



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 829 448
Organisasjonsform: Aksjeselskap
Foretaksnavn: OSLO PROPERTIES NORWAY AS
Forretningsadresse: c/o Malling & Co Forvaltning AS
Dronning Mauds gate 15
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2019 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 26.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 23.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		321 134	575 230
Sum kostnader		321 134	575 230
Driftsresultat	3	-321 134	-575 230
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		7 167 173	4 540 189
Annen renteinntekt		1 634	15 928
Annen finansinntekt		353 206	980 530
Sum finansinntekter		7 522 013	5 536 647
Rentekostnad til foretak i samme konsern		3 865 616	4 721 439
Annen rentekostnad		7 898	9 424
Sum finanskostnader		3 873 514	4 730 863
Netto finans		3 648 499	805 784
Ordinært resultat før skattekostnad		3 327 365	230 554
Ordinært resultat etter skattekostnad		3 327 365	230 554
Årsresultat		3 327 365	230 554
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	6	3 327 366	230 554
Sum overføringer og disponeringer		3 327 366	230 554



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	276 277 006	276 277 006
Lån til foretak i samme konsern	5	96 026 805	93 339 968
Sum finansielle anleggsmidler		372 303 811	369 616 974
Sum anleggsmidler		372 303 811	369 616 974
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		19 380	30 273
Konsernfordringer	5	17 335 679	2 859 542
Sum fordringer		17 355 059	2 889 815
Investeringer			
Andre finansielle instrumenter	8	1 602 355	7 130 838
Sum investeringer		1 602 355	7 130 838
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		472 681	905 834
Sum bankinnskudd, kontanter og lignende		472 681	905 834
Sum omløpsmidler		19 430 095	10 926 487
SUM EIENDELER		391 733 906	380 543 461

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Selskapskapital	4	330 600	330 600
Overkurs		331 421 865	331 421 865
Sum innskutt egenkapital		331 752 465	331 752 465
Opptjent egenkapital			
Annen egenkapital		1 251 305	-2 076 060
Sum opptjent egenkapital		1 251 305	-2 076 060
Sum egenkapital	6	333 003 770	329 676 405
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	5	55 974 674	50 202 741
Sum annen langsiktig gjeld		55 974 674	50 202 741
Sum langsiktig gjeld		55 974 674	50 202 741
Kortsiktig gjeld			
Leverandørgjeld		0	18 750
Kortsiktig konserngjeld	5	2 612 885	519 202
Annen kortsiktig gjeld		142 576	126 363
Sum kortsiktig gjeld		2 755 461	664 315
Sum gjeld		58 730 135	50 867 056
SUM EGENKAPITAL OG GJELD		391 733 905	380 543 461



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		143 938 000	93 343 000
Sum inntekter		143 938 000	93 343 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	36 438 000	14 906 000
Annen driftskostnad		17 744 000	10 822 000
Sum kostnader		54 182 000	25 728 000
Driftsresultat	3	89 756 000	67 615 000
Finansinntekter og finanskostnader			
Annen renteinntekt		22 000	41 000
Annen finansinntekt		808 000	1 753 000
Sum finansinntekter		830 000	1 794 000
Rentekostnad til foretak i samme konsern		11 395 000	9 735 000
Annen rentekostnad		17 411 000	10 660 000
Annen finanskostnad		2 000	
Sum finanskostnader		28 808 000	20 395 000
Netto finans		-27 978 000	-18 601 000
Ordinært resultat før skattekostnad		61 778 000	49 014 000
Skattekostnad på ordinært resultat	2	13 480 000	9 178 000
Ordinært resultat etter skattekostnad		48 298 000	39 836 000
Årsresultat		48 298 000	39 836 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	6	48 298 000	39 836 000
Sum overføringer og disponeringer		48 298 000	39 836 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	9	1 091 376 000	1 115 958 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		258 000	
Sum varige driftsmidler		1 091 634 000	1 115 958 000
Sum anleggsmidler		1 091 634 000	1 115 958 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		3 071 000	1 013 000
Andre fordringer		2 337 000	3 462 000
Sum fordringer		5 408 000	4 475 000
Investeringer			
Andre finansielle instrumenter	8	1 602 000	7 131 000
Sum investeringer		1 602 000	7 131 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		26 495 000	27 070 000
Sum bankinnskudd, kontanter og lignende		26 495 000	27 070 000
Sum omløpsmidler		33 505 000	38 676 000
SUM EIENDELER		1 125 139 000	1 154 634 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Selskapskapital	4	331 000	331 000
Overkurs		331 422 000	331 422 000
Sum innskutt egenkapital		331 753 000	331 753 000
Opptjent egenkapital			
Annen egenkapital		195 682 000	147 382 000
Sum opptjent egenkapital		195 682 000	147 382 000
Sum egenkapital	6	527 435 000	479 135 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		45 145 000	44 411 000
Sum avsetninger for forpliktelser		45 145 000	44 411 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	5	472 602 000	550 155 000
Sum annen langsiktig gjeld		472 602 000	550 155 000
Sum langsiktig gjeld		517 747 000	594 566 000
Kortsiktig gjeld			
Leverandørgjeld		2 686 000	1 927 000
Betalbar skatt	2	8 374 000	12 482 000
Annen kortsiktig gjeld	5	68 898 000	66 524 000
Sum kortsiktig gjeld		79 958 000	80 933 000
Sum gjeld		597 705 000	675 499 000
SUM EGENKAPITAL OG GJELD		1 125 140 000	1 154 634 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 420355

Enheten

Organisasjonsnummer: 912 829 448
Organisasjonsform: Aksjeselskap
Foretaksnavn: OSLO PROPERTIES NORWAY AS
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Konsern

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 26.04.2021

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 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 30.06.2021

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: 912 829 448
OSLO PROPERTIES NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
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Annen renteinntekt		1 634	15 928
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Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	6	3 327 366	230 554
Sum overføringer og disponeringer		3 327 366	230 554



Sum opptjent egenkapital		1 251 305	-2 076 060
Sum egenkapital	6	333 003 770	329 676 405
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		391 733 905	380 543 461



Organisasjonsnr: 912 829 448
OSLO PROPERTIES NORWAY AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		143 938 000	93 343 000
Sum inntekter		143 938 000	93 343 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	36 438 000	14 906 000
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Overføringer og disponeringer			
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Organisasjonsnr: 912 829 448
OSLO PROPERTIES NORWAY AS

KONSERNBALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	9	1 091 376 000	1 115 958 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		258 000	
Sum varige driftsmidler		1 091 634 000	1 115 958 000
Sum anleggsmidler		1 091 634 000	1 115 958 000

Omløpsmidler

Varer

Fordringer

Kundefordringer		3 071 000	1 013 000
Andre fordringer		2 337 000	3 462 000
Sum fordringer		5 408 000	4 475 000

Investeringer

Andre finansielle instrumenter	8	1 602 000	7 131 000
Sum investeringer		1 602 000	7 131 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		26 495 000	27 070 000
Sum bankinnskudd, kontanter og lignende		26 495 000	27 070 000
Sum omløpsmidler		33 505 000	38 676 000

SUM EIENDELER **1 125 139 000** **1 154 634 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	4	331 000	331 000
Overkurs		331 422 000	331 422 000
Sum innskutt egenkapital		331 753 000	331 753 000

Opptjent egenkapital



Annen egenkapital		195 682 000	147 382 000
Sum opptjent egenkapital		195 682 000	147 382 000
Sum egenkapital	6	527 435 000	479 135 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		45 145 000	44 411 000
Sum avsetninger for forpliktelser		45 145 000	44 411 000
Annen langsiktig gjeld			
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Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		1 125 140 000	1 154 634 000



Organisasjonsnr: 912 829 448
OSLO PROPERTIES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	300.00	1102.00	330600.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Hasten Property Holdings Sarl	300.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	300.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
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Colosseum Property AS	100.00%	100.00%
Norscan Norway AS	100.00%	100.00%
Middelthun Eiendom AS	100.00%	100.00%



Organisasjonsnr: 912 829 448
OSLO PROPERTIES NORWAY AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall




MALLING & CO

ANNUAL REPORT 1.7.19-31.12.20

Oslo Properties Norway AS

Org.nr. 912 829 448

Elendomshuset Malling & Co AS
Dronning Mauds gate 15, Postboks 1883 Vika, NO-0124 Oslo
T: +47 24 02 80 00 — F: +47 24 02 80 01 — E: post@malling.no — www.malling.no
Org. nr. 984 955 189 MVA

 BJRqV_Ew_-SyLh4_EDd






Income statement

Oslo Properties Norway AS

	Note	1.7.19-31.12.20	1.7.18-30.6.19
		NOK	NOK
Operating income and operating expenses			
Other operating expenses		-321 134	-575 230
Total operating expenses		-321 134	-575 230
Operating loss	3	-321 134	-575 230
Financial income and expenses			
Interest income from group companies		7 167 173	4 540 189
Other interest income		1 634	15 928
Other financial income		353 206	980 530
Interest expense to group companies		-3 865 616	-4 721 439
Other interest expenses		-7 898	-9 424
Net financial income		3 648 500	805 784
Operating result before tax		3 327 366	230 554
Operating result after tax		3 327 366	230 554
Annual net result		3 327 366	230 554
To other equity	6	-3 327 366	-230 554
Net brought forward		-3 327 366	-230 554

 BJRqV_Ew_-Sylh4_EDd




Balance sheet

Oslo Properties Norway AS

As at 31 December 2020

	Note	31.12.2020 NOK	30.6.2019 NOK
Assets			
Financial fixed assets			
Investments in subsidiaries	7	276 277 006	276 277 006
Loan to group companies	5	96 026 805	93 339 968
Total financial fixed assets		372 303 810	369 616 974
Total fixed assets		372 303 810	369 616 974
Current assets			
Debtors			
Other short-term receivables		19 380	30 273
Receivables from group companies	5	17 335 679	2 859 542
Total receivables		17 355 059	2 889 815
Investments			
Other financial instruments	8	1 602 355	7 130 838
Total investments		1 602 355	7 130 838
Cash and bank deposits		472 681	905 834
Total current assets		19 430 095	10 926 487
Total assets		391 733 905	380 543 461

 BJRqV_Ew_-Sylh4_EDd



Balance sheet

Oslo Properties Norway AS

As at 31 December 2020

	Note	31.12.2020	30.6.2019
Equity and liabilities		NOK	NOK
Paid-up equity			
Share capital	4	330 600	330 600
Share premium		331 421 865	331 421 865
Total paid-up equity		331 752 465	331 752 465
Retained earnings			
Other equity		1 251 305	-2 076 060
Total retained earnings		1 251 305	-2 076 060
Total equity	6	333 003 770	329 676 405
Liabilities			
Other long-term liabilities			
Other long-term liabilities	5	55 974 674	50 202 741
Total of other long term liabilities		55 974 674	50 202 741
Current debt			
Trade creditors		0	18 750
Payables to group companies	5	2 612 885	519 202
Other current debt		142 576	126 363
Total current debt		2 755 461	664 315
Total liabilities		58 730 135	50 867 056
Total equity and liabilities		391 733 905	380 543 461


Oslo, 26 April 2021

The board of Oslo Properties Norway AS

Carl Christian Marthinussen
Chairman of the board

Fredrik Frøshaug
Member of the board

Kristin Ingrid Willerström
Member of the board

 BJRqV_Ew_-Sylh4_EDd



Oslo Properties Norway AS

Statement of cash flows per 31.12.20

	Note	31.12.2020 NOK	'30.6.2019 NOK
Cash flow from operating activities			
Result before taxes		3 327 366	230 554
Change in trade creditors		-18 750	18 750
Change in other short term liabilities/ receivables		-12 355 348	183 912
Net Cash flow from operating activities		-9 046 732	433 216
Cash flows from investing activities			
Purchase /sale of other financial assets	8	5 528 483	94 973 384
Acquisition of subsidiary, net of cash acquired	7	-	-
Net cash flow used in investing activities		5 528 483	94 973 384
Cash flows from financing activities			
Downpayment of long term liabilities /receivables		3 085 096	-94 839 525
Proceeds from issue of share capital	6	-	-
Net cash flow from financing activities		3 085 096	-94 839 525
Net decrease in cash and cash equivalents		-433 154	567 075
Cash and cash equivalents at beginning of the year		905 834	338 759
Cash and cash equivalents at end of the year		472 680	905 834



Oslo Properties Norway AS

Notes to the accounts per 31.12.20

NOTE 1 - ACCOUNTING PRINCIPLES

General

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The annual report consists of an income statement, balance sheet, cash flow and notes to the accounts.

The entity has changed the Financial Year during the period, therefore the Financial Statements and Balance Sheet regard a period of 18 months from 01.07.2019-31.12.2020

Accounting principles

Receivables

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. For the remaining receivables, a general provision is estimated based on expected loss.

Taxes

The tax expense consists of the tax payable and changes in deferred tax. Deferred tax/ tax assets are calculated on all differences between book value and tax value of assets and liabilities. Deferred tax is calculated at 22 percent of temporary differences and the tax effect of tax carried forward.

Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.


Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a 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. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

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Oslo Properties Norway AS

Notes to the accounts per 31.12.20

NOTE 2 - TAXES

Calculation of deferred tax/deferred tax benefit

	31.12.2020	30.6.2019
Temporary differences		
Tax losses carried forward	(3 334 656)	(6 662 022)
Basis for deferred tax	(3 334 656)	(6 662 022)
Deferred tax	(733 624)	(1 465 645)
Deferred tax benefit not shown in the balance sheet	733 624	1 465 645
Deferred tax in the balance sheet	0	0

The reason deferred tax benefit are not reflected in the balance sheet is that the historical results create doubt that future taxable profits will be sufficient to utilise any tax benefit.


Basis for income tax expense, changes in deferred tax and tax payable

	31.12.2020	30.6.2019
Result before taxes	3 327 366	230 554
Dividend	0	0
Use of tax losses carried forward	(3 327 366)	(230 554)
Basis for the tax expense for the year	0	0
Basis for payable taxes in the income statement	0	0
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0

NOTE 3 - NUMBER OF EMPLOYEES AND REMUNERATION

	31.12.2020	30.6.2019
	NOK	NOK
Other operating expenses includes the audit fee for:		
Auditing	71 175	47 675
Other services, incl audit of consolidated accounts	35 625	82 170
Total audit fee and other services ex VAT	106 800	129 845

The managing director and the Board has not received salaries for 2019 and 2020
The company has no employees and thus no obligations for mandatory occupational pensions.

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Oslo Properties Norway AS

Notes to the accounts per 31.12.20

NOTE 4 - SHARE CAPITAL

The company has a share capital of NOK 330.600,- 300 shares each worth NOK 1102,-.
All shares give equal rights in the company and 100 % is owner by Hasten Property Holdings Sarl.


NOTE 5 - RECEIVABLES AND LIABILITIES

	31.12.2020	30.6.2019
	NOK	NOK
Short-term liabilities:		
Accrued intercompany interest Hasten Property Holdings Sarl	2 612 885	519 202
	<u>2 612 885</u>	<u>2 454 039</u>

			31.12.2020	30.6.2019
	Due date	Interest	NOK	NOK
Long-term liabilities:				
Hasten Property Holdings Sarl.	28.02.2022	4,95 %	55 974 674	50 202 741

		31.12.2020	30.6.2019
		NOK	NOK
Short-term receivables			
Norscan Norway AS		12 521 184	525 384
Accrued interest Colosseum Property AS		4 814 495	2 314 320
		<u>17 335 679</u>	<u>2 839 704</u>

			31.12.2020	30.6.2019
	Due date	Interest	NOK	NOK
Long-term receivables				
Colosseum Property AS	28.02.2022	5,00 %	96 026 805	93 339 968

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Oslo Properties Norway AS

Notes to the accounts per 31.12.20

NOTE 6 - EQUITY

	Share capital NOK	Share premium NOK	Other equity NOK	Equity NOK
Equity 1.7.2019	330 600	331 421 865	(2 076 060)	329 676 405
Profit for the year	0	0	3 327 366	3 327 366
Equity 31.12.2020	330 600	331 421 865	1 251 306	333 003 771

NOTE 7 - INVESTMENTS

The investments in the company accounts are valued at the acquisition cost. The company has the following ownership interests:

Name	Number of shares	Nom. Value	Acq. Cost	Equity 31.12.20	Profit/Loss 31.12.20
Colosseum Property AS	10 000*	1 002	118 486 653	55 942 292	(10 386 671)
Norscan Norway AS	1 000*	1 000	67 572 570	322 310 685	54 308 470
Middelthun Eiendom AS	2*	15 525	90 217 783	92 528 874	1 123 274
Sum			276 277 006		

* ownership share 100 %

NOTE 8 - FINANCIAL INVESTMENTS

	Carrying amount	
	31.12.2020	30.6.2019
Other financial investment	1 602 355	7 130 838

Fund	Shares	Fund Currency valuation EUR
JPMorgan Euro Liquidity Fund	11,1	152 758

NOTE 9 - EVENTS AFTER THE BALANCE SHEET DATE

There are no known events after the balance sheet date that has significant effect on the financial statements of 31.12.20



Verification

Transaction ID	BJRqV_Ew_-SyLh4_EDd
Document	Oslo Properties Norway AS_v2.pdf
Pages	9
Sent by	Carl Christian Marthinussen

Signing parties

Fredrik Frøshaug	ffr@kvale.no	Action: Sign	Method: Touch Sign
Carl Christian Marthinussen	ccm@kvale.no	Action: Sign	Method: Touch Sign
Kristin Willerstrøm	Kristin.Willerstrom@pembroke.com	Action: Sign	Method: Touch Sign

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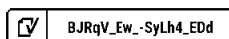
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Oslo Properties Norway AS

The Board of Directors Report 2020

1.7.19-31.12.20

Oslo Properties Norway AS is a company located in Oslo, Norway. The Group also includes the subsidiaries Colosseum Property AS, Norscan Norway AS and Middelthun Eiendom AS. The companies' purpose is to invest in, manage and develop real estate. 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 31.12.2020 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 companies.

Comments on the financial statement

The Group has changed the Financial Year during the period; therefore, the Financial Statements regard a period of 18 months from 01.07.2019 to 31.12.2020.

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

The Group's revenue has increased from last year. Other operating expenses increased in the same period with TNOK 6 922. This is mainly due to the fact that the fiscal year is 6 months longer than normal in the period ending 31.12.2020. Further the economic life of plant and other installations in Colosseum Property AS has been reassessed from 100 years to 10 years in 2020. From 2014 to 2019, technical installations had an estimated life of 100 years, which we strongly believe is incorrect. This has been corrected in 2020 resulting in a one-time depreciation cost of TNOK 10 912 in 2020.

The Group had liquid cash of TNOK 26 495 as of 31.12.2020. The difference between the company's operating result and net cash flow from operating activities is mainly related to the payment of intercompany short-term debt from last year.

The Group's total assets at year-end amounted to TNOK 1 125 139 compared to TNOK 1 154 634 at the previous year-end. The Group had an equity ratio of 46,9 % as of 31.12.2020, compared to 41,5 % as of 30.06.2019. The Group's equity ratio is considered good by the company's management.

Parent company:

Oslo Properties Norway AS had liquid cash of TNOK 472 as of 31.12.2020. The difference between the company's operating result and net cash flow from operating activities is related to the increase of inter-company receivables from last year.

The company's total assets at year-end amounted to TNOK 391 734 compared to TNOK 380 544 at the previous year-end. The company had an equity ratio of 85,01 % as of 31.12.2020, compared to 86,6 % as of 30.06.2019. The company's equity ratio is considered very good by the company's management.

Financial risk

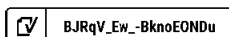
The Group is exposed to financial risk regarding exchange rate fluctuations. The goal is to reduce the financial risk as much as possible. Parts of the external long-term debt is secured with fixed exchange rate. They are also exposed to exchange rate risks related to their liquidity fund, but they can, at any time, choose to withdraw this and invest in other less exposed markets.

Liquidity risk

The Group's liquidity is good. The Group has little to none bad debt and the tenants are overall stable.

Work environment, equal opportunities and discrimination

There are no employees in the Group. Because of this, the Group has zero sick leaves and there have been no injuries or accidents in 2020. Upon election of board members, the Group aims for no





discrimination based on gender. The Group does not have any expenses related to research and development activities in 2020.

External environment

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

Future Outlook

COVID-19 has not had a material impact on the Group. The Norwegian government has extended financial support to businesses affected, including at the Colosseum Park retail center and to SATS, the operator of the gym at E5. Colosseum Park's revenue is anchored by Jacobs, a grocery chain selling essentials. Their business has been insulated against the wider retail impact of restrictions to social mobility. The rest of the center remains fully let and the management team continue to work with the occupiers to ensure the viability of their businesses going forwards.

Nordea, as the single office occupier in Oslo, has seen COVID impact its operations and its working patterns. Like most businesses, they continue to assess their workplace strategy and the potential long-term impacts but are contracted to the Oslo Campus until 2039. As a top tier Nordic bank, Nordea's parent company (Nordea Abp) has a strong credit rating (AA-).

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 Oslo Properties Norway AS to be attributed to:


Retained earnings	NOK 3 327 366
Net profit allocated	NOK 3 327 366

Oslo, 26 April 2021

Carl Christian Marthinussen
Chairman of the Board

Kristin Ingrid Willerström
Board Member

Fredrik Frøshaug
Board Member

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Verification

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Signing parties

Fredrik Frøshaug	ffr@kvale.no	Action: Sign	Method: Touch Sign
Carl Christian Marthinussen	ccm@kvale.no	Action: Sign	Method: Touch Sign
Kristin Willerström	Kristin.Willerstrom@pembroke.com	Action: Sign	Method: Touch Sign

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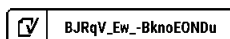
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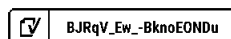
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
MALLING & CO

ANNUAL REPORT 1.7.19-31.12.20

Oslo Properties Norway AS - consolidated

Org.nr. 912 829 448

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T: +47 24 02 80 00 — F: +47 24 02 80 01 — E: post@malling.no — www.malling.no
Org. nr. 984 955 189 MVA

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Income statement

Oslo Properties Norway AS- consolidated

	Note	30.6.19-31.12.20	1.7.18-30.6.19
		TNOK	TNOK
Operating income and operating expenses			
Other operating income		143 938	93 343
Total operating income		143 938	93 343
Depreciation of operating and intangible assets	9	-36 438	-14 906
Other operating expenses		-17 744	-10 822
Total operating expenses		-54 183	-25 728
Operating result	3	89 756	67 615
Financial income and expenses			
Other interest income		22	41
Other financial income		808	1 753
Interest expense to group companies		-11 395	-9 735
Other interest expenses		-17 411	-10 660
Other financial expenses		-2	0
Net financial income		-27 978	-18 601
Operating result before tax		61 778	49 014
Tax on ordinary result	2	-13 480	-9 178
Operating result after tax		48 298	39 836
Annual net result		48 298	39 836

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Balance sheet

Oslo Properties Norway AS - consolidated

As at 31 December 2020

	Note	31.12.2020 TNOK	30.6.2019 TNOK
Assets			
Buildings and land	9	1 091 376	1 115 958
Equipment and other movables		258	0
Total tangible assets		1 091 633	1 115 958
Total fixed assets		1 091 633	1 115 958
Current assets			
Debtors			
Accounts receivables		3 071	1 013
Other short-term receivables		2 337	3 462
Total receivables		5 408	4 475
Investments			
Other financial instruments	8	1 602	7 131
Total investments		1 602	7 131
Cash and bank deposits		26 495	27 070
Total current assets		33 506	38 676
Total assets		1 125 139	1 154 634



Balance sheet

Oslo Properties Norway AS - consolidated

As at 31 December 2020


	Note	31.12.2020	30.6.2019
Equity and liabilities		TNOK	TNOK
Paid-up equity			
Share capital	4	331	331
Share premium		331 422	331 422
Total paid-up equity		331 752	331 753
Retained earnings			
Other equity		195 682	147 382
Total retained earnings		195 682	147 382
Total equity	6	527 434	479 135
Liabilities			
Deferred tax		45 145	44 411
Other long-term liabilities			
Other long-term liabilities	5	472 602	550 155
Total other long term liabilities		472 602	550 155
Current debt			
Trade creditors		2 686	1 927
Tax payable	2	8 374	12 482
Other current debt	5	68 898	66 524
Total current debt		79 958	80 933
Total liabilities		597 705	675 499
Total equity and liabilities		1 125 139	1 154 634

Oslo, 26 April 2021
The board of Oslo Properties Norway AS

Carl Christian Marthinussen
Chairman of the board

Kristin Ingrid Willerström
Member of the board

Fredrik Frøshaug
Member of the board

 BJRqV_Ew_-Hkb3NO4Pd



Oslo Properties Norway AS - consolidated Statement of cash flows per 31.12.20

	Note	31.12.2020 TNOK	30.6.2019 TNOK
Cash flow from operating activities			
Result before taxes		61 778	49 014
Change in accounts receivables		482	-951
Change in trade creditors		760	1 035
Depreciations	9	36 438	14 906
Income taxes paid		-16 854	-1 658
Change in other short term liabilities/ receivables		958	-380
Net Cash flow from operating activities		83 562	61 966
Cash flows from investing activities			
Purchase of property, plant and equipment		-12 113	-36 302
Purchase / sale of other financial assets	8	5 528	94 973
Net cash flow used in investing activities		-6 585	58 671
Cash flows from financing activities			
Change in long term liabilities /receivables		-77 552	-94 764
Net cash flow from financing activities		-77 552	-94 764
Net decrease in cash and cash equivalents		-575	25 873
Cash and cash equivalents at beginning of the year		27 070	1 197
Cash and cash equivalents at end of the year		26 495	27 070



Oslo Properties Norway AS - consolidated

Notes to the accounts per 31.12.20

NOTE 1 - ACCOUNTING PRINCIPLES

General

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The annual report consists of an income statement, balance sheet, cash flow and notes to the accounts. All figures are presented in TNOK

The Group has changed the Financial Year during the period, therefore the Financial Statements and Balance Sheet reg period of 18 months from 01.07.2019-31.12.2020

Basis of consolidation

The Group's consolidated financial statements comprise Oslo Properties Norway AS and companies in which Oslo Properties Norway AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

Accounting principles

Receivables

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. For the remaining receivables, a general provision is estimated based on expected loss.

Taxes

The tax expense consists of the tax payable and changes in deferred tax. Deferred tax/ tax assets are calculated on all differences between book value and tax value of assets and liabilities. Deferred tax is calculated at 22 percent of temporary differences and the tax effect of tax carried forward.

Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

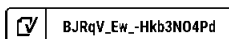
Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less





Oslo Properties Norway AS - consolidated

Notes to the accounts per 31.12.20

Foreign currency translation

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Oslo Properties Norway AS - consolidated

Notes to the accounts per 31.12.20

NOTE 2 - TAXES

Calculation of deferred tax/deferred tax benefit

	31.12.2020	30.6.2019
	TNOK	TNOK
Temporary differences		
Fixed assets	378 962	383 413
Receivables	1 140	-1 400
Net temporary differences	380 102	382 013
Tax losses carried forward	(11 831)	(9 349)
Interest deduction carried forward	(4 985)	(13 659)
Other negative differences	(161 419)	(163 797)
Basis for deferred tax	201 868	195 207
Deferred tax (22%)	44 410	42 945
Deferred tax benefit not shown in the balance sheet	734	1 466
Deferred tax in the balance sheet	45 143	44 411


The mother companys deferred tax benefit are not reflected in the balance sheet because the historical results create doubt that future taxable profits will be sufficient to utilise any tax benefit.

Basis for income tax expense, changes in deferred tax and tax payable

	31.12.2020	30.6.2019
	TNOK	TNOK
Result before taxes	61 778	49 014
Change in temporary differences	1 911	(4 881)
Permanent differences	104	10
Carry forwards	(3 327)	(231)
Adj interest limitations	(8 674)	(6 787)
Basis for the tax expense for the year	51 792	37 125
Change in temporary differences		0
Basis for payable taxes in the income statement	51 792	37 125
Negative result non taxable	5 809	912
Taxable income (basis for payable taxes in the balance sheet)	57 599	38 036
Difference in tax depreciations 30.06.18		36
Adjusted tax base 31.12.2020	57 599	38 072

Components of the income tax expense

	31.12.2020	30.6.2019
	TNOK	TNOK
Payable tax on this year's result	12 672	8 368
Payable tax on adjustment 30.06.18		8
Total payable tax	12 672	8 376
Change in deferred tax	733	801
Adjustment PY Tax	74	
Tax expense	13 479	9 177
Payable taxes in the balance sheet		
Payable tax in the tax charge	12 672	8 376
Tax paid	-4 298	4 106
Payable tax in the balance sheet	8 374	12 482

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Oslo Properties Norway AS - consolidated

Notes to the accounts per 31.12.20

NOTE 3 - NUMBER OF EMPLOYEES AND REMUNERATION

	31.12.2020	30.6.2019
	TNOK	TNOK
Other operating expenses includes the audit fee for:		
Auditing	597	289
Other services	80	125
Total audit fee and other services incl VAT	677	415

The managing director and the Board has not received salaries for 2019 and 2020.

The companies has no employees and thus no obligations for mandatory occupational pensions.



Oslo Properties Norway AS - consolidated

Notes to the accounts per 31.12.20

NOTE 4 - SHARE CAPITAL

The company has a share capital of NOK 330.600,- 300 shares each worth NOK 1102,-.
All shares give equal rights in the company and 100 % is owner by Hasten Property Holdings Sarl.

NOTE 5 - PAYABLES AND LONG-TERM LIABILITIES

	31.12.2020	30.6.2019
	TNOK	TNOK
Short-term liabilities:		
Accrued interest	9 865	5 061
Accruals and other short-term liabilities	59 033	61 463
	<u>68 898</u>	<u>66 524</u>

			31.12.2020	30.6.2019
	Due date	Interest	TNOK	TNOK
Long-term liabilities:				
Hasten Property Holdings Sarl.	28.02.2022	4,95 %	155 975	150 203
Midgaard A2 Note Loan	01.04.2029		160 920	157 361
Prepaid rental income			155 708	242 590
			<u>472 603</u>	<u>550 155</u>

NOTE 6 - EQUITY

	Share capital and premium		Other equity	Equity
	TNOK	TNOK	TNOK	TNOK
Equity 1.7.2019	331	331 422	147 384	479 136
Profit for the year			48 298	48 298
Equity 31.12.2020	<u>331</u>	<u>331 422</u>	<u>195 682</u>	<u>527 434</u>

NOTE 7 - LIST OF SUBSIDIARIES


The following subsidiaries are included in the consolidated financial statements of Oslo Properties Norway AS:

Company	Main operations
Colosseum Property AS	Real Estate
Norscan Norway AS	Real Estate
Middelthun Eiendom AS	Real Estate

NOTE 8 - FINANCIAL INVESTMENTS

	Carrying amount TNOK	
	31.12.2020	30.6.2019
Other financial investment	1 602	7 131

Fund	Shares	Fund Currency valuation TEUR
JPMorgan Euro Liquidity Fund	11,1	153

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Oslo Properties Norway AS - consolidated

Notes to the accounts per 31.12.20

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

	Land	Building	Plant & Installations	Tenant adj. and equipment	Constr. in prog
	TNOK	TNOK	TNOK	TNOK	TNOK
Cost 1.7.19	215 322	1 024 462	22 045	1 499	42 097
Additions	0	33 990	19 963	258	11 856
Disposals	0	0	0	0	-53 953
Cost 31.12.20	215 322	1 058 452	42 008	1 757	0
Acc. depreciation at 1.7.19	0	-186 129	-2 287	-1 051	0
Depreciation	0	-21 806	-3 529	-192	0
Depreciation correction 2014-2019	0	0	-10 912	0	0
Balance at 31.12.20	215 322	850 518	25 280	514	0
Depreciation percentage	0%	1%	10 %	21%	0%

NOTE 10 - EVENTS AFTER THE BALANCE SHEET DATE

There are no known events after the balance sheet date that has significant effect on the financial statements of 31.12.12



Verification

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Signing parties

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Kristin Willerström	Kristin.Willerstrom@pembroke.com	Action: Sign	Method: Touch Sign

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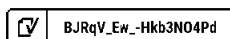
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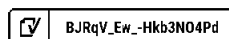
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Kristin.Willerstrom@pembroke.com

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To the General Meeting of Oslo Properties Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oslo Properties Norway AS, which comprise:

- The financial statements of the parent company Oslo Properties Norway AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Oslo Properties Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 and the Group as required by laws and regulations, 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.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Oslo Properties Norway AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 and the Group'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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going

(2)



Independent Auditor's Report - Oslo Properties Norway AS



concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 26 April 2021
PricewaterhouseCoopers AS

Anne Lene Stensholdt
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Stensholdt, Anne Lene	BANKID_MOBILE	2021-04-26 17:16

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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 01.12.2015	Vår dato 07.12.2015
Telefon 977 59 464	Deres referanse Ola Arnfinn	Vår referanse 2015/1138281

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for
FIL Properties (Norway) AS og FIL Colosseum AS**

- Vi viser til brev av 13. november 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

FIL Properties (Norway) AS,	org.nr. 912 829 448
FIL Colosseum AS,	org.nr. 993 061 387

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 forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

FIL Properties (Norway) AS er ett rent holdingselskap til FIL Colosseum AS. Fil Properties (Norway) AS er ett heleid datterselskap av FIL Limited som er ett privat eid investeringsselskap med internasjonal virksomhet. FIL Colosseum driver med utleie av næringslokaler. Ingen av selskapene har ansatte. Brukerne av regnskapet er eierne og de øvrige konsernselskapene. Disse er avhengig av å motta regnskapsrapportene på engelsk for å forstå innholdet for blant annet konsolideringsformål. Arbeidsspråket i virksomheten/konsernet og i styret er for øvrig engelsk.

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 selskapene direkte og indirekte er eid 100 % av et utenlandsk selskap og at eierkretsen derfor er begrenset. Det er videre vektlagt at arbeidsspråket i virksomheten/konsernet og i styret for øvrig er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Oslo Properties Norway AS

The Board of Directors Report 2020

1.7.19-31.12.20

Oslo Properties Norway AS is a company located in Oslo, Norway. The Group also includes the subsidiaries Colosseum Property AS, Norscan Norway AS and Middelthun Eiendom AS. The companies' purpose is to invest in, manage and develop real estate. 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 31.12.2020 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 companies.

Comments on the financial statement

The Group has changed the Financial Year during the period; therefore, the Financial Statements regard a period of 18 months from 01.07.2019 to 31.12.2020.

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

The Group's revenue has increased from last year. Other operating expenses increased in the same period with TNOK 6 922. This is mainly due to the fact that the fiscal year is 6 months longer than normal in the period ending 31.12.2020. Further the economic life of plant and other installations in Colosseum Property AS has been reassessed from 100 years to 10 years in 2020. From 2014 to 2019, technical installations had an estimated life of 100 years, which we strongly believe is incorrect. This has been corrected in 2020 resulting in a one-time depreciation cost of TNOK 10 912 in 2020.

The Group had liquid cash of TNOK 26 495 as of 31.12.2020. The difference between the company's operating result and net cash flow from operating activities is mainly related to the payment of intercompany short-term debt from last year.

The Group's total assets at year-end amounted to TNOK 1 125 139 compared to TNOK 1 154 634 at the previous year-end. The Group had an equity ratio of 46,9 % as of 31.12.2020, compared to 41,5 % as of 30.06.2019. The Group's equity ratio is considered good by the company's management.

Parent company:

Oslo Properties Norway AS had liquid cash of TNOK 472 as of 31.12.2020. The difference between the company's operating result and net cash flow from operating activities is related to the increase of inter-company receivables from last year.

The company's total assets at year-end amounted to TNOK 391 734 compared to TNOK 380 544 at the previous year-end. The company had an equity ratio of 85,01 % as of 31.12.2020, compared to 86,6 % as of 30.06.2019. The company's equity ratio is considered very good by the company's management.

Financial risk

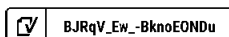
The Group is exposed to financial risk regarding exchange rate fluctuations. The goal is to reduce the financial risk as much as possible. Parts of the external long-term debt is secured with fixed exchange rate. They are also exposed to exchange rate risks related to their liquidity fund, but they can, at any time, choose to withdraw this and invest in other less exposed markets.

Liquidity risk

The Group's liquidity is good. The Group has little to none bad debt and the tenants are overall stable.

Work environment, equal opportunities and discrimination

There are no employees in the Group. Because of this, the Group has zero sick leaves and there have been no injuries or accidents in 2020. Upon election of board members, the Group aims for no





discrimination based on gender. The Group does not have any expenses related to research and development activities in 2020.

External environment

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

Future Outlook

COVID-19 has not had a material impact on the Group. The Norwegian government has extended financial support to businesses affected, including at the Colosseum Park retail center and to SATS, the operator of the gym at E5. Colosseum Park's revenue is anchored by Jacobs, a grocery chain selling essentials. Their business has been insulated against the wider retail impact of restrictions to social mobility. The rest of the center remains fully let and the management team continue to work with the occupiers to ensure the viability of their businesses going forwards.

Nordea, as the single office occupier in Oslo, has seen COVID impact its operations and its working patterns. Like most businesses, they continue to assess their workplace strategy and the potential long-term impacts but are contracted to the Oslo Campus until 2039. As a top tier Nordic bank, Nordea's parent company (Nordea Abp) has a strong credit rating (AA-).

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 Oslo Properties Norway AS to be attributed to:

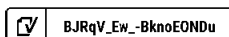
Retained earnings	NOK 3 327 366
Net profit allocated	NOK 3 327 366

Oslo, 26 April 2021

Carl Christian Marthinussen
Chairman of the Board

Kristin Ingrid Willerström
Board Member

Fredrik Frøshaug
Board Member





Verification

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Signing parties

Fredrik Frøshaug	ffr@kvale.no	Action: Sign	Method: Touch Sign
Carl Christian Marthinussen	ccm@kvale.no	Action: Sign	Method: Touch Sign
Kristin Willerström	Kristin.Willerstrom@pembroke.com	Action: Sign	Method: Touch Sign

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Amazon CloudFront,2021-04-26 19:20:46 CEST,IP address: 85.165.238.196

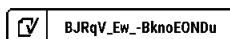
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2021-04-27 11:32:49 CEST,

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