



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 094 063
Organisasjonsform: Aksjeselskap
Foretaksnavn: NREP VENTURES CO 1 AS
Forretningsadresse: Ruseløkkveien 30
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 03.02.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 24.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	185 647	50 268
Sum kostnader		185 647	50 268
Driftsresultat		-185 647	-50 268
Finansinntekter og finanskostnader			
Annen finansinntekt	4	11 850 403	46
Sum finansinntekter		11 850 403	46
Annen finanskostnad		677 911	
Sum finanskostnader		677 911	
Netto finans		11 172 492	46
Ordinært resultat før skattekostnad		10 986 845	-50 222
Skattekostnad på ordinært resultat		0	0
Ordinært resultat etter skattekostnad		10 986 845	-50 222
Årsresultat		10 986 845	-50 222
Overføringer og disponeringer			
Overføringer annen egenkapital	6	10 986 845	-50 222
Sum overføringer og disponeringer		10 986 845	-50 222



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	4		9 021 964
Sum finansielle anleggsmidler			9 021 964
Sum anleggsmidler		0	9 021 964
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	7	20 199 701	133 616
Sum omløpsmidler		20 199 701	133 616
SUM EIENDELER		20 199 701	9 155 580
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3, 6	919 800	919 800
Overkurs	6	8 278 200	8 278 200
Sum innskutt egenkapital		9 198 000	9 198 000
Opptjent egenkapital			
Annen egenkapital	6	10 936 623	-50 222
Sum opptjent egenkapital		10 936 623	-50 222
Sum egenkapital		20 134 623	9 147 778
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2020	2019
Kortsiktig gjeld			
Leverandørgjeld		48 602	
Annen kortsiktig gjeld		16 476	7 802
Sum kortsiktig gjeld		65 078	7 802
Sum gjeld		65 078	7 802
SUM EGENKAPITAL OG GJELD		20 199 701	9 155 580



Skatteetaten

Vår dato 13.07.2020	Din/Deres dato 08.06.2020	Saksbehandler Lars Waalторp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5566381	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS
Postboks 8015
4068 STAVANGER

Att. Peder Steinskog

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 8. juni 2020 og 8. juli 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

NSF III Skoleveien 2 HoldCo Norway As	org.nr. 923 122 176
NSF IV Norway Advisory AS	org.nr. 923 993 479
NSF IV Norway Holding 3 AS	org.nr. 923 992 936
NSF IV Norway Holding 4 AS	org.nr. 923 992 960
NSF IV Norway Holding 5 AS	org.nr. 923 992 987
NSF Trondheim Letting Holding 1 AS	org.nr. 919 580 186
NSF Stormåsen 42 AS	org.nr. 924 505 826
WR Start Up 318 AS	org.nr. 924 029 013
NREP Ventures Co 1 AS	org.nr. 922 094 063
NREP Ventures Co 2 AS	org.nr. 922 094 438

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Selskapene er en del av en utenlandsk gruppe av selskaper. Gruppens eierkrets er begrenset og er i hovedsak utenlandske selskaper og investorer. Selskapene driver virksomhet innenfor utvikling av eiendomsbransjen, og engelsk er selskapenes arbeidsspråk. Mange av kontaktpersonene i selskapene er utenlandske. All rapportering til eiere og fond 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 dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er i en utenlandsk gruppe med begrenset eierkrets. Videre er det vektlagt at selskapene 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
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of NREP Ventures Co 1 AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NREP Ventures Co 1 AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 in accordance with law and regulations, including a true and fair view of the financial statements 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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - NREP Ventures Co 1 AS



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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 24 February 2021
PricewaterhouseCoopers AS

Stig Arild Lund
State Authorised Public Accountant

(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.

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 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Stig Arild	BANKID_MOBILE	2021-02-24 13:56

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NREP Ventures Co 1 AS

Annual report 2020

Annual accounts

- Income statement
- Balance sheet
- Notes

Auditors' report



NREP Ventures Co 1 AS

Income statement

	Note	01.01 - 31.12.2020	08.01 - 31.12.2019
Operating expenses			
Other operating expenses	2	<u>185 647</u>	<u>50 268</u>
Operating result		<u>-185 647</u>	<u>-50 268</u>
Financial income and expenses			
Other interest income		22	46
Other financial income	4	11 850 381	0
Other financial expenses		<u>677 911</u>	<u>0</u>
Net financial items		<u>11 172 492</u>	<u>46</u>
Ordinary result before tax		<u>10 986 845</u>	<u>-50 222</u>
Tax on ordinary result	5	0	0
Net profit or loss for the year		<u>10 986 845</u>	<u>-50 222</u>
Allocated as follows			
Transferred to other equity	6	<u>10 986 845</u>	<u>-50 222</u>
Total allocations		<u>10 986 845</u>	<u>-50 222</u>



NREP Ventures Co 1 AS

Balance sheet as of December 31

	Note	2020	2019
Fixed assets			
<i>Financial assets</i>			
Investments in shares and units	4	<u>0</u>	<u>9 021 964</u>
Total financial assets		<u>0</u>	<u>9 021 964</u>
Total fixed assets		<u>0</u>	<u>9 021 964</u>
Current assets			
Cash and cash equivalents	7	<u>20 199 701</u>	<u>133 616</u>
Total current assets		<u>20 199 701</u>	<u>133 616</u>
Total assets		<u>20 199 701</u>	<u>9 155 580</u>



NREP Ventures Co 1 AS

Balance sheet as of December 31

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	3, 6	919 800	919 800
Share premium reserve	6	<u>8 278 200</u>	<u>8 278 200</u>
Total paid-in capital		<u>9 198 000</u>	<u>9 198 000</u>
<i>Retained earnings</i>			
Other equity	6	<u>10 936 623</u>	<u>-50 222</u>
Total retained earnings		<u>10 936 623</u>	<u>-50 222</u>
Total equity		<u>20 134 623</u>	<u>9 147 778</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		48 602	0
Other short-term liabilities		<u>16 476</u>	<u>7 802</u>
Total current liabilities		<u>65 078</u>	<u>7 802</u>
Total liabilities		<u>65 078</u>	<u>7 802</u>
Total equity and liabilities		<u>20 199 701</u>	<u>9 155 580</u>

31 December 2020
Oslo, 3 February 2021

Jens Petter Hagen
Chairman of the board

Stian Juul Bøe Sørensen
Member of the board



NREP Ventures Co 1 AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

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

Balance sheet classification

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

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 on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

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 on the basis of 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.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.



NREP Ventures Co 1 AS

Notes to the accounts for 2020

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.

Management remuneration

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>	2020	2019
Audit fee	16 465	7 802

VAT is not included in the figures of auditor's fee.

Note 3 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary Shares	9 198 000	0,1	919 800

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
CRM invest ApS	5 970 000	65 %	65 %
South Bay Capital AB	1 756 000	19 %	19 %
Jengo AS	552 000	6 %	6 %
URPAR Invest AB	92 000	1 %	1 %
Stian Juul Bøe Sørensen	460 000	5 %	5 %
JBO Minimal ventures UG	184 000	2 %	2 %
Vita Capital & Advisory UG	184 000	2 %	2 %
Total	9 198 000	100 %	100 %

Note 4 - Shares in other companies

The company has in 2020 sold all its shares in Spacemaker AS with a recognized gain of NOK 11 850 381.



NREP Ventures Co 1 AS

Notes to the accounts for 2020

Note 5 - Income taxes

<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	10 986 845	-50 222
Gain of selling shares in Spacemaker AS	-11 850 381	0
Taxable income before loss carried forward	-863 536	-50 222
Loss carried forward	863 536	50 222
Taxable income after loss carried forward	0	0
<i>Temporary differences outlined</i>	2020	2019
Carried forward loss	-913 758	-50 222
Net temporary differences	-913 758	-50 222
Not included in the calculation of deferred tax	-913 758	-50 222
Basis of deferred tax	0	0
<i>Effective tax rate</i>	2020	
Expected income taxes, statutory tax rate 22%	2 417 106	
Change in deferred tax asset not recognized	189 978	
Permanent differences (22%)	-2 607 084	
Income tax expense	0	

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

Note 6 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	919 800	8 278 200	-50 222	9 147 778
Profit for the year	0	0	10 986 845	10 986 845
Owners equity 31.12.	919 800	8 278 200	10 936 623	20 134 623

Note 7 - Bank deposit

The company had no restricted funds as of year-end.



NREP Ventures Co 1 AS

Notes to the accounts for 2020

Note 8 - Subsequent Events

The COVID-19 pandemic did not have and is not expected to have a significant impact on the company's activities and the result hereof.