



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 367 584
Organisasjonsform: Aksjeselskap
Foretaksnavn: DNB PROPCO INTERNATIONAL 2 AS
Forretningsadresse: Solheimsgaten 7C
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gro Kristin Boge
Dato for fastsettelse av årsregnskapet: 21.02.2022

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, 22.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	1 375 530	1 438 941
Sum kostnader		1 375 530	1 438 941
Driftsresultat		-1 375 530	-1 438 941
Finansinntekter og finanskostnader			
Inntekt på investering i andre selskaper	4	26 543 280	16 004 311
Annen finansinntekt	8	80 937	141 890
Sum finansinntekter		26 624 217	16 146 201
Rentekostnad til foretak i samme konsern	7	21 112 342	21 112 342
Annen rentekostnad		6 377 280	6 707 977
Sum finanskostnader		27 489 622	27 820 319
Netto finans	8	-227 880	-12 779 158
Ordinært resultat før skattekostnad		-1 603 410	-14 218 099
Skattekostnad på resultat	3	1 591 198	2 327 660
Ordinært resultat etter skattekostnad		-3 194 608	-16 545 759
Årsresultat		-3 194 608	-16 545 759
Overføringer og disponeringer			
Overføringer til/fra overkurs	6	-3 194 608	-16 545 759
Sum overføringer og disponeringer	6	-3 194 608	-16 545 759



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4	751 896 399	751 896 399
Sum finansielle anleggsmidler		751 896 399	751 896 399
Sum anleggsmidler		751 896 399	751 896 399
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		18 868	4 062 900
Sum fordringer		18 868	4 062 900
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		39 264 492	44 800 051
Sum omløpsmidler		39 283 360	48 862 951
SUM EIENDELER		791 179 759	800 759 350
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	5 550 000	5 550 000
Overkurs	6	173 794 093	176 988 700
Sum innskutt egenkapital		179 344 093	182 538 700
Sum egenkapital		179 344 093	182 538 700
Gjeld			



Balanse

Beløp i: NOK	Note	2021	2020
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	5, 7	383 337 128	383 337 128
Sum annen langsiktig gjeld	5	604 837 128	604 837 128
Sum langsiktig gjeld		383 337 128	383 337 128
Kortsiktig gjeld			
Leverandørgjeld		25 000	127 031
Betalbar skatt	3	1 591 197	6 667 708
Annen kortsiktig gjeld	8	5 382 341	6 588 783
Sum kortsiktig gjeld		6 998 538	13 383 522
Sum gjeld		611 835 666	618 220 650
SUM EGENKAPITAL OG GJELD		791 179 759	800 759 350



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 522492

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Brønnøysundregistrene, 28.06.2022



Organisasjonsnr: 996 367 584
DNB PROPCO INTERNATIONAL 2 AS

RESULTATREGNSKAP

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Organisasjonsnr: 996 367 584
DNB PROPCO INTERNATIONAL 2 AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i tilknyttet selskap	4	751 896 399	751 896 399
Sum finansielle anleggsmidler		751 896 399	751 896 399
Sum anleggsmidler		751 896 399	751 896 399

Omløpsmidler Varer

Fordringer

Andre kortsiktige fordringer		18 868	4 062 900
Sum fordringer		18 868	4 062 900

Bankinnskudd, kontanter og lignende Sum bankinnskudd, kontanter og lignende

		39 264 492	44 800 051
Sum omløpsmidler		39 283 360	48 862 951

SUM EIENDELER **791 179 759** **800 759 350**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	6	5 550 000	5 550 000
Overkurs	6	173 794 093	176 988 700
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Gjeld

Langsiktig gjeld

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Organisasjonsnr: 996 367 584
DNB PROPCO INTERNATIONAL 2 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Lønn og ytelser

Det er ingen ansatte i selskapet. Selskapet er ikke pliktig til å ha tjenestepensjonsordning iht lov om obligatorisk tjenestepensjon. Det er ikke utbetalt lønn eller annen godtgjørelse til daglig leder eller styret. Det er videre ikke gitt lån/sikkerhetsstillelse til daglig leder, styreleder eller andre nærstående parter.

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

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	10688.00	10688.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	10688.00	10688.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



ANNUAL REPORT 2021
FOR
DNB PROPCO INTERNATIONAL 2 AS

Nature and location of the business

The company's purpose is to be a participant in the general partnership company DNB Scandinavian Property Fund DA (the fund company), which has as its purpose to own wholly-owned subsidiaries within real estate through the holding companies Barcode 123 Holding AS and DNB Scandinavian Property Fund AB. The company is located in Bergen.

The company has been a participant in the fund company since 2011 and held an ownership share of 8,5 % at 31.12.2021.

Development of the real estate portfolio

As of 31.12.2021, the underlying real estate portfolio consists of 13 properties, of which 12 are in Norway and 1 in Sweden. In 2021, the property portfolio had a direct return of 3.8% and a total return of 7.7%. This is within the fund's target return range of 5-7%.

Net rental income was NOK 469 million. The property portfolio's leases have an average remaining term of 5.1 years. Economic vacancy for the real estate portfolio was 4.2% at the turn of the year, which is low compared to market average.

In 2021, there was a total increase in pure property values of NOK 417.3 million in the underlying real estate investments. This includes a change in value upon disposal of the properties Uppsala Boländerna 5:21 and Quality Hotel Expo. The fund's properties are valued based on 2 independent appraisals. The total property value as at 31.12.2021 was NOK 11,093.8 million against NOK 10,772.5 million as at 31.12.20.

The company's position and result

The result for the year is mainly reflected by recorded income from the fund company of NOK 26,5 million and interest expenses on long-term liabilities of NOK 27.5 million. The result for the year is a loss of NOK 3.2 million against a loss of NOK 16.5 million in 2020.

At the end of the year, the equity was NOK 179.3 million, compared to NOK 182.5 million at the end of 2020. The equity ratio as at 31.12.2021 was 22.7% compared to 22.8% as at 31.12.2020.

The board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and results.

The board proposes that the loss for the year of NOK 3,194,608 is covered by the share premium reserve.

Future prospects

The fund company holds a solid core real estate portfolio within offices, retail, hotels and community buildings. The portfolio has a good and robust tenant distribution. There was a positive development in property values in the portfolio in 2021, and there are no indications that this development will not continue in the following year. The forecast for the portfolio's net income shows an expected increase in net rent in 2022. Based on forecasts for future results, the board considers the future prospects for the company to be good. The company's forecasts are characterized by the uncertainty that normally attaches to assessments of future conditions.





Financial risk

The company's income will depend on the return on the fund company's underlying property portfolio. Market risk for the company is linked to general parameters such as supply and demand in the property portfolio's geographical segment.

The company's return on investments in the fund company is effected by fluctuations in the exchange rate between the Norwegian and Swedish krone through the fund company's investments in Sweden. Based on the investments in Sweden, the fund company has established a currency hedge which is rolled over annually. The company's currency risk is therefore considered to be limited.

The company is financed by both long term debt from its shareholders and external long-term debt in addition to paid-in capital from its shareholders. The company's liquidity will be affected by income on investments in the fund company and its underlying property portfolio as well as interest expenses on internal and external long term debt. An ongoing assessment is made of the liquidity holdings of the company, especially when interest expenses are paid. Against this background the liquidity risk and credit risk are considered to be low.

Going concern

In accordance with section 4-5 of the Accounting Act, it is confirmed that the going concern assumption has been used as a basis for preparing the accounts.

Research and development activities

The company has no research and development activities.

Working environment and equal opportunities

The company had no employees in 2021, and thus no working environment to manage. The board consists of the chairman and two members, one of whom is a woman.

External environment

The business does not pollute the external environment beyond what is normal for real estate activities.

The board's responsibility

Board liability insurance has been taken out to cover the legal liability that board members may incur. The insurance includes personal liability that board members and deputy members may incur. The insurance also covers costs related to handling the claim/ documenting facts related to claims that are made.

Bergen, 21 February 2022

Gro Kristin Boge
Styrets leder

Anders Tom Aagenæs
Styremedlem

Tor Arild Bolstad
Styremedlem





DNB Propco International 2 AS

Income statement

	Note	2021	2020
Operating expenses			
Other operating expenses	2	<u>1 375 530</u>	<u>1 438 941</u>
Operating result		<u>-1 375 530</u>	<u>-1 438 941</u>
Financial income and expenses			
Income from investments	4	26 543 280	16 004 311
Other interest income		80 937	141 890
Other financial income	8	637 525	0
Other interest expenses		6 377 280	6 707 977
Interest expenses to group companies	5	21 112 342	21 112 342
Other financial expenses	8	<u>0</u>	<u>1 105 040</u>
Net financial items		<u>-227 880</u>	<u>-12 779 158</u>
Result before taxes		<u>-1 603 410</u>	<u>-14 218 099</u>
Tax on result	3	<u>1 591 198</u>	<u>2 327 660</u>
Net profit or loss for the year		<u>-3 194 608</u>	<u>-16 545 759</u>
Allocated as follows			
Transferred from share premium reserve	6	<u>-3 194 608</u>	<u>-16 545 759</u>





DNB Propco International 2 AS

Balance sheet as of December 31

	Note	2021	2020
Fixed assets			
<i>Fixed financial assets</i>			
Investments	4	751 896 399	751 896 399
Total financial assets		<u>751 896 399</u>	<u>751 896 399</u>
Total fixed assets		<u>751 896 399</u>	<u>751 896 399</u>
Current assets			
<i>Receivables</i>			
Other short-term receivables		<u>18 868</u>	<u>4 062 900</u>
Total accounts receivables		<u>18 868</u>	<u>4 062 900</u>
Cash and cash equivalents		<u>39 264 492</u>	<u>44 800 051</u>
Total current assets		<u>39 283 360</u>	<u>48 862 951</u>
Total assets		<u>791 179 759</u>	<u>800 759 350</u>





DNB Propco International 2 AS

Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-up capital</i>			
Share capital	6	5 550 000	5 550 000
Share premium reserve	6	173 794 093	176 988 700
Total paid-up equity		<u>179 344 093</u>	<u>182 538 700</u>
Total equity		<u>179 344 093</u>	<u>182 538 700</u>
Liabilities			
<i>Other long-term liabilities</i>			
Debt to group companies	5	383 337 128	383 337 128
Other long-term liabilities	7	221 500 000	221 500 000
Total other long-term liabilities		<u>604 837 128</u>	<u>604 837 128</u>
<i>Current liabilities</i>			
Trade creditors		25 000	127 031
Tax payable	3	1 591 198	6 667 708
Other short-term liabilities	8	5 382 341	6 588 783
Total current liabilities		<u>6 998 538</u>	<u>13 383 522</u>
Total liabilities		<u>611 835 666</u>	<u>618 220 650</u>
Total equity and liabilities		<u>791 179 759</u>	<u>800 759 350</u>

Bergen, 21 February 2021

Gro Kristin Boge
Chair of board

Anders Tom Aagenæs
Board member

Tor Arild Bolstad
Board member





DNB Propco International 2 AS

Notes to the accounts for 2021

Note 1 - Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act and generally accepted accounting principles for small companies.

Expenses

Costs are generally accounted for in the same period as the corresponding income. When there is no clear relation between expenses and income, the accrual is determined by discretionary criteria. Other exceptions from the principle of collation are noted if relevant.

Income tax

The tax expense in the income statement includes both the tax payable for the accounting period and the change in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period is settled. Deferred tax assets on net tax-reducing differences that have not been settled and losses to carry forward, is justified by assumed future earnings. Deferred tax and tax benefit that can be recognized in the balance sheet is presented net in the balance sheet.

Classification and assessment of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets. Receivables are classified as current assets if they are to be repaid within one year of the time of payment. For debt, analogous criteria are used.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Accounting is depreciated for fixed assets with a limited economic life. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary.

Investments in other companies

Investments in shares and equities in non-LLC entities where the entity does not have significant influence is accounted for at cost. Investments are written down to fair value where value is not considered as temporary. Received dividend from investments are booked as income from investments. Where dividend received is significantly higher than profits in the underlying investment during the ownership period, the dividend is regarded as re-payment of paid in capital and accounted for as reduction of investment in the entity.

Receivables

Accounts receivables and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables.





DNB Propco International 2 AS

Notes to the accounts for 2021

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

There are no employees in the company, and thus no obligation to occupational pension scheme. No board fees have been paid and no loans / guarantees have been given to the CEO, the chairman of the board or other related parties.

<i>Auditor fee has been divided as follows</i>	2021	2020
Statutory audit fee	10 688	10 688
Total	10 688	10 688

Note 3 - Income taxes

<i>Income tax expenses</i>	2021	2020
Tax payable	1 591 198	2 651 194
Correction of previous year(s) tax calculation	0	-323 534
Total income tax expense	1 591 198	2 327 660

<i>Tax base estimation</i>	2021	2020
Result before tax	-1 603 410	-14 218 099
Permanent differences	491 607	301 548
3 % of tax-free income according to the exemption method	704 519	934 570
Tax-related income on share from general partnership-companies	13 906 040	19 089 734
Dividend on share from general partnership-companies	-26 543 280	-16 004 311
Change in temporary differences	-835 098	835 098
Cut-off interest expenses in current year	21 112 342	21 112 342
This year's tax base	7 232 720	12 050 882
Tax payable (22 %) of this year's tax base	1 591 198	2 651 194
Correction of previous year's tax base	0	-323 534
Payable tax from previous year	0	4 340 049
Payable tax in the balance sheet	1 591 198	6 667 708

<i>Temporary differences outlined</i>	2021	2020
Other temporary differences	0	-835 098
Income differences on shares in partnership companies	-27 010 731	-31 865 948
Accumulated carried forward cut off interest	-148 746 397	-127 634 055
Net temporary differences	-175 757 128	-160 335 101
Differences not included in deferred tax/deferred tax assets	175 757 128	160 335 101
Basis for deferred tax assets	0	0

Deferred tax assets are not capitalized due to uncertainty related to possible future use.





DNB Propco International 2 AS

Notes to the accounts for 2021

Note 4 - Investments

Company	Location	Owners share	Equity 31.12	Profit of entity 100%
DNB Scandinavian Property Fund DA	Bergen	8,46 %	9 063 816 374	334 336 676

Note 5 - Intercompany balances and transactions with associated parties

Description of significant transactions and current debt to group companies:

Interest on intercompany debt and receivables is calculated according to an interest that reflects the average market interest rate level for the relevant period.

Pledge, other collateral and guarantees for the benefit of group companies:

There are no mortgages, other collateral or guarantees for the benefit of group companies.

All debt is due later than 5 years after the balance sheet date.

Note 6 - Owners equity

	Share capital	Share premium reserve	Total
Owners' equity 01.01.	5 550 000	176 988 701	182 538 701
Profit for the year	0	-3 194 608	- 3 194 608
Owners' equity 31.12.	5 550 000	173 794 093	179 344 093

Note 7 – Other long-term debt

221,5 mNOK in 2021, and 221,5 mNOK i 2020, is debt to DNB Bank ASA. Two covenants are related to this loan engagement: Equity ratio must at all times be higher than 20%, and the debt to DNB Bank ASA must not exceed 70% of the fair value of the investment in DNB Scandinavian Propfund DA.

The long-term debt is secured by 100% mortgage in the equity share of DNB Scandinavian Property Fund DA.

Note 8 – Interest swap

The company has entered into an interest swap contract. At 31 December 2020 there was a negative value of the interest swap of kr. 835 098 in other short-term debt. The contract is for kr 138.000.000, and was renewed in 2020, with maturity 2025. The contract has a positive value in 2021. In accordance with NGAAP (NRS 8) for small enterprises, a negative value of a contract is recorded at the lowest value principle at the end of the year. Unrealized gain of the contract in prior period has been accounted for as other financial income. The entity does not apply any hedge accounting.





AIFM (DNB REIM) – Remuneration 2021

For the year ended as at 31 December 2021, the total of the remunerations paid by the AIFM to its staff was the following:

- Fixed remuneration MNOK 57,4
- Variable remuneration MNOK 3,0

In 2021 64 employees benefited from this remuneration. Each of these beneficiaries were fully or partly involved the management of DNB Scandinavian Property Fund.

The remuneration was broken down as follows:

- Top managers MNOK 16,0
- Staff members MNOK 44,4

Furthermore, no carried interests were paid by DNB Scandinavian Property Fund to the AIFM in 2021.





ANNUAL REPORT 2021
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In 2021, there was a total increase in pure property values of NOK 417.3 million in the underlying real estate investments. This includes a change in value upon disposal of the properties Uppsala Boländerna 5:21 and Quality Hotel Expo. The fund's properties are valued based on 2 independent appraisals. The total property value as at 31.12.2021 was NOK 11,093.8 million against NOK 10,772.5 million as at 31.12.20.

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The fund company holds a solid core real estate portfolio within offices, retail, hotels and community buildings. The portfolio has a good and robust tenant distribution. There was a positive development in property values in the portfolio in 2021, and there are no indications that this development will not continue in the following year. The forecast for the portfolio's net income shows an expected increase in net rent in 2022. Based on forecasts for future results, the board considers the future prospects for the company to be good. The company's forecasts are characterized by the uncertainty that normally attaches to assessments of future conditions.





Financial risk

The company's income will depend on the return on the fund company's underlying property portfolio. Market risk for the company is linked to general parameters such as supply and demand in the property portfolio's geographical segment.

The company's return on investments in the fund company is effected by fluctuations in the exchange rate between the Norwegian and Swedish krone through the fund company's investments in Sweden. Based on the investments in Sweden, the fund company has established a currency hedge which is rolled over annually. The company's currency risk is therefore considered to be limited.

The company is financed by both long term debt from its shareholders and external long-term debt in addition to paid-in capital from its shareholders. The company's liquidity will be affected by income on investments in the fund company and its underlying property portfolio as well as interest expenses on internal and external long term debt. An ongoing assessment is made of the liquidity holdings of the company, especially when interest expenses are paid. Against this background the liquidity risk and credit risk are considered to be low.

Going concern

In accordance with section 4-5 of the Accounting Act, it is confirmed that the going concern assumption has been used as a basis for preparing the accounts.

Research and development activities

The company has no research and development activities.

Working environment and equal opportunities

The company had no employees in 2021, and thus no working environment to manage. The board consists of the chairman and two members, one of whom is a woman.

External environment

The business does not pollute the external environment beyond what is normal for real estate activities.

The board's responsibility

Board liability insurance has been taken out to cover the legal liability that board members may incur. The insurance includes personal liability that board members and deputy members may incur. The insurance also covers costs related to handling the claim/ documenting facts related to claims that are made.

Bergen, 21 February 2022

Gro Kristin Boge
Styrets leder

Anders Tom Aagenæs
Styremedlem

Tor Arild Bolstad
Styremedlem





DNB Propco International 2 AS

Income statement

	Note	2021	2020
Operating expenses			
Other operating expenses	2	<u>1 375 530</u>	<u>1 438 941</u>
Operating result		<u>-1 375 530</u>	<u>-1 438 941</u>
Financial income and expenses			
Income from investments	4	26 543 280	16 004 311
Other interest income		80 937	141 890
Other financial income	8	637 525	0
Other interest expenses		6 377 280	6 707 977
Interest expenses to group companies	5	21 112 342	21 112 342
Other financial expenses	8	<u>0</u>	<u>1 105 040</u>
Net financial items		<u>-227 880</u>	<u>-12 779 158</u>
Result before taxes		<u>-1 603 410</u>	<u>-14 218 099</u>
Tax on result	3	<u>1 591 198</u>	<u>2 327 660</u>
Net profit or loss for the year		<u>-3 194 608</u>	<u>-16 545 759</u>
Allocated as follows			
Transferred from share premium reserve	6	<u>-3 194 608</u>	<u>-16 545 759</u>





DNB Propco International 2 AS

Balance sheet as of December 31

	Note	2021	2020
Fixed assets			
<i>Fixed financial assets</i>			
Investments	4	751 896 399	751 896 399
Total financial assets		<u>751 896 399</u>	<u>751 896 399</u>
Total fixed assets		<u>751 896 399</u>	<u>751 896 399</u>
Current assets			
<i>Receivables</i>			
Other short-term receivables		<u>18 868</u>	<u>4 062 900</u>
Total accounts receivables		<u>18 868</u>	<u>4 062 900</u>
Cash and cash equivalents		<u>39 264 492</u>	<u>44 800 051</u>
Total current assets		<u>39 283 360</u>	<u>48 862 951</u>
Total assets		<u>791 179 759</u>	<u>800 759 350</u>





DNB Propco International 2 AS

Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-up capital</i>			
Share capital	6	5 550 000	5 550 000
Share premium reserve	6	173 794 093	176 988 700
Total paid-up equity		<u>179 344 093</u>	<u>182 538 700</u>
Total equity		<u>179 344 093</u>	<u>182 538 700</u>
Liabilities			
<i>Other long-term liabilities</i>			
Debt to group companies	5	383 337 128	383 337 128
Other long-term liabilities	7	221 500 000	221 500 000
Total other long-term liabilities		<u>604 837 128</u>	<u>604 837 128</u>
<i>Current liabilities</i>			
Trade creditors		25 000	127 031
Tax payable	3	1 591 198	6 667 708
Other short-term liabilities	8	5 382 341	6 588 783
Total current liabilities		<u>6 998 538</u>	<u>13 383 522</u>
Total liabilities		<u>611 835 666</u>	<u>618 220 650</u>
Total equity and liabilities		<u>791 179 759</u>	<u>800 759 350</u>

Bergen, 21 February 2021

Gro Kristin Boge
Chair of board

Anders Tom Aagenæs
Board member

Tor Arild Bolstad
Board member





DNB Propco International 2 AS

Notes to the accounts for 2021

Note 1 - Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act and generally accepted accounting principles for small companies.

Expenses

Costs are generally accounted for in the same period as the corresponding income. When there is no clear relation between expenses and income, the accrual is determined by discretionary criteria. Other exceptions from the principle of collation are noted if relevant.

Income tax

The tax expense in the income statement includes both the tax payable for the accounting period and the change in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period is settled. Deferred tax assets on net tax-reducing differences that have not been settled and losses to carry forward, is justified by assumed future earnings. Deferred tax and tax benefit that can be recognized in the balance sheet is presented net in the balance sheet.

Classification and assessment of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets. Receivables are classified as current assets if they are to be repaid within one year of the time of payment. For debt, analogous criteria are used.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Accounting is depreciated for fixed assets with a limited economic life. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary.

Investments in other companies

Investments in shares and equities in non-LLC entities where the entity does not have significant influence is accounted for at cost. Investments are written down to fair value where value is not considered as temporary. Received dividend from investments are booked as income from investments. Where dividend received is significantly higher than profits in the underlying investment during the ownership period, the dividend is regarded as re-payment of paid in capital and accounted for as reduction of investment in the entity.

Receivables

Accounts receivables and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables.





DNB Propco International 2 AS

Notes to the accounts for 2021

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

There are no employees in the company, and thus no obligation to occupational pension scheme. No board fees have been paid and no loans / guarantees have been given to the CEO, the chairman of the board or other related parties.

Auditor fee has been divided as follows

	2021	2020
Statutory audit fee	10 688	10 688
Total	10 688	10 688

Note 3 - Income taxes

Income tax expenses

	2021	2020
Tax payable	1 591 198	2 651 194
Correction of previous year(s) tax calculation	0	-323 534
Total income tax expense	1 591 198	2 327 660

Tax base estimation

	2021	2020
Result before tax	-1 603 410	-14 218 099
Permanent differences	491 607	301 548
3 % of tax-free income according to the exemption method	704 519	934 570
Tax-related income on share from general partnership-companies	13 906 040	19 089 734
Dividend on share from general partnership-companies	-26 543 280	-16 004 311
Change in temporary differences	-835 098	835 098
Cut-off interest expenses in current year	21 112 342	21 112 342
This year's tax base	7 232 720	12 050 882
Tax payable (22 %) of this year's tax base	1 591 198	2 651 194
Correction of previous year's tax base	0	-323 534
Payable tax from previous year	0	4 340 049
Payable tax in the balance sheet	1 591 198	6 667 708

Temporary differences outlined

	2021	2020
Other temporary differences	0	-835 098
Income differences on shares in partnership companies	-27 010 731	-31 865 948
Accumulated carried forward cut off interest	-148 746 397	-127 634 055
Net temporary differences	-175 757 128	-160 335 101
Differences not included in deferred tax/deferred tax assets	175 757 128	160 335 101
Basis for deferred tax assets	0	0

Deferred tax assets are not capitalized due to uncertainty related to possible future use.





DNB Propco International 2 AS

Notes to the accounts for 2021

Note 4 - Investments

Company	Location	Owners share	Equity 31.12	Profit of entity 100%
DNB Scandinavian Property Fund DA	Bergen	8,46 %	9 063 816 374	334 336 676

Note 5 - Intercompany balances and transactions with associated parties

Description of significant transactions and current debt to group companies:

Interest on intercompany debt and receivables is calculated according to an interest that reflects the average market interest rate level for the relevant period.

Pledge, other collateral and guarantees for the benefit of group companies:

There are no mortgages, other collateral or guarantees for the benefit of group companies.

All debt is due later than 5 years after the balance sheet date.

Note 6 - Owners equity

	Share capital	Share premium reserve	Total
Owners' equity 01.01.	5 550 000	176 988 701	182 538 701
Profit for the year	0	-3 194 608	- 3 194 608
Owners' equity 31.12.	5 550 000	173 794 093	179 344 093

Note 7 – Other long-term debt

221,5 mNOK in 2021, and 221,5 mNOK i 2020, is debt to DNB Bank ASA. Two covenants are related to this loan engagement: Equity ratio must at all times be higher than 20%, and the debt to DNB Bank ASA must not exceed 70% of the fair value of the investment in DNB Scandinavian Propfund DA.

The long-term debt is secured by 100% mortgage in the equity share of DNB Scandinavian Property Fund DA.

Note 8 – Interest swap

The company has entered into an interest swap contract. At 31 December 2020 there was a negative value of the interest swap of kr. 835 098 in other short-term debt. The contract is for kr 138.000.000, and was renewed in 2020, with maturity 2025. The contract has a positive value in 2021. In accordance with NGAAP (NRS 8) for small enterprises, a negative value of a contract is recorded at the lowest value principle at the end of the year. Unrealized gain of the contract in prior period has been accounted for as other financial income. The entity does not apply any hedge accounting.





AIFM (DNB REIM) – Remuneration 2021

For the year ended as at 31 December 2021, the total of the remunerations paid by the AIFM to its staff was the following:

- Fixed remuneration MNOK 57,4
- Variable remuneration MNOK 3,0

In 2021 64 employees benefited from this remuneration. Each of these beneficiaries were fully or partly involved the management of DNB Scandinavian Property Fund.

The remuneration was broken down as follows:

- Top managers MNOK 16,0
- Staff members MNOK 44,4

Furthermore, no carried interests were paid by DNB Scandinavian Property Fund to the AIFM in 2021.





Statsautoriserte revisorer
Ernst & Young AS

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Postboks 6163, 5892 Bergen

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of DNB Propco International 2 AS

Opinion

We have audited the financial statements of DNB Propco International 2 AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. 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 management for the financial statements

Management is responsible for the preparation and fair presentation 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 21 February 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Håvardstun
State Authorised Public Accountant (Norway)

Independent auditor's report - DNB Propco International 2 AS 2021

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Kjetil Håvardstun

Statsautorisert revisor

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Skatteetaten

Vår dato
24.09.2021

Din/Deres dato
10.09.2021

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
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Telefon

Org.nr
974761076

Vår referanse
2021/6304918

Postadresse
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0134 OSLO

DNB PROPCO INTERNATIONAL 2 AS
Solheimsgaten 7C
5058 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til DNB Propco International 2 AS' (org.nr. 996 367 584) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

DNB Propco International 2 AS (heretter selskapet) er 100% eiet av DNB Specialised Investment Fund– Scandinavian Property Fund – Unleveraged (heretter SPFU). SPFU er et underfond av et fond som selskapsrettslig er etablert i Luxemburg. Underfondet er organisert som et «fonds commun de placement» (FCP). Underfondet ble etablert med formål om å investere i DNB Scandinavian Property Fund DA gjennom selskapet. FCP'et har en begrenset eierkrets bestående av profesjonelle investorer. Selskapet har ingen kunder, og långivere er SPFU og DNB Bank ASA (heretter Banken).

Brukerne av selskapets regnskapsinformasjon er i all hovedsak utenlandske investorer, SPFU'et og Banken. Selskapet foretar finansiell rapportering kvartalsvis og årlig til de utenlandske eierne, og SPFU'et. Dette gjøres på engelsk og alle mottakere av denne informasjonen behersker engelsk. I tillegg plikter selskapet å fremlegge årsregnskapet for Banken. Banken er etablert i Norge, men er en stor internasjonal aktør innen bank og finansiering og behersker engelsk som forretningspråk. Alle styremedlemmer i SPFU'et behersker også engelsk og er brukere av regnskapsinformasjonen til selskapet. Det er derfor ønskelig at selskapet benytter annet språk enn norsk ved utarbeidelse og levering av årsberetning og årsregnskap. Selskapet ønsker å benytte engelsk som sitt regnskapsspråk.



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste interessenter skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kjerstin Wøyen Funderud
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.