



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 401 351
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEAS ASSET MANAGEMENT HOLDING
NORWAY AS
Forretningsadresse: Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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: 24.03.2022

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, 29.03.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Revenue	10		
Kostnader			
Employee benefits expense	2		
Other operating expenses		-133 185	195 335
Sum kostnader		-133 185	195 335
Driftsresultat		133 185	-195 335
Finansinntekter og finanskostnader			
Annen renteinntekt		1 289	2 084
Other financial income	6	20 917 044	32 302 100
Sum finansinntekter		20 918 333	32 304 183
Other financial expenses		1 128	6 000
Sum finanskostnader		1 128	6 000
Netto finans		20 917 206	32 298 183
Ordinært resultat før skattekostnad	10	21 050 390	32 102 848
Tax on ordinary result	5	29 335	1 214
Ordinært resultat etter skattekostnad		21 021 055	32 101 634
Årsresultat		21 021 055	32 101 634
Årsresultat etter minoritetsinteresser		21 021 055	32 101 634
Totalresultat		21 021 055	32 101 634
Overføringer og disponeringer			
Konsernbidrag		100 569	
Other equity		20 920 486	32 101 634
Transferred from other equity	3		
Sum overføringer og disponeringer	3	21 021 055	32 101 634



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	3 883	4 853
Sum immaterielle eiendeler		3 883	4 853
Finansielle anleggsmidler			
Investering i datterselskap	6	59 173 565	43 256 521
Sum finansielle anleggsmidler		59 173 565	43 256 521
Sum anleggsmidler		59 177 448	43 261 374
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			3 824
Receivables from group companies	7		13 904 767
Sum fordringer			13 908 591
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		698 839	518 112
Sum bankinnskudd, kontanter og lignende		698 839	518 112
Sum omløpsmidler		698 839	14 426 703
SUM EIENDELER		59 876 287	57 688 077
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 4	2 500 000	2 500 000
Beholdning av egne aksjer	4		
Overkurs	3	36 326 866	41 326 866



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital	3	38 826 866	43 826 866
Opptjent egenkapital			
Other equity	3	20 920 486	
Sum opptjent egenkapital		20 920 486	
Sum egenkapital	10	59 747 353	43 826 866
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	7		
Leverandørgjeld			161 211
Tax payable	5		
Utbytte	7	128 934	13 700 000
Sum kortsiktig gjeld		128 934	13 861 211
Sum gjeld		128 934	13 861 211
SUM EGENKAPITAL OG GJELD		59 876 287	57 688 077



Skattedirektoratet

3 JUN 2016

Saksbehandler
Torstein Kinden Helleland

Deres dato
25.05.2016

Vår dato
02.06.2016

Telefon
22078139

Deres referanse
Thomas Wolff

Vår referanse
2016/487734

ABERDEEN ASSET MANAGEMENT NORWAY AS
Postboks 2882 Solli
0230 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Aberdeen Asset Management Norway Holding AS, org. nr. 989 401 351

Vi viser til deres brev av 25. mai 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Aberdeen Asset Management Norway Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Aberdeen Asset Management Norway Holding AS 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

Aberdeen Asset Management Norway Holding AS inngår i et konsern registrert i Storbritannia og er 100 % eid av den ultimate eieren Aberdeen Asset Management Plc. Styreleder i selskapet er britisk. Konsernets sentrale økonomifunksjon er lokalisert i Skottland og er en sentral bruker av regnskapet. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle 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

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800 80 000
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22 17 08 60



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 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 særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Styreleder i selskapet er britisk. Videre er det vektlagt at selskapet inngår i et internasjonalt konsern der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deas Asset Management Holding Norway AS

Business Register Number: 989 401 351

Financial Statement 2021

Pemso Dokumentnøkkel: 4W12U-VCC73-H0E68-V6F3K-2HYK8-PMZ1N



Revenue statement

Deas Asset Management Holding Norway AS

NOK

	Note	2021	2020
Operating income and operating expenses			
Other operating expenses		-133 185	195 335
Total operating expenses		-133 185	195 335
Operating profit		133 185	-195 335
Financial income and expenses			
Other interest income		1 289	2 084
Other financial income	6	20 917 044	32 302 100
Other financial expenses		1 128	6 000
Net financial items		20 917 206	32 298 183
Operating result before tax	10	21 050 390	32 102 848
Tax on ordinary result	5	29 335	1 214
Ordinary result after tax		21 021 055	32 101 634
Annual net profit		21 021 055	32 101 634
Brought forward			
Group contribution		100 569	0
Other equity		20 920 486	32 101 634
Net brought forward	3	21 021 055	32 101 634

Pemso Dokumentnøkkel: 4W12U-VCC73-H0E68-V6F3K-2HYK8-PMZ1N



Balance sheet

Deas Asset Management Holding Norway AS
NOK

Assets	Note	2021	2020
Fixed assets			
Deferred tax assets	5	3 883	4 853
Financial Fixed assets			
Investments in subsidiaries	6	59 173 565	43 256 521
Total financial fixed assets		59 173 565	43 256 521
Total fixed assets		59 177 448	43 261 374
Current assets			
Debtors			
Other short-term receivables		0	3 824
Receivables from group companies	7	0	13 904 767
Total receivables		0	13 908 591
Cash and bank deposits		698 839	518 112
Total current assets		698 839	14 426 703
Total assets		59 876 287	57 688 077

Pemseo Dokumentnøkkel: 4W12U-VCC73-H0E68-V6F3K-2HYK8-PMZ1N



Balance sheet

Deas Asset Management Holding Norway AS
NOK

Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	3, 4	2 500 000	2 500 000
Share premium reserve	3	36 326 866	41 326 866
Total paid-up equity	3	38 826 866	43 826 866
Retained earnings			
Other equity	3	20 920 486	0
Total retained earnings		20 920 486	0
Total equity	10	59 747 353	43 826 866
Liabilities			
Current liabilities			
Trade payables		0	161 211
Liabilities to group companies	7	128 934	13 700 000
Total current liabilities		128 934	13 861 211
Total liabilities		128 934	13 861 211
Total equity and liabilities		59 876 287	57 688 077

Oslo, 24.03.2022

The board of Deas Asset Management Holding Norway AS

Inger Beate Svenneby Herland
Member of the board

Rikke Lykke
Chairman of the board

Mette Seifert
Member of the board

Thomas Riddervold Wolff
Managing Director



Indirect cash flow

Deas Asset Management Holding Norway AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		21 050 390	32 102 848
Write down of investments in shares (reversed)		-15 917 044	-29 897 236
Change in accounts receivable		3 824	926
Change in accounts payable		-161 211	143 211
Dividend income		-5 000 000	0
Change in other accrual items		0	-2 404 767
Net cash flows from operating activities		-24 040	-55 018
Cash flows from investment activities			
Proceeds from the sale of fixed assets		0	19
Received dividend from subsidiary		5 000 000	0
Net cash flows from investment activities		5 000 000	19
Cash flows from financing activities			
Payment of dividend		-5 000 000	0
Proceeds from Group contributions		204 767	61 082
Net cash flows from financing activities		-4 795 233	61 082
Net change in cash and cash equivalents		180 727	6 083
Cash and cash equivalents at the start of the period		518 112	512 030
Cash and cash equivalents at the end of the period		698 839	518 112

Pemso Dokumentnøkkel: 4W12U-VCC73-H0E68-V6F3K-2HYK8-PMZ1N



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 is subject to the Regulations on annual accounts etc. for investment firms, management companies and AIF managers with permission in § 5-1. General Disclosure Obligation follows from Chapter 7 of the Accounting Act on note information. The company runs its business from Norway.

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.

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.

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.

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.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price increased when funds are added through capital increases or when group contributions are made to subsidiaries. The investments are valued at cost less impairment losses. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds the fair value of the investments. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Deas Asset Management Holding Norway AS owns the following companies as of 31st December 2021:
Company:

Deas Asset Management Operations AS	100%
Deas Asset Management Norway AS	100%
Deas Fund Management AS	100%

**Consolidation**

According to Asl. § 3-7 (the Norwegian Companies Act), the Company does not prepare consolidated accounts, as the Company is a daughter of a Company within EEA - Deas Asset Management A/S. Consolidated accounts are prepared by Deas Holding A/S, the Mother of DEAS A/S, who is the Mother of Deas Asset Management A/S. The Business Address of Deas Asset Management A/S is Dirch Passers Allé 76, 2000 Frederiksberg C, 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.

Going concern

Based on the above conditions, we confirm that the financial statement has been prepared under the assumption of going concern.



Note 2 Salary and personnel costs, number of employees, loans to employees etc.

Salary and personnel costs

The company has no employees.

Remunerations to CEO / Members of the Board

No remunerations or salary have been paid to CEO for the financial year 2021. The CEO is employed in another Deas Asset Management company.

Fees to the Board

No fees to the Board have been paid.

Auditor

Specification of auditor's fee (VAT not included)	2021	2020
Statutory audit fee	50 000	38 700
Other Services (impairment / cash emission)	0	9 540
Total	50 000	48 240

Note 3 Equity

Equity:	Share Capital	Other paid-in Capital	Reserves	Total
Equity 01.01.2021	2 500 000	41 326 866	0	43 826 866
Dividend to Aberdeen Invest Ltd		-5 000 000	0	-5 000 000
Group contribution with tax effect			-100 569	-100 569
Net profit / loss this Year			21 021 055	21 021 055
Equity 31.12.2021	2 500 000	36 326 866	20 920 487	59 747 353

Note 4 Shareholders

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

	Total	Face value	Entered
Ordinary shares	1 000	2 500,0	2 500 000
Total	1 000		2 500 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest
Dam Norway Bidco AS	1 000	100,0

Pemso Dokumentnøkkel: 4W12U-VCC73-H0E68-V6F3K-2HYK8-PMZ1N



Note 5 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	28 365	0
Changes in deferred tax assets	970	1 214
Tax expense on ordinary profit/loss	29 335	1 214
Taxable income:		
Ordinary result before tax	21 050 390	32 102 848
Permanent differences	-20 917 044	-32 097 333
Changes in temporary differences	-4 412	-5 515
Provided intra-group contribution	-128 934	0
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	28 365	-45 049
Payable tax on provided Group contribution	-28 365	0
Payable tax on received Group contribution	0	45 049
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

	2021	2020	Difference
Tangible assets	-17 648	-22 060	-4 412
Total	-17 648	-22 060	-4 412
Basis for deferred tax assets	-17 648	-22 060	-4 412
Deferred tax assets (22 %)	-3 883	-4 853	-971

Pemso Dokumentnøkkel: 4W12U-VCC73-F0E68-V6F3K-2HYK8-PMZTN



Note 6 Investments in Subsidiaries

Company	Ownership	2021	2020
Deas Asset Management Norway AS	100 %	41 468 559	25 551 515
Deas Asset Management Operations AS	100 %	100 000	100 000
Deas Fund Management AS	100 %	17 605 006	17 605 006
Total		59 173 565	43 256 521

The share value of Deas Asset Management Norway AS has been changed because of reversing of prior years write downs of NOK 15,917,044.-.

The companies are domiciled in Norway with headquarters in Oslo.
Voting rights of shares are according to the Norwegian Companies Act.

Information on subsidiaries	Equity	Profit after taxes
	2021	2021
Deas Asset Management Norway AS	41 468 559	20 917 043
Deas Asset Management Operations AS	2 429 136	1 557 370
Deas Fund Management AS	25 015 723	2 142 578

Other Financial income of NOK 20 917 044 consists of the following:

Reversing of prior years write downs	15 917 044
Dividend from Deas Asset Management Norway AS	5 000 000
Group Contribution from Deas Asset Management Operations AS	0

Note 7 Intercompany balances with Group Companies

Receivables	2021	2020
Deas Asset Management Operations AS (Group contribution)	0	204 767
Deas Asset Management Norway AS	0	11 500 000
Deas Fund Management AS	0	2 200 000
Total	0	13 904 767
Liabilities	2021	2020
DAM Norway Bidco AS (Group contribution)	128 934	0
Aberdeen Investments Limited (Dividend)	0	13 700 000
Total	128 934	13 700 000

Note 8 Receivables and long term liabilities

	2021	2020
Receivables due > 1 year	0	0
Long term liabilities due > 5 years	0	0



Note 9 Transactions with related parties

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

	2021	2020
Costs recharged from Aberdeen Asset Management Plc	0	0
Interest income from Deas Asset Management Norway AS	0	0

Note 10 Fixed Costs Capital Requirement

Deas Fund Management AS is an AIFM registered by the Financial Supervisory Authority of Norway and is subject to capital requirements. The mother of this company (Holding), however, is according to the Act on the Management of Alternative Investment Funds § 1-3, not subject to capital requirements.



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

Thomas Riddervold Wolff

Underskriver

Serienummer: 9578-5998-4-915328

IP: 51.175.xxx.xxx

2022-03-25 09:40:57 UTC



Inger Beate Svenneby Herland

Underskriver

Serienummer: 9578-5998-4-779966

IP: 217.74.xxx.xxx

2022-03-25 12:52:24 UTC



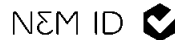
Rikke Lykke

Underskriver

Serienummer: CVR:20283416-RID:10959569

IP: 217.195.xxx.xxx

2022-03-25 16:38:23 UTC



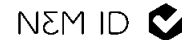
Mette Seifert

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The Board of Directors Report 2021 for DEAS Asset Management Holding Norway AS

Operations and locations

Aberdeen Investments Limited decided to sell the Nordic Direct Real Estate activity in the Aberdeen Group to DEAS A/S as per 31.5.2021. The change of owner for the four Norwegian companies is not expected to have a negative impact to the business for the coming years.

DEAS Asset Management Holding Norway AS (previously known as Aberdeen Standard Investments Norway Holding AS) was founded 17th January 2006, and the company's registered office is in Oslo. The company is 100% owned by DAM Bidco Norway AS, a company in the DEAS A/S group.

The company headquarter is located in Oslo.

In the following sections the overall operations and position of the Company and its subsidiaries are described (DEAS).

Business scope group

The objective of DEAS Asset Management is to deliver active management of property assets. The core business is to invest and manage capital in real estate funds and mandates for pension funds, insurance companies and large private investors. The business is organized in three business areas, Fund Management, Asset Management and Property Operations.

The activity for all business areas is handled by the three subsidiaries, DEAS Fund Management AS, DEAS Asset Management Norway AS and DEAS Asset Management Operations AS.

DEAS Fund Management AS develops, launches, and manages real estate funds in line with market demands, the company's view of the real estate market and in coordination with DEAS A/S' other products and strategies. Activities include services regulated by the Financial Supervisory Authority of Norway (FSAN).

DEAS Asset Management Norway AS invests the capital, develops and leases properties and generates return on the properties.

DEAS Asset Management Operations AS is responsible for accounting, both for the group, funds and segregated mandates. The company is an authorized accounting firm regulated by the FSAN.

Assets under management and mandates

DEAS has approximately NOK 17.4 billion in real estate under management on behalf of clients. Looking ahead, we maintain a cautious optimism. The Norwegian property market is attractive for domestic investors.

The effect from the Covid-19 pandemic is in total not substantial for any of the portfolios or the management companies. We have experienced just small reductions in the incoming rents, mainly due to the fact that there are only small parts of the properties that are shops or other businesses that are affected by this pandemic. The values in the Norwegian property market have especially in Q4 continued its steady growth.

Property and the capital markets

During 2020 and 2021, we observed large movements in the capital markets due to the pandemic. The government cut interest rates to zero and put in place large stimulus packages (of which some is still in place) to boost the economy. While banks have become more selective, access to financing have been surprisingly positive – in particular for quality offices and logistics assets. Retail remains challenging to finance as well as hotel assets. Investors targeted, in particular, offices in strong locations backed by solid tenant(s) on long contracts, and prime office yields have compressed roughly 50bps (from 3.75% to 3.25%). Logistics still



stands out as a desired sector, positively affected by change in consumer behaviour and structural change.

Speed of vaccination, inflation and interest rates were the key factors for economic recovery in 2021. While Norges Bank have indicated an interest hike during 2022, many economists are pointing to the hike coming earlier following higher inflation.

Working environment, personnel and environment for the Norwegian group

The Board considers the working environment to be good, and no specific measures have been initiated. All employees are treated on the basis of results, skills, performance and personal qualities, and therefore no specific measures have been implemented or planned to promote equality and to prevent discrimination in violation of the law on gender equality. The Norwegian group consists of 38 employees, of which 45% is women and 55% men.

Management consists of heads of funds and business areas amounting to 10 people. Sick leave has been a total of 317 days, representing 3.19% of the total working hours for the fiscal year, this against 3.35% in 2020.

Employees have not been exposed to accidents or injuries in relation to work. No damages have been registered during the year.

Covid-19 has led to the use of home-office for all employees most of 2020 and 2021. All employees have been offered help with all necessary office equipment, and the possibility to talk to professional help about the new work situation.

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 in the national environmental certification system "Miljøfyrtårn" placing obligations on the company to fulfil and document objective sustainability criteria.

Board of the company

The Board of the Company consists of three people, all women. DEAS has established group wide Directors' and Officers' liability insurance policies to cover any liability incurred by any member of the board of directors or the managing director in their work for the company.

Income and capital, overview of the company

The Holding Company's total capital was NOK 59.9 million with a positive equity of NOK 59.7 million, corresponding to an equity ratio of 99.8%. The Holding Company had a profit of NOK 21.0 million before tax.

Income overview of the Norwegian entities

The result for all Norwegian entities before tax was a profit of 36.9 million an improvement of NOK 5 million compared to 2020. The increase in profit was largely due to dividend from subsidiaries and the partial reversing of the write down of the shares in DEAS Asset Management Norway AS.

Risk

The company is considered to have low risk and limited exposure to currency risk. The organization's risk exposure for claims related to declining quality in existing mandate agreements is insured. DEAS is not directly exposed to the real estate market risk, because the properties are owned by investors, but indirectly affected through fee structures that are partly linked to property values. As a management company, DEAS has limited exposure to financial risks.

The business risk is primarily related to the risk of loss of income and earnings as a result of declining demand for the products, falling real estate markets, the risk of loss of reputation as a result of poor performance and performance relative to the market at large.

COVID-19 has represented a global challenge to all businesses. DEAS made preparations that were robust, reflected the business criticality of operations and were implemented in a way that did not disrupt services and allowed for IT capacity constraints. Without being able to foresee the full effect of this after two years, the Board finds that the implemented measures have been adequate to reduce risk beyond the ongoing risk from management activities.



The effect from the Covid-19 pandemic is in total not substantial for any of the portfolios or the management companies. We have experienced just small reductions in the incoming rents, mainly due to the fact that there are only small parts of the properties that are shops or other businesses that have been significantly affected by the pandemic.

The companies' access to capital is largely secured by the parent company's good 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.

Outlook

The company's position in the Norwegian market is satisfactory and the Board considers the prospects to be good.

Future operation

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

The situation in Ukraine represents an uncertain future for the Eastern European region but if the conflict is resolved within the near future the Board does not believe this will have a significant impact on the Norwegian market nor the local DEAS companies going forward.

Net profit 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):

Group Contribution	-100 569
Transferred to Other Equity	-20 920 486
Total allocated	-21 021 055

Oslo, 24th March 2022

Rikke Lykke
Chairman of the Board

Mette Seifert
Board Member

Inger Beate Herland
Board Member

Thomas Wolff
Managing Director

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Thomas Riddervold Wolff

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Inger Beate Svenneby Herland

Underskriver

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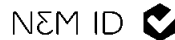
Rikke Lykke

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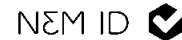
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To the General Meeting of DEAS Asset Management Holding Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DEAS Asset Management Holding Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 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 and 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 information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



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.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Social Responsibility.

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 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 skepticism 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.



Independent Auditor's Report - DEAS Asset Management Holding Norway AS

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, 28 March 2022
KPMG AS

Svein Arthur Lyngroth
State Authorised Public Accountant