



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	920 438 695
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AVIVA INVESTORS E-RELI NORWAY HOLDING AS
Forretningsadresse:	C/O TMF Norway AS Hagaløkkveien 26 1383 ASKER

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marija Jokubaviciute
Dato for fastsettelse av årsregnskapet:	05.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 05.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Received dividend and group contribution		2 570 000	5 182 000
Annen driftsinntekt		2 570 000	5 182 000
<b>Sum inntekter</b>		<b>2 570 000</b>	<b>5 182 000</b>
<b>Kostnader</b>			
Annen driftskostnad	2	609 000	692 000
<b>Sum kostnader</b>		<b>609 000</b>	<b>692 000</b>
<b>Driftsresultat</b>		<b>1 960 000</b>	<b>4 490 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		0	
<b>Sum finansinntekter</b>		<b>0</b>	
Rentekostnad til foretak i samme konsern		12 882 000	12 882 000
<b>Sum finanskostnader</b>		<b>12 882 000</b>	<b>12 882 000</b>
<b>Netto finans</b>		<b>-12 882 000</b>	<b>-12 882 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-10 922 000</b>	<b>-8 392 000</b>
Skattekostnad	3	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-10 922 000</b>	<b>-8 392 000</b>
<b>Årsresultat</b>		<b>-10 922 000</b>	<b>-8 392 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-10 922 000	-8 392 000
<b>Sum overføringer og disponeringer</b>		<b>-10 922 000</b>	<b>-8 392 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4, 5	372 586 000	377 017 000
<b>Sum finansielle anleggsmidler</b>		<b>372 586 000</b>	<b>377 017 000</b>
<b>Sum anleggsmidler</b>		<b>372 586 000</b>	<b>377 017 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	6	6 148 000	10 988 000
<b>Sum fordringer</b>		<b>6 148 000</b>	<b>10 988 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>178 000</b>	<b>207 000</b>
<b>Sum omløpsmidler</b>		<b>6 326 000</b>	<b>11 195 000</b>
<b>SUM EIENDELER</b>		<b>378 913 000</b>	<b>388 212 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7, 8	60 000	60 000
Overkurs	8	100 915 000	100 915 000
<b>Sum innskutt egenkapital</b>		<b>100 975 000</b>	<b>100 975 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	-32 360 000	-21 439 000
<b>Sum opptjent egenkapital</b>		<b>-32 360 000</b>	<b>-21 439 000</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum egenkapital</b>	8	<b>68 615 000</b>	<b>79 536 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	9	303 100 000	303 100 000
<b>Sum annen langsiktig gjeld</b>		<b>303 100 000</b>	<b>303 100 000</b>
<b>Sum langsiktig gjeld</b>		<b>303 100 000</b>	<b>303 100 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6, 9	106 000	1 000
Annen kortsiktig gjeld	6, 9, 9	7 092 000	5 574 000
<b>Sum kortsiktig gjeld</b>		<b>7 198 000</b>	<b>5 576 000</b>
<b>Sum gjeld</b>		<b>310 298 000</b>	<b>308 676 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>378 913 000</b>	<b>388 212 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 513640

#### Enheten

Organisasjonsnummer: 920 438 695  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AVIVA INVESTORS E-RELI NORWAY HOLDING AS  
Forretningsadresse: C/O TMF Norway AS  
Hagaløkkveien 26  
1383 ASKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marija Jokubaviciute  
Dato for fastsettelse av årsregnskapet: 05.06.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 27.06.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 438 695  
AVIVA INVESTORS E-RELI NORWAY  
HOLDING AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Received dividend and group contribution		2 570 000	5 182 000
Annen driftsinntekt		2 570 000	5 182 000
<b>Sum inntekter</b>		<b>2 570 000</b>	<b>5 182 000</b>
<b>Kostnader</b>			
Annen driftskostnad	2	609 000	692 000
<b>Sum kostnader</b>		<b>609 000</b>	<b>692 000</b>
<b>Driftsresultat</b>		<b>1 960 000</b>	<b>4 490 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		0	
<b>Sum finansinntekter</b>		<b>0</b>	
Rentekostnad til foretak i samme konsern		12 882 000	12 882 000
<b>Sum finanskostnader</b>		<b>12 882 000</b>	<b>12 882 000</b>
<b>Netto finans</b>		<b>-12 882 000</b>	<b>-12 882 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad	3	-10 922 000	-8 392 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-10 922 000</b>	<b>-8 392 000</b>
<b>Årsresultat</b>		<b>-10 922 000</b>	<b>-8 392 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-10 922 000	-8 392 000
<b>Sum overføringer og disponeringer</b>		<b>-10 922 000</b>	<b>-8 392 000</b>



Organisasjonsnr: 920 438 695  
AVIVA INVESTORS E-RELI NORWAY  
HOLDING AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investering i datterselskap 4, 5 372 586 000 377 017 000

Sum finansielle  
anleggsmidler 372 586 000 377 017 000

Sum anleggsmidler 372 586 000 377 017 000

#### Omløpsmidler

#### Varer

#### Fordringer

Andre fordringer 6 6 148 000 10 988 000

Sum fordringer 6 148 000 10 988 000

#### Bankinnskudd, kontanter og lignende

Sum bankinnskudd,  
kontanter og lignende 178 000 207 000

Sum omløpsmidler 6 326 000 11 195 000

SUM EIENDELER 378 913 000 388 212 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Aksjekapital 7, 8 60 000 60 000

Overkurs 8 100 915 000 100 915 000

Sum innskutt egenkapital 100 975 000 100 975 000

#### Opptjent egenkapital

Annen egenkapital 8 -32 360 000 -21 439 000

Sum opptjent egenkapital -32 360 000 -21 439 000

Sum egenkapital 8 68 615 000 79 536 000

#### Gjeld

#### Langsiktig gjeld

#### Annen langsiktig gjeld

Øvrig langsiktig gjeld 9 303 100 000 303 100 000

Sum annen langsiktig gjeld 303 100 000 303 100 000



<b>Sum langsiktig gjeld</b>		<b>303 100 000</b>	<b>303 100 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6, 9	106 000	1 000
Annen kortsiktig gjeld	6, 9, 9	7 092 000	5 574 000
<b>Sum kortsiktig gjeld</b>		<b>7 198 000</b>	<b>5 576 000</b>
<b>Sum gjeld</b>		<b>310 298 000</b>	<b>308 676 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>378 913 000</b>	<b>388 212 000</b>



Organisasjonsnr: 920 438 695  
AVIVA INVESTORS E-RELI NORWAY  
HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
7

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	30000.00	2.00	60000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Aviva Investors E-Reli (GP) SARL	30000.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

The company is owned in its entirety by Aviva Investors E-Reli (GP) SARL, which is incorporated in Luxembourg.

Note  
2

#### Lønn og ytelser

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Note

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	88059000.00	147179000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	88059000.00	147179000.00

The company has no employees and has therefore no statutory pension plan according to "lov om obligatorisk tjenestepensjon". Neither the Board nor the CEO has received any remuneration for 2022. The company has as at 31 December 2022 not issued any loans or guarantees in favour of any employees or members of the Board.

Note





## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note - 1 Accounting Principles

Aviva Investors E-Reli Norway Holding AS is a private limited company incorporated in Norway, with its main office in Asker. The company's business is 100% ownership of the real estate company Kongsgård Allé 20 AS.

The company was established on 6 February 2018.

The Company does not prepare a consolidated annual financial report, since such consolidated report is prepared by the Company's ultimate parent company, Aviva Investors E-Reli (GP) SARL, 2 rue du fort Bourdon, L-1249 Luxembourg. The report is available on request to the parent company.

The financial statements of Aviva Investors E-Reli Norway Holding AS are prepared in accordance with the Norwegian Accounting Act and the applicable requirements for small companies.

#### *Investment in subsidiaries*

Investment in subsidiaries are stated at historic cost unless an impairment loss has been recognized. Where an impairment loss subsequently reverses, the carrying amount of the subsidiary is increased to the revised estimate, but so that the increased carrying amount does not exceed historic cost.

#### *Revenue*

Dividends and group contribution from the subsidiaries are recognized the same year as it is recognized as a provision by the associate. Other operating revenue is recognized as income is earned.

#### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as non-current.

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Non-current liabilities are recognized at nominal value. If the transaction costs are material the costs will be amortised over the expected duration of the loan.

#### *Receivables*

Receivables are recognised at fair value plus any transaction costs.

#### *Foreign currency translation*

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period.

Net deferred tax asset is not capitalized, since it is uncertain whether the company can make use of this within a reasonable time.

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## Aviva Investors E-Reli Norway Holding AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 2 - Other operating expenses and remuneration to auditor

Amounts in NOK thousands

##### Management remuneration

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	2022	2021
Audit fee	88	147

VAT is included in the figures of auditor's fee.

The company has no employees and has therefore no statutory pension plan according to "lov om obligatorisk tjenestepensjon". Neither the Board nor the CEO has received any remuneration for 2022. The company has as at 31 December 2022 not issued any loans or guarantees in favour of any employees or members of the Board.

#### Note 3 - Income taxes

Amounts in NOK thousands

<i>Tax base estimation</i>	2022	2021
Ordinary result before tax	-10 922	-8 392
Correction for group contribution booked as income	-2 570	-5 182
General income	-13 491	-13 574
Received group contribution	7 000	10 000
Tax base	-6 491	-3 574

  

<i>Temporary differences outlined</i>	2022	2021
Losses carried forward	-19 081	-12 590
Sum temporary differences	-19 081	-12 590
Temporary differences not capitalized	-19 081	-12 590
Basis for capitalized temporary differences	0	0

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



## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 4 - Investment in subsidiaries

Amounts in NOK thousands

Company	Ownership	Equity	Result in 2022
Kongsgård Allé 20 AS	100%	330 234	2 570

#### Note 5 - Carrying amount of investments

Amounts in NOK thousands

<i>Carrying amount of investments in associates</i>	2022	2021
Kongsgård Allé 20 AS	404 090	404 090
Received dividend beyond profit in time of Aviva's ownership	-3 094	-3 094
Received Group contribution beyond profit during Aviva's ownership	-28 409	-23 979
Total	<u>372 586</u>	<u>377 017</u>

#### Note 6 - Intercompany balance (receivables)

Amounts in NOK thousands

<i>Receivables</i>	2022	2021
Intercompany loans	6 148	10 988

#### Note 7 - Share capital and shareholder information

Amounts in NOK thousands

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	2	60

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Aviva Investors E-Reli (GP) SARL	30 000	100 %	100 %

The company is owned in its entirety by Aviva Investors E-Reli (GP) SARL, which is incorporated in Luxembourg.



## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 8 - Equity

Amounts in NOK thousands

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	60	100 915	-21 439	79 536
Profit for the year	0	0	-10 922	-10 922
Owners equity 31.12.	60	100 915	-32 360	68 615

#### Note 9 - Intercompany balance (liabilities)

Amounts in NOK thousands

Liabilities	2022	2021
Accrued interest expenses	-7 023	-5 505
Non-current liabilities	-303 100	-303 100
Total intercompany payables	-310 123	-308 605

The company is funded by a long term loan from its parent company. None of the Company's assets are pledged as security for the above loan. The loan has an agreed interest rate of 4.25% p.a.

#### Note 10 - Going concern

The Board confirm that the financial statement have been prepared under the assumption of going concern.

#### Note 11 - Events after the reporting period

The Board is not aware of any material events after the reporting period. No financial impact due to the Covid-19 has been registered in 2021 or is expected in 2022.



Skatteetaten

Vår dato 21.05.2019	Din/Deres dato 07.05.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Øyvind Hammerstad	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5913563	Postadresse Postboks 9200 Grønland 0134 OSLO

AVIVA INVESTORS CELLS NORWAY HOLDING AS  
c/o TMF Norway AS  
3003 DRAMMEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 7. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Aviva Investors Cells Norway Holding AS er et holdingselskap og er morselskap til Kongsgård Allé 20 Aviva Investors Cells Norway Holding AS er datterselskap til Aviva Investors Cells Holding S.A.R.L. som er hjemmehørende i Luxembourg. Konsernet driver med utvikling og utleie av eiendom i Norge. Eiendomsmassen består av et skolebygg. Arbeidsspråket er engelsk og all konsernrapportering skjer på engelsk. I tillegg er enkelte av styremedlemmene engelskspråklige. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,*



*f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all konsernrapportering skjer på engelsk. Videre er det vektlagt at enkelte av styremedlemmene er engelskspråklige.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of Aviva Investors E-Reli Norway Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Aviva Investors E-Reli Norway Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Responsibilities of the Board of Directors for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

Oslo, 19 June 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Stig Arild	BANKID	2023-06-19 17:03

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**Aviva Investors E-Reli Norway Holding AS**

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## **Annual report 2022**

### **Annual accounts**

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

### **Auditors' report**



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## Aviva Investors E-Reli Norway Holding AS

### Income statement

Amounts in NOK thousands	Note	2022	2021
<b>Revenue</b>			
Received dividend and group contributions		2 570	5 182
Total revenue		<u>2 570</u>	<u>5 182</u>
<b>Operating expenses</b>			
Other operating expenses	2	610	692
Operating result		<u>1 960</u>	<u>4 490</u>
<b>Financial income and expenses</b>			
Interest paid to group companies		12 882	12 882
Ordinary result before tax		<u>-10 922</u>	<u>-8 392</u>
Tax on ordinary result	3	0	0
<b>Net profit or loss for the year</b>		<u>-10 922</u>	<u>-8 392</u>
<b>Allocated as follows</b>			
Uncovered losses		-10 922	-8 392



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## Aviva Investors E-Reli Norway Holding AS

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### Balance sheet as of December 31

Amounts in NOK thousands

	Note	2022	2021
<b>Fixed assets</b>			
<i>Financial assets</i>			
Investments in subsidiaries	4, 5	372 586	377 017
<b>Current assets</b>			
<i>Receivables</i>			
Other receivables	6	6 148	10 988
Cash and cash equivalents		<u>178</u>	<u>207</u>
Total current assets		<u>6 326</u>	<u>11 195</u>
Total assets		<u>378 912</u>	<u>388 212</u>



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## Aviva Investors E-Reli Norway Holding AS

### Balance sheet as of December 31

Amounts in NOK thousands

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	7, 8	60	60
Share premium reserve	8	100 915	100 915
Total paid-in capital		100 975	100 975
<i>Retained earnings</i>			
Other equity	8	-32 361	-21 439
Total equity	8	68 614	79 536
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Other long-term liabilities	9	303 100	303 100
<i>Current liabilities</i>			
Trade creditors		106	1
Other short-term liabilities	9	7 092	5 575
Total current liabilities		7 198	5 576
Total liabilities		310 298	308 676
Total equity and liabilities		378 912	388 212

31 December 2022

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Anne-Douwe Tigchelaar  
Chairman of the Board

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Lars Ole Spitalen  
Board member

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Erwin Aguilar Basilio  
Board member

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Isabel June Gossling  
Board member



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## Aviva Investors E-Reli Norway Holding AS

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### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note - 1 Accounting Principles

Aviva Investors E-Reli Norway Holding AS is a private limited company incorporated in Norway, with its main office in Asker. The company's business is 100% ownership of the real estate company Kongsgård Allé 20 AS.

The company was established on 6 February 2018.

The Company does not prepare a consolidated annual financial report, since such consolidated report is prepared by the Company's ultimate parent company, Aviva Investors E-Reli (GP) SARL, 2 rue du fort Bourdon, L-1249 Luxembourg. The report is available on request to the parent company.

The financial statements of Aviva Investors E-Reli Norway Holding AS are prepared in accordance with the Norwegian Accounting Act and the applicable requirements for small companies.

#### *Investment in subsidiaries*

Investment in subsidiaries are stated at historic cost unless an impairment loss has been recognized. Where an impairment loss subsequently reverses, the carrying amount of the subsidiary is increased to the revised estimate, but so that the increased carrying amount does not exceed historic cost.

#### *Revenue*

Dividends and group contribution from the subsidiaries are recognized the same year as it is recognized as a provision by the associate. Other operating revenue is recognized as income is earned.

#### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as non-current.

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Non-current liabilities are recognized at nominal value. If the transaction costs are material the costs will be amortised over the expected duration of the loan.

#### *Receivables*

Receivables are recognised at fair value plus any transaction costs.

#### *Foreign currency translation*

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period.

Net deferred tax asset is not capitalized, since it is uncertain whether the company can make use of this within a reasonable time.

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## Aviva Investors E-Reli Norway Holding AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 2 - Other operating expenses and remuneration to auditor

Amounts in NOK thousands

##### Management remuneration

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	<b>2022</b>	<b>2021</b>
Audit fee	88	147

VAT is included in the figures of auditor's fee.

The company has no employees and has therefore no statutory pension plan according to "lov om obligatorisk tjenestepensjon". Neither the Board nor the CEO has received any remuneration for 2022. The company has as at 31 December 2022 not issued any loans or guarantees in favour of any employees or members of the Board.

#### Note 3 - Income taxes

Amounts in NOK thousands

<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	-10 922	-8 392
Correction for group contribution booked as income	-2 570	-5 182
General income	-13 491	-13 574
Received group contribution	7 000	10 000
Tax base	-6 491	-3 574

  

<i>Temporary differences outlined</i>	<b>2022</b>	<b>2021</b>
Losses carried forward	-19 081	-12 590
Sum temporary differences	-19 081	-12 590
Temporary differences not capitalized	-19 081	-12 590
Basis for capitalized temporary differences	0	0

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



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## Aviva Investors E-Reli Norway Holding AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 4 - Investment in subsidiaries

Amounts in NOK thousands

Company	Ownership	Equity	Result in 2022
Kongsgård Allé 20 AS	100%	330 234	2 570

#### Note 5 - Carrying amount of investments

Amounts in NOK thousands

<i>Carrying amount of investments in associates</i>	2022	2021
Kongsgård Allé 20 AS	404 090	404 090
Received dividend beyond profit in time of Aviva's ownership	-3 094	-3 094
Received Group contribution beyond profit during Aviva's ownership	-28 409	-23 979
Total	<u>372 586</u>	<u>377 017</u>

#### Note 6 - Intercompany balance (receivables)

Amounts in NOK thousands

<i>Receivables</i>	2022	2021
Intercompany loans	6 148	10 988

#### Note 7 - Share capital and shareholder information

Amounts in NOK thousands

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	2	60

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Aviva Investors E-Reli (GP) SARL	30 000	100 %	100 %

The company is owned in its entirety by Aviva Investors E-Reli (GP) SARL, which is incorporated in Luxembourg.



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## Aviva Investors E-Reli Norway Holding AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 8 - Equity

Amounts in NOK thousands

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	60	100 915	-21 439	79 536
Profit for the year	0	0	-10 922	-10 922
Owners equity 31.12.	60	100 915	-32 360	68 615

#### Note 9 - Intercompany balance (liabilities)

Amounts in NOK thousands

<i>Liabilities</i>	2022	2021
Accrued interest expenses	-7 023	-5 505
Non-current liabilities	<u>-303 100</u>	<u>-303 100</u>
Total intercompany payables	<u>-310 123</u>	<u>-308 605</u>

The company is funded by a long term loan from its parent company. None of the Company's assets are pledged as security for the above loan. The loan has an agreed interest rate of 4.25% p.a.

#### Note 10 - Going concern

The Board confirm that the financial statement have been prepared under the assumption of going concern.

#### Note 11 - Events after the reporting period

The Board is not aware of any material events after the reporting period. No financial impact due to the Covid-19 has been registered in 2021 or is expected in 2022.