



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### 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: 20.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 14.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3	65 813 127	69 034 597
<b>Sum inntekter</b>		<b>65 813 127</b>	<b>69 034 597</b>
<b>Kostnader</b>			
Employee benefits expense	4, 5	27 753 782	36 524 131
Depreciation and amortisation expenses	6	4 372 925	936 194
Other expenses	3	19 439 351	19 468 389
<b>Sum kostnader</b>		<b>51 566 058</b>	<b>56 928 714</b>
<b>Driftsresultat</b>		<b>14 247 069</b>	<b>12 105 882</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		413 034	
Annen renteinntekt		660 453	382 078
Other financial income	7	173 356	79 509
<b>Sum finansinntekter</b>		<b>1 246 843</b>	<b>461 587</b>
Other financial expenses	7	379 690	476 080
<b>Sum finanskostnader</b>		<b>379 690</b>	<b>476 080</b>
<b>Netto finans</b>		<b>867 153</b>	<b>-14 493</b>
<b>Ordinært resultat før skattekostnad</b>		<b>15 114 222</b>	<b>12 091 389</b>
Income tax expense	8	3 345 228	2 660 645
<b>Ordinært resultat etter skattekostnad</b>		<b>11 768 994</b>	<b>9 430 744</b>
<b>Årsresultat</b>		<b>11 768 994</b>	<b>9 430 744</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>11 768 994</b>	<b>9 430 744</b>
<b>Totalresultat</b>		<b>11 768 994</b>	<b>9 430 744</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		11 768 994	9 430 744



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Transferred from other equity	9		
<b>Sum overføringer og disponeringer</b>	9	<b>11 768 994</b>	<b>9 430 744</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer contracts	6	246 238	4 207 342
Utsatt skattefordel	8	763 190	5 750 632
Goodwill	6		
<b>Sum immaterielle eiendeler</b>		<b>1 009 428</b>	<b>9 957 974</b>
<b>Varige driftsmidler</b>			
Maskiner, driftsløsøre, inventar m.m	6		
Equipment and other movables	6	402 383	763 736
<b>Sum varige driftsmidler</b>		<b>402 383</b>	<b>763 736</b>
<b>Sum anleggsmidler</b>		<b>1 411 812</b>	<b>10 721 710</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		3 761 655	4 319 132
Receivables from group companies	10	23 024 223	18 877 972
Other short-term receivables		3 054 455	5 940 101
<b>Sum fordringer</b>		<b>29 840 333</b>	<b>29 137 205</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	37 183 201	21 598 751
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>37 183 201</b>	<b>21 598 751</b>
<b>Sum omløpsmidler</b>		<b>67 023 534</b>	<b>50 735 956</b>
<b>SUM EIENDELER</b>		<b>68 435 346</b>	<b>61 457 666</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: NOK	Note	2023	2022
<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	21 592 246	4 000 860
<b>Sum opptjent egenkapital</b>		<b>21 592 246</b>	<b>4 000 860</b>
<b>Sum egenkapital</b>		<b>53 918 026</b>	<b>36 326 640</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		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to group companies	10, 13	4 324 123	5 733 421
Leverandørgjeld		3 185 233	3 768 395
Tax payable	8		
Public duties payable		2 533 584	4 155 951
Avsatt konsernbidrag	10		
Other current liabilities		4 474 380	11 473 259
<b>Sum kortsiktig gjeld</b>		<b>14 517 320</b>	<b>25 131 026</b>
<b>Sum gjeld</b>		<b>14 517 320</b>	<b>25 131 026</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>68 435 346</b>	<b>61 457 666</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.*



**KPMG AS**  
Sørkedalsveien 6  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
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 2023, 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 2023, 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 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.

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.

### Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



## 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 2024  
KPMG AS

Svein Arthur Lyngroth  
*State Authorised Public Accountant*



## The Board of Directors Report 2023 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 18 employees by December 31<sup>st</sup> 2023.

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 2023 amount to NOK 65.8 million, net profit after tax was NOK 11.7 million.

Revenues last year was decreased by 3.2 million to NOK 65.8 million.

Total operating expenses is reduced by NOK 5.4 million to NOK 51.5 million mainly caused by a reduction in bonus to employees.

The company's total capital by December 31<sup>st</sup> 2023 was NOK 68.4 million with a positive equity of NOK 53.9 million, giving an equity ratio of 78.8%.

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 will occur.

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 financial situation for the last few years is in total not substantial for any of the portfolios or the management companies. Although we have experienced small reductions in the incoming rents, a slower transaction market and a somewhat standstill in incoming capital, it is in line with the market.

### 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 company's 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 Board of Directors

The Board of the Company consists of four people, 75% women and 25% men. DEAS has established group wide Directors' and Officers' liability insurance policies to cover any legal liability incurred by any member of the board of directors or the managing director in their work for the company. The insurance covers the legal liability for damages that the board or the board members may incur during the performance of board duties, as well as the liability that the managing director may incur in the role of 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 28% women and 72% men by December 31<sup>st</sup> 2023. Absence due to sickness constitutes 104 days, representing 3.29% of working time.

No accidents or injuries have been reported.

## 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.

<https://deas-asset.com/en/Who-we-are/DEAS-and-the-Norwegian-Transparency-Act>

## 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>11 768 994</b>
<b>Total allocated</b>	<b>11 768 994</b>

Oslo, March 20<sup>th</sup> 2024

Mette Seifert  
Chairman of the Board

Anette Grotum  
Board Member

Erik Joakim Nordblad  
Board Member

Sanna-Mari Johanna Puhakainen  
Board Member

Thomas Wolff  
Managing Director



## PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

### Erik Joakim Nordblad

Board member

Serial number: 19711212xxxx

IP: 212.37.xxx.xxx

2024-03-20 12:38:41 UTC



### Anette Grotum

DEAS Asset Management A/S CVR: 43181114

Board member

Serial number: 01df5450-b925-4f25-9e1d-526664cf4aab

IP: 83.92.xxx.xxx

2024-03-20 12:52:50 UTC



### Thomas Riddervold Wolff

Managing Director

Serial number: UN:NO-9578-5998-4-915328

IP: 217.74.xxx.xxx

2024-03-20 13:02:30 UTC



### Sanna Puhakianen

Board member

Serial number: sapu@deas-asset.com

IP: 84.231.xxx.xxx

2024-03-20 14:51:40 UTC

### Mette Seifert

Chairperson

Serial number: 7e325649-f4d6-43d3-90f1-aefe8dbbb346

IP: 217.195.xxx.xxx

2024-03-20 17:28:53 UTC



Penneo document key: AZDKE-FZ4BF-CP751-6CEM7-08611-7K2LP

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



# Deas Asset Management Norway AS

Business Register Number: 982 261 414

## Financial Statement 2023

Penneo Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



## Income statement

Deas Asset Management Norway AS  
NOK

Operating income and operating expenses	Note	2023	2022
Revenue	2, 3	65 813 127	69 034 597
<b>Total income</b>		<b>65 813 127</b>	<b>69 034 597</b>
Employee benefits expense	4, 5	27 753 782	36 524 131
Depreciation and amortisation expenses	6	4 372 925	936 194
Other expenses	3	19 439 351	19 468 389
<b>Total expenses</b>		<b>51 566 058</b>	<b>56 928 714</b>
<b>Operating profit</b>		<b>14 247 069</b>	<b>12 105 882</b>
<b>Financial income and expenses</b>			
Interest income from group companies		413 034	0
Other interest income		660 453	382 078
Other financial income	7	173 356	79 509
Other financial expenses	7	379 690	476 080
<b>Net financial items</b>		<b>867 153</b>	<b>-14 493</b>
Net profit / loss before tax		15 114 222	12 091 389
Income tax expense	8	3 345 228	2 660 645
<b>Net profit / loss after tax</b>		<b>11 768 994</b>	<b>9 430 744</b>
<b>Attributable to</b>			
Other equity		11 768 994	9 430 744
<b>Total</b>	9	<b>11 768 994</b>	<b>9 430 744</b>

Pennco Dokumentnr: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



### Balance sheet

Deas Asset Management Norway AS  
NOK

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Customer contracts	6	246 238	4 207 342
Deferred tax assets	8	763 190	5 750 632
<b>Total intangible assets</b>		<b>1 009 428</b>	<b>9 957 974</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	6	402 383	763 736
<b>Total property, plant and equipment</b>		<b>402 383</b>	<b>763 736</b>
<b>Total non-current assets</b>		<b>1 411 812</b>	<b>10 721 710</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		3 761 655	4 319 132
Receivables from group companies	10	23 024 223	18 877 972
Other short-term receivables		3 054 455	5 940 101
<b>Total receivables</b>		<b>29 840 333</b>	<b>29 137 205</b>
Cash and cash equivalents	11	37 183 201	21 598 751
<b>Total current assets</b>		<b>67 023 534</b>	<b>50 735 956</b>
<b>Total assets</b>		<b>68 435 346</b>	<b>61 457 666</b>

Penneo Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



### Balance sheet

Deas Asset Management Norway AS  
NOK

Equity and liabilities	Note	2023	2022
<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	21 592 246	4 000 860
<b>Total retained earnings</b>		<b>21 592 246</b>	<b>4 000 860</b>
<b>Total equity</b>		<b>53 918 026</b>	<b>36 326 640</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
<b>Current liabilities</b>			
Liabilities to group companies	10, 13	4 324 123	5 733 421
Trade payables		3 185 233	3 768 395
Public duties payable		2 533 584	4 155 951
Other current liabilities		4 474 380	11 473 259
<b>Total current liabilities</b>		<b>14 517 320</b>	<b>25 131 026</b>
<b>Total liabilities</b>		<b>14 517 320</b>	<b>25 131 026</b>
<b>Total equity and liabilities</b>		<b>68 435 346</b>	<b>61 457 666</b>

Pennco Dokumentnr: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



**Balance sheet**

Deas Asset Management Norway AS  
**NOK**

Oslo, 20.03.2024

The board of Deas Asset Management Norway AS

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

Chairman of the board

\_\_\_\_\_  
Anette Grotum

Member of the board

\_\_\_\_\_  
Erik Joakim Nordblad

Member of the board

\_\_\_\_\_  
Sanna-Mari Johanna Puhakainen

Member of the board

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

Managing Director

Penneo Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



## Indirect cash flow

Deas Asset Management Norway AS  
NOK

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		15 114 222	12 091 389
Loss/gain on the sale of fixed assets		-5 000	0
Depreciation and amortisation expense		4 372 925	936 194
Change in accounts receivable		557 477	-867 007
Change in accounts payable		-583 162	450 980
Change in other accrual items		-3 826 543	6 449 401
<b>Net cash flows from operating activities</b>		<b>15 629 919</b>	<b>19 060 957</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets		5 000	0
Payment to buy intangible assets		50 469	168 483
<b>Net cash flows from investment activities</b>		<b>-45 469</b>	<b>-168 483</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term liabilities		0	5 068 402
Payment of dividend		0	17 130 251
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>-22 198 653</b>
Net change in cash and cash equivalents		15 584 450	-3 306 179
Cash and cash equivalents at the start of the period		21 598 751	24 904 929
<b>Cash and cash equivalents at the end of the period</b>		<b>37 183 201</b>	<b>21 598 751</b>

Pennco Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



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.

Pennco Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



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.

Penneo Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



Deas Asset Management Norway AS

## Note 2 Income Statement

<b>Per Business area</b>	<b>2023</b>	<b>2022</b>
Investments fees	45 439 710	44 641 027
Property management fees	19 717 266	20 328 059
Transactions	118 100	1 550 000
Performance fees	0	0
Other revenues	538 051	2 515 510
<b>Total</b>	<b>65 813 127</b>	<b>69 034 597</b>

  

<b>Geographical areas</b>	<b>2023</b>	<b>2022</b>
Norway	59 447 263	62 506 266
Germany	6 059 865	6 372 752
Sweden	93 153	155 578
Great Britain	212 845	0
<b>Total</b>	<b>65 813 127</b>	<b>69 034 597</b>

## Note 3 Transactions with related parties

Transactions between the Norwegian entities in DEAS Group are based on The Group's Transfer Pricing Policy.

	<b>2023</b>	<b>2022</b>
Cost from DEAS Fund Management AS	3 342	0
Cost from DEAS Asset Management Operations AS	15 324 421	16 772 709
Revenue to DEAS Fund Management AS	-60 764 131	-61 413 736
<b>Total</b>	<b>-45 436 368</b>	<b>-44 641 027</b>

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

	<b>2023</b>	<b>2022</b>
1. Revenue to DEAS Asset Management Sweden AB	-93 153	-155 578
2. Cost from DEAS A/S (DK)	5 193 316	4 165 558
3. Cost from DEAS Fund Management A/S (DK)	251 126	379 233
4. Cost from DEAS Asset Management A/S (DK)	414 909	536 878
<b>Total</b>	<b>5 766 198</b>	<b>4 926 091</b>

### The Transactions cover the following services:

1. Revenue to DEAS Asset Management Sweden AB	IT cost
2. Cost from DEAS A/S (DK)	Global fee
3. Cost from DEAS Fund Management A/S (DK).	Global fee
4. Cost from DEAS Asset Management A/S (DK)	Global fee

Pennco Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



Deas Asset Management Norway AS

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

<b>Salary and personnel costs</b>	<b>2023</b>	<b>2022</b>
Salaries	16 967 669	26 072 782
Payroll tax	4 638 146	4 034 562
Holiday pay accrued this year	2 278 933	2 378 466
Pension costs	1 971 304	2 044 449
Other benefits	1 897 730	1 993 871
<b>Total Salary and personnel costs</b>	<b>27 753 782</b>	<b>36 524 131</b>

Full time equivalents	17	18
-----------------------	----	----

<b>Remuneration Managing Director</b>	<b>2023</b>	<b>2022</b>
Salary	2 516 766	2 446 830
Payroll Tax	510 024	522 474
Pension costs	171 691	162 718
Bonus	903 364	1 072 550
Other benefits	25 373	23 395
<b>Total remuneration Managing Director</b>	<b>4 127 218</b>	<b>4 227 967</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 based on budget goal achievement.

The company has no loans to senior executives.

#### **Fees to the Board**

No fees to the Board have been paid.

#### **Fees to the Auditor**

<b>Specification of auditor's fee (VAT not included)</b>	<b>2023</b>	<b>2022</b>
Statutory Audit Fee	322 875	291 700
Other Services (KPMG)	6 044	14 100
<b>Total</b>	<b>328 919</b>	<b>305 800</b>

Pennco Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



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 01.01.2023	5 128 763	7 191 283	12 320 046
New investments	0	50 469	50 469
Disposals	0	0	0
<b>Acquisition costs 31.12.2023</b>	<b>5 128 763</b>	<b>7 241 752</b>	<b>12 370 515</b>
Accumulated depreciations as per 01.01.2023	921 421	6 427 546	7 348 967
This year's writedowns	3 406 294	0	3 406 294
This year's depreciations	554 810	411 822	966 631
<b>Accumulated depreciations as per 31.12.2023</b>	<b>4 882 525</b>	<b>6 839 368</b>	<b>11 721 893</b>
<b>Booked value as per 31.12.2023</b>	<b>246 238</b>	<b>402 383</b>	<b>648 622</b>
Economic life	3-10	3 - 5	
Depreciation plan	Linear	Linear	

The management contract with abrdrn on Asset Management ends medio 2024, and the previous assumptions regarding the length of the contract are no longer valid. A write-down of the value of the contract has been made to reflect the remaining contract term.

Annual rent for non-capitalized assets	2023	2022
Rent Accomodation	7 444 394	6 135 552
<b>Total</b>	<b>7 444 394</b>	<b>6 135 552</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.

Pennco Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



Deas Asset Management Norway AS

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

	2023	2022
Foreign exchange gains	173 356	79 509
Foreign exchange loss	89 011	182 080
<b>Total gains (+) /loss (-)</b>	<b>84 345</b>	<b>-102 571</b>

## Note 8 Tax

<b>This year's tax expense</b>	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	3 345 228	2 660 645
<b>Tax expense on ordinary profit/loss</b>	<b>3 345 228</b>	<b>2 660 645</b>

Taxable income:		
Result before tax	15 114 222	12 091 389
Permanent differences	91 360	2 450
Changes in temporary differences	3 564 396	41 414
Received intra-group contribution	7 464 606	3 278 959
Allocation of loss to be brought forward	-26 234 584	-15 414 212
<b>Taxable income</b>	<b>0</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	-1 642 213	-721 371
Payable tax on received Group contribution	1 642 213	721 371
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	2023	2022	Difference
Tangible assets	-3 469 048	95 348	3 564 396
<b>Total</b>	<b>-3 469 048</b>	<b>95 348</b>	<b>3 564 396</b>

Accumulated loss to be brought forward	0	-26 234 584	-26 234 584
<b>Basis for deferred tax assets</b>	<b>-3 469 048</b>	<b>-26 139 237</b>	<b>-22 670 188</b>

<b>Deferred tax assets (22 %)</b>	<b>-763 191</b>	<b>-5 750 632</b>	<b>-4 987 441</b>
-----------------------------------	-----------------	-------------------	-------------------

The change in deferred tax of NOK 4 987 441 consists of the tax cost of NOK 3 345 228 and payable tax on group contributions of NOK 1 642 213.

Penneo Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



Deas Asset Management Norway AS

## Note 9 Equity

<b>Equity:</b>	<b>Share Capital</b>	<b>Other paid-in Capital</b>	<b>Reserves</b>	<b>Total</b>
Equity 01.01.2023	835 622	31 490 158	4 000 860	36 326 640
Group contribution			5 822 392	5 822 392
Net profit / loss this Year			11 768 994	11 768 994
<b>Equity 31.12.2023</b>	<b>835 622</b>	<b>31 490 158</b>	<b>21 592 246</b>	<b>53 918 026</b>

## Note 10 Intercompany balances with Group Companies

<b>Short term Trade Debtors in same Group</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
DEAS Asset Management Sweden AB	0	155 578
DEAS Fund Management A/S (DK)	114 753	0
DEAS Fund Management AS	15 444 864	15 443 435
DEAS Fund Management AS (Group Contribution)	5 540 189	1 094 956
DEAS Asset Management Operations AS (Group Contribution)	1 924 417	2 184 003
<b>Total short term Debtors in same Group</b>	<b>23 024 223</b>	<b>18 877 972</b>

<b>Short term Liabilities to Companies in same Group</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
DEAS Asset Management Operations AS	4 324 123	5 733 421
<b>Total short term Liabilities to Companies in same Group</b>	<b>4 324 123</b>	<b>5 733 421</b>

## Note 11 Cash and Cash Equivalents

The Company holds per 31.12.2023 NOK 4 505 241 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

Penneo Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



Deas Asset Management Norway AS

## Note 13 Receivables and long term liabilities

	2023	2022
Receivables due > 1 year	0	0
Long term liabilities due > 5 years	0	0
<b>Total long term liabilities</b>	<b>0</b>	<b>0</b>

Penneo Dokumentnøkkel: 2101B-V5XCA-ELA6H-45YJD-KE02K-2254U



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Erik Joakim Nordblad

Board member

Serial number: 19711212xxxx

IP: 212.37.xxx.xxx

2024-03-20 12:38:41 UTC



## Anette Grotum

DEAS Asset Management A/S CVR: 43181114

Board member

Serial number: 01df5450-b925-4f25-9e1d-526664cf4aab

IP: 83.92.xxx.xxx

2024-03-20 12:52:50 UTC



## Thomas Riddervold Wolff

Managing Director

Serial number: UN:NO-9578-5998-4-915328

IP: 217.74.xxx.xxx

2024-03-20 13:02:30 UTC



## Sanna Puhakianen

Board member

Serial number: sapu@deas-asset.com

IP: 84.231.xxx.xxx

2024-03-20 14:51:40 UTC

## Mette Seifert

Chairperson

Serial number: 7e325649-f4d6-43d3-90f1-ae8dbbb346

IP: 217.195.xxx.xxx

2024-03-20 17:28:53 UTC



Penneo document key: 2J0TB-VSXCA-ELA6H-45YJD-KE02K-22S4U

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>