-
Profit / (Loss) for the year		(96 859)	(108 462)
Other comprehensive income			
Change in fair value on investments		(2 179 557)	2 099 400
Total comprehensive income / (loss) for the year		(2 276 416)	1 990 938





Frost Co-Investor II AS

Statement of financial position at 31 December

All amounts in NOK	Note	2022	2021
ASSETS			
Non-current assets			
Investment in shares	2, 7	12 380 782	16 281 939
Total non-current assets		12 380 782	16 281 939
Current assets			
Cash and cash equivalents	7	232 899	329 758
Total current assets		232 899	329 758
TOTAL ASSETS		12 613 681	16 611 697
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	9	100 000	100 000
Share premium		562 166	562 166
Total paid in capital		662 166	662 166
Accumulated profits			
Fund for unrealised gains		971 245	3 150 802
Retained earnings / (Accumulated Deficit)		10 913 864	12 732 323
Total accumulated profits		11 885 109	15 883 125
Total equity		12 547 275	16 545 291
Current liabilities			
Accounts payable	7	10 156	16 406
Other current liabilities	7	56 250	50 000
Total current liabilities		66 406	66 406
Total liabilities		66 406	66 406
TOTAL EQUITY AND LIABILITIES		12 613 681	16 611 697

The Board of Frost Co-Investor II.

Oslo, 7th February 2023

Lars Even Moe

Lars Even Moe
ChairmanBjørn Henningsen
Board memberØystein A. Landvik
Board member



Frost Co-Investor II AS
Statement of changes in equity

All amounts in NOK	Note					
		Share capital	Share premium	Fund for unrealised gains	Retained earnings / (Accumulated Deficit)	Total equity
Equity as at 01.01.2017		-	-	-	-	-
Incorporation		30 000	-	-	-	30 000
Share issue		100 000	62 654 667	-	-	62 754 667
Dividends distributed		(30 000)	(15 658 288)	-	-	(15 688 288)
Total comprehensive income		-	-	21 138 744	(451 398)	20 687 346
Equity as at 31.12 2017		100 000	46 996 379	21 138 744	(451 398)	67 783 725
Change related to errors in previous years accounts		-	-	(1 387 108)	-	(1 387 108)
Equity as at 31.12 2017		100 000	46 996 379	19 751 636	(451 398)	66 396 617
Dividends distributed		-	(16 957 193)	-	-	(16 957 193)
Total comprehensive income		-	-	(10 276 444)	16 984 090	6 707 646
Transfer to other equity		-	-	-	-	-
Equity as at 31.12 2018		100 000	30 039 186	9 475 192	16 532 692	56 147 070
Dividends distributed		-	(19 221 664)	-	-	(19 221 664)
Total comprehensive income		-	-	(11 949 223)	19 188 796	7 239 573
Transfer to other equity		-	-	-	-	-
Equity as at 31.12 2019		100 000	10 817 522	(2 474 031)	35 721 488	44 164 979
Dividends distributed		-	(10 255 356)	-	(9 038 400)	(19 293 756)
Total comprehensive income		-	-	3 525 433	(2 513 099)	1 012 334
Equity as at 31.12 2020		100 000	562 166	1 051 402	24 169 989	25 883 557
Dividends distributed		-	-	-	(11 329 204)	(11 329 204)
Total comprehensive income		-	-	2 099 400	(108 462)	1 990 938
Equity as at 31.12 2021		100 000	562 166	3 150 802	12 732 323	16 545 291
Dividends distributed		-	-	-	(1 721 600)	(1 721 600)
Total comprehensive income		-	-	(2 179 557)	(96 859)	(2 276 416)
Equity as at 31.12 2022		100 000	562 166	971 245	10 913 864	12 547 275





Frost Co-Investor II AS

Notes 2022

1 Summary of significant accounting policies

Frost Co-Investor II AS is a limited company, incorporated in Norway, headquartered in Oslo. Address headquarter: c/o UNION Eiendomskapital AS, Bolette Brygge 1, 0252 Oslo, Norway.

The Company is an investment company, and owns shares in one company located in Norway. Frost Co-Investor II AS is managed by UNION Eiendomskapital UREF AS (the Manager).

1.1 Basis for preparation of the annual accounts

The Frost Co-Investor II AS' annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2022, and Norwegian disclose requirements listed in the Norwegian Accounting Act as of 31.12.2022.

The annual accounts are based on historical cost, with the exception of the following:

- Financial instruments at fair value through other comprehensive income, and loans, receivables and other financial liabilities which are recognised at amortised cost.

1.2 Functional currency and presentation currency

The functional currency and presentation currency for the company is NOK. The financial statements are presented in NOK.

1.3 The use of estimates and assessment of accounting policies when preparing the annual accounts

1.3.1 Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.3.2 Judgements

The management has, when preparing the financial statements; made certain significant assessments based on critical judgement when it comes to application of the accounting principles. The following items have been subjected to a significant level of judgement when applying the accounting principles:

- Fair value of investments in shares (notes 2 and 7)

1.4 Revenue recognition

The company recognises revenue on an accruals basis, when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

1.5 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The company recognises previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.





Frost Co-Investor II AS

Notes 2022

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.6 Financial assets and financial liabilities

Recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and 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.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

The Company classifies its financial assets in the following categories: at fair value through other comprehensive income (FVTOCI), and loans and receivables. The classification depends on the nature and purpose of the financial assets.

(a) Fair value through other comprehensive income (FVTOCI)

Financial assets at FVTOCI are initially recognised and subsequently measured at fair value on a recurring basis with gains or losses arising from changes in fair value recognised through gains in investments in the income statement. Dividends or interest earned on the financial asset are excluded from the gains on investments and recognised separately within finance income.

Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. Otherwise, they are classified as non-current.

The Company's management have designated all investments in unlisted shares in the financial statement as financial instruments at fair value through other comprehensive income.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

The Company classifies its financial liabilities at amortised cost.

Derecognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the asset are transferred to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying value amount and the sum of the consideration received and receivable, and the cumulative gain or loss previously recognised in other comprehensive income and accumulated in equity, is recognised in profit or loss.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the income statement.





Frost Co-Investor II AS

Notes 2022

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.7 Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be converted immediately into a known amount of cash and have a maximum term to maturity of three months.

1.8 Equity

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economical realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

1.9 Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

1.10 Application of new and amended standards

There are no new or amended standards for the period commencing 1 January 2022.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.





Frost Co-Investor II AS
Statement of cash flows

All amounts in NOK	Note	2022	2021
Cash flow from operating activities			
Profit before tax for the year from total operations		(96 859)	(108 462)
Change in value shares		-	-
Tax payment		-	-
Increase/(decrease) in accounts payable		(6 250)	16 406
Increase/(decrease) in other current liabilities		6 250	-
Net cash flow from operating activities		(96 859)	(108 462)
Cash flows from investing activities			
Purchase of investments in associated companies		-	-
Dividend received		1 721 600	10 226 304
Net cash flow used in investing activities		1 721 600	10 226 304
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Dividend paid		(1 721 600)	(11 329 204)
Net cash flow from financing activities		(1 721 600)	(11 329 204)
Net increase/(decrease) in cash and cash equivalents		(96 859)	(1 194 956)
Cash and cash equivalents at beginning of period		329 758	1 524 714
Cash and cash equivalents at end of period		232 899	329 758





Frost Co-Investor II AS

Notes 2022

All amounts in NOK unless otherwise stated

2 Critical accounting estimates and subjective judgements

In accordance with IFRS 13, disclosure is required for financial instruments that are measured in the statement of financial position at fair value.

This requires disclosure of fair value measurements by level for the following fair value measurement hierarchy:

- 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 (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

There were no transfers between levels in the period.

Fair value of investment in shares

Frost Co-Investor II AS owns about 8,6 % of Frost Retail Holding AS, which is an unlisted company.

Consequently the fair value of this investment is based on valuation techniques that are consistent with generally accepted valuation methodologies for pricing financial instruments and they incorporate all factors and assumptions that market participants would consider in setting the price.

As the main assets of the subsidiaries of the investee, i.e. the investment properties, are classified as level 3 financial instruments, the investee is also classified as a level 3 instrument.

Reconciliation of Level 3 fair value measurements of investment in shares:

Balance as of 1 January 2022	16 281 939
Additions	-
Disposals	-
Dividends	(1 721 600)
Change in fair value	(2 179 557)
Balance as of 31 December 2022	12 380 762





3 Wages and remuneration

Number of employees

The company has no employees.

Remuneration to members of the Board

The Board has not received any remuneration for their work.

Expensed audit fee (inc. VAT)	2022	2021
Statutory audit	27 750	32 406
Other assurance services	-	-
Other non-assurance services	25 918	29 594
Tax consultant services	-	-
Total expensed audit fee	53 668	62 000

Shares held by Board members *	Position	2022
Lars Even Moe	Chairman	0,24 %
Bjørn Henningsen	Board member	0,24 %
Øystein A. Landvik	Board member	0,24 %
Total		0,73 %

* The shares are owned indirectly in the form of ownership in UREF II Sponsor AS through private holding companies. UREF II Sponsor AS owns directly shares in Frost Co-Investor II AS.

4 General and administrative expenses

General and administrative expenses	2022	2021
Auditor's fee	53 668	62 000
Other general and administrative expenses	43 935	46 462
Total general and administrative expenses	97 603	108 462

5 Financial income and costs

Financial income	2022	2021
Interest income on cash and cash equivalents	743	-
Dividends and other contributions	-	-
Total financial income	743	-
Net financial items	743	-





6 Income tax

Income tax expense	2022	2021
<i>Current tax:</i>		
Tax payable	-	-
<i>Deferred tax:</i>		
Changes in deferred tax	-	-
Total income tax expense	-	-
Reconciliation of the effective rate of tax	2022	2021
Income taxes calculated at 22% of profit before tax	(500 812)	438 006
Changes in unrecognised deferred tax (asset)/liabilities		(43 632)
IFRS tax adjustments	-	-
Tax related to change in value of shares	479 503	(461 868)
Tax effect on non deductible expenses	-	-
Tax on received dividends	51 648	67 494
Other	-	-
Total income tax expense	-	-
Deferred tax and deferred tax assets:	2022	2021
<i>Deferred tax assets</i>		
Tax losses carried forward	(113 604)	(68 413)
Deferred tax assets - gross	(113 604)	(68 413)
Net deferred tax asset/(liabilities)	(113 604)	(68 413)
Net recognised deferred tax asset/(liabilities)	-	-
Book value at 31.12 (22%)	-	-

7 Carrying amounts and fair value of financial instruments

The following table provides information about the carrying amounts and the fair value of all classes of financial instruments:

Financial assets - non current	2022	2021
<i>Financial assets designated as FVTOCI</i>		
Investments in shares	12 380 782	16 281 939
Total non current financial assets	12 380 782	16 281 939
Financial assets - current		
<i>Loans and receivables held at amortised cost</i>		
<i>Cash and cash equivalents</i>	232 899	329 758
Total current financial assets	232 899	329 758
Financial liabilities - current		
<i>Financial liabilities at amortised cost</i>		
Accounts payables	10 156	16 406
Other current liabilities	50 000	50 000
Total current liabilities	60 156	66 406

The fair values for all "Loans and receivables held at amortised cost", "Cash and cash equivalents", and all current "Financial liabilities held at amortised cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments.

The total carrying value of non current "Financial liabilities measured at amortised cost" is a reasonable approximation of their fair value at the year end date.

8 Related parties





9 Share capital, shareholder information and dividend

(Number of shares are in whole numbers)

9.1 Share capital	2022	2021
Ordinary shares, nominal amount NOK 1	99 000	99 000
Sponsor shares, nominal amount NOK 1	1 000	1 000
Total number of shares	100 000	100 000

The sponsor shares have the right to elect the board members of the company, ordinary shares are without voting rights concerning the board election

9.2 Shareholders	Ordinary shares	Sponsor shares	Ownership interest	Voting interest
DREOF Europe II Holdings Limited	99 000	-	99,0 %	99,0 %
UREF II Sponsor AS	-	1 000	1,0 %	1,0 %
Total number of shares 31.12.2022	99 000	1 000	100 %	100 %

Reconciliation of total number of shares in issue:

	Ordinary shares	Sponsor shares	Total
As at December 31 2021	99 000	1 000	100 000
Redemption during the period	-	-	-
Issued during the period	-	-	-
Issued as of 31 December 2021 - fully paid in	99 000	1 000	100 000
As at December 31 2019	99 000	1 000	100 000
Redemption during the period	-	-	-
Issued during the period	-	-	-
Issued as of 31 December 2020 - fully paid in	99 000	1 000	100 000

9.3 Dividends

Cash dividends approved and paid	2022		2021	
	NOK pr share	Total	NOK pr share	Total
Ordinary shares				
Total dividends approved and paid	13,77	1 363 507	96,74	9 577 126
Sponsor shares				
Total dividends approved and paid	358,09	358 093	1 752,08	1 752 078
Total		1 721 600		11 329 204





Verification

Transaction 09222115557486682351

Document

Frost Co II - årsregnskap til signering

Main document

12 pages

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eSign (Ie)

Finalised on 2023-02-14 09:55:27 CET (+0100)

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To the General Meeting of Frost Co-Investor II AS

RSM Norge AS

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Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Frost Co-Investor II AS showing a loss of NOK 96 859. The financial statements comprise the balance sheet as at 31 December 2022, the income statement, 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 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 (management) is 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 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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

Penneo Dokumentnøkkel: QUQU2-NX7NU-2ITTT-DWESN-OVG4B-Q1HXU



Independent Auditor's report 2022 for Frost Co-Investor II AS

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, 16 February 2023
RSM Norge AS

Per-Henning Lie
State Authorised Public Accountant
(This document is signed electronically)

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Per-Henning Schulz Lie

Partner

På vegne av: RSM Norge AS

Serienummer: 9578-5997-4-211409

IP: 188.95.xxx.xxx

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	12.01.2018	29.01.2018
Telefon	Deres referanse	Vår referanse
90076012	Jannecke Vinjum	2018/32968

UNION EIENDOMSKAPITAL UREF AS
c/o Union Gruppen AS Postboks 1715 Vika
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 12. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Frost Co Investor AS, org.nr. 917 994 897
- Frost Co Investor II AS, org.nr. 819 060 312

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene har kun internasjonale eiere, og virksomheten består i å eie aksjer i et stort eiendomsfond. Den funksjonelle valutaen er NOK, og regnskapsspråket er IFRS. Arbeidsspråket er engelsk. Brukerne av regnskapet er utenlandske.

En norsk oversettelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

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forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut speulasjonsgevinster 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapene er eid av utenlandske investorer. Eierkretsen er begrenset. Selskapene driver virksomhet i en internasjonal bransje og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer