



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 839 117
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEAS FUND MANAGEMENT AS
Forretningsadresse: Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: 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: 23.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 18.04.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3, 4	93 698 841	83 735 155
Sum inntekter		93 698 841	83 735 155
Kostnader			
Employee benefits expense	5, 6	13 959 024	12 003 251
Depreciation and amortisation expenses	7	555 522	324 054
Other expenses	3	71 078 229	69 707 886
Sum kostnader		85 592 774	82 035 191
Driftsresultat		8 106 067	1 699 964
Finansinntekter og finanskostnader			
Annen renteinntekt		631 995	56 061
Other financial income	8	8 345	1 524
Sum finansinntekter		640 340	57 585
Rentekostnad til foretak i samme konsern		145 859	227 034
Annen rentekostnad		1 064	484
Other financial expenses	8	41 366	10 434
Sum finanskostnader		188 289	237 952
Netto finans	9	452 051	-180 367
Ordinært resultat før skattekostnad	4	8 558 118	1 519 597
Income tax expense	10	2 143 793	-622 981
Ordinært resultat etter skattekostnad		6 414 325	2 142 578
Årsresultat		6 414 325	2 142 578
Årsresultat etter minoritetsinteresser		6 414 325	2 142 578
Totalresultat		6 414 325	2 142 578
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Konsernbidrag		4 782 358	
Other equity	11	1 631 967	2 142 578
Sum overføringer og disponeringer	11	6 414 325	2 142 578



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer contracts	7	6 607 493	7 163 015
Utsatt skattefordel	10		668 655
Sum immaterielle eiendeler		6 607 493	7 831 670
Varige driftsmidler			
Buildings and land	7		
Machinery and equipment	7		
Ships	7		
Equipment and other movables	7		
Sum varige driftsmidler	7		
Finansielle anleggsmidler			
Investering i datterselskap			39 900
Sum finansielle anleggsmidler			39 900
Sum anleggsmidler		6 607 493	7 871 570
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		18 433 058	22 520 771
Other short-term receivables		4 036 829	99 562
Konsernfordringer	12	31 250	157 356
Sum fordringer		22 501 137	22 777 689
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	42 924 207	38 377 873
Sum bankinnskudd, kontanter og lignende		42 924 207	38 377 873
Sum omløpsmidler		65 425 344	61 155 562
SUM EIENDELER		72 032 837	69 027 132



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 14	1 285 597	1 224 378
Beholdning av egne aksjer	14		
Overkurs	11	22 694 743	17 755 962
Sum innskutt egenkapital	11	23 980 340	18 980 340
Opptjent egenkapital			
Other equity	11	7 667 350	6 035 383
Sum opptjent egenkapital		7 667 350	6 035 383
Sum egenkapital	4	31 647 690	25 015 723
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6		
Utsatt skatt	10	126 267	
Sum avsetninger for forpliktelser		126 267	
Annen langsiktig gjeld			
Long term liabilities to group companies	12, 15		8 011 065
Sum annen langsiktig gjeld			8 011 065
Sum langsiktig gjeld		126 267	8 011 065
Kortsiktig gjeld			
Liabilities to group companies	12, 15	23 874 203	20 088 139
Leverandørgjeld		208 885	88 808
Tax payable	10	1	
Public duties payable		3 891 022	4 540 315
Other current liabilities		12 284 770	11 283 082
Sum kortsiktig gjeld	16	40 258 880	36 000 344
Sum gjeld		40 385 147	44 011 409



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		72 032 837	69 027 132



Deas Fund Management AS

Business Register Number.: 912 839 117

Financial Statement 2022

Penneo Dokumentnøkkel: AM5CD-GWFHXW-SA7KV-T7OU5-3Z305-NBZZY



Income statement

Deas Fund Management AS
NOK

Operating income and operating expenses	Note	2022	2021
Revenue	2, 3, 4	93 698 841	83 735 155
Total income		93 698 841	83 735 155
Employee benefits expense	5, 6	13 959 024	12 003 251
Depreciation and amortisation expenses	7	555 522	324 054
Other expenses	3	71 078 229	69 707 886
Total expenses		85 592 774	82 035 191
Operating profit		8 106 067	1 699 964
Financial income and expenses			
Other interest income		631 995	56 061
Other financial income	8	8 345	1 524
Interest expense to group companies		145 859	227 034
Other interest expenses		1 064	484
Other financial expenses	8	41 366	10 434
Net financial items	9	452 051	-180 367
Net profit before tax	4	8 558 118	1 519 597
Income tax expense	10	2 143 792	-622 981
Net profit after tax		6 414 326	2 142 578
Attributable to			
Intra-group contribution given		4 782 358	0
Other equity	11	1 631 968	2 142 578
Total	11	6 414 326	2 142 578

Penneo Dokumentnøkkel: AM5CD-GWFHXW-SATKV-T7OU5-3Z305-NBZZY



Balance sheet

Deas Fund Management AS
NOK

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Customer contracts	7	6 607 493	7 163 015
Deferred tax assets	10	0	668 655
Total intangible assets		6 607 493	7 831 670
Non-current financial assets			
Investments in subsidiaries		0	39 900
Total non-current financial assets		0	39 900
Total non-current assets		6 607 493	7 871 570
Current assets			
Receivables			
Accounts receivables		18 433 058	22 520 771
Receivables from group companies	12	31 250	157 356
Other short-term receivables		4 036 829	99 562
Total receivables		22 501 137	22 777 689
Cash and cash equivalents	13	42 924 207	38 377 873
Total current assets		65 425 344	61 155 562
Total assets		72 032 837	69 027 132

Penneo Dokumentnøkkel: AM5CD-GWFHXW-SATKV-T7OU5-3Z305-NBZZY



Balance sheet

Deas Fund Management AS
NOK

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	11, 14	1 285 597	1 224 378
Share premium reserve	11	22 694 743	17 755 962
Total paid-up equity	11	23 980 340	18 980 340
Retained earnings			
Other equity	11	7 667 351	6 035 383
Total retained earnings		7 667 351	6 035 383
Total equity	4	31 647 691	25 015 723
Liabilities			
Provisions			
Deferred tax	10	126 267	0
Total provisions		126 267	0
Other non-current liabilities			
Long term liabilities to group companies	12, 15	0	8 011 065
Total non-current liabilities		0	8 011 065
Current liabilities			
Liabilities to group companies	12, 15	23 874 203	20 088 139
Trade payables		208 885	88 808
Public duties payable		3 891 022	4 540 315
Other current liabilities		12 284 770	11 283 082
Total current liabilities	16	40 258 879	36 000 344
Total liabilities		40 385 146	44 011 409
Total equity and liabilities		72 032 837	69 027 132



Balance sheet

Deas Fund Management AS
NOK

Oslo, 22.03.2023

The board of Deas Fund Management AS

Mette Seifert
Chairman of the board

Rikke Lykke
Member of the board

Inger Beate Svenneby Herland
Member of the board

Bjørn Elvestad
Member of the board

Thomas Riddervold Wolff
Managing Director

Penneo Dokumentnøkkel: AM5CD-GWFHXW-SA7KV-T7OU5-3Z305-NBZZY



Indirect cash flow

Deas Fund Management AS
NOK

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		8 558 118	1 519 597
Loss/gain on the sale of fixed assets		26 144	0
Depreciation and amortisation expense		555 522	324 054
Change in accounts receivable		4 087 714	3 717 109
Change in accounts payable		120 076	88 808
Change in other accrual items		-13 814 995	8 109 260
Net cash flows from operating activities		-467 422	13 758 828
Cash flows from investment activities			
Payment to buy intangible assets		0	7 487 069
Proceeds from sale of shares and partip. in other comp.		13 756	0
Payments to buy shares and partip. in other comp.		0	39 900
Net cash flows from investment activities		13 756	-7 526 969
Cash flows from financing activities			
Proceeds from shareholder contributions		5 000 000	0
Net cash flows from financing activities		5 000 000	0
Net change in cash and cash equivalents		4 546 334	6 231 859
Cash and cash equivalents at the start of the period		38 377 873	32 146 013
Cash and cash equivalents at the end of the period		42 924 207	38 377 873

Penneo Dokumentnr: AM5CD-GWFHXW-SATV-T7OU5-3Z305-NBZZY



Deas Fund Management AS

Note 1 Accounting Principles

Accounting Principles

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

Penneo Dokumentnøkkel: AM5CD-GWFHXW-SA7KV-T7OU5-3Z305-NBZZY



Deas Fund Management AS

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.

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, Denmark.

Cash flow

The cash flow statement is prepared using the indirect method.

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

Penneo Dokumentnøkkel: AM5CD-GWFHXW-SA7KV-T7OU5-3Z305-NBZZY



Deas Fund Management AS

Note 2 Income Statement

Per Business area	2022	2021
Investments fees	93 698 841	83 735 155
Total	93 698 841	83 735 155

Geographical areas	2022	2021
Norway	93 698 841	83 735 155
Total	93 698 841	83 735 155

Note 3 Transactions with related parties

Transactions between the Norwegian entities in Aberdeen Group from 01.01.2021-31.05.2021 and Deas Group 01.06.2021-31.12.2022 are based on The Group's Transfer Pricing Policy.

	2022	2021
Cost from Deas Asset Management Norway AS	61 413 736	46 320 391
Cost from Aberdeen Asset Management Plc	0	113 106
Cost from Aberdeen Std Investments Lux. S.A	0	63 761
Cost from Aberdeen Std Investments Ireland Norway Branch	0	3 651 091
Cost from Deas Asset Management Operations AS	7 363 689	4 270 407
Cost from Deas Fund Management A/S (DK)	406 317	0
Total	69 183 742	54 418 755

Penneo Dokumentnøkkel: AM5CD-GWFXW-SA7KY-T7OU5-3Z305-NBZZY



Deas Fund Management AS

Note 4 Fixed Costs / Capital Requirement

Requirement	Requirement per 31.12.2022	Requirement per 31.12.2021
Initial capital required	1 232 163	1 248 600
Additional liable capital	2 766 461	2 378 560
1) Total Capital Requirement	3 998 624	3 627 160
Revenues	93 698 841	83 735 155
+ Pre tax loss/profit	-8 558 118	-1 519 597
- Wholly variable considerations	4 207 211	3 220 605
Fixed costs	80 933 513	78 994 953
25% of fixed costs	20 233 378	19 748 738
Additional liable capital	0	0
2) Total Capital Requirement	20 233 378	19 748 738
Total equity according to balance sheet	31 647 691	25 015 723
Intangible assets	-6 607 493	-7 831 670
Total equity according to capital requirement	25 040 198	17 184 053
The effective requirement is the higher of alternative 1 and 2		
Applied exchange rate:	9,86	9,99
The applied exchange rate EUR/NOK is in accordance with the Norwegian Central Bank rate as of 31.12.2022		
	2022	2021
Net Profit / Loss for year before taxes	8 558 118	1 519 597
AUM Norway I and Norway Balanced	13 834 767 650	14 390 000 000
Net Profit in % of AUM	0,062	0,011

The company has equity of NOK 31 647 691 and intangible assets of NOK 6 607 493. It is therefore assumed that subordinated capital is NOK 25 040 198.

Penneo Dokumentnøkkel: AM5CD-GWFHXW-SATKY-TTOU5-3Z305-NBZZY



Deas Fund Management AS

Note 5 Salary and personnel costs, number of employees, loans to employees etc.

Salary and personnel costs	2022	2021
Salaries	10 227 862	9 010 693
Payroll tax	2 036 387	1 483 196
Holiday pay accrued this year	792 642	692 437
Pension costs	821 856	737 890
Other benefits	80 277	79 035
Total Salary and personnel costs	13 959 024	12 003 251

Number of Man-labour Years (FTE)	4	4
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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.

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

	2022	2021
Fees to the Board	150 000	150 000
Payroll Tax (incl. Finance Tax)	28 650	28 650
Total	178 650	178 650

Fees to the Auditor

Specification of auditor's fee (VAT not included)	2022	2021
Statutory Audit Fee	121 600	110 000
Other Services	52 300	22 000
Total	173 900	132 000

Note 6 Pensions

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

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Deas Fund Management AS

Note 7 Non-current assets

	Intangible assets	Total
Purchase cost as of 01.01.22	7 487 069	7 487 069
= Acquisition cost 31.12.22	7 487 069	7 487 069
Accumulated depreciation 31.12.22	879 576	879 576
= Book value 31.12.22	6 607 493	6 607 493
This year's ordinary depreciations	555 522	555 522
Economic life	10-15 years	

Note 8 Foreign exchange gains/losses recognized in the Profit and Loss account

	2022	2021
Foreign exchange gains	8 345	1 524
Foreign exchange loss	1 320	3 412

Note 9 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).

Penneo Dokumentnøkkel: AM5CD-GWFHXW-SATKY-T7OU5-3Z305-NBZZY



Deas Fund Management AS

Note 10 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 348 870	0
Changes in deferred tax	794 922	-622 981
Tax expense on ordinary profit/loss	2 143 792	-622 981

Taxable income:		
Result before tax	8 558 118	1 519 597
Permanent differences	17 052	0
Changes in temporary differences	-136 801	-550 965
Provided intra-group contribution	-5 395 482	0
Allocation of loss to be brought forward	-3 042 888	-968 633
Taxable income	0	0

Payable tax in the balance:		
Payable tax on this year's result	1 348 871	0
Payable tax on provided Group contribution	-1 348 871	0
Total payable tax in the balance	0	0

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

	2022	2021	Difference
Tangible assets	505 069	368 269	-136 801
Total	505 069	368 269	-136 801
Accumulated loss to be brought forward	0	-3 042 888	-3 042 888
Basis for deferred tax	505 069	-2 674 619	-3 179 688
Deferred tax (25 %)	126 267	-668 655	-794 922

Note 11 Equity

Equity:	Share Capital	Other paid-in Capital	Reserves	Total
Equity 01.01.2022	1 224 378	17 755 962	6 035 383	25 015 723
Capital Increase	61 219	4 938 781	0	5 000 000
Group contribution			-4 782 358	-4 782 358
Net profit / loss this Year			6 414 326	6 414 326
Equity 31.12.2022	1 285 597	22 694 743	7 667 351	31 647 691

Penneo Dokumentnøkkel: AM5CD-GWFHXW-SATKY-T7OU5-3Z305-NBZZY



Deas Fund Management AS

Note 12 Intercompany balances with Group Companies

Short term Trade Debtors in same Group	31.12.2022	31.12.2021
Deas Eiendomsfond Norge 1 Invest AS	31 250	157 356
Total short term Debtors in same Group	31 250	157 356

Short term Liabilities to Companies in same Group	31.12.2022	31.12.2021
Deas Asset Management Operations AS	2 299 540	1 794 503
Deas Asset Management Norway AS	15 443 435	18 263 636
Deas Asset Management Norway AS (group contributions)	1 094 956	0
Deas Asset Management Holding Norway AS (group contributions)	148 669	0
DAM Norway Bidco AS (group contributions)	4 887 603	0
Deas Eiendomsfond Norge 1 Invest AS	0	30 000
Total short term Liabilities to Companies in same Group	23 874 203	20 088 139

Long term Liabilities to Companies in same Group	31.12.2022	31.12.2021
Deas Asset Management A/S (Danmark)	0	8 011 065
Total long term Liabilities to same Group	0	8 011 065

Note 13 Cash and Cash Equivalents

The Company holds per 31.12.2022 NOK 386 719 in locked-up capital; employees tax deduction deposited in a separate bank account.

Note 14 Shareholders

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

	Total	Face value	Entered
Ordinary shares	612 189	2,1	1 285 597
Total	612 189		1 285 597

Ownership structure

The largest shareholders in % at year end:

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

Penneo Dokumentnøkkel: AM5CD-GWFHXW-SATKY-T7OU5-3Z305-NBZZY



Deas Fund Management AS

Note 15 Receivables and long term liabilities

	2022	2021
Receivables due > 1 year	0	0
Long term liabilities due > 5 years	0	-8 011 065
Total long term liabilities	0	-8 011 065

Note 16 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).

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Rikke Lykke

Board Member

Serienummer: CVR:20283416-RID:10959569

IP: 217.74.xxx.xxx

2023-03-22 13:09:31 UTC

NEM ID

Inger Beate Svenneby Herland

Board Member

Serienummer: 9578-5998-4-779966

IP: 217.74.xxx.xxx

2023-03-22 13:14:11 UTC

bankID

Mette Seifert

Chairman

Serienummer: CVR:35485775-RID:27065586

IP: 217.74.xxx.xxx

2023-03-22 13:19:41 UTC

NEM ID

Thomas Riddervold Wolff

Managing Director

Serienummer: 9578-5998-4-915328

IP: 217.74.xxx.xxx

2023-03-22 13:19:53 UTC

bankID

Bjørn Elvestad

Board Member

Serienummer: 9578-5999-4-1325968

IP: 80.213.xxx.xxx

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The Board of Directors Report 2022 for DEAS Fund Management AS

Operations and locations

DEAS Fund Management AS is engaged in management of real estate assets and other affiliated business areas regulated under AIFMD. The company has 4 employees by December 31st 2022.

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

The company headquarter is located in Oslo.

Financial statement

Revenues of operation for 2022 amount to NOK 93.7 million, net profit after tax was NOK 6.4 million.

Revenues increased by NOK 10.0 million. Total operating expenses increased by NOK 3.6 million to NOK 85.6 million due to the management of DEAS Property Fund Norway Balanced AS from June 2021.

The company's total capital by December 31st 2022 was NOK 72.0 million with a positive equity of NOK 31.6 million, giving an equity ratio of 43.9%.

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

Risk

The company has a moderate risk profile associated with the operations. The main focus is on identifying the extent to which loss of income and earnings as a result of poor performance for the products, falling real estate markets, the risk of loss of reputation as a result of poor performance relative to the market at large.

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

The effects from the Covid-19 pandemic are in total not substantial for the portfolios or the management company. We have experienced just small reductions in the incoming rents, mainly due to only small parts of the portfolios that house retail and other businesses that have been significantly affected by the pandemic.

Financial 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 company is not exposed to risk related to changes in the interest rate or currency exchange rates.

The balance sheet shows that all debt is short-term and due within 1-2 months.

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.

Going concern

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



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.

There has been a slow-down in fund raising to the funds since Q1 2022 due to the general economic outlook. As the market has experienced a fall in values, most institutional are over-allocated to real estate. Due to the uncertain economic outlook, it remains uncertain when fund raising will pick up again.

The war in Ukraine represents an uncertainty for all of Europe but if the conflict is resolved in a nearby future the Board does not believe it will have a significant impact of the Norwegian market nor the company going forward.

Board of Directors

The Board consists of four people, 75% women and 25% men. DEAS has established group wide Directors' and Officers' liability insurance policies to cover any legal liability incurred by any member of the board of directors or the managing director in their work for the company. The insurance covers the legal liability for damages that the board or the board members may incur during the performance of board duties, as well as the liability that the managing director may incur in the role as managing director.

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 to promote equality and to prevent discrimination in violation of the law on gender equality have been implemented or are planned. The organisation consists of 75% men and 25% women by December 31st 2022. Absence due to sickness has been 1 day, representing 0.07% of working time.

No accidents or injuries have been reported.

Due to the Covid-19 pandemic all employees worked from home the first half of 2022. All employees have been offered help with all necessary office equipment, and the possibility to talk to professional help about the situation. To take advantage of employees working from home the office was refurbished in the summer period and the organisation returned to the premises in September.

Account of due diligence assessments according to the Transparency Act

A full account of the due diligence assessment will be published on the company's website.

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 "Eco-Lighthouse" (Miljøfyrtårn) placing obligations on the company to fulfil and document objective sustainability criteria.

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 Intra-group contribution	4 782 358
Transferred to Other Equity	1 631 968
Total allocated	6 414 326

Oslo, March 22nd 2023

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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Rikke Lykke

Board Member

Serienummer: CVR:20283416-RID:10959569

IP: 217.74.xxx.xxx

2023-03-22 13:09:31 UTC

NEM ID

Inger Beate Svenneby Herland

Board Member

Serienummer: 9578-5998-4-779966

IP: 217.74.xxx.xxx

2023-03-22 13:14:11 UTC

bankID

Mette Seifert

Chairman

Serienummer: CVR:35485775-RID:27065586

IP: 217.74.xxx.xxx

2023-03-22 13:19:41 UTC

NEM ID

Thomas Riddervold Wolff

Managing Director

Serienummer: 9578-5998-4-915328

IP: 217.74.xxx.xxx

2023-03-22 13:19:53 UTC

bankID

Bjørn Elvestad

Board Member

Serienummer: 9578-5999-4-1325968

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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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

Oslo, 22 March 2023
KPMG AS

Svein Arthur Lyngroth
State Authorised Public Accountant



Skatteetaten

Vår dato
12.05.2022

Din/Deres dato
29.04.2022

Saksbehandler
Lars Waalorp

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Skatteetaten.no

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2022/5431318

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DEAS FUND MANAGEMENT AS
Henrik Ibsens gate 100
0255 OSLO

Att. Karin Solheim

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DEAS Fund Management AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

DEAS Fund Management AS inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Selskapet forvalter eiendomsfond i samsvar med direktiv for forvaltning av alternative investeringsfond (AIFMD). Styrelederen og et styremedlem i selskapet er utenlandske.

Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.