



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 931 078 461
Organisasjonsform: Aksjeselskap
Foretaksnavn: NREP NSF III INVESTCO 67A AS
Forretningsadresse: Ruseløkkveien 30
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jens Petter Hagen
Dato for fastsettelse av årsregnskapet: 01.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 16.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	171 224	
Sum kostnader		171 224	
Driftsresultat		-171 224	
Finansinntekter og finanskostnader			
Annen renteinntekt	3	0	
Other financial income	3	519 128	
Sum finansinntekter		519 128	
Annen rentekostnad	3	0	
Other financial expenses	3	0	
Sum finanskostnader		0	
Netto finans		519 128	
Ordinært resultat før skattekostnad		347 904	0
Tax on ordinary result	4	68 923	
Ordinært resultat etter skattekostnad		278 981	0
Årsresultat		278 981	0
Overføringer og disponeringer			
Transfer to / from other equity	5	278 981	
Sum overføringer og disponeringer		278 981	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments in companies	6	25 867 202	
Sum finansielle anleggsmidler		25 867 202	
Sum anleggsmidler		25 867 202	0
Omløpsmidler			
Varer			
Fordringer			
Shareholder loans	7	7 420 416	
Sum fordringer		7 420 416	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 149 665	
Sum bankinnskudd, kontanter og lignende		1 149 665	
Sum omløpsmidler		8 570 081	0
SUM EIENDELER		34 437 283	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,9	272 848	
Overkurs	5	29 348 507	
Sum innskutt egenkapital		29 621 355	
Opptjent egenkapital			
Other equity	5	4 695 781	



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		4 695 781	
Sum egenkapital		34 317 136	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax liability		68 923	
Accrued expenses		51 224	
Sum kortsiktig gjeld		120 147	
Sum gjeld		120 147	0
SUM EGENKAPITAL OG GJELD		34 437 283	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 338698

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NREP NSF III INVESTCO 67A AS
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0251 OSLO

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jens Petter Hagen
Dato for fastsettelse av årsregnskapet: 01.03.2024

Revisjon

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

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 03.04.2024



Organisasjonsnr: 931 078 461
NREP NSF III INVESTCO 67A AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	171 224	
Sum kostnader		171 224	
Driftsresultat		-171 224	
Finansinntekter og finanskostnader			
Annen renteinntekt	3	0	
Other financial income	3	519 128	
Sum finansinntekter		519 128	
Annen rentekostnad	3	0	
Other financial expenses	3	0	
Sum finanskostnader		0	
Netto finans		519 128	
Ordinært resultat før skattekostnad		347 904	0
Tax on ordinary result	4	68 923	
Ordinært resultat etter skattekostnad		278 981	0
Årsresultat		278 981	0
Overføringer og disponeringer			
Transfer to / from other equity	5	278 981	
Sum overføringer og disponeringer		278 981	



Organisasjonsnr: 931 078 461
NREP NSF III INVESTCO 67A AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investments in companies 6 25 867 202

Sum finansielle
anleggsmidler 25 867 202

Sum anleggsmidler 25 867 202

0

Omløpsmidler

Varer

Fordringer

Shareholder loans 7 7 420 416

Sum fordringer 7 420 416

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 1 149 665

Sum bankinnskudd,
kontanter og lignende 1 149 665

Sum omløpsmidler 8 570 081

0

SUM EIENDELER 34 437 283

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5,9 272 848

Overkurs 5 29 348 507

Sum innskutt egenkapital 29 621 355

Opptjent egenkapital

Other equity 5 4 695 781

Sum opptjent egenkapital 4 695 781

Sum egenkapital 34 317 136

0

Sum langsiktig gjeld 0

0

Kortsiktig gjeld

Tax liability 68 923

Accrued expenses 51 224



Sum kortsiktig gjeld	120 147	
Sum gjeld	120 147	0
SUM EGENKAPITAL OG GJELD	34 437 283	0



Organisasjonsnr: 931 078 461
NREP NSF III INVESTCO 67A AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies. Subsidiaries and investment in associate Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present. Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet. Balance sheet classification Net current assets comprise receivables due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term receivables. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss. Foreign currency Cash, receivables and liabilities are translated using the year end exchange rates. Income tax Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. Short term investments Short term investments are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

Note

2

Antall årsverk i regnskapsåret

0.00

Sum

Beløp



Balansført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note

6

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
Investments	22635085.00		3232117.00	25867202.00

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

7

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u>
		7420416.00
<u>Rentesats</u>	<u>Styret</u>	<u>Andre organ</u>
		10.00%

Mer om lån og sikkerhetsstillelse

Loans to shareholders were disbursed on 27 September 2023 and agreements formalized in February 2024. It is the intention to resolve a distribution of dividend in an amount corresponding to the shareholder loans at the Annual General Meeting in March 2024.



NREP NSF III INVESTCO 67A AS

Annual report 2023

- **Income statement**
- **Balance sheet**
- **Notes**

Auditor's report



NREP NSF III INVESTCO 67A AS

Income statement

	Note	2023
Operating expenses		
Other operating expenses	2	<u>171 224</u>
Operating result		<u>-171 224</u>
Financial income and expenses		
Financial income	3	519 128
Financial expenses	3	<u>0</u>
Net financial items		<u>519 128</u>
Ordinary result before tax		<u>347 904</u>
Tax on ordinary result	4	68 923
Net profit or loss for the year		<u>278 981</u>
Allocated as follows		
Transferred to/from other equity	5	<u>278 981</u>



NREP NSF III INVESTCO 67A AS

Balance sheet as of December 31

	Note	2023
Fixed assets		
<i>Financial assets</i>		
Investments in companies	6	<u>25 867 202</u>
Total financial assets		<u>25 867 202</u>
Total fixed assets		<u>25 867 202</u>
Current assets		
Shareholder loans	7	7 420 416
Cash and cash equivalents	8	<u>1 149 665</u>
Total current assets		<u>8 570 081</u>
Total assets		<u>34 437 283</u>



NREP NSF III INVESTCO 67A AS

Balance sheet as of December 31

	Note	2023
Equity		
<i>Paid-in capital</i>		
Share capital	5,9	272 848
Share premium reserve	5	29 348 507
Total paid-in capital		<u>29 621 355</u>
<i>Retained earnings</i>		
Other equity	5	4 695 781
Total retained earnings		<u>4 695 781</u>
Total equity		<u>34 317 136</u>
Liabilities		
<i>Current liabilities</i>		
Tax liability		68 923
Accrued expenses		51 224
Total current liabilities		<u>120 147</u>
Total liabilities		<u>120 147</u>
Total equity and liabilities		<u>34 437 283</u>

31 December 2023
Oslo, 1 March 2024

Jens Petter Hagen
Chairman of the Board/
General Manager

Stian Juul Bøe Sørensen
Member of the board

PH



NREP NSF III INVESTCO 67A AS

Notes to the accounts for 2023

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Net current assets comprise receivables due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term receivables.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency

Cash, receivables and liabilities are translated using the year end exchange rates.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Short term investments

Short term investments are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.



NREP NSF III INVESTCO 67A AS

Notes to the accounts for 2023

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

The company does not have employees and is thus not required to follow the Act on Mandatory Pension or have a pension scheme meeting the requirements of the law.

No remuneration has been paid from the entity to the general manager or board of directors during the financial year. No loans/securities have been granted to the general manager, board of directors or other related parties.

<i>Auditor fee has been divided as follows</i>	2023
Audit fee	0
Other services	0

VAT is not included in the above amounts.

Note 3 - Specification of financial income and financial expenses

	2023
<i>Financial Income</i>	
Other financial income	519 128
Total	<u>519 128</u>
<i>Financial expenses</i>	
External interest expense	0
Other financial expense	0
Total	<u>0</u>



NREP NSF III INVESTCO 67A AS

Notes to the accounts for 2023

Note 4 - Income taxes

Income tax expense consists of: **2023**

Tax payable	68 923
Change in deferred tax	0
Total income tax expense	<u>68 923</u>

Tax base estimation **2023**

Ordinary result before tax	347 904
Permanent differences	0
Change in temporary differences	0
Taxable income before utilization of loss carried forward	<u>347 904</u>
(Utilized) loss carried forward	<u>-34 618</u>
Taxable income after (utilization of) loss carried forward	313 286
Tax payable	<u>68 923</u>

Temporary differences outlined

Tax losses carried forward	34 618
Differences excluded from deferred tax	<u>-34 618</u>
Basis for deferred tax	0

Deferred income tax liability/asset (22% this year, 22% last year) 0

Effective tax rate **2023**

Expected income taxes, statutory tax rate 22%	76 539
Permanent differences (22%)	0
Change in deferred tax asset not recognized	-7 616
This year's effect of change in tax rate	<u>0</u>
Income tax expense	68 923

Deferred tax asset is not recognized in the balance sheet, which is in accordance with generally accepted accounting principles for small companies.



NREP NSF III INVESTCO 67A AS

Notes to the accounts for 2023

Note 5 – Owners' equity

	Share capital	Share premium reserve	Other equity	Total
Owners' equity 01.01.	0	0	0	0
Demerger	269 694	26 197 871	4 416 800	30 884 365
Capital increase	3 154	3 150 636	0	3 153 790
Profit for the period	0	0	278 981	278 981
Owners' equity 31.12.	272 848	29 348 507	4 695 781	34 317 136

The company was established through a demerger from NREP NSF III Investco 67 AS with effect from 1 January 2023.

Note 6 - Other long-term shares and units

Company	Share	Balance sheet value
NREP Nordic Strategies Fund III LP	0.33 %	25 867 202

The investment is booked to acquisition cost. The company has committed to pay EUR 2 999 987 the fund. As of the balance sheet date the total payment is EUR 2 865 038. Remaining commitment is EUR 134 949 equivalent to NOK 1 516 894 as of the balance sheet date.

Note 7 - Shareholder loans

Loans to shareholders were disbursed on 27 September 2023 and agreements formalized in February 2024. It is the intention to resolve a distribution of dividend in an amount corresponding to the shareholder loans at the Annual General Meeting in March 2024.

Note 8 - Bank deposit

The company has no restricted funds as of the balance sheet date.

Note 9 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	27 284 809	0.01	272 848

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Asen Holding 1 ApS	9 094 937	33.3	33.3
Asen Holding 2 ApS	4 547 468	16.7	16.7
Asen Holding 3 ApS	4 547 468	16.7	16.7
Roin Invest ApS	4 547 468	16.7	16.7
Asen Holding 5 ApS	4 547 468	16.6	16.6
Total	27 284 809	100.0	100.0



To the General Meeting of NREP NSF III Investco 67A AS

Independent Auditor's Report

Opinion

We have audited the financial statements of NREP NSF III Investco 67A AS (the Company), which comprise the balance sheet as at 31 December 2023, the income 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 2023, and its financial performance 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 1 March 2024

PricewaterhouseCoopers AS

Lars Kristian Jørgensen
State Authorised Public Accountant
(This document is signed electronically)

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



 Securely signed with Brevio

Revisjonsberetning - Investco 67A

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID	2024-03-12 18:27

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of the document.



Skatteetaten

Vår dato 05.03.2024	Din/Deres dato 12.02.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5092867	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG COMPLIANCE SERVICES AS
Att.Peder Steinskog
Postboks 1156 Sentrum
0107 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for NREP NSF III Investco 67A AS, org.nr. 931 078 461

Vi viser til deres brev av 12. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for NREP NSF III Investco 67A AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering NREP NSF III Investco 67A 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

NREP NSF III Investco 67A AS har utenlandske profesjonelle eiere og er en del av NREP-systemet. Øvrige norske NREP-selskaper har tidligere fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Selskapet driver virksomhet innen eiendomsbransjen. Selskapets arbeidsspråk er engelsk, og all rapportering til eierne skjer på engelsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels



investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har utenlandske profesjonelle eiere. 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 Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Minutes of meeting of the board of directors

On 1 March 2024 a meeting of the board of directors (the "**Board**") of NREP NSF III InvestCo 67A AS (reg. no. 931 078 461) (the "**Company**") was held by way of circulation of these minutes, as such procedure was deemed adequate by the chair of the board of directors to handle the matters on the agenda, cf. section 6-19 of the Norwegian Private Limited Companies Act (the "**Companies Act**").

The members of the Board decided unanimously that the meeting should be held in English.

Represented:

- Jens Petter Hagen, chairman of the Board
- Stian Juul Bøe Sørensen, member of the Board

It was announced that the meeting of the Board had been duly convened and that a quorum was present.

Agenda:

1. Approval of annual accounts for 2023
2. Distribution of dividend by set-off
3. Notice of annual general meeting

Background

On 27 September 2023, a distribution of dividend of EUR 0.02448 (rounded) per share, in total EUR 660,150 (the "**Distributed Amount**"), was made to the Company's shareholders (the "**Distribution**"). In November 2023, it was discovered that the interim balance sheet which the Distribution was made on the basis of, had not been registered with the Norwegian Register of Company Accounts prior to the payments being made, which is a requirement for the lawful execution of dividends under the Companies Act. As a result, the Distribution is deemed to be unlawful dividends, and each shareholder is obligated to fully repay their portion of the Distributed Amount to the Company. Consequently, the Company has outstanding claims against each shareholder corresponding to the shareholders' respective portion of the Distributed Amount (the "**Claims**").

The Board, together with the Company's auditor and legal counsel, have assessed the possibility of settling the Claims without the shareholders having to make repayments in cash to the Company. On this background, it has been proposed that the Company shall resolve to distribute of dividend in an amount corresponding to the Claims, based on the Company's audited annual accounts for 2023, which in its entirety will be settled by off-set against the Claims.

The Claims, and the settlement of the Claims, have been formalised through the entering into of agreements between the Company and each shareholder (the "**Agreements**"). The Agreements are attached hereto as [Appendix 1](#).

Re. item 1:

The Board was presented with the Company's audited annual accounts for 2023 and an accompanying auditor report.

The Board reviewed the annual accounts, and resolved to approve and sign the annual accounts and to submit these to the Company's general meeting for approval.

Re. item 2:

The Board considered a distribution from the Company of EUR 660,150, which constitutes EUR 0.0242 (rounded) per share, to the shareholders of the Company as of the date of the general meeting that approves the distribution.

The dividend distribution shall not be distributed in cash, but shall instead be settled by way of set-off against the Claims in accordance with the Agreements. The shareholders cannot under any circumstances demand that the resolved dividend is paid out in cash.

The distribution shall be based on the Company's audited annual accounts for 2023.

The Board assessed the implications of the proposed dividend distribution. The Board noted that as the distribution is implemented by set-off, the dividend will not have an effect on the Company's liquidity. On this basis, the Board concluded that



the Company's equity and liquidity following the distribution will be adequate in terms of the risk and the scope of the Company's business activities, cf. section 8-1 (4), cf. 3-4 of the Companies Act.

Based on the above, it was resolved to propose the following resolution to the Company's general meeting:

1. *A distribution of EUR 0.0242 (rounded) per share, in total EUR 660,150, shall be made, based on the Company's annual accounts of 2023. The distribution shall be made to the shareholders of the Company as of the date of the general meeting.*
2. *The dividend distribution shall be settled immediately by way of set-off against the Claims in accordance with the Agreements. The shareholders cannot under any circumstances demand that the resolved dividend is paid out in cash.*

Re. item 3:

The Board resolved to call for an annual general meeting to approve the proposed resolutions above.

All resolutions were passed unanimously.

There were no further matters on the agenda, and the meeting was adjourned.

[signature page follows]



Jens Petter Hagen
(Chair)

Stian Juul Bøe Sørensen

Appendices:

1. Agreements regarding the Claims and settlement of the Claims

PH



**Minutes of annual general meeting
of
NREP NSF III InvestCo 67A AS
(reg. no. 931 078 461)**

<p>Den 8. mars 2024 ble det avholdt ordinær generalforsamling i NREP NSF III InvestCo 67A AS ("Selskapet") ved sirkulasjon av denne protokollen, jf. aksjeloven § 5-7. Selskapets aksjonærer hadde samtykket til slik behandling.</p>	<p>On 8 March 2024 the annual general meeting of NREP NSF III InvestCo 67A AS (the "Company") was held by circulation of these minutes, cf. section 5-7 of the Norwegian Private Limited Liability Companies Act. The Company's shareholders had consented to such procedure.</p>
<p>Selskapets styremedlemmer og revisor hadde fått mulighet til å uttale seg om sakene på dagsorden, men hadde ikke kommet med bemerkninger eller krevd at sakene skulle behandles i møte.</p>	<p>The members of the Company's board of directors and the auditor had been given the opportunity to comment on the matters on the agenda, but had not made any comments nor demanded that the matters should be considered in a meeting.</p>
<p>Selskapets aksjonærer deltok i behandlingen, se Vedlegg 1. Samtlige aksjer og stemmer var dermed representert.</p>	<p>The Company's shareholders participated in the proceedings, cf. Appendix 1. Thus, all shares and votes were represented.</p>
<p>Følgende saker ble behandlet:</p>	<p>The following matters were resolved:</p>
<p>1 Valg av personer til å signere protokollen</p>	<p>1 Election of persons to sign the minutes</p>
<p>Jens Petter Hagen og Stian Juul Bøe Sørensen ble valgt til å signere protokollen.</p>	<p>Jens Petter Hagen and Stian Juul Bøe Sørensen were elected to sign the minutes.</p>
<p>2 Godkjenning av årsregnskapet for 2023</p>	<p>2 Approval of annual accounts for 2023</p>
<p>Generalforsamlingen fikk presentert revidert årsregnskap for 2023 og revisjonsberetning, inntatt som hhv. Vedlegg 2 og Vedlegg 3 til denne protokollen.</p>	<p>The general meeting was presented with the Company's audited annual accounts for the financial year 2023 and an accompanying auditor statements, enclosed to these minutes as Appendix 2 and Appendix 3, respectively.</p>
<p>I samsvar med styrets forslag besluttet generalforsamlingen å godkjenne årsregnskapet.</p>	<p>In accordance with the board of director's proposal, the general meeting resolved to approve the annual accounts.</p>
<p>3 Utdeling</p>	<p>3 Distribution</p>
<p>Den 27. september 2023 ble det utbetalt utbytte på til sammen EUR 660.150 (det "Utdelte Beløp") til Selskapets aksjonærer ("Utdelingen"). I november 2023 ble det oppdaget at mellombalansen som Utdelingen ble foretatt på grunnlag av, ikke var registrert hos Regnskapsregisteret før utbetalingene ble gjort, iht. aksjelovens krav for lovlig utdeling av utbytte. Følgelig blir Utdelingen å anse som en ulovlig utdeling etter aksjeloven, og hver aksjonær er forpliktet til å tilbakebetale sin del av Utdelingen til Selskapet. Som følge av dette har Selskapet utestående fordringer</p>	<p>On 27 September 2023, a distribution of dividend of EUR 660,150 (the "Distributed Amount"), was made to the Company's shareholders (the "Distribution"). In November 2023, it was discovered that the interim balance sheet which the Distribution was made on the basis of, had not been registered with the Norwegian Register of Company Accounts prior to the payments being made, which is a requirement for the lawful execution of dividends under the Companies Act. As a result, the Distribution is deemed to be unlawful dividends, and each shareholder is obligated to fully repay their portion of the Distributed Amount to the Company. Consequently, the Company</p>



mot hver aksjonær tilsvarende aksjonærens del av det Utdelte Beløp ("**Fordringene**").

Styret har, sammen med Selskapets revisor og juridiske rådgiver, vurdert mulighetene for å gjøre opp fordringene uten at aksjonærene må foreta tilbakebetalinger til Selskapet. På denne bakgrunn har styret foreslått at generalforsamlingen vedtar å dele ut utbytte i et beløp tilsvarende summen av Fordringene, på grunnlag av Selskapets reviderte årsregnskap for 2023, som i sin helhet skal gjøres opp ved motregning mot Fordringene.

Selskapet har inngått avtaler med hver enkelt aksjonær angående Fordringene og oppgjøret av Fordringene ("**Avtalene**").

I samsvar med styrets forslag, besluttet generalforsamlingen følgende:

1. *Det utdeles EUR 0,0242 (avrundet) pr aksje, totalt EUR 660.150, basert på selskapets årsregnskap av 2023. Utdelingen skal skje til de som er aksjeeiere i Selskapet på tidspunktet for generalforsamlingen.*
2. *Utdelingen gjøres opp umiddelbart ved motregning mot Fordringene i henhold til Avtalene. Aksjonærene kan ikke under noen omstendighet kreve at det vedtatte utbyttet betales ut kontant.*

Samtlige beslutninger var enstemmige.

Mer forelå ikke til behandling og generalforsamlingen ble hevet.

(signaturside følger)

has outstanding claims against each shareholder corresponding to the shareholders' respective portion of the Distributed Amount (the "**Claims**").

The board of directors, together with the Company's auditor and legal counsel, have assessed the possibility of settling the Claims without the shareholders having to make repayments in cash to the Company. On this background, the board of directors has proposed that the general meeting shall resolve to distribute dividend in an amount corresponding to the Claims, based on the Company's audited annual accounts for 2023, which in its entirety will be settled by off-set against the Claims.

The Company has entered into an agreement with each of the Company's shareholders regarding the Claims, and the settlement of the Claims (the "**Agreements**").

In accordance with the board of directors proposal, the general meeting passed the following resolution:

1. *A distribution of EUR 0.0242 (rounded) per share, in total EUR 660,150 shall be made, based on the Company's annual accounts of 2023. The distribution shall be made to the shareholders of the Company as of the date of the general meeting.*
2. *The dividend distribution shall be settled immediately by way of set-off against the Claims in accordance with the Agreements. The shareholders cannot under any circumstances demand that the resolved dividend is paid out in cash.*

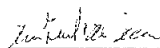
All resolutions were unanimous.

No other items were on the agenda and the general meeting was adjourned.

(signature page follows)




Jens Petter Hagen


Stian Juul Bøe Sørensen

Vedlegg:

1. Fortegnelse over deltagende aksjonærer
2. Årsregnskap
3. Revisjonsberetning

Appendices:

1. List of participating shareholders
2. Annual accounts
3. Auditor's report

PH



Vedlegg 1 - Fortegnelse over deltakende aksjonærer
Appendix 1 - List of participating shareholders

Aksjonær <i>/ Shareholder</i>
Asen Holding 1 ApS
Asen Holding 2 ApS
Asen Holding 3 ApS
Roin Invest ApS
Asen Holding 5 ApS