



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 839 117
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEAS FUND MANAGEMENT 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			
Inntekter			
Revenue	10, 12, 13	83 735 155	70 436 627
Sum inntekter		83 735 155	70 436 627
Kostnader			
Employee benefits expense	9	12 003 251	5 566 287
Depreciation and amortisation expenses	16	324 054	
Other expenses	10	69 707 886	63 445 403
Sum kostnader		82 035 191	69 011 690
Driftsresultat		1 699 964	1 424 937
Finansinntekter og finanskostnader			
Annen renteinntekt		56 061	137 582
Other financial income	7	1 524	-4 437
Sum finansinntekter		57 585	133 145
Rentekostnad til foretak i samme konsern		227 034	
Annen rentekostnad		484	
Other financial expenses	7	10 434	4 174
Sum finanskostnader		237 952	4 174
Netto finans		-180 367	128 970
Ordinært resultat før skattekostnad	12	1 519 597	1 553 908
Income tax expense	3	-622 981	-26 773
Ordinært resultat etter skattekostnad		2 142 578	1 580 681
Årsresultat		2 142 578	1 580 681
Årsresultat etter minoritetsinteresser		2 142 578	1 580 681
Totalresultat		2 142 578	1 580 681



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Transferred to other equity	4	2 142 578	1 580 681
Sum overføringer og disponeringer	4	2 142 578	1 580 681



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer contracts	16	7 163 015	
Utsatt skattefordel	3	668 655	45 674
Sum immaterielle eiendeler		7 831 670	45 674
Varige driftsmidler			
Buildings and land	16		
Machinery and equipment	16		
Ships	16		
Equipment and other movables	16		
Sum varige driftsmidler	16		
Finansielle anleggsmidler			
Investering i datterselskap	17	39 900	
Investering i annet foretak i samme konsern	17		
Investeringer i tilknyttet selskap	17		
Investments in shares	17		
Obligasjoner	17		
Other long-term receivables	17		
Sum finansielle anleggsmidler		39 900	
Sum anleggsmidler		7 871 570	45 674
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		22 520 771	26 237 880
Other short-term receivables		99 562	7 966
Konsernfordringer	11	157 356	
Sum fordringer		22 777 689	26 245 846
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	38 377 873	32 146 013



Balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		38 377 873	32 146 013
Sum omløpsmidler		61 155 562	58 391 860
SUM EIENDELER		69 027 132	58 437 534

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4, 5	1 224 378	1 224 378
Beholdning av egne aksjer	5		
Overkurs	4	17 755 962	17 755 962
Sum innskutt egenkapital	4	18 980 340	18 980 340

Opptjent egenkapital

Other equity	4	6 035 383	3 892 805
Sum opptjent egenkapital		6 035 383	3 892 805

Sum egenkapital

12	25 015 723	22 873 145
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	2		
Utsatt skatt	3		
Annen langsiktig gjeld			
Long term liabilities to group companies	8, 11	8 011 065	
Sum annen langsiktig gjeld		8 011 065	

Sum langsiktig gjeld

8 011 065	0
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Kortsiktig gjeld

Liabilities to group companies	8, 11	20 088 139	19 886 253
Leverandørgjeld		88 808	
Tax payable	3		
Public duties payable		4 540 315	3 391 004
Other current liabilities		11 283 082	12 287 131



Balanse

Beløp i: NOK	Note	2021	2020
Sum kortsiktig gjeld		36 000 344	35 564 389
 Sum gjeld		 44 011 409	 35 564 389
 SUM EGENKAPITAL OG GJELD		 69 027 132	 58 437 534



10 FEB 2016

Skattedirektoratet

Saksbehandler Torstein Kilden Helleland	Deres dato 02.02.2016	Vår dato 09.02.2016
Telefon 22078139	Deres referanse Thomas Wolff	Vår referanse 2016/91654

ABERDEEN FUND MANAGEMENT NORWAY AS
Postboks 2882 Solli
0230 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for
Aberdeen Fund Management Norway AS, org. nr. 912 839 117**

Vi viser til deres brev av 2. februar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Aberdeen Fund Management Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Aberdeen Fund Management Norway 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 Fund Management Norway AS inngår i et konsern registrert i Storbritannia og er 100 % eid av den ultimate eieren Aberdeen Asset Management Plc. To av styremedlemmene i selskapet er britiske. 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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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skattetaten.no
Org.nr: 996250318
E-post: skattetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
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. To av styremedlemmene i selskapet er britiske. 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 Fund Management AS

Business Register Number.: 912 839 117

Financial Statement 2021

Penneo Dokumentnøkkel: WP7D8-JX2XA-BPCE3-QYKD6-3EHLJ-EP7J8



Revenue statement

Deas Fund Management AS
NOK

Operating income and operating expenses	Note	2021	2020
Revenue	10, 12, 13	83 735 155	70 436 627
Total income		83 735 155	70 436 627
Employee benefits expense	9	12 003 251	5 566 287
Depreciation and amortisation expenses	16	324 054	0
Other expenses	10	69 707 886	63 445 403
Total expenses		82 035 191	69 011 690
Operating profit		1 699 964	1 424 937
Financial income and expenses			
Other interest income		56 061	137 582
Other financial income	7	1 524	-4 437
Interest expense to group companies		227 034	0
Other interest expenses		484	0
Other financial expenses	7	10 434	4 174
Net financial items		-180 367	128 970
Net profit before tax	12	1 519 597	1 553 908
Income tax expense	3	-622 981	-26 773
Net profit after tax		2 142 578	1 580 681
Net profit or loss		2 142 578	1 580 681
Attributable to			
Transferred to other equity	4	-2 142 578	-1 580 681
Total	4	2 142 578	1 580 681

Pennco Dokumentnøkkel: WP7D8-JX2XA-BPCE3-QYKD6-3EHLJ-EP7J8



Balance sheet

Deas Fund Management AS
NOK

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Customer contracts	16	7 163 015	0
Deferred tax assets	3	668 655	45 674
Total intangible assets		7 831 670	45 674
Investments in subsidiaries	17	39 900	0
Total non-current financial assets		39 900	0
Total non-current assets		7 871 570	45 674
Current assets			
Debtors			
Accounts receivables		22 520 771	26 237 880
Receivables from group companies	11	157 356	0
Other short-term receivables		99 562	7 966
Total receivables		22 777 689	26 245 846
Cash and cash equivalents	6	38 377 873	32 146 013
Total current assets		61 155 562	58 391 860
Total assets		69 027 132	58 437 534

Pennco Dokumentnøkkel: WP7D8-JX2XA-BPCE3-QYKD6-3EHLJ-EP7J8



Balance sheet

Deas Fund Management AS
NOK

Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	4, 5	1 224 378	1 224 378
Share premium reserve	4	17 755 962	17 755 962
Total paid-up equity	4	18 980 340	18 980 340
Retained earnings			
Other equity	4	6 035 383	3 892 805
Total retained earnings		6 035 383	3 892 805
Total equity	12	25 015 723	22 873 145
Liabilities			
Long term liabilities to group companies	8, 11	8 011 065	0
Total non-current liabilities		8 011 065	0
Current liabilities			
Liabilities to group companies	8, 11	20 088 139	19 886 253
Trade payables		88 808	0
Public duties payable		4 540 315	3 391 004
Other current liabilities		11 283 082	12 287 131
Total current liabilities		36 000 344	35 564 389
Total liabilities		44 011 409	35 564 389
Total equity and liabilities		69 027 132	58 437 534

Oslo, 24.03.2022

The board of Deas Fund Management AS

Bjørn Elvestad
Member of the board

Inger Beate Svenneby Herland
Member of the board

Mette Seifert
Chairman of the board

Rikke Lykke
Member of the board
Deas Fund Management AS

Thomas Riddervold Wolff
Managing Director

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Penneo Dokumentnøkkel: WP7D8-JX2XA-BPCE3-QYKD6-3EHLJ-EP7J8



Indirect cash flow

Deas Fund Management AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		1 519 597	1 553 908
Ordinary depreciation		324 054	0
Change in accounts receivable		3 717 109	-4 545 785
Change in accounts payable		88 808	-13 524
Change in other accrual items		8 109 260	-3 586 079
Net cash flows from operating activities		13 758 828	-6 591 480
Cash flows from investment activities			
Payment to buy intangible assets		7 487 069	0
Payments to buy shares and partipp. in other comp.		39 900	0
Net cash flows from investment activities		-7 526 969	0
Cash flows from financing activities			
Net change in cash and cash equivalents		6 231 859	-6 591 480
Cash and cash equivalents at the start of the period		32 146 013	38 737 494
Cash and cash equivalents at the end of the period		38 377 873	32 146 013

Pennco Dokumentnøkkel: WP7D8-JX2XA-BPCE3-QYKD6-3EHLJ-EP7J8



Deas Fund Management AS

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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.

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. All revenue is related to the management of the AIF fund Deas Eiendomsfond Norge I and Norway Balanced.

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 Dokumenttjekkiet: WP7DB-JX2XA-BPCE3-QYKD6-3EHLJ-PP7J8



Deas Fund Management AS

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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, 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.

Penneo Dokumentnøkkel: WP7D8-JX2XA-BPCE3-QYKD6-3EHLJ-EP7J8



Deas Fund Management AS

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Note 2 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 3 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-622 981	-26 773
Tax expense on ordinary profit/loss	-622 981	-26 773
Taxable income:		
Ordinary result before tax	1 519 597	1 553 908
Permanent differences	0	0
Changes in temporary differences	-550 965	107 091
Allocation of loss to be brought forward	-968 633	-1 660 999
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	368 269	0	-368 269
Other differences	0	-182 696	-182 696
Total	368 269	-182 696	-550 965
Accumulated loss to be brought forward	-3 042 888	-4 011 520	-968 633
Not included in the deferred tax calculation	0	4 011 520	4 011 520
Basis for deferred tax assets	-2 674 619	-182 696	2 491 923
Deferred tax assets (25 %)	-668 655	-45 674	622 981

Note 4 Equity

	Share Capital	Other paid-in Capital	Reserves	Total
Equity:				
Equity 01.01.2021	1 224 378	17 755 962	3 892 805	22 873 145
Dividend			0	0
Net profit / loss this Year			2 142 578	2 142 578
Equity 31.12.2021	1 224 378	17 755 962	6 035 383	25 015 723

Penneo Dokumentnøkkel: WP7D8-JX2XA-BPCE3-QYKD6-3EHLJ-EP7J8



Deas Fund Management AS

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Note 5 Shareholders

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

	Total	Face value	Entered
Ordinary shares	612 189	2,0	1 224 378
Total	612 189		1 224 378

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest
Deas Asset Management Holding Norway AS	612 189	100,0

Note 6 Cash and Cash Equivalents

The Company holds per 31.12.2021 NOK 468 765.- in locked-up capital; employees tax deduction deposited in a separate bank account.

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

	2021	2020
Foreign exchange gains	0	0
Foreign exchange loss	3 412	8 107

Note 8 Receivables and long term liabilities

	2021	2020
Receivables due > 1 year	0	0
Long term liabilities due > 5 years	-8 011 065	0

Pennco Dokumentnøkkel: WP7D8-JX2XA-BPCE3-QYKD6-3EHLJ-PP7J8



Deas Fund Management AS

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Note 9 Salary and personnel costs, number of employees, loans to employees etc.

Salary and personnel costs	2021	2020
Salaries	9 010 693	3 817 058
Payroll tax	1 483 196	904 680
Holiday pay accrued this year	692 437	415 174
Pension costs	737 890	386 439
Other benefits	79 035	42 935
Total Salary and personnel costs	12 003 251	5 566 287

Number of Man-labour Years (FTE)	4	2
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The Managing Director is employed by another Group Company and he receives all remunerations from that Company. Deas Fund Management AS does not receive any direct cost allocations regarding Managing Director.

The Company will not incur additional liabilities at termination or changes of the contract of employment regarding Managing Director.

From 01.01 to 31.05 the company bonus scheme was managed by Aberdeen Standard Life plc, UK. This was an overall bonus scheme including all employees and thus, no specific agreement regarding the managing director exists. The bonuses were related to the past year's performance and was divided into one part cash and one part options. Bonuses exceeding GBP 100.000,- was awarded as options for shares in Aberdeen Standard Life Asset Management PLC.

Where an individual is identified as a Material Risk Taker (MRT), the deferral requirements set out by the relevant Regulations will, to the extent required, take precedence over the deferral arrangements detailed above.

Options awarded in Year 1, will vest 1/3 the subsequent 3 years. The value of share based bonus scheme as per 31st December 2021 amounts to NOK 41 026.-

From 01.06. the company bonus scheme is managed by DEAS Asset Management A/S due to the transfer. This is an overall bonus scheme including all employees, and thus, no specific agreement regarding the Managing Director exists. The scheme is related to target KPI set by the business, with a 60% cash payment and the remaining 40% to be paid during a period of 3 years equally weighted per year.

Fees to the Board

	2021	2020
Fees to the Board	150 000	125 000
Payroll Tax (incl, Finance Tax)	28 650	23 875
Total	178 650	148 875

Auditor

Specification of auditor's fee (VAT not included)	2021	2020
Statutory Audit Fee	110 000	83 600
Other Services	22 000	37 800
Total	132 000	121 400

Pennco Dokumentnøkkel: WP7D8-JX2XA-BPCE3-QYKD6-3EHLJ-PP7J8



Deas Fund Management AS

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Note 10 Transactions with related parties

Transactions between the Norwegian entities in Aberdeen Group from 01.01-31.05 and Deas Group 01.06-31.12 are based on The Group's Transfer Pricing Policy.

	2021	2020
Costs and transfer revenue from Deas Asset Management Norway AS	46 320 391	49 256 820
Costs from Aberdeen Asset Management Plc	113 106	81 600
Trans from Aberdeen Std Investments Lux. S.A	63 761	157 240
Trans of revenue to Aberdeen Std Investments Ireland Norway Branch	3 651 091	10 553 323
Costs from Deas Asset Management Operations AS	4 270 407	2 143 509

Note 11 Intercompany balances with Group Companies

Short term Trade Debtors in same Group	31.12.2021	31.12.2020
Deas Eiendomsfond Norge 1 Invest AS	157 356	0
Total short term Debtors in same Group	157 356	0

Short term Liabilities to Companies in same Group	31.12.2021	31.12.2020
Deas Asset Management Operations AS	1 794 503	612 059
Deas Asset Management Norway AS	18 263 636	14 462 654
Aberdeen Asset Management Plc	0	82 254
Aberdeen Standard Investments Norway Holding AS (Dividend)	0	2 200 000
Aberdeen Standard Investments Ireland Limited Norway Branch	0	2 503 939
Aberdeen Standard Investments Lux S.A	0	25 348
Deas Eiendomsfond Norge 1 Invest AS	30 000	0
Total short term Liabilities to Companies in same Group	20 088 139	19 886 253

Long term Liabilities to Companies in same Group	31.12.2021	31.12.2020
Deas Asset Management A/S (Danmark)	8 011 065	0
Total long term Liabilities to same Group	8 011 065	0

Note 12 Fixed Costs / Capital Requirement

Requirement	Requirement per 31.12.2021	Requirement per 31.12.2020
Initial capital required	1 248 600	1 308 788
Additional liable capital	2 378 560	1 666 224
1) Total Capital Requirement	3 627 160	2 975 012
Revenues	83 735 155	70 436 627
+ Pre tax loss/profit	-1 519 597	-1 553 908
- Wholly variable considerations	3 220 605	14 654
Fixed costs	78 994 953	68 868 065
25% of fixed costs	19 748 738	17 217 016
Additional liable capital	0	1 094 869
2) Total Capital Requirement	19 748 738	18 311 885

Penneo Dokumentnøkkel: WP7D8-JX2XA-BPCE3-QYKD6-3EHLJ-EP7J8



Deas Fund Management AS		912 839 117
Total equity according to balance sheet	25 015 723	22 873 145
Intangible assets	-7 831 670	0
Total equity according to capital requirement	17 184 053	22 873 145

The effective requirement is the higher of alternative 1 and 2

Applied exchange rate: 9,99 10,47

The applied exchange rate EUR/NOK is in accordance with the Norwegian Central Bank rate as of 31.12.2021

	2021	2020
Net Profit / Loss for year before taxes	1 519 597	1 553 908
AUM Norway I and Norway Balanced	14 390 000 000	10 948 693 000
Net Profit in % of AUM	0,011	0,014

The company has equity of NOK 25 015 723 and intangible assets of NOK 7 831 670. It is therefore assumed that subordinated capital is NOK 17 184 053.

DEAS A/S as the ultimate parent company for Deas Fund Management had decided to make NOK 5 million available to Deas Asset Management Holding Norway AS so that company can participate in a cash injection in Deas Fund Management AS 21.03.2022.

Note 13 Income Statement

Per Business area	2021	2020
Investments fees	83 735 155	70 436 627
Total	83 735 155	70 436 627

Geographical areas	2021	2020
Norway	83 735 155	70 436 627
Total	83 735 155	70 436 627

Note 14 Financial market risk

The company is not exposed to risk related to change in interest rate, currency or value. (Ref. requirements included in Section 5-4 of the Financial Statements Regulations).

Note 15 Liquidity risk

The balance sheet shows that all debt is short-term and due within 1-2 months. (Ref. requirements included in Section 5-5 of the Financial Statements Regulations).



Deas Fund Management AS

912 839 117

Note 16 Non-current assets

	Intangible assets	Total
+ Inflow purchased fixed assets	7 487 069	7 487 069
= Acquisition cost 31.12.21	7 487 069	7 487 069
Accumulated depreciation 31.12.21	324 054	324 054
= Book value 31.12.21	7 163 015	7 163 015
This year's ordinary depreciations	324 054	324 054
Economic life	10-15 years	

Note 17 Long term securities

	Purchase cost	Brought to balance val.
Fixed assets		
Deas Eiendomsfond Norge I Invest AS	39 900	39 900
Total	39 900	39 900

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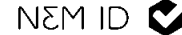
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The Board of Directors Report 2021 for DEAS Fund Management AS

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 Fund Management AS (previously Aberdeen Standard Investments Fund Management AS) is engaged in management of property assets, property and other affiliated business areas regulated under AIFMD. The company has five employees per 31.12.2021.

The company is 100% owned by DEAS Asset Management Holding Norway AS, a company owned by DAM Bidco Norway AS, a company in the DEAS A/S group.

The company headquarter is located in Oslo.

Financial statement

Revenues of operation in 2021 amount to NOK 83.7 million, net income before tax was NOK 1.5 million. Revenues are increased by NOK 13.3 million. Total operating expenses are increased by NOK 13 million to NOK 82 million due to the management of DEAS Property Fund Norway Balanced AS from June 2021.

Asset under management on behalf of clients amounts to approximately NOK 14 billion.

The company's total capital per 31.12.2021 was NOK 69.0 million with a positive equity of NOK 25.0 million, giving an equity ratio of 36.2%.

Following submission of regulatory reporting for the second half year of 2021, it was discovered that the company did not satisfy the regulatory capital requirement. New capital was added by the parent company through a share issue on 21.3.2022.

Future development

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

Working environment and personnel

The Board considers the working environment within the company to be 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 or planned measures to promote equality and to prevent discrimination in violation of the law on gender equality have been implemented. The workforce consists of 80% men and 20% women per 31.12.2021. Absence due to sickness has been 24 days, representing 1.63% of working time.

No accidents or injuries have been reported.

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 consists of 75% women and 25% men.

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.

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Risk

The company has adequate liquidity, low financial risk and is not 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. 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. The company is not exposed to risk related to changes in the interest rate, currency exchange rates or market value.

The balance sheet shows that the short-term debt is due within 1-2 months. Long term liabilities to Deas Asset Management A/S are due within 10 years.

The effects from the Covid-19 pandemic are in total not substantial for the property portfolio or the management company. 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.

Future operation

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

Going concern

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

The situation in Ukraine represents an uncertain future for the Eastern European region but if the conflict is resolved within the near the Board does not believe this will have a significant impact on the Norwegian market nor the company 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):

Transferred to Other Equity	-2 142 578
Total allocated	-2 142 578

Oslo, 24th March 2022

Mette Seifert
Chairman of the Board

Inger Beate Herland
Board Member

Bjørn Elvestad
Board Member

Rikke Lykke
Member of the Board

Thomas Wolff
Managing Director

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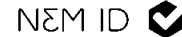
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To the General Meeting of DEAS Fund Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DEAS Fund Management 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.

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

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Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 Fund Management 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