



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 994 897
Organisasjonsform: Aksjeselskap
Foretaksnavn: FROST CO-INVESTOR AS
Forretningsadresse: v/UNION Eiendomskapital AS
Bolette brygge 1
0252 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: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torger Røstberg
Dato for fastsettelse av årsregnskapet: 07.02.2023

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, 12.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3,4,8	272 289	241 399
Sum kostnader		272 289	241 399
Driftsresultat		-272 289	-241 399
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		-5 137 146	8 051 278
Sum finansinntekter		-5 137 146	8 051 278
Annen finanskostnad		455	109
Sum finanskostnader		455	109
Netto finans		-5 137 601	8 051 169
Ordinært resultat før skattekostnad		-5 409 890	7 809 770
Skattekostnad på ordinært resultat			11 928
Ordinært resultat etter skattekostnad		-5 409 890	7 797 842
Årsresultat		-5 409 890	7 797 842
Overføringer og disponeringer			
Avsatt til annen egenkapital		-5 409 890	7 797 842
Sum overføringer og disponeringer		-5 409 890	7 797 842



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	2,9	50 702 295	62 441 841
Sum finansielle anleggsmidler		50 702 295	62 441 841
Sum anleggsmidler		50 702 295	62 441 841
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	1 411 199	1 685 716
Sum bankinnskudd, kontanter og lignende		1 411 199	1 685 716
Sum omløpsmidler		1 411 199	1 685 716
SUM EIENDELER		52 113 494	64 127 557
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10	2 374 526	2 374 526
Sum innskutt egenkapital		2 374 526	2 374 526
Opptjent egenkapital			
Fond for vurderingsforskjeller		2 914 132	8 051 278
Annen egenkapital		46 814 679	53 689 824
Sum opptjent egenkapital		49 728 811	61 741 102
Sum egenkapital		52 103 337	64 115 628



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		10 156	
Betalbar skatt			11 928
Sum kortsiktig gjeld		10 156	11 928
Sum gjeld		10 156	11 928
SUM EGENKAPITAL OG GJELD		52 113 493	64 127 556



Frost Co-Investor AS

Annual accounts

2022

Auditor's report

Director's report

Statement of comprehensive income

Statement of financial position at 31 December

Statement of changes in equity

Cash flow statement

Notes





Frost Co-Investor AS

Statement of comprehensive income

All amounts in NOK	Note	2022	2021
Share of net profit/(loss) from associates		-5 137 146	8 051 278
General and administrative expenses	3, 4, 8	-272 289	-241 399
Operating profit / (loss)		-5 409 435	7 809 879
Financial income	5	-455	-109
Net financial items	5	-455	-109
Profit / (Loss) before tax		-5 409 890	7 809 770
Income tax expense	6	-	-11 928
Profit / (Loss) for the year		-5 409 890	7 797 842
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-5 409 890	7 797 842



Frost Co-Investor AS

Statement of financial position at 31 December

All amounts in NOK	Note	2022	2021
ASSETS			
Non-current assets			
Investments in associated companies	2, 9	50 702 295	62 441 841
Total non-current assets		50 702 295	62 441 841
Current assets			
Cash and cash equivalents	7	1 411 199	1 685 716
Total current assets		1 411 199	1 685 716
TOTAL ASSETS		52 113 494	64 127 557
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	10	2 374 526	2 374 526
Share premium		-	-
Other paid in capital			
Total paid in capital		2 374 526	2 374 526
Accumulated profits			
Fund for unrealised gains		2 914 132	8 051 278
Retained earnings / (Accumulated Deficit)		46 814 679	53 689 824
Total accumulated profits		49 728 811	61 741 102
Total equity		52 103 337	64 115 629
Current liabilities			
Accounts payable	7	10 156	-
Tax payable	6	-	11 928
Total current liabilities		10 156	11 928
Total liabilities		10 156	11 928
TOTAL EQUITY AND LIABILITIES		52 113 494	64 127 557

The Board of Frost Co-Investor AS

Oslo, 7th February 2023

Lars Even Moe

Lars Even Moe
ChairmanBjørn Henningsen
Board memberØystein A. Landvik
Board member



Frost Co-Investor AS

Statement of changes in equity

All amounts in NOK	Note	Share capital	Share premium	Other paid in capital	Fund for unrealised gains	Retained earnings / (Accumulated Deficit)	Total equity
Equity as at 01.01.2016		-	-	-	-	-	-
Incorporation		30 000	-	(10 000)	-	-	20 000
Transaction costs		-	-	4 430	-	-	4 430
Total comprehensive income		-	-	-	-	5	5
Equity as at 31.12 2016		30 000	-	(5 570)	-	5	24 435
Share issue		2 374 526	235 078 112	-	-	-	237 452 638
Redemption of shares		(30 000)	-	5 570	-	(5)	(24 435)
Dividends distributed		-	(59 423 204)	-	-	-	(59 423 204)
Total comprehensive income		-	-	-	87 033 679	(1 702 615)	85 331 064
Equity as at 31.12 2017		2 374 526	175 654 908	-	87 033 679	(1 702 615)	263 360 498
Change related to errors in previous years accounts		-	-	-	(6 428 945)	-	(6 428 945)
Equity as at 31.12 2017		2 374 526	175 654 908	-	80 604 734	(1 702 615)	256 931 554
Dividends distributed		-	(65 363 760)	-	-	-	(65 363 760)
Total comprehensive income		-	-	-	(39 410 543)	65 111 319	25 700 776
Equity as at 31.12 2018		2 374 526	110 291 148	-	41 194 190	63 408 705	217 268 570
Dividends distributed		-	(73 715 796)	-	-	-	(73 715 796)
Total comprehensive income		-	-	-	(45 825 714)	73 559 715	27 734 001
Equity as at 31.12 2019		2 374 526	36 575 353	-	(4 631 524)	136 968 420	171 286 776
Dividends distributed		-	(36 575 353)	-	-	(37 416 919)	(73 992 272)
Total comprehensive income		-	-	-	-	3 818 643	3 818 643
Transfer to other equity		-	-	-	4 631 524	(4 631 524)	-
Equity as at 31.12 2020		2 374 526	-	-	-	98 738 620	101 113 147
Dividends distributed		-	-	-	-	(44 795 359)	(44 795 359)
Total comprehensive income		-	-	-	8 051 278	(253 436)	7 797 842
Transfer to other equity		-	-	-	-	-	-
Equity as at 31.12 2021		2 374 526	-	-	8 051 278	53 689 824	64 115 629
Dividends distributed		-	-	-	-	(6 602 400)	(6 602 400)
Total comprehensive income		-	-	-	(5 137 146)	(272 745)	(5 409 891)
Transfer to other equity		-	-	-	-	-	-
Equity as at 31.12 2022		2 374 526	-	-	2 914 132	46 814 678	52 103 337





Frost Co-Investor AS
Statement of cash flows

All amounts in NOK	Note	2022	2021
Cash flow from operating activities			
Profit before tax for the year from total operations		-5 409 890	7 809 770
Change in value shares		5 137 146	-8 051 278
Tax payment		-11 928	-
Increase/(decrease) in accounts payable		10 156	-1 875
Net cash flow from operating activities		-274 515	-243 383
Cash flows from investing activities			
Purchase of investments in associated companies		-	-
Dividend received		6 602 400	39 218 256
Net cash flow used in investing activities		6 602 400	39 218 256
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Redemption of shares		-	-
Dividend paid		-6 602 400	-44 795 359
Net cash flow from financing activities		-6 602 400	-44 795 359
Net increase/(decrease) in cash and cash equivalents		-274 517	-5 820 487
Cash and cash equivalents at beginning of period		1 685 715	7 506 202
Cash and cash equivalents at end of period		1 411 199	1 685 715





Frost Co-Investor AS

Notes 2022

1 Summary of significant accounting policies

Frost Co-Investor AS is a limited company, incorporated in Norway, headquartered in Oslo. Address headquarter: c/o UNION Eiendomskapital AS, Bolette Brygge 1, 0252 Oslo, Norway.

The Company is an investment company, and owns shares in one company located in Norway. Frost Co-Investor AS is managed by UNION Eiendomskapital UREF AS (the Manager).

1.1 Basis for preparation of the annual accounts

The Frost Co-Investor AS' annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2022, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2022.

The annual accounts are based on historical cost, with the exception of the following:

- Financial instruments at fair value through profit or loss, and loans, receivables and other financial liabilities which are recognised at amortised cost.

1.2 Functional currency and presentation currency

The functional currency and presentation currency for the company is NOK. The financial statements are presented in NOK.

1.3 The use of estimates and assessment of accounting policies when preparing the annual accounts

1.3.1 Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.3.2 Judgements

The management has, when preparing the financial statements; made certain significant assessments based on critical judgement when it comes to application of the accounting principles. The following items have been subjected to a significant level of judgement when applying the accounting principles:

- Fair value of investments in associates (notes 2, 7 and 9)

1.4 Revenue recognition

The company recognises revenue on an accruals basis, when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

1.5 Income tax

The tax expense consists of the 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 recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The company recognises previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.





Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.6 Financial assets and financial liabilities

Recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

The Company classifies its financial assets in the following categories: at fair value through profit and loss (FVTPL), and loans and receivables. The classification depends on the nature and purpose of the financial assets.

(a) Fair value through profit or loss (FVTPL)

Financial assets at FVTPL are initially recognised and subsequently measured at fair value on a recurring basis with gains or losses arising from changes in fair value recognised through gains in investments in the income statement. Dividends or interest earned on the financial asset are excluded from the gains on investments and recognised separately within finance income.

Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. Otherwise, they are classified as non-current.

The Company's management have designated all investments in associates in the financial statement as Financial instruments at fair value through profit or loss. See note 9 for "Associates".

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

The Company classifies its financial liabilities in the following categories: at fair value through profit or loss (FVTPL), and other financial liabilities.

Derecognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the asset are transferred to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying value amount and the sum of the consideration received and receivable, and the cumulative gain or loss previously recognised in other comprehensive income and accumulated in equity, is recognised in profit or loss.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the income statement.





Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.7 Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be converted immediately into a known amount of cash and have a maximum term to maturity of three months.

1.8 Equity

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economical realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

1.9 Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

1.10 Application of new and amended standards

There are no new or amended standards for the period commencing 1 January 2022.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.





2 Critical accounting estimates and subjective judgements

In accordance with IFRS 13, disclosure is required for financial instruments that are measured in the statement of financial position at fair value.

This requires disclosure of fair value measurements by level for the following fair value measurement hierarchy:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

There were no transfers between levels in the period.

Fair value of investments in associates

The sole purpose of the associate is to own subsidiaries. Any other assets or liabilities that the associate may have will for the most part consist of cash and cash equivalents and short-term payables and receivables, and the fair value of these items is expected to approximate the nominal and carrying amounts.

The valuation technique for measuring the fair value of the associate is an adjusted net asset value method, where the fair value of the main assets are measured by an income approach, and the fair value of the associate is then estimated by adjusting for any other assets and liabilities.

Reconciliation of Level 3 fair value measurements of associated companies:

Balance as of 1 January 2022	62 441 841
Additions	-
Disposals	-
Dividends	(6 602 400)
Change in fair value	(5 137 146)
Balance as of 31 December 2022	50 702 295





3 Wages and remuneration

Number of employees

The company has no employees.

Remuneration to members of the Board

The Board has not received any remuneration for their work.

Expensed audit fee (inc. VAT)	2022	2021
Statutory audit	36 938	30 406
Other assurance services	-	-
Other non-assurance services	35 324	31 875
Tax consultant services	-	-
Total expensed audit fee	72 262	62 281

Shares held by Board members[*]	Position	2022
Lars Even Moe	Chairman	0,24 %
Bjørn Henningsen	Board member	0,24 %
Oystein A. Landvik	Board member	0,24 %
Total		0,73 %

* The shares are owned indirectly in the form of ownership in UREF II Sponsor AS through private holding companies. UREF II Sponsor AS owns directly shares in Frost Co-Investor AS.

4 General and administrative expenses

General and administrative expenses	2022	2021
Auditor's fee	72 262	62 281
Other general and administrative expenses	200 027	118 556
Total general and administrative expenses	272 289	241 399

5 Financial income and costs

Financial income	2022	2021
Interest income on cash and cash equivalents	4 502	-
Dividends and other contributions	-	-
Total financial income	4 502	-
Financial costs		
Share of net profit from joint ventures	4 929	-
Other financial costs	27	-
Total financial costs	4 956	-
Net financial items	(454)	-





6 Income tax

Income tax expense	2022	2021
<i>Current tax:</i>		
Tax payable	-	11 928
<i>Deferred tax:</i>		
Changes in deferred tax	-	-
Changes in tax rate	-	-
Total income tax expense	-	-

Reconciliation of the effective rate of tax	2022	2021
Income taxes calculated at 22% of profit before tax	(1 190 176)	1 718 149
Changes in unrecognised deferred tax (asset)/liabilities	16 422	(193 805)
Tax related to change in value of shares	1 130 172	(1 771 281)
Tax effect on non deductible expenses	6	24
Dividends received (of which 97 % are tax free)	43 576	258 840
Other	-	-
Total income tax expense	0	11 928

Deferred tax and deferred tax assets:	2022	2021
<i>Deferred tax assets</i>		
Tax losses carried forward	-	-
Deferred tax assets - gross	-	-
Net deferred tax asset/(liabilities)	-	-
Net recognised deferred tax asset/(liabilities)	-	-
Book value at 31.12 (22%)	-	-

7 Carrying amounts and fair value of financial instruments

The following table provides information about the carrying amounts and the fair value of all classes of financial instruments:

Financial assets - non current	2022	2021
<i>Financial assets designated as FVTPL</i>		
Investments in associated companies	50 702 295	62 441 841
Total non current financial assets	50 702 295	62 441 841
Financial assets - current		
<i>Loans and receivables held at amortised cost</i>		
Cash and cash equivalents	1 411 199	1 685 716
Total current financial assets	1 411 199	1 685 716
Financial liabilities - current		
<i>Financial liabilities at amortised cost</i>		
Accounts payables	10 156	-
Total current liabilities	10 156	-

The fair values for all "Loans and receivables held at amortised cost", "Cash and cash equivalents", and all current "Financial liabilities held at amortised cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments.

The total carrying value of non current "Financial liabilities measured at amortised cost" is a reasonable approximation of their fair value at the year end date.

8 Related parties

There are no significant transactions with related parties in 2022.





9 Investment in associates

The only associate is a 33,01 % interest in Frost Retail Holding AS, a company located in Oslo. Frost Retail Holding AS owns 100% of Frost Retail Invest AS.

The associate is accounted for using the equity method in the financial statement.

The table below provides summarised financial information for the associate. The information disclosed is based on a consolidation in accordance with IFRS for the associate. The information have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

These are consolidated figures at 100% and is not adjusted for holding period.

Frost Retail Holding AS		
Income statement	2022	2021
Revenues	13 303 082	27 097 215
Operating costs	(6 675 138)	(12 655 400)
Depreciation and amortisation	-	-
Net interest	(1 374 614)	8 451 099
Income/loss of underlying investments	(4 983 365)	(18 757 399)
Gain/loss sale of properties	-	-
Income tax expense	(556 604)	(15 610 706)
Profit for the period	(286 640)	(11 475 192)
Other comprehensive income	-	-
Total comprehensive income	(286 640)	(11 475 192)

Assets and liabilities		
Investment properties	95 195 685	128 943 983
Investment in Joint Ventures	31 763 002	38 146 367
Other non current assets	-	-
Cash and cash equivalents	64 889 914	47 775 732
Other current assets	34 422 891	60 411 683
Current liabilities	(4 635 668)	(5 069 676)
Non current liabilities	(44 860 945)	(70 162 043)
Net assets	176 774 883	200 046 052
Minority interests	23 187 415	10 897 132
Net assets to majority	153 587 468	189 148 920

Dividends received from the associate - -

Reconciliation to carrying amounts	2022	2021
Opening net assets 1 January	189 148 920	283 559 975
Capital increase/capital decrease	-	-
Acquisition	-	-
Profit/(loss) for the period	(286 640)	(11 475 192)
Minority's share of profit/(loss) for the period	-	-
Other comprehensive income	-	-
Other changes	(15 274 812)	35 864 136
Dividends paid	(20 000 000)	(118 800 000)
Closing net assets	153 587 468	189 148 920

Company's share in %	33,01 %	33,01 %
Carrying amount	50 702 295	62 441 841

There are no particular significant restrictions on the ability of the associate to transfer funds to the Company in the form of cash dividends or to repay loans or advances.

The Company have no commitments or contingent liabilities in respect of this associate.





10 Share capital, shareholder information and dividend

(Number of shares are in whole numbers)

10.1 Share capital	2022	2021
Ordinary shares, nominal amount NOK 0,01	235 078 112	235 078 112
Sponsor shares, nominal amount NOK 0,01	2 374 526	2 374 526
Total number of shares	237 452 638	237 452 638

The sponsor shares have the right to elect the board members of the company, ordinary shares are without voting rights concerning the board election.

10.2 Shareholders

	Ordinary shares	Sponsor shares	Ownership interest	Voting interest
Geveran Trading Co. Limited	103 229 953	-	43,5 %	43,5 %
Partners Group VBV Private Markets SCA SICAV-RAIF-	58 631 304	-	24,7 %	24,7 %
Crown Small Cap Real Estate Fund II-UK LP	35 627 884	-	15,0 %	15,0 %
Partners Group Red Dragon LP	22 971 220	-	9,7 %	9,7 %
Partners Group Generation S.A SICAB-SIF-Privat Markets	10 282 356	-	4,3 %	4,3 %
Crown Small Cap Real Estate Fund II-T LP	4 335 395	-	1,8 %	1,8 %
UREF II Sponsor AS	-	2 374 526	1,0 %	1,0 %
Total number of shares 31.12.2022	235 078 112	2 374 526	100 %	100 %

Reconciliation of total number of shares in issue:

	Ordinary shares	Sponsor shares	Total
As at December 31 2021	235 078 112	2 374 526	237 452 638
Redemption during the period	-	-	-
Issued during the period	-	-	-
Issued as of 31 December 2022 - fully paid in	235 078 112	2 374 526	237 452 638
As at December 31 2020	235 078 112	2 374 526	237 452 638
Redemption during the period	-	-	-
Issued during the period	-	-	-
Issued as of 31 December 2021 - fully paid in	235 078 112	2 374 526	237 452 638
As at December 31 2019	235 078 112	2 374 526	237 452 638
Redemption during the period	-	-	-
Issued during the period	-	-	-
Issued as of 31 December 2020 - fully paid in	235 078 112	2 374 526	237 452 638
As at December 31 2018	235 078 112	2 374 526	237 452 638
Redemption during the period	-	-	-
Issued during the period	-	-	-
Issued as of 31 December 2019 - fully paid in	235 078 112	2 374 526	237 452 638

10.3 Dividends

Cash dividends approved and paid	2022		2021	
	NOK pr share	Total	NOK pr share	Total
Ordinary shares				
Total dividends approved and paid	0,03	5 915 136	0,17	41 050 556
Sponsor shares				
Total dividends approved and paid	0,29	687 264	1,58	3 744 803
Total		6 602 400		44 795 359





Verification

Transaction 09222115557486679744

Document

Frost Co - årsregnskap til signering

Main document

13 pages

Initiated on 2023-02-07 12:12:29 CET (+0100) by Intility

eSign (Ie)

Finalised on 2023-02-14 11:51:04 CET (+0100)

Initiator

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Lars Even Moe

Signed 2023-02-07 14:54:56 CET (+0100)

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Signed 2023-02-14 11:51:04 CET (+0100)

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Signed 2023-02-09 11:25:50 CET (+0100)

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To the General Meeting of Frost Co-Investor AS

RSM Norge AS

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Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Frost Co-Investor AS showing a loss of NOK 5 409 890. The financial statements comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 (management) is responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going

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Independent Auditor's report 2022 for Frost Co-Investor AS



concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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, 16 February 2023
RSM Norge AS

Per-Henning Lie
State Authorised Public Accountant
(This document is signed electronically)

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Per-Henning Schulz Lie

Partner

På vegne av: RSM Norge AS

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	12.01.2018	29.01.2018
Telefon	Deres referanse	Vår referanse
90076012	Jannecke Vinjum	2018/32968

UNION EIENDOMSKAPITAL UREF AS
c/o Union Gruppen AS Postboks 1715 Vika
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 12. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Frost Co Investor AS, org.nr. 917 994 897
- Frost Co Investor II AS, org.nr. 819 060 312

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Selskapene har kun internasjonale eiere, og virksomheten består i å eie aksjer i et stort eiendomsfond. Den funksjonelle valutaen er NOK, og regnskapsspråket er IFRS. Arbeidsspråket er engelsk. Brukerne av regnskapet er utenlandske.

En norsk oversettelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille 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

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0134 Oslo	Org.nr: 996250318	Telefaks
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	skatteetaten.no/sendepost	



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 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 er eid av utenlandske investorer. Eierkretsen er begrenset. Selskapene driver virksomhet i en internasjonal bransje og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

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