

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

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: Anne-Douwe Tigchelaar
Dato for fastsettelse av årsregnskapet: 08.05.2024

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, 16.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Received dividend and group contribution		5 992 000	2 570 000
Annen driftsinntekt		5 992 000	2 570 000
Sum inntekter		5 992 000	2 570 000
Kostnader			
Annen driftskostnad	2	750 000	609 000
Sum kostnader		750 000	609 000
Driftsresultat		5 242 000	1 960 000
Finansinntekter og finanskostnader			
Annen finansinntekt			0
Sum finansinntekter			0
Rentekostnad til foretak i samme konsern		12 882 000	12 882 000
Sum finanskostnader		12 882 000	12 882 000
Netto finans		-12 882 000	-12 882 000
Ordinært resultat før skattekostnad		-7 640 000	-10 922 000
Skattekostnad	3	0	0
Ordinært resultat etter skattekostnad		-7 640 000	-10 922 000
Årsresultat		-7 640 000	-10 922 000
Overføringer og disponeringer			
Udekket tap		-7 640 000	-10 922 000
Sum overføringer og disponeringer		-7 640 000	-10 922 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4, 5	376 428 000	372 586 000
Sum finansielle anleggsmidler		376 428 000	372 586 000
Sum anleggsmidler		376 428 000	372 586 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	6 462 000	6 148 000
Sum fordringer		6 462 000	6 148 000
Bankinnskudd, kontanter og lignende		167 000	178 000
Sum omløpsmidler		6 629 000	6 326 000
SUM EIENDELER		383 057 000	378 913 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	100 000	60 000
Overkurs	8	109 875 000	100 915 000
Sum innskutt egenkapital		109 975 000	100 975 000
Opptjent egenkapital			
Annen egenkapital	8	-40 000 000	-32 360 000
Sum opptjent egenkapital		-40 000 000	-32 360 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital	8	69 975 000	68 615 000
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
Sum langsiktig gjeld		303 100 000	303 100 000
Kortsiktig gjeld			
Leverandørgjeld	6, 9	5 000	106 000
Annen kortsiktig gjeld	6, 9, 9	9 977 000	7 092 000
Sum kortsiktig gjeld		9 982 000	7 198 000
Sum gjeld		313 082 000	310 298 000
SUM EGENKAPITAL OG GJELD		383 057 000	378 913 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 572222

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

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Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne-Douwe Tigchelaar
Dato for fastsettelse av årsregnskapet: 08.05.2024

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 2023: Årsregnskap 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, 03.07.2024

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>2023</u>	<u>2022</u>
RESULTATREGNSKAP			
Inntekter			
Received dividend and group contribution		5 992 000	2 570 000
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Driftsresultat		5 242 000	1 960 000
Finansinntekter og finanskostnader			
Annen finansinntekt			0
Sum finansinntekter			0
Rentekostnad til foretak i samme konsern		12 882 000	12 882 000
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Netto finans		-12 882 000	-12 882 000
Ordinært resultat før skattekostnad			
Skattekostnad	3	-7 640 000	-10 922 000
		0	0
Ordinært resultat etter skattekostnad		-7 640 000	-10 922 000
Årsresultat		-7 640 000	-10 922 000
Overføringer og disponeringer			
Udekket tap		-7 640 000	-10 922 000
Sum overføringer og disponeringer		-7 640 000	-10 922 000



Sum langsiktig gjeld		303 100 000	303 100 000
Kortsiktig gjeld			
Leverandørgjeld	6, 9	5 000	106 000
Annen kortsiktig gjeld	6, 9, 9	9 977 000	7 092 000
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SUM EGENKAPITAL OG GJELD		383 057 000	378 913 000



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	3.33	99999.00
<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>
	144242000.00	88059000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	144242000.00	88059000.00

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 2023. The company has as at 31 December 2023 not issued any loans or guarantees in favour of any employees or members of the Board.

Note



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 2023, 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 2023, 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 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.

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

Oslo, 8 May 2024

PricewaterhouseCoopers AS

Stig Arild Lund
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Stig Arild	BANKID	2024-05-08 10:27

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



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Aviva Investors E-Reli Norway Holding AS

Annual report 2023

Annual accounts

- Income statement**
- Balance sheet**
- Notes**

Auditors' report



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Aviva Investors E-Reli Norway Holding AS

Income statement

Amounts in NOK thousands	Note	2023	2022
Revenue			
Received dividend and group contributions		5 992	2 570
Total revenue		<u>5 992</u>	<u>2 570</u>
Operating expenses			
Other operating expenses	2	750	610
Operating result		<u>5 242</u>	<u>1 960</u>
Financial income and expenses			
Interest paid to group companies		12 882	12 882
Ordinary result before tax		<u>-7 640</u>	<u>-10 922</u>
Tax on ordinary result	3	0	0
Net profit or loss for the year		<u>-7 640</u>	<u>-10 922</u>
Allocated as follows			
Uncovered losses		-7 640	-10 922



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Aviva Investors E-Reli Norway Holding AS

Balance sheet as of December 31

Amounts in NOK thousands	Note	2023	2022
Fixed assets			
<i>Financial assets</i>			
Investments in subsidiaries	4, 5	376 428	372 586
Current assets			
<i>Receivables</i>			
Other receivables	6	6 462	6 148
Cash and cash equivalents		<u>167</u>	<u>178</u>
Total current assets		<u>6 629</u>	<u>6 326</u>
Total assets		<u>383 057</u>	<u>378 912</u>



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Aviva Investors E-Reli Norway Holding AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	7, 8	100	60
Share premium reserve	8	109 875	100 915
Total paid-in capital		<u>109 975</u>	<u>100 975</u>
<i>Retained earnings</i>			
Other equity	8	-40 000	-32 361
Total equity	8	<u>69 975</u>	<u>68 614</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	9	303 100	303 100
<i>Current liabilities</i>			
Trade creditors		5	106
Other short-term liabilities	9	9 977	7 092
Total current liabilities		<u>9 982</u>	<u>7 198</u>
Total liabilities		<u>313 082</u>	<u>310 298</u>
Total equity and liabilities		<u>383 057</u>	<u>378 912</u>

8 May 2024

DocuSigned by:
Anne-Douwe Tigchelaar

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Anne-Douwe Tigchelaar
Chairman of the Board

DocuSigned by:
Lars Ole Spitalen

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Lars Ole Spitalen
Board member

DocuSigned by:
Erwin Aguilar Basilio

C13AEC114A0540C

Erwin Aguilar Basilio
Board member

DocuSigned by:
Isabel June Gossling

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Isabel June Gossling
Board member



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Aviva Investors E-Reli Norway Holding AS

Notes to the accounts for 2023

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 22 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

Notes to the accounts for 2023

Amounts in NOK thousands

Note 2 - Other operating expenses and remuneration to auditor

Amounts in NOK thousands

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>	2023	2022
Audit fee	144	88

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 2023. The company has as at 31 December 2023 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>	2023	2022
Ordinary result before tax	-7 640	-10 922
Correction for group contribution booked as income	-5 992	-2 570
General income	-13 631	-13 491
Received group contribution	11 150	7 000
Tax base	-2 481	-6 491

<i>Temporary differences outlined</i>	2023	2022
Losses carried forward	-21 562	-19 081
Sum temporary differences	-21 562	-19 081
Temporary differences not capitalized	-21 562	-19 081
Basis for capitalized temporary differences	0	0

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

Notes to the accounts for 2023

Amounts in NOK thousands

Note 4 - Investment in subsidiaries

Amounts in NOK thousands

Company	Ownership	Equity	Result in 2023
Kongsgård Allé 20 AS	100%	336 529	5 992

Note 5 - Carrying amount of investments

Amounts in NOK thousands

<i>Carrying amount of investments in associates</i>	2023	2022
Kongsgård Allé 20 AS	413 090	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	-33 567	-28 409
Total	<u>376 428</u>	<u>372 586</u>

The share capital in Kongsgård Allé 20 AS is increased with TNOK 9 000

Note 6 - Intercompany balance (receivables)

Amounts in NOK thousands

<i>Receivables</i>	2023	2022
Intercompany loans	6 462	6 148

Note 7 - Share capital and shareholder information

Amounts in NOK thousands

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	3,3333	100

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.



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Aviva Investors E-Reli Norway Holding AS

Notes to the accounts for 2023

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	-32 360	68 615
Profit for the year	0	0	-7 640	-7 640
Issued capital	40	8 960	0	9 000
Owners equity 31.12.	100	109 875	-40 000	69 975

Note 9 - Intercompany balance (liabilities)

Amounts in NOK thousands

<i>Liabilities</i>	2023	2022
Accrued interest expenses	-9 896	-7 023
Non-current liabilities	<u>-303 100</u>	<u>-303 100</u>
Total intercompany payables	<u>-312 996</u>	<u>-310 123</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.



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:

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

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 “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 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

Notes to the accounts for 2023

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 22 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.



Aviva Investors E-Reli Norway Holding AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 2 - Other operating expenses and remuneration to auditor

Amounts in NOK thousands

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>	2023	2022
Audit fee	144	88

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 2023. The company has as at 31 December 2023 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>	2023	2022
Ordinary result before tax	-7 640	-10 922
Correction for group contribution booked as income	<u>-5 992</u>	<u>-2 570</u>
General income	-13 631	-13 491
Received group contribution	<u>11 150</u>	<u>7 000</u>
Tax base	<u>-2 481</u>	<u>-6 491</u>
<i>Temporary differences outlined</i>	2023	2022
Losses carried forward	-21 562	-19 081
Sum temporary differences	<u>-21 562</u>	<u>-19 081</u>
Temporary differences not capitalized	-21 562	-19 081
Basis for capitalized temporary differences	<u>0</u>	<u>0</u>

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



Aviva Investors E-Reli Norway Holding AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 4 - Investment in subsidiaries

Amounts in NOK thousands

Company	Ownership	Equity	Result in 2023
Kongsgård Allé 20 AS	100%	336 529	5 992

Note 5 - Carrying amount of investments

Amounts in NOK thousands

<i>Carrying amount of investments in associates</i>	2023	2022
Kongsgård Allé 20 AS	413 090	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	-33 567	-28 409
Total	<u>376 428</u>	<u>372 586</u>

The share capital in Kongsgård Allé 20 AS is increased with TNOK 9 000

Note 6 - Intercompany balance (receivables)

Amounts in NOK thousands

<i>Receivables</i>	2023	2022
Intercompany loans	6 462	6 148

Note 7 - Share capital and shareholder information

Amounts in NOK thousands

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	3,3333	100

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

Notes to the accounts for 2023

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	-32 360	68 615
Profit for the year	0	0	-7 640	-7 640
Issued capital	40	8 960	0	9 000
Owners equity 31.12.	100	109 875	-40 000	69 975

Note 9 - Intercompany balance (liabilities)

Amounts in NOK thousands

<i>Liabilities</i>	2023	2022
Accrued interest expenses	-9 896	-7 023
Non-current liabilities	<u>-303 100</u>	<u>-303 100</u>
Total intercompany payables	<u>-312 996</u>	<u>-310 123</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.