



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 982 261 414  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DEAS ASSET MANAGEMENT NORWAY 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: 22.03.2023

### 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3	69 034 597	77 849 955
<b>Sum inntekter</b>		<b>69 034 597</b>	<b>77 849 955</b>
<b>Kostnader</b>			
Employee benefits expense	4, 5	36 524 131	36 111 335
Depreciation and amortisation expenses	6	936 194	471 468
Other expenses	3	19 468 389	28 303 949
<b>Sum kostnader</b>		<b>56 928 714</b>	<b>64 886 752</b>
<b>Driftsresultat</b>		<b>12 105 882</b>	<b>12 963 203</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		382 078	48 173
Other financial income	7	79 509	122 484
<b>Sum finansinntekter</b>		<b>461 587</b>	<b>170 657</b>
Other financial expenses	7	476 080	845 508
<b>Sum finanskostnader</b>		<b>476 080</b>	<b>845 508</b>
<b>Netto finans</b>		<b>-14 493</b>	<b>-674 851</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 091 389</b>	<b>12 288 352</b>
Income tax expense	8	2 660 645	-8 628 691
<b>Ordinært resultat etter skattekostnad</b>		<b>9 430 744</b>	<b>20 917 043</b>
<b>Årsresultat</b>		<b>9 430 744</b>	<b>20 917 043</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>9 430 744</b>	<b>20 917 043</b>
<b>Totalresultat</b>		<b>9 430 744</b>	<b>20 917 043</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		9 430 744	20 917 043
Transferred from other equity	9		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer	9	9 430 744	20 917 043



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer contracts	6	4 207 342	4 767 818
Utsatt skattefordel	8	5 750 632	9 132 648
Goodwill	6		
<b>Sum immaterielle eiendeler</b>		<b>9 957 974</b>	<b>13 900 466</b>
<b>Varige driftsmidler</b>			
Maskiner, driftsløsøre, inventar m.m	6		
Equipment and other movables	6	763 736	970 971
<b>Sum varige driftsmidler</b>		<b>763 736</b>	<b>970 971</b>
<b>Sum anleggsmidler</b>		<b>10 721 710</b>	<b>14 871 437</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		4 319 132	3 452 125
Receivables from group companies	10	18 877 972	20 184 401
Other short-term receivables		5 940 101	3 039 671
<b>Sum fordringer</b>		<b>29 137 205</b>	<b>26 676 197</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	21 598 751	24 904 929
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>21 598 751</b>	<b>24 904 929</b>
<b>Sum omløpsmidler</b>		<b>50 735 956</b>	<b>51 581 126</b>
<b>SUM EIENDELER</b>		<b>61 457 666</b>	<b>66 452 563</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Innskutt egenkapital</b>			
Share capital	9, 12	835 622	835 622
Beholdning av egne aksjer	12		
Overkurs	9	31 490 158	31 490 158
<b>Sum innskutt egenkapital</b>	9	<b>32 325 780</b>	<b>32 325 780</b>
<b>Opptjent egenkapital</b>			
Other equity	9	4 000 860	9 142 779
<b>Sum opptjent egenkapital</b>		<b>4 000 860</b>	<b>9 142 779</b>
<b>Sum egenkapital</b>		<b>36 326 640</b>	<b>41 468 559</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5		
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Long term liabilities to group companies	10, 13		5 068 402
<b>Sum annen langsiktig gjeld</b>			<b>5 068 402</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>5 068 402</b>
<b>Kortsiktig gjeld</b>			
Liabilities to group companies	10, 13	5 733 421	5 399 710
Leverandørgjeld		3 768 395	3 317 415
Tax payable	8		
Public duties payable		4 155 951	2 598 501
Avsatt konsernbidrag	10		
Other current liabilities		11 473 259	8 599 978
<b>Sum kortsiktig gjeld</b>		<b>25 131 026</b>	<b>19 915 603</b>
<b>Sum gjeld</b>		<b>25 131 026</b>	<b>24 984 005</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>61 457 666</b>	<b>66 452 563</b>



Skatteetaten

Vår dato  
12.05.2022

Din/Deres dato  
29.04.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR487025788

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/5431276

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

DEAS ASSET MANAGEMENT NORWAY AS  
Postboks 2882 Solli  
0230 OSLO

Att. Karin Solheim

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DEAS Asset Management Norway AS, org.nr. 982 261 414

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 Asset Management Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DEAS Asset Management Norway 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 Asset Management Norway AS inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Selskapet har som formål:

«Tilby konsulenttenester i forbindelse med eiendom. Selskapet skal også kunne drive annen forretningsvirksomhet av enhver art, herunder formidling, kjøp og salg av varer og tjenester. Selskapet skal i denne forbindelse kunne kjøpe og avhende selskaps- og virksomhetsområder for løpende å kunne tilpasse utviklingen i markedene. Selskapet skal kunne drive virksomhet utenfor landtes grenser.»

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 "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 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 Waaitorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of DEAS Asset Management Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DEAS Asset Management Norway 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 Lyng  
*State Authorised Public Accountant*



## The Board of Directors Report 2022 for DEAS Asset Management Norway AS

### Operations and locations

DEAS Asset Management Norway AS is engaged in management of real estate assets and other affiliated business areas. The company has 17 employees by December 31<sup>st</sup> 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 69.0 million, net profit after tax was NOK 9.4 million.

Revenues last year was decreased by 8.8 million to NOK 69.0 million.

Total operating expenses is reduced by NOK 7.9 million to NOK 56.9 million mainly caused by a reduction in the allocation of Group TP costs.

The company's total capital by December 31<sup>st</sup> 2022 was NOK 61.5 million with a positive equity of NOK 36.3 million, giving an equity ratio of 59.1%.

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 their 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 any of 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 this pandemic.

### Financial Risk

The company is considered to have low financial risk and is to a limit degree 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.

Liquidity and currency changes affect the companies' earnings and financial position to a limited degree, and measures should be considered in order to possibly reduce their impact. The company does not use currency instruments to limit the effect of fluctuations in exchange rates due to the limited currency effect from foreign transactions.

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



## Future development

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

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 local DEAS companies going forward.

## The Board of Directors

The Board of the Company consists of three people, all women. DEAS has established group wide Directors' and Officers' liability insurance policies to cover any 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 as 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 29% women and 71% men by December 31<sup>st</sup> 2022. Absence due to sickness constitutes 102 days, representing 2.22% 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/loss 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):

<b>Transferred to Other Equity</b>	<b>9 430 744</b>
<b>Total allocated</b>	<b>9 430 744</b>

Oslo, March 22<sup>nd</sup> 2023

Rikke Lykke  
Chairman of the Board

Mette Seifert  
Board Member

Inger Beate Herland  
Board Member

Thomas Wolff  
Managing Director



# PENNEO

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### Rikke Lykke

Chairman

Serienummer: CVR:20283416-RID:10959569

IP: 217.74.xxx.xxx

2023-03-22 13:11:13 UTC

NEM ID

### Inger Beate Svenneby Herland

Board Member

Serienummer: 9578-5998-4-779966

IP: 217.74.xxx.xxx

2023-03-22 13:11:14 UTC

bankID

### Thomas Riddervold Wolff

Managing Director

Serienummer: 9578-5998-4-915328

IP: 217.74.xxx.xxx

2023-03-22 13:21:51 UTC

bankID

### Mette Seifert

Board Member

Serienummer: CVR:43181114-RID:39983059

IP: 217.74.xxx.xxx

2023-03-22 13:23:40 UTC

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# Deas Asset Management Norway AS

Business Register Number: 982 261 414

## Financial Statement 2022

Penneo Dokumentnøkkel: YP8HU-GKIQG-U3HF-7B5Y1-L43OT-H56I7



## Income statement

Deas Asset Management Norway AS  
NOK

Operating income and operating expenses	Note	2022	2021
Revenue	2, 3	69 034 597	77 849 955
<b>Total income</b>		<b>69 034 597</b>	<b>77 849 955</b>
Employee benefits expense	4, 5	36 524 131	36 111 335
Depreciation and amortisation expenses	6	936 194	471 468
Other expenses	3	19 468 389	28 303 949
<b>Total expenses</b>		<b>56 928 714</b>	<b>64 886 752</b>
<b>Operating profit</b>		<b>12 105 882</b>	<b>12 963 203</b>
<b>Financial income and expenses</b>			
Other interest income		382 078	48 173
Other financial income	7	79 509	122 484
Other financial expenses	7	476 080	845 508
<b>Net financial items</b>		<b>-14 493</b>	<b>-674 851</b>
Net profit / loss before tax		12 091 389	12 288 352
Income tax expense	8	2 660 645	-8 628 691
<b>Net profit / loss after tax</b>		<b>9 430 744</b>	<b>20 917 043</b>
<b>Attributable to</b>			
Other equity		9 430 744	20 917 043
<b>Total</b>	9	<b>9 430 744</b>	<b>20 917 043</b>

Penneo Dokumentnr: YP8HU-GKIQG-U3HF-7B5Y1-L43OT-H5617



## Balance sheet

Deas Asset Management Norway AS  
NOK

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Customer contracts	6	4 207 342	4 767 818
Deferred tax assets	8	5 750 632	9 132 648
<b>Total intangible assets</b>		<b>9 957 974</b>	<b>13 900 466</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	6	763 736	970 971
<b>Total property, plant and equipment</b>		<b>763 736</b>	<b>970 971</b>
<b>Total non-current assets</b>		<b>10 721 710</b>	<b>14 871 437</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		4 319 132	3 452 125
Receivables from group companies	10	18 877 972	20 184 401
Other short-term receivables		5 940 101	3 039 671
<b>Total receivables</b>		<b>29 137 205</b>	<b>26 676 197</b>
Cash and cash equivalents	11	21 598 751	24 904 929
<b>Total current assets</b>		<b>50 735 956</b>	<b>51 581 126</b>
<b>Total assets</b>		<b>61 457 666</b>	<b>66 452 563</b>

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## Balance sheet

Deas Asset Management Norway AS  
NOK

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9, 12	835 622	835 622
Other paid-up equity	9	31 490 158	31 490 158
<b>Total paid-up equity</b>	<b>9</b>	<b>32 325 780</b>	<b>32 325 780</b>
<b>Retained earnings</b>			
Other equity	9	4 000 860	9 142 779
<b>Total retained earnings</b>		<b>4 000 860</b>	<b>9 142 779</b>
<b>Total equity</b>		<b>36 326 640</b>	<b>41 468 559</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Long term liabilities to group companies	10, 13	0	5 068 402
<b>Total non-current liabilities</b>		<b>0</b>	<b>5 068 402</b>
<b>Current liabilities</b>			
Liabilities to group companies	10, 13	5 733 421	5 399 710
Trade payables		3 768 395	3 317 415
Public duties payable		4 155 951	2 598 501
Other current liabilities		11 473 259	8 599 978
<b>Total current liabilities</b>		<b>25 131 026</b>	<b>19 915 603</b>
<b>Total liabilities</b>		<b>25 131 026</b>	<b>24 984 005</b>
<b>Total equity and liabilities</b>		<b>61 457 666</b>	<b>66 452 563</b>

Penneo Dokumentnøkkel: YP8HU-GKIQG-U3HF-7B5Y1-L43OT-H56I7



**Balance sheet**

Deas Asset Management Norway AS  
**NOK**

Oslo, 22.03.2023

The board of Deas Asset Management Norway AS

\_\_\_\_\_  
Rikke Lykke

Chairman of the board

\_\_\_\_\_  
Mette Seifert

Member of the board

\_\_\_\_\_  
Inger Beate Svenneby Herland

Member of the board

\_\_\_\_\_  
Thomas Riddervold Wolff

Managing Director

Penneo Dokumentnøkkel: YP8HU-GKIQG-U3HF-7B5Y1-L43OT-H56I7



## Indirect cash flow

Deas Asset Management Norway AS  
NOK

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		12 091 389	12 288 352
Depreciation and amortisation expense		936 194	471 468
Change in accounts receivable		-867 007	3 641 362
Change in accounts payable		450 980	169 699
Change in other accrual items		6 449 401	-23 774 976
<b>Net cash flows from operating activities</b>		<b>19 060 957</b>	<b>-7 204 094</b>
<b>Cash flows from investment activities</b>			
Payment to buy intangible assets		168 483	5 920 618
<b>Net cash flows from investment activities</b>		<b>-168 483</b>	<b>-5 920 618</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities		0	5 068 402
Repayment of long-term liabilities		5 068 402	0
Payment of dividend		17 130 251	5 000 000
<b>Net cash flows from financing activities</b>		<b>-22 198 653</b>	<b>68 402</b>
Net change in cash and cash equivalents		-3 306 179	-13 056 310
Cash and cash equivalents at the start of the period		24 904 929	37 961 239
<b>Cash and cash equivalents at the end of the period</b>		<b>21 598 751</b>	<b>24 904 929</b>

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Deas Asset Management Norway 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 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.

### Foreign Currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### Main rule for assessment and classification of assets and liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities. Costs should be accounted for in the same period as the related income, thus cost accruals have been made for invoices not received.

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Recognition of liabilities represents best estimates.

Fixed assets are valued at cost, but written down to fair value when the impairment is not expected to be temporary. Fixed assets with limited life are depreciated on basis of cost linearly over the economic life.

### Lease Agreements

In the lease agreements entered by the company, no financial risk and control of the assets have been transferred from the suppliers; thus all leases are considered operational.

### Pensions

The company has established a defined contribution pension scheme which is in accordance with the National Pension Act.

Early retirement pensions scheme:

The contractual pension is a defined benefit multi-company scheme. In accordance with NRS 6, it is assumed that the administrator of the AFP scheme for practical reasons is unable to make the necessary calculations and that the scheme is thus included as a contribution scheme

### Taxes

The tax expense consists of tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

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Deas Asset Management Norway AS

### **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.

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Deas Asset Management Norway AS

## Note 2 Income Statement

<b>Per Business area</b>	<b>2022</b>	<b>2021</b>
Investments fees	44 641 027	49 358 271
Property management fees	20 328 059	19 235 023
Transactions	1 550 000	2 660 000
Performance fees	0	6 543 947
Other revenues	2 515 510	52 714
<b>Total</b>	<b>69 034 597</b>	<b>77 849 955</b>

  

<b>Geographical areas</b>	<b>2022</b>	<b>2021</b>
Norway	62 506 266	75 673 318
Germany	6 372 752	-175 389
Luxembourg	0	460 782
Sweden	155 578	969 207
Great Britain	0	922 036
<b>Total</b>	<b>69 034 597</b>	<b>77 849 955</b>

## 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..

	<b>2022</b>	<b>2021</b>
Revenue to Aberdeen Stnd Invest Ireland Norway Branch	0	-1 102 635
Cost from Deas Asset Management Operations AS	16 772 709	14 905 053
Revenue to Deas Fund Management AS	-61 413 736	-59 527 190
<b>Total</b>	<b>-44 641 027</b>	<b>-45 724 772</b>

Transactions between Deas Asset Management Norway AS and Companies in Aberdeen Group outside of Norway:

	<b>2022</b>	<b>2021</b>
1. Revenue to Aberdeen Asset Managers Ltd	0	-922 036
2. Cost from Aberdeen Asset Management Sweden AB	0	133 429
3. Revenue from Aberdeen Standard Investments Deutschland AG	0	-3 050 775
4. Cost from Aberdeen Asset Managers Ltd	0	5 273 814
5. Cost from Aberdeen Standard Investments Lux S.A	0	34 046
6. Revenue to Aberdeen Standard Investments Lux S.A.	0	-494 829
7. Revenue to DEAS Asset Management Sweden AB	-155 578	0
8. Cost from DEAS A/S (DK)	4 165 558	0
9. Cost from DEAS Fund Management A/S (DK)	379 233	0
10. Cost from DEAS Asset Management A/S (DK)	536 878	0
<b>Total</b>	<b>4 926 091</b>	<b>973 648</b>

### The Transactions cover the following services:

1. Revenue to Aberdeen Asset Managers Ltd	Global fee sharing, region Transfer Pricing
2. Cost from Aberdeen Asset Management Sweden AB	IT costs
3. Revenue from Aberdeen Standard Investment Deutschland AG	Cost recharge/Transfer Pricing
4. Cost from Aberdeen Asset Managers Ltd	Global TP cost; Transfer Pricing

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## Deas Asset Management Norway AS

5. Cost from Aberdeen Standard Investments Lux S.A	Cost recharge/Transfer Pricing
6. Revenue to Aberdeen Standard Investments Lux S.A	Management Fee sharing income
7. Revenue to DEAS Asset Management Sweden AB	IT cost
8. Cost from DEAS A/S (DK)	Global fee
9. Cost from DEAS Fund Management A/S (DK).	Global fee
10. Cost from DEAS Asset Management A/S (DK)	Global fee

Note 4 Salary and personnel costs, number of employees, loans to employees etc.

<b>Salary and personnel costs</b>	<b>2022</b>	<b>2021</b>
Salaries	26 072 782	26 585 911
Payroll tax	4 034 562	3 523 127
Holiday pay accrued this year	2 378 466	2 389 190
Pension costs	2 044 449	2 054 772
Other benefits	1 993 871	1 558 336
<b>Total Salary and personnel costs</b>	<b>36 524 131</b>	<b>36 111 335</b>

Average Number of Man-labour Years (FTE)	18	20
--	----	----

<b>Remuneration Managing Director</b>	<b>2022</b>	<b>2021</b>
Salary	2 446 830	2 325 152
Payroll Tax	522 474	424 163
Pension costs	162 718	157 029
Bonus	1 072 550	428 133
Other benefits	23 395	97 937
<b>Total remuneration Managing Director</b>	<b>4 227 967</b>	<b>3 432 414</b>

The Company will not incur any additional obligations upon termination or change of employment of the CEO or Chairman of the Board.

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 3-4 years equally weighted per year.

The company has no loans to senior executives.

### Fees to the Board

No fees to the Board have been paid.

### Fees to the Auditor

Specification of auditor's fee (VAT not included)	<b>2022</b>	<b>2021</b>
Statutory Audit Fee	291 700	270 000
Other Services (KPMG)	14 100	13 500
<b>Total</b>	<b>305 800</b>	<b>283 500</b>

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Deas Asset Management Norway AS

## Note 5 Pensions

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

## Note 6 Tangible and intangible assets

	Intangible assets Alusta/Contracts	Cars, EDP and equipment	Total
Acquisition costs as per 01.01.2022	5 128 763	7 022 800	12 151 563
New investments	0	168 483	168 483
Disposals	0	0	0
<b>Acquisition costs 31.12.2022</b>	<b>5 128 763</b>	<b>7 191 283</b>	<b>12 320 046</b>
Accumulated depreciations as per 01.01.2022	360 945	6 051 829	6 412 773
This year's depreciations/writedowns	560 476	375 718	936 194
<b>Accumulated depreciations as per 31.12.2022</b>	<b>921 421</b>	<b>6 427 546</b>	<b>7 348 967</b>
<b>Booked value as per 31.12.2022</b>	<b>4 207 342</b>	<b>763 736</b>	<b>4 971 078</b>
Economic life	3-10	3 - 5	
Depreciation plan	Linear	Linear	
<b>Annual rent for non-capitalized assets</b>		<b>2022</b>	<b>2021</b>
Rent Accomodation		6 135 552	6 955 467
<b>Total</b>		<b>6 135 552</b>	<b>6 955 467</b>

The company has a guarantee commitment related to lease of own premises in Oslo, amounting to NOK 5.515.200. The commitment is not included in Current liabilities. The guarantee is not secured by a mortgage beyond that a deposit account has been established, amounting to NOK 3.400.000.

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

	2022	2021
Foreign exchange gains	79 509	122 482
Foreign exchange loss	182 080	582 622

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Deas Asset Management Norway AS

## Note 8 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	2 660 645	-8 628 691
<b>Tax expense on ordinary profit/loss</b>	<b>2 660 645</b>	<b>-8 628 691</b>
Taxable income:		
Result before tax	12 091 389	12 288 352
Permanent differences	2 450	22 599
Changes in temporary differences	41 414	-2 427 475
Received intra-group contribution	3 278 959	0
Allocation of loss to be brought forward	-15 414 212	-9 883 476
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	-721 371	0
Payable tax on received Group contribution	721 371	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	95 348	136 762	41 414
<b>Total</b>	<b>95 348</b>	<b>136 762</b>	<b>41 414</b>
Accumulated loss to be brought forward	-26 234 584	-41 648 796	-15 414 212
<b>Basis for deferred tax assets</b>	<b>-26 139 237</b>	<b>-41 512 035</b>	<b>-15 372 798</b>
<b>Deferred tax assets (22 %)</b>	<b>-5 750 632</b>	<b>-9 132 648</b>	<b>-3 382 016</b>

The change in deferred tax of NOK 3 382 016 consists of the tax cost of NOK 2 660 645 and payable tax on group contributions of NOK 721 371.

## Note 9 Equity

<b>Equity:</b>	<b>Share Capital</b>	<b>Other paid-in Capital</b>	<b>Reserves</b>	<b>Total</b>
Equity 01.01.2022	835 622	31 490 158	9 142 779	41 468 559
Dividend		0	-17 130 251	-17 130 251
Group contribution			2 557 588	2 557 588
Net profit / loss this Year			9 430 744	9 430 744
<b>Equity 31.12.2022</b>	<b>835 622</b>	<b>31 490 158</b>	<b>4 000 860</b>	<b>36 326 640</b>

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Deas Asset Management Norway AS

## Note 10 Intercompany balances with Group Companies

<b>Short term Trade Debtors in same Group</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Deas Asset Management Sweden AB	155 578	139 925
Aberdeen Asset Managers Ltd	0	278 008
Deas Fund Management AS	15 443 435	18 263 636
Deas Asset Management Operation AS	0	1 500 000
DAM Norway Bidco AS	0	2 832
Deas Fund Management AS (Group Contribution)	1 094 956	0
Deas Asset Management Operations AS (Group Contribution)	2 184 003	0
<b>Total short term Debtors in same Group</b>	<b>18 877 972</b>	<b>20 184 401</b>

<b>Short term Liabilities to Companies in same Group</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Deas Asset Management Operations AS	5 733 421	5 117 364
Deas Asset Management Denmark A/S	0	282 346
<b>Total short term Liabilities to Companies in same Group</b>	<b>5 733 421</b>	<b>5 399 710</b>

<b>Long term Liabilities to Companies in same Group</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Deas Asset Management Denmark A/S	0	5 068 402
<b>Total long term Liabilities to Companies in same Group</b>	<b>0</b>	<b>5 068 402</b>

## Note 11 Cash and Cash Equivalents

The Company holds per 31.12.2022 NOK 5 937 873 in locked-up capital; employees tax deduction deposited in a separate bank account and deposits for rent.

## Note 12 Shareholders

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

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	417 811	2,0	835 622
<b>Total</b>	<b>417 811</b>		<b>835 622</b>

### Ownership structure

The largest shareholders in % at year end:

	<b>Ordinary</b>	<b>Owner interest</b>
Deas Asset Management Holding Norway AS	417 811	100,0

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Deas Asset Management Norway AS

## Note 13 Receivables and long term liabilities

	2022	2021
Receivables due > 1 year	0	0
Long term liabilities due > 5 years	0	-5 068 402
<b>Total long term liabilities</b>	<b>0</b>	<b>-5 068 402</b>

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## Rikke Lykke

Chairman

Serienummer: CVR:20283416-RID:10959569

IP: 217.74.xxx.xxx

2023-03-22 13:11:13 UTC

NEM ID

## Inger Beate Svenneby Herland

Board Member

Serienummer: 9578-5998-4-779966

IP: 217.74.xxx.xxx

2023-03-22 13:11:14 UTC

bankID

## Thomas Riddervold Wolff

Managing Director

Serienummer: 9578-5998-4-915328

IP: 217.74.xxx.xxx

2023-03-22 13:21:51 UTC

bankID

## Mette Seifert

Board Member

Serienummer: CVR:43181114-RID:39983059

IP: 217.74.xxx.xxx

2023-03-22 13:23:40 UTC

NEM ID

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