



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	982 261 414
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FOKUS NORDIC ASSET MANAGEMENT NORWAY AS
Forretningsadresse:	Henrik Ibsens gate 100 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Karin Solheim
Dato for fastsettelse av årsregnskapet:	26.02.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.05.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	60 806 512	65 813 127
Sum inntekter		60 806 512	65 813 127
Kostnader			
Employee benefits expense	4, 5	26 947 363	27 753 782
Depreciation and amortisation expenses	6	551 076	4 372 925
Other expenses	3	22 397 472	19 439 351
Sum kostnader		49 895 911	51 566 058
Driftsresultat		10 910 601	14 247 069
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		803 911	413 034
Annen renteinntekt		1 127 286	660 453
Other financial income	7	21 403	173 356
Sum finansinntekter		1 952 600	1 246 843
Other financial expenses	7	213 469	379 690
Sum finanskostnader		213 469	379 690
Netto finans		1 739 132	867 153
Resultat før skattekostnad		12 649 733	15 114 222
Income tax expense	8	2 797 481	3 345 228
Årsresultat		9 852 252	11 768 994
Årsresultat etter minoritetsinteresser		9 852 252	11 768 994
Totalresultat		9 852 252	11 768 994
Overføringer og disponeringer			
Konsernbidrag		50 812 129	
Udekket tap		40 123	11 768 994



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Transferred from other paid-in equity		-19 367 631	
Transferred from other equity	9	-21 632 369	
Sum overføringer og disponeringer	9	9 852 252	11 768 994



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer contracts	6		246 238
Utsatt skattefordel	8	733 232	763 190
Goodwill	6		
Sum immaterielle eiendeler		733 232	1 009 428
Varige driftsmidler			
Maskiner, driftsløsøre, inventar m.m	6		
Equipment and other movables	6	97 546	402 383
Sum varige driftsmidler		97 546	402 383
Sum anleggsmidler		830 778	1 411 812
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		2 383 823	3 761 655
Receivables from group companies	10	15 273 635	23 024 223
Other short-term receivables		3 738 268	3 054 455
Sum fordringer		21 395 726	29 840 333
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	57 440 092	37 183 201
Sum bankinnskudd, kontanter og lignende		57 440 092	37 183 201
Sum omløpsmidler		78 835 818	67 023 534
SUM EIENDELER		79 666 596	68 435 346

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	9, 12	835 622	835 622
Beholdning av egne aksjer	12		
Overkurs	9	12 122 527	31 490 158
Sum innskutt egenkapital	9	12 958 149	32 325 780
Opptjent egenkapital			
Other equity	9		21 592 246
Sum opptjent egenkapital			21 592 246
Sum egenkapital		12 958 149	53 918 026
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5		
Utsatt skatt	8		
Annen langsiktig gjeld			
Long term liabilities to group companies	10, 13		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to group companies	10, 13	57 359 736	4 324 123
Leverandørgjeld		3 819 138	3 185 233
Tax payable	8		
Public duties payable		1 971 118	2 533 584
Avsatt konsernbidrag	10		
Other current liabilities		3 558 456	4 474 380
Sum kortsiktig gjeld		66 708 447	14 517 320
Sum gjeld		66 708 447	14 517 320
SUM EGENKAPITAL OG GJELD		79 666 596	68 435 346



Deas Asset Management Norway AS

Business Register Number: 982 261 414

Financial Statement 2024

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHSE-HAT6Z



Income statement

Deas Asset Management Norway AS
NOK

Operating income and operating expenses	Note	2024	2023
Revenue	2, 3	60 806 512	65 813 127
Total income		60 806 512	65 813 127
Employee benefits expense	4, 5	26 947 363	27 753 782
Depreciation and amortisation expenses	6	551 076	4 372 925
Other expenses	3	22 397 472	19 439 351
Total expenses		49 895 911	51 566 058
Operating profit		10 910 601	14 247 069
Financial income and expenses			
Interest income from group companies		803 911	413 034
Other interest income		1 127 286	660 453
Other financial income	7	21 403	173 356
Other financial expenses	7	213 469	379 690
Net financial items		1 739 132	867 153
Net profit / loss before tax		12 649 733	15 114 222
Income tax expense	8	2 797 481	3 345 228
Net profit / loss after tax		9 852 252	11 768 994
Attributable to			
Other equity		40 123	11 768 994
Intra-group contribution given		50 812 129	0
Transferred from other paid-in equity		19 367 631	0
Transferred from other equity	9	21 632 369	0
Total	9	9 852 252	11 768 994

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHSE-HAT6Z



Balance sheet

Deas Asset Management Norway AS
NOK

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Customer contracts	6	0	246 238
Deferred tax assets	8	733 232	763 190
Total intangible assets		733 232	1 009 428
Property, plant and equipment			
Equipment and other movables	6	97 546	402 383
Total property, plant and equipment		97 546	402 383
Total non-current assets		830 778	1 411 812
Current assets			
Receivables			
Accounts receivables		2 383 823	3 761 655
Receivables from group companies	10	15 273 635	23 024 223
Other short-term receivables		3 738 268	3 054 455
Total receivables		21 395 726	29 840 333
Cash and cash equivalents	11	57 440 092	37 183 201
Total current assets		78 835 818	67 023 534
Total assets		79 666 596	68 435 346

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHSE-HAT6Z



Balance sheet

Deas Asset Management Norway AS
NOK

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	9, 12	835 622	835 622
Other paid-up equity	9	12 122 527	31 490 158
Total paid-up equity	9	12 958 149	32 325 780
Retained earnings			
Other equity	9	0	21 592 246
Total retained earnings		0	21 592 246
Total equity		12 958 149	53 918 026
Liabilities			
Other non-current liabilities			
Current liabilities			
Liabilities to group companies	10, 13	57 359 736	4 324 123
Trade payables		3 819 138	3 185 233
Public duties payable		1 971 118	2 533 584
Other current liabilities		3 558 456	4 474 380
Total current liabilities		66 708 447	14 517 320
Total liabilities		66 708 447	14 517 320
Total equity and liabilities		79 666 596	68 435 346

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHHSE-HAT6Z



Balance sheet

Deas Asset Management Norway AS
NOK

Oslo, 26.02.2025

The board of Deas Asset Management Norway AS

Mette Seifert

Chairman of the board

Anette Grotum

Member of the board

Erik Joakim Nordblad

Member of the board

Sanna-Mari Johanna Puhakainen

Member of the board

Thomas Riddervold Wolff

Member of the board/Managing director

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHHSE-HAT6Z



Cash flow statement

Deas Asset Management Norway AS
NOK

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		12 649 733	15 114 222
Loss/gain on the sale of fixed assets		0	-5 000
Depreciation and amortisation expense		551 076	4 372 925
Change in accounts receivable		1 377 832	557 477
Change in accounts payable		633 904	-583 162
Change in other accrual items		-2 420 261	-3 826 543
Net cash flows from operating activities		12 792 286	15 629 919
Cash flows from investment activities			
Proceeds from the sale of fixed assets		0	5 000
Payment to buy intangible assets		0	50 469
Net cash flows from investment activities		0	-45 469
Cash flows from financing activities			
Proceeds from Group contributions		7 464 606	0
Net cash flows from financing activities		7 464 606	0
Net change in cash and cash equivalents		20 256 892	15 584 450
Cash and cash equivalents at the start of the period		37 183 201	21 598 751
Cash and cash equivalents at the end of the period		57 440 092	37 183 201

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHSE-HAT6Z



Deas Asset Management Norway AS

Note 1 Accounting Principles

Accounting Principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The company runs its business from Norway.

Revenues

Revenues from the sale of services are recognised in the income statement once delivery has taken place and the risk and return has been transferred.

Foreign Currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Main rule for assessment and classification of assets and liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities. Costs should be accounted for in the same period as the related income, thus cost accruals have been made for invoices not received.

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Recognition of liabilities represents best estimates.

Fixed assets are valued at cost, but written down to fair value when the impairment is not expected to be temporary. Fixed assets with limited life are depreciated on basis of cost linearly over the economic life.

Lease Agreements

In the lease agreements entered by the company, no financial risk and control of the assets have been transferred from the suppliers; thus all leases are considered operational.

Pensions

The company has established a defined contribution pension scheme which is in accordance with the National Pension Act.

Early retirement pensions scheme:

The contractual pension is a defined benefit multi-company scheme. In accordance with NRS 6, it is assumed that the administrator of the AFP scheme for practical reasons is unable to make the necessary calculations and that the scheme is thus included as a contribution scheme

Taxes

The tax expense consists of 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 recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHHSE-HAT6Z



Deas Asset Management Norway AS

Consolidation

According to Asl. § 3-7 (the Norwegian Companies Act), the Company does not prepare consolidated accounts, as the Company is a daughter of DEAS Asset Management Norway Holding AS, which is daughter of daughter of a Company within EEA - Deas Asset Management A/S. Consolidated accounts are prepared by Deas Holding A/S, who is the Mother of Deas Asset Management A/S.

The Business Address of Deas Asset Management A/S is Vestergade 29, 1456 Copenhagen K, Denmark.

Cash Flow

The cash flow statement is prepared using the indirect method.

Cash and cash equivalents include cash, bank deposits and other short term investments.

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHHSE-HAT6Z



Deas Asset Management Norway AS

Note 2 Income Statement

Per Business area	2024	2023
Investments fees	45 403 305	45 439 710
Property management fees	13 858 051	19 717 266
Transactions	1 025 000	118 100
Performance fees	0	0
Other revenues	520 156	538 051
Total	60 806 512	65 813 127

Geographical areas	2024	2023
Norway	57 673 469	59 447 263
Germany	3 040 155	6 059 865
Sweden	92 888	93 153
Great Britain	0	212 845
Total	60 806 512	65 813 127

Note 3 Transactions with related parties

Transactions between the Norwegian entities in DEAS Group are based on The Group's Transfer Pricing Policy.

	2024	2023
Cost from DEAS Fund Management AS	0	3 342
Cost from DEAS Asset Management Operations AS	13 601 044	15 324 421
Revenue to DEAS Fund Management AS	-59 004 349	-60 764 131
Total	-45 403 305	-45 436 368

Transactions between Deas Asset Management Norway AS and Companies in The Group outside of Norway:

	2024	2023
1. Revenue to DEAS Asset Management Sweden AB	-92 888	-93 153
2. Cost from DEAS A/S (DK)	2 947 409	5 193 316
3. Cost from DEAS Fund Management A/S (DK)	54 966	251 126
4. Cost from DEAS Asset Management A/S (DK)	0	414 909
5. Cost from Dane BidCo ApS (DK)	5 367 772	0
Total	8 277 259	5 766 198

The Transactions cover the following services:

1. Revenue to DEAS Asset Management Sweden AB	IT cost
2. Cost from DEAS A/S (DK)	Global fee
3. Cost from DEAS Fund Management A/S (DK).	Global fee
4. Cost from DEAS Asset Management A/S (DK)	Global fee
5. Cost from Dane BidCo ApS (DK)	Global fee

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHHSE-HAT6Z



Deas Asset Management Norway AS

Note 4 Salary and personnel costs, number of employees, loans to employees etc.

Salary and personnel costs	2024	2023
Salaries	17 351 233	16 967 669
Payroll tax	3 431 687	4 638 146
Holiday pay accrued this year	2 251 708	2 278 933
Pension costs	1 963 542	1 971 304
Other benefits	1 949 192	1 897 730
Total Salary and personnel costs	26 947 363	27 753 782

Full time equivalents	15	17
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Remuneration Managing Director	2024	2023
Salary	2 584 612	2 516 766
Payroll Tax	417 222	510 024
Pension costs	183 517	171 691
Bonus	163 591	903 364
Other benefits	27 300	25 373
Total remuneration Managing Director	3 376 242	4 127 218

The Company will not incur any additional obligations upon termination or change of employment of the CEO or Chairman of the Board.

The company bonus scheme is managed by DEAS Asset Management A/S. This is an overall bonus scheme including all employees, and thus, no specific agreement regarding the Managing Director exists. The scheme is based on budget goal achievement.

The company has no loans to senior executives.

Fees to the Board

No fees to the Board have been paid.

Fees to the Auditor

Specification of auditor's fee (VAT not included)	2024	2023
Statutory Audit Fee	336 400	322 875
Other Services (KPMG)	0	6 044
Total	336 400	328 919

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHH5E-HAT6Z



Deas Asset Management Norway AS

Note 5 Pensions

The company is obligated to follow the Act on Mandatory company pensions. The company's pension scheme meets the requirements of this Act.

Note 6 Tangible and intangible assets

	Intangible assets Alusta/Contracts	Cars, EDP and equipment	Total
Acquisition costs as per 01.01.2024	1 722 469	7 241 752	8 964 221
New investments	0	0	0
Disposals	0	0	0
Acquisition costs 31.12.2024	1 722 469	7 241 752	8 964 221
Accumulated depreciations as per 01.01.2024	1 476 231	6 839 368	8 315 599
This year's writedowns	0	0	0
This year's depreciations	246 238	304 838	551 076
Accumulated depreciations as per 31.12.2024	1 722 469	7 144 206	8 866 675
Booked value as per 31.12.2024	0	97 546	97 546
Economic life	3-10	3 - 5	
Depreciation plan	Linear	Linear	

The management contract with abrdrn on Asset Management ends medio 2024, and the previous assumptions regarding the length of the contract are no longer valid. A write-down of the value of the contract has been made to reflect the remaining contract term.

Annual rent for non-capitalized assets	2024	2023
Rent Accomodation	7 487 899	7 444 394
Total	7 487 899	7 444 394

The company has a guarantee commitment related to lease of own premises in Oslo, amounting to NOK 5.515.200. The commitment is not included in Current liabilities. The guarantee is not secured by a mortgage beyond that a deposit account has been established, amounting to NOK 3.400.000.

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Deas Asset Management Norway AS

Note 7 Foreign exchange gains/losses recognized in the Profit and Loss account

	2024	2023
Foreign exchange gains	21 403	173 356
Foreign exchange loss	93 802	89 011
Total gains (+) /loss (-)	-72 399	84 345

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	2 767 523	0
Changes in deferred tax	29 958	3 345 228
Tax expense on ordinary profit/loss	2 797 481	3 345 228

Taxable income:		
Result before tax	12 649 733	15 114 222
Permanent differences	66 095	91 360
Changes in temporary differences	-136 176	3 564 396
Received intra-group contribution	0	7 464 606
Provided intra-group contribution	-12 579 651	0
Allocation of loss to be brought forward	0	-26 234 584
Taxable income	0	0

Payable tax in the balance:		
Payable tax on this year's result	2 767 523	-1 642 213
Payable tax on provided Group contribution	-2 767 523	0
Payable tax on received Group contribution	0	1 642 213
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-3 332 872	-3 469 048	-136 176
Total	-3 332 872	-3 469 048	-136 176
Basis for deferred tax assets	-3 332 872	-3 469 048	-136 176
Deferred tax assets (22 %)	-733 232	-763 191	-29 959

The change in deferred tax of NOK 4 987 441 consists of the tax cost of NOK 3 345 228 and payable tax on group contributions of NOK 1 642 213.

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VH5E-HAT6Z



Deas Asset Management Norway AS

Note 9 Equity

Equity:	Share Capital	Other paid-in Capital	Reserves	Total
Equity 01.01.2024	835 622	31 490 158	21 592 246	53 918 026
Group contribution without tax effect		-19 367 631	-21 632 369	-41 000 000
Group contribution with tax effect			-9 812 129	-9 812 129
Net profit / loss this Year			9 852 252	9 852 252
Equity 31.12.2024	835 622	12 122 527	0	12 958 149

Note 10 Intercompany balances with Group Companies

Short term Trade Debtors in same Group	31.12.2024	31.12.2023
DEAS Fund Management A/S (DK)	0	114 753
DEAS Fund Management AS	15 273 635	15 444 864
DEAS Fund Management AS (Group Contribution)	0	5 540 189
DEAS Asset Management Operations AS (Group Contribution)	0	1 924 417
Total short term Debtors in same Group	15 273 635	23 024 223

Short term Liabilities to Companies in same Group	31.12.2024	31.12.2023
DEAS Asset Management Operations AS	3 254 106	4 324 123
DAM Norway Bidco AS (Group Contribution)	53 579 652	0
Dane BidCo ApS (DK)	525 978	0
Total short term Liabilities to Companies in same Group	57 359 736	4 324 123

Note 11 Cash and Cash Equivalents

The Company holds per 31.12.2024 NOK 4 410 215 in locked-up capital; employees tax deduction deposited in a separate bank account and deposits for rent.

Note 12 Shareholders

The share capital in Deas Asset Management Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	417 811	2,0	835 622
Total	417 811		835 622

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest
Deas Asset Management Holding Norway AS	417 811	100,0

Pennco Dokumentnøkket: PGQJX-VDH30-UE3IU-LF8I4-VHSE-HAT6Z



Deas Asset Management Norway AS

Note 13 Receivables and long term liabilities

	2024	2023
Receivables due > 1 year	0	0
Long term liabilities due > 5 years	0	0
Total long term liabilities	0	0

Pennco Dokumentnøkkel: PGQJX-VDH30-UE3IU-LF8I4-VHHSE-HAT6Z



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Anette Grotum

DEAS Asset Management A/S CVR: 43181114

Styremedlem

Serienummer: 01df5450-b925-4f25-9e1d-526664cf4aab

IP: 94.189.xxx.xxx

2025-02-26 08:59:09 UTC



Erik Joakim Nordblad

Styremedlem

Serienummer: 400855797f1fb0[...]d0e48c0fb4e6b

IP: 37.123.xxx.xxx

2025-02-26 08:59:26 UTC



Wolff, Thomas Riddervold

Daglig leder

Serienummer: no_bankid:9578-5998-4-915328

IP: 217.74.xxx.xxx

2025-02-26 08:59:29 UTC



Wolff, Thomas Riddervold

Styremedlem

Serienummer: no_bankid:9578-5998-4-915328

IP: 217.74.xxx.xxx

2025-02-26 08:59:29 UTC



Sanna Puhakainen

Styremedlem

Serienummer: sanna.puhakainen@deas-asset.com

IP: 84.231.xxx.xxx

2025-02-26 09:02:20 UTC

Mette Seifert

Styreleder

Serienummer: 7e325649-f4d6-43d3-90f1-aefe8dbbb346

IP: 87.52.xxx.xxx

2025-02-26 10:27:00 UTC



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The Board of Directors Report 2024 for DEAS Asset Management Norway AS

Operations and locations

DEAS Asset Management Norway AS is engaged in management of real estate assets and other affiliated business areas. The company has 14 employees by December 31st 2024.

The company is 100% owned by DEAS Asset Management Holding Norway AS, a company owned by DAM Bidco AS, a company in the DEAS Asset Management Group, with headquarters in Denmark.

The company headquarter is in Oslo.

Financial statement

Revenues of operation for 2024 amount to NOK 60.8 million, net profit after tax was NOK 9.9 million.

Revenues last year was decreased by 5.0 million to NOK 60.8 million.

Total operating expenses is reduced by NOK 1.7 million to NOK 49.9 million mainly caused by a reduction due to the additional impairment of intangible assets in 2023 and higher intercompany cost from DEAS Asset Management Group.

The company's total capital by December 31st 2024 was NOK 79.7 million with a positive equity of NOK 13.0 million, giving an equity ratio of 16.3%.

The Board states that the financial statements give a true and fair view of the company's position.

Risk

The risk of the business is primarily related to the risk of loss of income and earnings as a result of declining demand for its products and services, reduced margins, falling real estate market and the risk of loss of reputation as a result of poor performance and performance relative to the market at large. At the end of the year there are no circumstances that give the Board reason to be concerned about this, beyond the ordinary risk from management activities.

The somewhat weaker economic development over the last few years has not substantially impacted any of the portfolios or the management companies, beyond reduced values and correspondingly lower fees to the management companies. Although we have experienced small reductions in the incoming rents, a slower transaction market and a relatively modest levels of new capital to the funds, this is in line with the market and investors are continuing their investments with us.

Financial Risk

The company is considered to have low financial risk and is to a limit degree exposed to currency risk. The organization's risk exposure for claims related to declining quality in existing management agreements is insured. The company is not directly exposed to the real estate market risk, as the properties are owned by investors.

Liquidity and currency changes affect the companies' earnings and financial position to a limited degree, and no measures have been considered to possibly reduce their impact due to the limited currency effect from foreign transactions.

The company's access to capital is largely secured by the parent company's financial position. At the end of the year there are no circumstances that give the Board reason to be concerned about this, beyond the ongoing risk from management activities.

Going concern

Based on the above conditions, we confirm that the financial statement has been prepared under the assumption of going concern. The company is to be sold to Fokus Nordic AS during spring of 2025, together with the rest of the DEAS Asset Management Group, subject to the approval from the Danish Financial Supervisory Authority.



Future development

No significant adverse events have occurred after closing for the company. General economic uncertainty could affect its development. The company is expected to be able to adjust to changing market conditions.

The Board of Directors

The Board of the Company consists of five people, 60% women and 40% men. DEAS Asset Management Group has established group wide Directors' and Officers' liability insurance policies to cover any legal liability incurred by any member of the board of directors or the managing director in their work for the company. The insurance covers the legal liability for damages that the board or the board members may incur during the performance of board duties, as well as the liability that the managing director may incur in the role of managing director.

Working environment and personnel

The Board considers the working environment within the company as good. No specific measures have been initiated. All employees are treated on the basis of results, skills, performance and personal qualities, and therefore, no measures to promote equality and to prevent discrimination in violation of the law on gender equality, have been implemented or are planned. The organisation consists of 29% women and 71% men by December 31st 2024. Absence due to sickness constitutes 111 days, representing 2.90% of working time.

No accidents or injuries have been reported.

Account of due diligence assessments according to the Transparency Act

A full account of the due diligence assessment will be published on the company's website. <https://deas-asset.com/en/Who-we-are/DEAS-and-the-Norwegian-Transparency-Act>

External environment

The company does not pollute the environment to any larger extent than would normally be the case for the activities carried out by this type of business. In addition, it should be noted that the Norwegian DEAS companies are certified under the national environmental certification system "Eco-Lighthouse" (Miljøfyrtårn) placing obligations on the company to fulfil and document objective sustainability criteria.

Net profit/loss and allocations

In accordance with the Companies Act § 3-4 calculations and evaluations of adequate equity have been made. The Board proposes that the result will be allocated as follows (NOK):

Transferred to Intra-group contribution	50 812 129
Transferred to Other Equity	40 123
Transferred from Other Paid-in Equity	-19 367 631
Transferred from Other Equity	-21 632 369
Total allocated	9 852 252

Oslo, February 26th 2025

Mette Seifert
Chairman of the Board

Anette Grotum
Member of the Board

Erik Joakim Nordblad
Member of the Board

Sanna-Mari Johanna Puhakainen
Member of the Board

Thomas Wolff
Member of the Board/
Managing director

Penneo Dokumentnøkkel: CYS4F-V3OYC-SHAS3-3Z6BW-8N3ZZ-7580C



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Anette Grotum

DEAS Asset Management A/S CVR: 43181114

Styremedlem

Serienummer: 01df5450-b925-4f25-9e1d-526664cf4aab

IP: 94.189.xxx.xxx

2025-02-26 08:59:09 UTC



Erik Joakim Nordblad

Styremedlem

Serienummer: 400855797f1fb0[...]d0e48c0fb4e6b

IP: 37.123.xxx.xxx

2025-02-26 08:59:26 UTC



Wolff, Thomas Riddervold

Daglig leder

Serienummer: no_bankid:9578-5998-4-915328

IP: 217.74.xxx.xxx

2025-02-26 08:59:29 UTC



Wolff, Thomas Riddervold

Styremedlem

Serienummer: no_bankid:9578-5998-4-915328

IP: 217.74.xxx.xxx

2025-02-26 08:59:29 UTC



Sanna Puhakainen

Styremedlem

Serienummer: sanna.puhakainen@deas-asset.com

IP: 84.231.xxx.xxx

2025-02-26 09:02:20 UTC

Mette Seifert

Styreleder

Serienummer: 7e325649-f4d6-43d3-90f1-aefe8dbbb346

IP: 87.52.xxx.xxx

2025-02-26 10:27:00 UTC



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To the General Meeting of DEAS Asset Management Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DEAS Asset Management Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knaresund	Stord	Ålesund
Drammen	Kristiansand	Stråume	



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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 26 February 2025

KPMG AS

Svein Arthur Lyngren
State Authorised Public Accountant





Skatteetaten

Vår dato
12.05.2022

Din/Deres dato
29.04.2022

Saksbehandler
Lars Waalorp

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Skatteetaten.no

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DEAS ASSET MANAGEMENT NORWAY AS
Postboks 2882 Solli
0230 OSLO

Att. Karin Solheim

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DEAS Asset Management Norway AS, org.nr. 982 261 414

Vi viser til deres brev sendt inn 29. april 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for DEAS Asset Management Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DEAS Asset Management Norway 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

DEAS Asset Management Norway AS inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Selskapet har som formål:

«Tilby konsulenttenester i forbindelse med eiendom. Selskapet skal også kunne drive annen forretningsvirksomhet av enhver art, herunder formidling, kjøp og salg av varer og tjenester. Selskapet skal i denne forbindelse kunne kjøpe og avhende selskaps- og virksomhetsområder for løpende å kunne tilpasse utviklingen i markedene. Selskapet skal kunne drive virksomhet utenfor landtes grenser.»

Styrelederen og et styremedlem i selskapet er utenlandske.

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 inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.