



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 986 609 067
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSCAN NORWAY AS
Forretningsadresse: c/o Malling & Co Forvaltning AS
Dronning Mauds gate 15
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: MALLING & CO FORVALTNING AS

Dato for fastsettelse av årsregnskapet: 21.04.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.05.2023



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2021 for 986609067

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other income		72 792 081	108 526 323
Sum inntekter		72 792 081	108 526 323
Kostnader			
Employee benefits expense	1		
Depreciation and amortisation expenses	2	11 357 370	17 036 047
Other expenses	1	3 925 672	4 955 772
Sum kostnader		15 283 042	21 991 819
Driftsresultat		57 509 039	86 534 504
Finansinntekter og finanskostnader			
Annen renteinntekt	3	1 612	
Other financial income	3	4 495 559	461 371
Sum finansinntekter		4 497 171	461 371
Rentekostnad til foretak i samme konsern	4		
Annen rentekostnad	3	11 121 170	17 350 834
Other financial expenses	3		
Sum finanskostnader		11 121 170	17 350 834
Netto finans		-6 623 999	-16 889 463
Ordinært resultat før skattekostnad		50 885 040	69 645 041
Income tax expense	5	11 194 356	15 336 571
Ordinært resultat etter skattekostnad		39 690 684	54 308 470
Årsresultat		39 690 684	54 308 470
Årsresultat etter minoritetsinteresser		39 690 684	54 308 470
Overføringer og disponeringer			
Transferred from reserve for valuation variances	6		
Udekket tap	6		



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Other equity	6	39 690 684	54 308 470
Transferred from other equity	6		
Sum overføringer og disponeringer		39 690 684	54 308 470



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Buildings and land	2	752 784 870	764 142 241
Sum varige driftsmidler		752 784 870	764 142 241
Other long-term receivables	7		
Sum anleggsmidler		752 784 870	764 142 241
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	7	961 864	1 864 800
Sum fordringer	7	961 864	1 864 800
Sum omløpsmidler		961 864	1 864 800
SUM EIENDELER		753 746 734	766 007 041
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	1 000 000	1 000 000
Beholdning av egne aksjer	8		
Annen innskutt egenkapital	6	66 572 570	66 572 571
Sum innskutt egenkapital		67 572 570	67 572 571
Opptjent egenkapital			
Other equity	6	294 428 798	254 738 116
Sum opptjent egenkapital		294 428 798	254 738 116



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		362 001 368	322 310 687
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	46 974 315	44 959 104
Sum avsetninger for forpliktelser		46 974 315	44 959 104
Annen langsiktig gjeld			
Konvertible lån	9		
Obligasjonslån	9		
Gjeld til kredittinstitusjoner	7, 9		
Other non-current liabilities	4, 7, 9	256 790 070	316 627 233
Sum annen langsiktig gjeld		256 790 070	316 627 233
Sum langsiktig gjeld		303 764 385	361 586 337
Kortsiktig gjeld			
Leverandørgjeld		850 431	1 714 800
Tax payable	5	9 179 147	7 772 069
Kortsiktig konserngjeld		17 997 977	12 521 184
Other current liabilities		59 953 426	60 101 964
Sum kortsiktig gjeld		87 980 981	82 110 017
Sum gjeld		391 745 366	443 696 354
SUM EGENKAPITAL OG GJELD		753 746 734	766 007 041



Annual Report 2021 Norscan Norway AS

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Org.no.: 986 609 067



REVENUE STATEMENT

NORSCAN NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Other income		72 792 081	108 526 323
Total income		72 792 081	108 526 323
Depreciation and amortisation expenses	2	11 357 370	17 036 047
Other expenses	1	3 925 672	4 955 772
Total expenses		15 283 042	21 991 819
Operating profit		57 509 038	86 534 504
FINANCIAL INCOME AND EXPENSES			
Other interest income	3	1 612	0
Other financial income	3	4 495 559	461 371
Other interest expenses	3	11 121 170	17 350 834
Net financial items		-6 623 999	-16 889 463
Net profit before tax		50 885 040	69 645 041
Income tax expense	5	11 194 356	15 336 571
Net profit after tax		39 690 684	54 308 470
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss		39 690 684	54 308 470
ATTRIBUTABLE TO			
Other equity	6	39 690 684	54 308 470
Total		39 690 684	54 308 470

NORSCAN NORWAY AS

SIDE 2



BALANCE SHEET

NORSCAN NORWAY AS

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	2	752 784 870	764 142 241
Total property, plant and equipment		752 784 870	764 142 241
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		752 784 870	764 142 241
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	7	961 864	1 864 800
Total receivables	7	961 864	1 864 800
INVESTMENTS			
Total current assets		961 864	1 864 800
Total assets		753 746 735	766 007 041



BALANCE SHEET

NORSCAN NORWAY AS

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 8	1 000 000	1 000 000
Other paid-up equity	6	66 572 570	66 572 571
Total paid-up equity		67 572 570	67 572 571
RETAINED EARNINGS			
Other equity	6	294 428 798	254 738 116
Total retained earnings		294 428 798	254 738 116
Total equity		362 001 368	322 310 686
LIABILITIES			
PROVISIONS			
Deferred tax	5	46 974 315	44 959 104
Total provisions		46 974 315	44 959 104
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	4, 7, 9	256 790 070	316 627 233
Total non-current liabilities		256 790 070	316 627 233
CURRENT LIABILITIES			
Trade payables		850 431	1 714 800
Tax payable	5	9 179 147	7 772 069
Liabilities to group companies		17 997 977	12 521 184
Other current liabilities		59 953 426	60 101 964
Total current liabilities		87 980 981	82 110 017
Total liabilities		391 745 366	443 696 355
Total equity and liabilities		753 746 735	766 007 041

Oslo, 21.04.2022

The board of Norscan Norway AS

Carl Christian Marthinussen
chairman of the board

Fredrik Frøshaug
member of the board

Kristin Ingrid Willerström
member of the board



INDIRECT CASH FLOW

NORSCAN NORWAY AS

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		50 885 040	69 645 041
Taxation paid		7 772 069	15 519 116
Ordinary depreciation		11 357 370	17 036 047
Change in accounts payable		-864 369	-27 160
Change in other accrual items		6 231 191	12 189 534
Net cash flows from operating activities		59 837 163	83 324 346
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		59 837 163	83 324 346
Net cash flows from financing activities		-59 837 163	-83 324 346



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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

CONSOLIDATION

Norscan Norway AS is part of the Oslo Properties Norway AS Group and the Group's consolidated accounts. The Consolidated Accounts are sent in by Oslo Properties Norway AS

The group accounts include Norscan Norway AS and companies where Oslo Properties Norway AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business mergers. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Associated companies are entities over which the group has significant but not controlling influence over financial and operational management (normally with ownership between 20 and 50 %). The group accounts include the group's share of the result from associated companies posted using the equity method from the time that significant influence is obtained until such influence ceases.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.



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TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2021	2020
Total	0	0
Average number of man-years	0	0

Norscan Norway AS hasn't had any salary costs or benefits in 2021 and there are no such obligations. In 2021 the company employed 0 full-time equivalent. The company has no employees and does not need OTP.

REMUNERATION TO LEADING PERSONNEL

There is not rendered remunerations to management or directors.

LOANS AND PROVISION OF SECURITY TO LEADING PERSONNEL, SHAREHOLDERS ETC.

No loans have been issued and no collateral was pledged for members of the management group, the board's employees or other elected persons.

AUDITOR

Remuneration to the auditor is distributed as follows:

	2021	2020
Statutory audit	80 624	253 125
Other attestation services	0	5 250
Tax advice	0	0
Other non-audit services	0	0
Total	80 624	258 375

Amounts are after VAT as the VAT is non-deductible for this entity.



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Note 2 Fixed assets

	Building	Land	Total
Acquisition cost 01.01.2021	830 347 752	123 380 730	953 728 482
Addition of plant and equipment purchased	0	0	0
Disposal of plant and equipment sold	0	0	0
Acquisition cost 31.12.2021	830 347 752	123 380 730	953 728 482
Capitalised borrowing costs	0	0	0
Accumulated depreciation	200 943 612	0	200 943 612
Accumulated write-downs	0	0	0
Reversed write-downs	0	0	0
Book value as at 31.12.2021	629 404 140	123 380 730	752 784 870
The year's depreciation	11 357 370	0	11 357 370
The year's write-downs	0	0	0
The year's reversed write-downs	0	0	0
Expected economic life time	65-75 years Linear	N/A N/A	

Note 3 Items that are aggregated in the accounts

Financial income	2021	2020
Other interest income	1 612	0
Other financial income (agio)	4 495 559	461 371
Total financial income	4 497 171	461 371
Financial costs	2021	2020
Other interest costs	11 121 170	17 350 834
Total financial costs	11 121 170	17 350 834



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Note 4 Inter-company items between companies in the same group

	2021	2020
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	0	0
Total	0	0
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	17 997 977	12 521 184
Total	17 997 977	12 521 184

All the company's non-current liabilities to companies in the same group per 31.12.2021 is debt to Oslo Properties Norway AS.

NOK 17 997 977 is due more than 5 years after the balance date.

Interest is calculated based on market terms on all non-current intercompany liabilities and receivables.



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Note 5 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	9 179 147	11 674 203
Changes in deferred tax	2 015 209	3 662 368
Tax expense on ordinary profit/loss	11 194 356	15 336 571
Taxable income:		
Ordinary result before tax	50 885 040	69 645 041
Permanent differences	-1 612	66 647
Changes in temporary differences	-4 175 274	-7 973 320
Cut interest deduction	-4 984 757	-8 673 808
Taxable income	41 723 397	53 064 560
Payable tax in the balance:		
Payable tax on this year's result	9 179 147	11 674 203
Paid tax for the period 01.07.19-31.12.19	0	-3 902 134
Total payable tax in the balance	9 179 147	7 772 069
Calculation of effective tax rate		
Profit before tax	50 885 040	69 645 041
Calculated tax on profit before tax	11 194 709	15 321 909
Tax effect of permanent differences	-355	14 662
Total	11 194 354	15 336 571
Effective tax rate	22,0%	22,0%

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

	2021	2020	Difference
Tangible assets	213 519 603	209 344 328	-4 175 274
Total	213 519 603	209 344 328	-4 175 274
Cut interest deduction	0	-4 984 757	-4 984 757
Basis for deferred tax	213 519 603	204 359 571	-9 160 031
Deferred tax (22 %)	46 974 313	44 959 106	-2 015 207



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Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2020	1 000 000	0	66 572 571	254 738 116	322 310 686
Result of the year				39 690 684	39 690 684
Pr 31.12.2021	1 000 000	0	66 572 571	294 428 799	362 001 370

Note 7 Receivables and liabilities

	2021	2020
Receivables with a maturity later than one year		
Other short-term receivables	961 864	0
Other long-term receivables	0	0
Total	961 864	0
Long-term debt with a maturity later than 5 years		
Debt to credit institutions	158 815 031	160 919 656
Other long-term debt	97 975 039	155 707 577
Total	256 790 070	316 627 233
Debt secured by charges		0
Charged assets:		
Customer receivables	0	0
Goods	0	0
Total	0	0

Note 8 Shareholders

THE SHARE CAPITAL IN NORSCAN NORWAY AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1 000	1 000,0	1 000 000
Total	1 000		1 000 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
OSLO PROPERTIES NORWAY AS	1 000	100,0	100,0



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Note 9 Long-term liabilities

Debt that falls due more than five years after the balance sheet date

	2021	2020
Debt to credit institutions	158 815 031	0
Other long-term debt	0	160 919 656
Prepaid rental income	97 975 039	155 707 577
Total	256 790 070	316 627 233

Norscan Norway AS entered the loan agreement with Midgaard Finance Limited in 2015. The loan has a total of EUR 17 628 150. A part of the loan, EUR 13 108 991, is secured at a fixed exchange rate of 8,6594 against NOK. The remaining part of the loan, EUR 4 519 159, is not secured.

Prepaid rental income is related to prepayments on future rent which is recognized as long term debt for prepaid rent in the balance sheet. The prepayment is recognized in the income statement on a linear basis through the rental period. The contract with the current tenant is valid until 2039.

The loan is an interest-only payment loan and the principal is in total repaid at maturity in April 2029.



To the General Meeting of Norscan Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Norscan Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the revenue 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Norscan Norway AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 21 April 2022
PricewaterhouseCoopers AS

Anne Lene Stensholdt
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

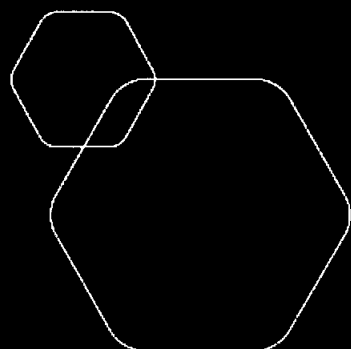
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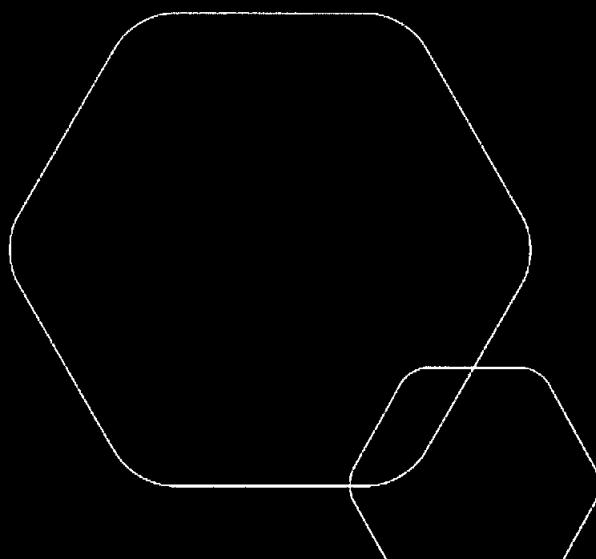


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Org.no.: 986 609 067



REVENUE STATEMENT

NORSCAN NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Other income		72 792 081	108 526 323
Total income		72 792 081	108 526 323
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Operating profit		57 509 038	86 534 504
FINANCIAL INCOME AND EXPENSES			
Other interest income	3	1 612	0
Other financial income	3	4 495 559	461 371
Other interest expenses	3	11 121 170	17 350 834
Net financial items		-6 623 999	-16 889 463
Net profit before tax		50 885 040	69 645 041
Income tax expense	5	11 194 356	15 336 571
Net profit after tax		39 690 684	54 308 470
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss		39 690 684	54 308 470
ATTRIBUTABLE TO			
Other equity	6	39 690 684	54 308 470
Total		39 690 684	54 308 470

NORSCAN NORWAY AS

SIDE 2



BALANCE SHEET

NORSCAN NORWAY AS

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	2	752 784 870	764 142 241
Total property, plant and equipment		752 784 870	764 142 241
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		752 784 870	764 142 241
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	7	961 864	1 864 800
Total receivables	7	961 864	1 864 800
INVESTMENTS			
Total current assets		961 864	1 864 800
Total assets		753 746 735	766 007 041

NORSCAN NORWAY AS

PAGE 3



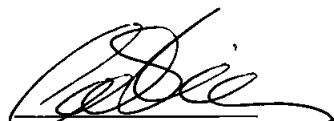
BALANCE SHEET

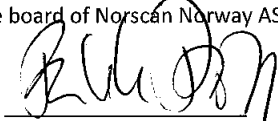
NORSCAN NORWAY AS

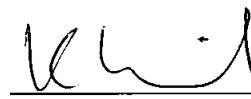
EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 8	1 000 000	1 000 000
Other paid-up equity	6	66 572 570	66 572 571
Total paid-up equity		67 572 570	67 572 571
RETAINED EARNINGS			
Other equity	6	294 428 798	254 738 116
Total retained earnings		294 428 798	254 738 116
Total equity		362 001 368	322 310 686
LIABILITIES			
PROVISIONS			
Deferred tax	5	46 974 315	44 959 104
Total provisions		46 974 315	44 959 104
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	4, 7, 9	256 790 070	316 627 233
Total non-current liabilities		256 790 070	316 627 233
CURRENT LIABILITIES			
Trade payables		850 431	1 714 800
Tax payable	5	9 179 147	7 772 069
Liabilities to group companies		17 997 977	12 521 184
Other current liabilities		59 953 426	60 101 964
Total current liabilities		87 980 981	82 110 017
Total liabilities		391 745 366	443 696 355
Total equity and liabilities		753 746 735	766 007 041

Oslo, 21.04.2022

The board of Norscan Norway AS


Carl Christian Marthinussen
chairman of the board


Fredrik Frøshaug
member of the board


Kristin Ingrid Willerstrøm
member of the board



INDIRECT CASH FLOW

NORSCAN NORWAY AS

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		50 885 040	69 645 041
Taxation paid		7 772 069	15 519 116
Ordinary depreciation		11 357 370	17 036 047
Change in accounts payable		-864 369	-27 160
Change in other accrual items		6 231 191	12 189 534
Net cash flows from operating activities		59 837 163	83 324 346
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		59 837 163	83 324 346
Net cash flows from financing activities		-59 837 163	-83 324 346



NORSCAN NORWAY AS

986 609 067

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

CONSOLIDATION

Norscan Norway AS is part of the Oslo Properties Norway AS Group and the Group's consolidated accounts. The Consolidated Accounts are sent in by Oslo Properties Norway AS

The group accounts include Norscan Norway AS and companies where Oslo Properties Norway AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business mergers. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Associated companies are entities over which the group has significant but not controlling influence over financial and operational management (normally with ownership between 20 and 50 %). The group accounts include the group's share of the result from associated companies posted using the equity method from the time that significant influence is obtained until such influence ceases.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.



NORSCAN NORWAY AS

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TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



NORSCAN NORWAY AS

986 609 067

Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2021	2020
Total	0	0
Average number of man-years	0	0

Norscan Norway AS hasn't had any salary costs or benefits in 2021 and there are no such obligations. In 2021 the company employed 0 full-time equivalent. The company has no employees and does not need OTP.

REMUNERATION TO LEADING PERSONNEL

There is not rendered remunerations to management or directors.

LOANS AND PROVISION OF SECURITY TO LEADING PERSONNEL, SHAREHOLDERS ETC.

No loans have been issued and no collateral was pledged for members of the management group, the board's employees or other elected persons.

AUDITOR

Remuneration to the auditor is distributed as follows:

	2021	2020
Statutory audit	80 624	253 125
Other attestation services	0	5 250
Tax advice	0	0
Other non-audit services	0	0
Total	80 624	258 375

Amounts are after VAT as the VAT is non-deductible for this entity.



NORSCAN NORWAY AS 986 609 067

Note 2 Fixed assets

	Building	Land	Total
Acquisition cost 01.01.2021	830 347 752	123 380 730	953 728 482
Addition of plant and equipment purchased	0	0	0
Disposal of plant and equipment sold	0	0	0
Acquisition cost 31.12.2021	830 347 752	123 380 730	953 728 482
Capitalised borrowing costs	0	0	0
Accumulated depreciation	200 943 612	0	200 943 612
Accumulated write-downs	0	0	0
Reversed write-downs	0	0	0
Book value as at 31.12.2021	629 404 140	123 380 730	752 784 870
The year's depreciation	11 357 370	0	11 357 370
The year's write-downs	0	0	0
The year's reversed write-downs	0	0	0
Expected economic life time	65-75 years Linear	N/A N/A	

Note 3 Items that are aggregated in the accounts

Financial income	2021	2020
Other interest income	1 612	0
Other financial income (agio)	4 495 559	461 371
Total financial income	4 497 171	461 371

Financial costs	2021	2020
Other interest costs	11 121 170	17 350 834
Total financial costs	11 121 170	17 350 834



NORSCAN NORWAY AS

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Note 4 Inter-company items between companies in the same group

	2021	2020
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	0	0
Total	0	0
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	17 997 977	12 521 184
Total	17 997 977	12 521 184

All the company's non-current liabilities to companies in the same group per 31.12.2021 is debt to Oslo Properties Norway AS.

NOK 17 997 977 is due more than 5 years after the balance date.

Interest is calculated based on market terms on all non-current intercompany liabilities and receivables.



NORSCAN NORWAY AS

986 609 067

Note 5 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	9 179 147	11 674 203
Changes in deferred tax	2 015 209	3 662 368
Tax expense on ordinary profit/loss	11 194 356	15 336 571
Taxable income:		
Ordinary result before tax	50 885 040	69 645 041
Permanent differences	-1 612	66 647
Changes in temporary differences	-4 175 274	-7 973 320
Cut interest deduction	-4 984 757	-8 673 808
Taxable income	41 723 397	53 064 560
Payable tax in the balance:		
Payable tax on this year's result	9 179 147	11 674 203
Paid tax for the period 01.07.19-31.12.19	0	-3 902 134
Total payable tax in the balance	9 179 147	7 772 069
Calculation of effective tax rate		
Profit before tax	50 885 040	69 645 041
Calculated tax on profit before tax	11 194 709	15 321 909
Tax effect of permanent differences	-355	14 662
Total	11 194 354	15 336 571
Effective tax rate	22,0 %	22,0 %

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

	2021	2020	Difference
Tangible assets	213 519 603	209 344 328	-4 175 274
Total	213 519 603	209 344 328	-4 175 274
Cut interest deduction	0	-4 984 757	-4 984 757
Basis for deferred tax	213 519 603	204 359 571	-9 160 031
Deferred tax (22 %)	46 974 313	44 959 106	-2 015 207



NORSCAN NORWAY AS

986 609 067

Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2020	1 000 000	0	66 572 571	254 738 116	322 310 686
Result of the year				39 690 684	39 690 684
Pr 31.12.2021	1 000 000	0	66 572 571	294 428 799	362 001 370

Note 7 Receivables and liabilities

	2021	2020
Receivables with a maturity later than one year		
Other short-term receivables	961 864	0
Other long-term receivables	0	0
Total	961 864	0

Long-term debt with a maturity later than 5 years

Debt to credit institutions	158 815 031	160 919 656
Other long-term debt	97 975 039	155 707 577
Total	256 790 070	316 627 233

Debt secured by charges 0

Charged assets:

Customer receivables	0	0
Goods	0	0
Total	0	0

Note 8 Shareholders

THE SHARE CAPITAL IN NORSCAN NORWAY AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1 000	1 000,0	1 000 000
Total	1 000		1 000 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
OSLO PROPERTIES NORWAY AS	1 000	100,0	100,0



NORSCAN NORWAY AS 986 609 067

Note 9 Long-term liabilities

Debt that falls due more than five years after the balance sheet date

	2021	2020
Debt to credit institutions	158 815 031	0
Other long-term debt	0	160 919 656
Prepaid rental income	97 975 039	155 707 577
Total	256 790 070	316 627 233

Norscan Norway AS entered the loan agreement with Midgaard Finance Limited in 2015. The loan has a total of EUR 17 628 150. A part of the loan, EUR 13 108 991, is secured at a fixed exchange rate of 8,6594 against NOK. The remaining part of the loan, EUR 4 519 159, is not secured.

Prepaid rental income is related to prepayments on future rent which is recognized as long term debt for prepaid rent in the balance sheet. The prepayment is recognized in the income statement on a linear basis through the rental period. The contract with the current tenant is valid until 2039.

The loan is an interest-only payment loan and the principal is in total repaid at maturity in April 2029.



Skattedirektoratet

30 OKT 2017
Saksbehandler
Torstein Kinden Helleland
Saksnr.
CCM 28950-501
Telefon
22078139

Saksbehandler
Torstein Kinden Helleland

Deres dato
24.10.2017

Vår dato
26.10.2017

Deres referanse
28950-501

Vår referanse
2017/1127468

KVALE ADVOKATFIRMA DA
Postboks 1752 Vika
0122 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Norscan Norway AS, org.nr. 986 609 067

Vi viser til deres brev av 24. oktober 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Norscan Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Norscan Norway AS 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

Norscan Norways eneaksjonær er holdingselskapet Fil Properties (Norway) AS, som igjen er eid av det utenlandske profesjonelle investeringsselskapet Nordic Property Holdings Ltd. Selskapets eneaksjonær, FIL Properties (Norway) AS, samt søsterselskapet FIL Colosseum AS er allerede tildelt tillatelse fra Skattedirektoratet til å utarbeide årsregnskap og årsberetning på engelsk. Norscan Norway AS er et eiendomsselskap som driver kjøp, salg og forvaltning av fast eiendom i Norge. Selskapets virksomhet retter seg utelukkende mot bedriftsmarkedet (utleie av næringslokaler). Styret har to utenlandske styremedlemmer. Arbeidsspråket er engelsk. Sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkrav.

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:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 selskapets ultimate morselskap er et utenlandsk selskap. Eierkretsen er begrenset. Det norske morselskapet har tillatelse til å benytte engelsk språk. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. Videre er det vektlagt at sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Norscan Norway AS

The Board of Directors Report 2021

1.1.21-31.12.21

Norscan Norway AS is a company located in Oslo, Norway. The company's purpose is to invest in, manage and develop real estate. As of 31. December 2021 the company has one tenant, and the business is structured in a sale- lease back model. Malling & Co Forvaltning AS is responsible for the company management.

Going concern

The Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. The Board considers the annual financial statements as per 31.12.2021 to show a correct financial position and results from operations. Beyond the annual financial statements, the Board is not aware of any other matters of relevance to assess the company.

Comments on the financial statement

Norscan Norway AS has changed the Financial Year during the prior period; therefore, the prior year Financial Statements regard a period of 18 months from 01.07.2019 to 31.12.2020.

Norscan Norway AS is not exposed to any specific factors influencing its business other than what is normal for a company in the real estate business.

Norscan Norway AS has one tenant that pays for all operating expenses and has for that reason no cash of its own.

The company's total assets at year-end amounted to NOK 753 746 735 compared to NOK 766 007 041 at the previous year-end. The company had an equity ratio of 48,0 % as of 31.12.2021, compared to 42,1 % as of 31.12.2020. The company's equity ratio is considered very good by the company's management.

Financial risk

The company is exposed to changes in the exchange rate, as the company debt is in euro. The goal is to reduce the financial risk as much as possible. As a result of this, parts of the debt is secured by fixed exchange rate.

Work environment, equal opportunities and discrimination

There are no employees in the company. Because of this, the company has zero sick leaves and there have been no injuries or accidents in 2021. Upon election of board members, the company aims for no discrimination based on gender. The company does not have any expenses related to research and development activities in 2021.

External environment

The company affects the external environment by construction and operation of real estate. By investments in environmentally friendly solutions, training and awareness-raising activities, the company seeks to contribute to a better environment, including defining requirements to its tenants. The company has a constant focus on recycling, waste management, energy efficiency and compliance with government environmental regulations.

Director Insurance

The Directors are insured under Fidelity International Directors and Officers liability cover which will respond with a limit of \$175m and an additional \$25m on top for claims directly against D&O's, subject to policy terms and conditions.



Allocation of net result

The Board of Directors has proposed the net result of Norscan Norway AS to be attributed to:

Retained earnings	NOK 39 690 684
Net profit allocated	NOK 39 690 684

Oslo, 21 April 2022

Carl Christian Marthinussen
Chairman of the Board

Kristin Ingrid Willerström
Board Member

Fredrik Frøshaug
Board Member