



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 438 695  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AVIVA INVESTORS E-RELI NORWAY HOLDING AS  
Forretningsadresse: C/O TMF Norway AS  
Hagaløkkveien 26  
1383 ASKER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Lars Ole Spitalen  
Dato for fastsettelse av årsregnskapet: 28.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 29.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Received dividend and group contribution		5 182 000	7 293 000
Annen driftsinntekt		5 182 000	7 293 000
<b>Sum inntekter</b>		<b>5 182 000</b>	<b>7 293 000</b>
<b>Kostnader</b>			
Annen driftskostnad	2	692 000	630 000
<b>Sum kostnader</b>		<b>692 000</b>	<b>630 000</b>
<b>Driftsresultat</b>		<b>4 490 000</b>	<b>6 663 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt			0
<b>Sum finansinntekter</b>			<b>0</b>
Rentekostnad til foretak i samme konsern		12 882 000	12 917 000
<b>Sum finanskostnader</b>		<b>12 882 000</b>	<b>12 917 000</b>
<b>Netto finans</b>		<b>-12 882 000</b>	<b>-12 917 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-8 392 000</b>	<b>-6 254 000</b>
Skattekostnad		0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 392 000</b>	<b>-6 254 000</b>
<b>Årsresultat</b>		<b>-8 392 000</b>	<b>-6 254 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-8 392 000	-6 254 000
<b>Sum overføringer og disponeringer</b>		<b>-8 392 000</b>	<b>-6 254 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4, 5	377 017 000	381 835 000
<b>Sum finansielle anleggsmidler</b>		<b>377 017 000</b>	<b>381 835 000</b>
<b>Sum anleggsmidler</b>		<b>377 017 000</b>	<b>381 835 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	6	10 988 000	12 778 000
<b>Sum fordringer</b>		<b>10 988 000</b>	<b>12 778 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>207 000</b>	<b>435 000</b>
<b>Sum omløpsmidler</b>		<b>11 195 000</b>	<b>13 213 000</b>
<b>SUM EIENDELER</b>		<b>388 212 000</b>	<b>395 048 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7, 8	60 000	60 000
Overkurs	8	100 915 000	100 915 000
<b>Sum innskutt egenkapital</b>		<b>100 975 000</b>	<b>100 975 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	-21 439 000	-13 046 000
<b>Sum opptjent egenkapital</b>		<b>-21 439 000</b>	<b>-13 046 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum egenkapital</b>	8	<b>79 536 000</b>	<b>87 928 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	9	303 100 000	303 100 000
<b>Sum annen langsiktig gjeld</b>		<b>303 100 000</b>	<b>303 100 000</b>
<b>Sum langsiktig gjeld</b>		<b>303 100 000</b>	<b>303 100 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 000	122 000
Annen kortsiktig gjeld	9	5 574 000	3 898 000
<b>Sum kortsiktig gjeld</b>		<b>5 576 000</b>	<b>4 020 000</b>
<b>Sum gjeld</b>		<b>308 676 000</b>	<b>307 120 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>388 212 000</b>	<b>395 048 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 737282

#### Enheten

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Organisasjonsform: Aksjeselskap  
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#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Ole Spitalen  
Dato for fastsettelse av årsregnskapet: 28.06.2022

#### Revisjon

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

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 30.07.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 438 695  
AVIVA INVESTORS E-RELI NORWAY  
HOLDING AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Received dividend and group contribution		5 182 000	7 293 000
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<b>Driftsresultat</b>		<b>4 490 000</b>	<b>6 663 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt			0
<b>Sum finansinntekter</b>			<b>0</b>
Rentekostnad til foretak i samme konsern		12 882 000	12 917 000
<b>Sum finanskostnader</b>		<b>12 882 000</b>	<b>12 917 000</b>
<b>Netto finans</b>		<b>-12 882 000</b>	<b>-12 917 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad		-8 392 000	-6 254 000
		0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 392 000</b>	<b>-6 254 000</b>
<b>Årsresultat</b>		<b>-8 392 000</b>	<b>-6 254 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-8 392 000	-6 254 000
<b>Sum overføringer og disponeringer</b>		<b>-8 392 000</b>	<b>-6 254 000</b>



Organisasjonsnr: 920 438 695  
AVIVA INVESTORS E-RELI NORWAY  
HOLDING AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investering i datterselskap 4, 5 377 017 000 381 835 000

Sum finansielle anleggsmidler 377 017 000 381 835 000

Sum anleggsmidler 377 017 000 381 835 000

#### Omløpsmidler

#### Varer

#### Fordringer

Andre fordringer 6 10 988 000 12 778 000

Sum fordringer 10 988 000 12 778 000

#### Bankinnskudd, kontanter og lignende

Sum bankinnskudd,  
kontanter og lignende 207 000 435 000

Sum omløpsmidler 11 195 000 13 213 000

SUM EIENDELER 388 212 000 395 048 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Aksjekapital 7, 8 60 000 60 000

Overkurs 8 100 915 000 100 915 000

Sum innskutt egenkapital 100 975 000 100 975 000

#### Opptjent egenkapital

Annen egenkapital 8 -21 439 000 -13 046 000

Sum opptjent egenkapital -21 439 000 -13 046 000

Sum egenkapital 8 79 536 000 87 928 000

#### Gjeld

#### Langsiktig gjeld

#### Annen langsiktig gjeld

Øvrig langsiktig gjeld 9 303 100 000 303 100 000

Sum annen langsiktig gjeld 303 100 000 303 100 000



<b>Sum langsiktig gjeld</b>		<b>303 100 000</b>	<b>303 100 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 000	122 000
Annen kortsiktig gjeld	9	5 574 000	3 898 000
<b>Sum kortsiktig gjeld</b>		<b>5 576 000</b>	<b>4 020 000</b>
<b>Sum gjeld</b>		<b>308 676 000</b>	<b>307 120 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>388 212 000</b>	<b>395 048 000</b>



Organisasjonsnr: 920 438 695  
AVIVA INVESTORS E-RELI NORWAY  
HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
7

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	30000.00	2.00	60000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Aviva Investors E-Reli (GP) SARL	30000.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

The company is owned in its entirety by Aviva Investors E-Reli (GP) SARL, which is incorporated in Luxembourg.

Note  
2

#### Lønn og ytelser

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Note

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	147179000.00	72750000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	147179000.00	72750000.00

The company has no employees and has therefore no statutory pension plan according to "lov om obligatorisk tjenestepensjon". Neither the Board nor the CEO has received any remuneration for 2021. The company has as at 31 December 2021 not issued any loans or guarantees in favour of any employees or members of the Board.

Note





## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2021

Amounts in NOK thousands

#### Note - 1 Accounting Principles

Aviva Investors E-Reli Norway Holding AS is a private limited company incorporated in Norway, with its main office in Asker. The company's business is 100% ownership of the real estate company Kongsgård Allé 20 AS.

The company was established on 6 February 2018.

The Company does not prepare a consolidated annual financial report, since such consolidated report is prepared by the Company's ultimate parent company, Aviva Investors E-Reli (GP) SARL, 2 rue du fort Bourdon, L-1249 Luxembourg. The report is available on request to the parent company.

The financial statements of Aviva Investors E-Reli Norway Holding AS are prepared in accordance with the Norwegian Accounting Act and the applicable requirements for small companies.

#### *Investment in subsidiaries*

Investment in subsidiaries are stated at historic cost unless an impairment loss has been recognized. Where an impairment loss subsequently reverses, the carrying amount of the subsidiary is increased to the revised estimate, but so that the increased carrying amount does not exceed historic cost.

#### *Revenue*

Dividends and group contribution from the subsidiaries are recognized the same year as it is recognized as a provision by the associate. Other operating revenue is recognized as income is earned.

#### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as non-current.

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Non-current liabilities are recognized at nominal value. If the transaction costs are material the costs will be amortised over the expected duration of the loan.

#### *Receivables*

Receivables are recognised at fair value plus any transaction costs.

#### *Foreign currency translation*

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### *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 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.

Net deferred tax asset is not capitalized, since it is uncertain whether the company can make use of this within a reasonable time.

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## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2021

Amounts in NOK thousands

#### Note 2 - Other operating expenses and remuneration to auditor

##### Management remuneration

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	<b>2021</b>	<b>2020</b>
Audit fee	147	73

VAT is included in the figures of auditor's fee.

The company has no employees and has therefore no statutory pension plan according to "lov om obligatorisk tjenestepensjon". Neither the Board nor the CEO has received any remuneration for 2021. The company has as at 31 December 2021 not issued any loans or guarantees in favour of any employees or members of the Board.

#### Note 3 - Income taxes

Amounts in NOK thousands

<i>Tax base estimation</i>	<b>2021</b>	<b>2020</b>
Ordinary result before tax	-8 392	-6 254
Correction for dividends booked as income	0	-3 553
Correction for group contribution booked as income	-5 182	-3 740
General income	<u>-13 574</u>	<u>-13 547</u>
Received group contribution	10 000	11 500
Tax base	<u>-3 574</u>	<u>-2 047</u>

<i>Temporary differences outlined</i>	<b>2021</b>	<b>2020</b>
Losses carried forward	<u>-12 590</u>	<u>-9 016</u>
Sum temporary differences	-12 590	-9 016
Temporary differences not capitalized	<u>-12 590</u>	<u>-9 016</u>
Basis for capitalized temporary differences	0	0

<i>Effective tax rate</i>	<b>2021</b>
Permanent difference group contribution	-1 140
Losses carried forward not capitalized	<u>783</u>
Income tax	<u>-357</u>

The effective tax rate is zero due to losses carried forward not being capitalized

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### Aviva Investors E-Reli Norway Holding AS

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#### Notes to the accounts for 2021

Amounts in NOK thousands

#### Note 4 - Investment in subsidiaries

Company	Ownership	Equity	Result in 2021
Kongsgård Allé 20 AS	100%	333 124	5 182

#### Note 5 - Carrying amount of investments

<i>Carrying amount of investments in associates</i>	2021	2020
Kongsgård Allé 20 AS	404 090	404 090
Received dividend beyond profit in time of Aviva's ownership	-3 094	-3 094
Received Group contribution beyond profit during Aviva's ownership	-23 979	-19 160
Total	<u>377 017</u>	<u>381 835</u>

#### Note 6 - Intercompany balance (receivables)

Amounts in NOK thousands

<i>Receivables</i>	2021	2020
Intercompany loans	10 988	12 778

#### Note 7 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	2	60

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Aviva Investors E-Reli (GP) SARL	30 000	100 %	100 %

The company is owned in its entirety by Aviva Investors E-Reli (GP) SARL, which is incorporated in Luxembourg.



## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2021

Amounts in NOK thousands

#### Note 8 - Equity

Amounts in NOK thousands

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	60	100 915	-13 046	87 928
Profit for the year	0	0	-8 392	-8 392
Owners equity 31.12.	60	100 915	-21 439	79 536

#### Note 9 - Intercompany balance (liabilities)

Amounts in NOK thousands

<i>Liabilities</i>	2021	2020
Accrued interest expenses	-5 505	-3 898
Non-current liabilities	<u>-303 100</u>	<u>-303 100</u>
Total intercompany payables	<u>-308 605</u>	<u>-306 998</u>

The company is funded by a long term loan from its parent company. None of the Company's assets are pledged as security for the above loan. The loan has an agreed interest rate of 4.25% p.a.

#### Note 10 - Going concern

The Board confirm that the financial statement have been prepared under the assumption of going concern.

#### Note 11 - Events after the reporting period

The Board is not aware of any material events after the reporting period. No financial impact due to the Covid-19 has been registered in 2021 or is expected in 2022.



Skatteetaten

Vår dato 21.05.2019	Din/Deres dato 07.05.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Øyvind Hammerstad	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5913563	Postadresse Postboks 9200 Grønland 0134 OSLO

AVIVA INVESTORS CELLS NORWAY HOLDING AS  
c/o TMF Norway AS  
3003 DRAMMEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 7. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

<b>Aviva Investors Cells Norway Holding AS</b>	<b>org.nr. 920 438 695</b>
<b>Kongsgård Allé 20 AS</b>	<b>org.nr. 918 293 396</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Aviva Investors Cells Norway Holding AS er et holdingselskap og er morselskap til Kongsgård Allé 20 Aviva Investors Cells Norway Holding AS er datterselskap til Aviva Investors Cells Holding S.A.R.L. som er hjemmehørende i Luxembourg. Konsernet driver med utvikling og utleie av eiendom i Norge. Eiendomsmassen består av et skolebygg. Arbeidsspråket er engelsk og all konsernrapportering skjer på engelsk. I tillegg er enkelte av styremedlemmene engelskspråklige. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,*



*f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig 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 Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all konsernrapportering skjer på engelsk. Videre er det vektlagt at enkelte av styremedlemmene er engelskspråklige.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

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



## Aviva Investors E-Reli Norway Holding AS

### Income statement

Amounts in NOK thousands	Note	2021	2020
<b>Revenue</b>			
Received dividend and group contributions		5 182	7 293
<b>Operating expenses</b>			
Other operating expenses	2	692	630
Operating result		4 490	6 663
<b>Financial income and expenses</b>			
Interest paid to group companies		12 882	12 917
Ordinary result before tax		-8 392	-6 254
Tax on ordinary result	3	0	0
<b>Net profit or loss for the year</b>		<b>-8 392</b>	<b>-6 254</b>
<b>Allocated as follows</b>			
Uncovered losses		-8 392	-6 254
Total allocations		-8 392	-6 254



## Aviva Investors E-Reli Norway Holding AS

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### Balance sheet as of December 31

Amounts in NOK thousands	Note	2021	2020
<b>Fixed assets</b>			
<i>Financial assets</i>			
Investments in subsidiaries	4, 5	<u>377 017</u>	<u>381 835</u>
Total financial assets		<u>377 017</u>	<u>381 835</u>
Total fixed assets		<u>377 017</u>	<u>381 835</u>
<b>Current assets</b>			
<i>Receivables</i>			
Other receivables	6	<u>10 988</u>	<u>12 778</u>
Total accounts receivable		<u>10 988</u>	<u>12 778</u>
Cash and cash equivalents		<u>207</u>	<u>435</u>
Total current assets		<u>11 195</u>	<u>13 214</u>
Total assets		<u>388 212</u>	<u>395 048</u>



**Aviva Investors E-Reli Norway Holding AS**

**Balance sheet as of December 31**

Amounts in NOK thousands	Note	2021	2020
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	7, 8	60	60
Share premium reserve	8	100 915	100 915
Total paid-in capital		<u>100 975</u>	<u>100 975</u>
<i>Retained earnings</i>			
Other equity	8	<u>-21 439</u>	<u>-13 046</u>
Total retained earnings		<u>-21 439</u>	<u>-13 046</u>
Total equity	8	<u>79 536</u>	<u>87 928</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Other long-term liabilities	9	<u>303 100</u>	<u>303 100</u>
Total other long term liabilities		<u>303 100</u>	<u>303 100</u>
<i>Current liabilities</i>			
Trade creditors		1	122
Other short-term liabilities	9	<u>5 574</u>	<u>3 898</u>
Total current liabilities		<u>5 576</u>	<u>4 020</u>
Total liabilities		<u>308 676</u>	<u>307 120</u>
Total equity and liabilities		<u>388 212</u>	<u>395 048</u>

31 December 2021

27 June 2022

Validated by Anne-Douwe Tigchelaar  
on 28-06-2022

Anne-Douwe Tigchelaar  
Chairman of the Board

Validated by Lars Ole Spitalen  
on 27-06-2022

Lars Ole Spitalen  
Board member

E.S.

Validated by Cindy Aurore Joller  
on 29-06-2022

Cindy Aurore Joller  
Board member

Validated by Isabel Gossling  
on 29-06-2022

Isabel June Gossling  
Board member



## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2021

Amounts in NOK thousands

#### Note - 1 Accounting Principles

Aviva Investors E-Reli Norway Holding AS is a private limited company incorporated in Norway, with its main office in Asker. The company's business is 100% ownership of the real estate company Kongsgård Allé 20 AS.

The company was established on 6 February 2018.

The Company does not prepare a consolidated annual financial report, since such consolidated report is prepared by the Company's ultimate parent company, Aviva Investors E-Reli (GP) SARL, 2 rue du fort Bourdon, L-1249 Luxembourg. The report is available on request to the parent company.

The financial statements of Aviva Investors E-Reli Norway Holding AS are prepared in accordance with the Norwegian Accounting Act and the applicable requirements for small companies.

#### *Investment in subsidiaries*

Investment in subsidiaries are stated at historic cost unless an impairment loss has been recognized. Where an impairment loss subsequently reverses, the carrying amount of the subsidiary is increased to the revised estimate, but so that the increased carrying amount does not exceed historic cost.

#### *Revenue*

Dividends and group contribution from the subsidiaries are recognized the same year as it is recognized as a provision by the associate. Other operating revenue is recognized as income is earned.

#### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as non-current.

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Non-current liabilities are recognized at nominal value. If the transaction costs are material the costs will be amortised over the expected duration of the loan.

#### *Receivables*

Receivables are recognised at fair value plus any transaction costs.

#### *Foreign currency translation*

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### *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 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.

Net deferred tax asset is not capitalized, since it is uncertain whether the company can make use of this within a reasonable time.

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## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2021

Amounts in NOK thousands

#### Note 2 - Other operating expenses and remuneration to auditor

##### Management remuneration

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	<b>2021</b>	<b>2020</b>
Audit fee	147	73

VAT is included in the figures of auditor's fee.

The company has no employees and has therefore no statutory pension plan according to "lov om obligatorisk tjenestepensjon". Neither the Board nor the CEO has received any remuneration for 2021. The company has as at 31 December 2021 not issued any loans or guarantees in favour of any employees or members of the Board.

#### Note 3 - Income taxes

Amounts in NOK thousands

<i>Tax base estimation</i>	<b>2021</b>	<b>2020</b>
Ordinary result before tax	-8 392	-6 254
Correction for dividends booked as income	0	-3 553
Correction for group contribution booked as income	-5 182	-3 740
General income	<u>-13 574</u>	<u>-13 547</u>
Received group contribution	10 000	11 500
Tax base	<u>-3 574</u>	<u>-2 047</u>

<i>Temporary differences outlined</i>	<b>2021</b>	<b>2020</b>
Losses carried forward	<u>-12 590</u>	<u>-9 016</u>
Sum temporary differences	-12 590	-9 016
Temporary differences not capitalized	<u>-12 590</u>	<u>-9 016</u>
Basis for capitalized temporary differences	0	0

<i>Effective tax rate</i>	<b>2021</b>
Permanent difference group contribution	-1 140
Losses carried forward not capitalized	<u>783</u>
Income tax	<u>-357</u>

The effective tax rate is zero due to losses carried forward not being capitalized

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## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2021

Amounts in NOK thousands

#### Note 4 - Investment in subsidiaries

Company	Ownership	Equity	Result in 2021
Kongsgård Allé 20 AS	100%	333 124	5 182

#### Note 5 - Carrying amount of investments

<i>Carrying amount of investments in associates</i>	2021	2020
Kongsgård Allé 20 AS	404 090	404 090
Received dividend beyond profit in time of Aviva's ownership	-3 094	-3 094
Received Group contribution beyond profit during Aviva's ownership	-23 979	-19 160
Total	<u>377 017</u>	<u>381 835</u>

#### Note 6 - Intercompany balance (receivables)

Amounts in NOK thousands

<i>Receivables</i>	2021	2020
Intercompany loans	10 988	12 778

#### Note 7 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	2	60

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Aviva Investors E-Reli (GP) SARL	30 000	100 %	100 %

The company is owned in its entirety by Aviva Investors E-Reli (GP) SARL, which is incorporated in Luxembourg.



## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2021

Amounts in NOK thousands

#### Note 8 - Equity

Amounts in NOK thousands

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	60	100 915	-13 046	87 928
Profit for the year	0	0	-8 392	-8 392
Owners equity 31.12.	60	100 915	-21 439	79 536

#### Note 9 - Intercompany balance (liabilities)

Amounts in NOK thousands

<i>Liabilities</i>	2021	2020
Accrued interest expenses	-5 505	-3 898
Non-current liabilities	<u>-303 100</u>	<u>-303 100</u>
Total intercompany payables	<u>-308 605</u>	<u>-306 998</u>

The company is funded by a long term loan from its parent company. None of the Company's assets are pledged as security for the above loan. The loan has an agreed interest rate of 4.25% p.a.

#### Note 10 - Going concern

The Board confirm that the financial statement have been prepared under the assumption of going concern.

#### Note 11 - Events after the reporting period

The Board is not aware of any material events after the reporting period. No financial impact due to the Covid-19 has been registered in 2021 or is expected in 2022.



To the General Meeting of Aviva Investors E-Reli Norway Holding AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Aviva Investors E-Reli Norway Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors 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, the Board of Directors 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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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Aviva Investors E-Reli Norway Holding AS



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*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

Oslo, 30 June 2022  
**PricewaterhouseCoopers AS**

Stig Lund  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Stig Arild	BANKID_MOBILE	2022-06-30 09:50

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