



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 999 326 633  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: UNION REAL ESTATE FUND HOLDING AS  
Forretningsadresse: v/UNION Eiendomskapital AS  
Bolette brygge 1  
0252 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Alfredsen  
Dato for fastsettelse av årsregnskapet: 09.02.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 07.06.2024



### Resultatregnskap

| Beløp i: NOK   | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>  |      |                   |                   |
| <b>Inntekter</b>   |      |                   |                   |
| Sum inntekter  |      | 0                 | 0                 |
| <b>Kostnader</b>   |      |                   |                   |
| Annen driftskostnad  |      | 1 533 130         | -2 265 477        |
| Sum kostnader  |      | 1 533 130         | -2 265 477        |
| <b>Driftsresultat</b>  |      | <b>-1 533 130</b> | <b>2 265 477</b>  |
| <b>Finansinntekter og finanskostnader</b>                          |      |                   |                   |
| Inntekt på investering i datterselskap og tilknyttet selskap       |      | 95 060            | -6 407 183        |
| Renteinntekt fra foretak i samme konsern                           |      | 633 131           | 483 059           |
| Annen renteinntekt   |      | 699 883           | 1 207 053         |
| Annen finansinntekt  |      | 121               | 0                 |
| Verdiøkning av finansielle instrumenter vurdert til virkelig verdi |      | 0                 | -991 962          |
| Sum finansinntekter  |      | 1 428 195         | -5 709 033        |
| Annen rentekostnad   |      | 97 315            | 100 603           |
| Sum finanskostnader  |      | 97 315            | 100 603           |
| <b>Netto finans</b>  |      | <b>1 330 880</b>  | <b>-5 809 636</b> |
| <b>Resultat før skattekostnad</b>                                  |      | <b>-202 250</b>   | <b>-3 544 159</b> |
| Skattekostnad  |      | 0                 | 3 274 517         |
| <b>Årsresultat</b>   |      | <b>-202 250</b>   | <b>-6 818 676</b> |
| <b>Overføringer og disponeringer</b>                               |      |                   |                   |
| Overføring fond for urealiserte gevinster                          |      | 0                 | -135 057          |
| Udekket tap  |      | -10               |                   |
| Annen egenkapital  |      | -202 240          | -6 683 619        |
| Sum overføringer og disponeringer                                  |      | -202 250          | -6 818 676        |



## Balanse

| Beløp i: NOK                               | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                 |      |                   |                   |
| <b>Anleggsmidler</b>                       |      |                   |                   |
| <b>Immaterielle eiendeler</b>              |      |                   |                   |
| Sum immaterielle eiendeler                 |      | 0                 | 0                 |
| <b>Varige driftsmidler</b>                 |      |                   |                   |
| Sum varige driftsmidler                    |      | 0                 | 0                 |
| <b>Finansielle anleggsmidler</b>           |      |                   |                   |
| Investering i datterselskap                | 1    | 0                 | 9 128 229         |
| Sum finansielle anleggsmidler              |      | 0                 | 9 128 229         |
| Sum anleggsmidler                          |      | 0                 | 9 128 229         |
| <b>Omløpsmidler</b>                        |      |                   |                   |
| <b>Varer</b>                               |      |                   |                   |
| Sum varer                                  |      | 0                 | 0                 |
| <b>Fordringer</b>                          |      |                   |                   |
| Andre kortsiktige fordringer               |      | 0                 | 26 694 658        |
| Sum fordringer                             |      | 0                 | 26 694 658        |
| <b>Investeringer</b>                       |      |                   |                   |
| Andre finansielle instrumenter             |      | 10                |                   |
| Sum investeringer                          |      | 10                | 0                 |
| <b>Bankinnskudd, kontanter og lignende</b> |      |                   |                   |
| Bankinnskudd, kontanter og lignende        |      | 11 236 124        | 3 661 621         |
| Sum bankinnskudd, kontanter og lignende    |      | 11 236 124        | 3 661 621         |
| Sum omløpsmidler                           |      | 11 236 134        | 30 356 279        |
| <b>SUM EIENDELER</b>                       |      | <b>11 236 134</b> | <b>39 484 508</b> |

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

| Beløp i: NOK                      | Note | 2023              | 2022              |
|-----------------------------------|------|-------------------|-------------------|
| <b>Egenkapital</b>                |      |                   |                   |
| <b>Innskutt egenkapital</b>       |      |                   |                   |
| Aksjekapital                      | 2    | 30 891            | 30 890 519        |
| <b>Sum innskutt egenkapital</b>   |      | <b>30 891</b>     | <b>30 890 519</b> |
| <b>Opptjent egenkapital</b>       |      |                   |                   |
| Fond                              |      | 0                 | -3                |
| Annen egenkapital                 |      | 8 700 024         | -8 983 387        |
| <b>Sum opptjent egenkapital</b>   |      | <b>8 700 024</b>  | <b>-8 983 390</b> |
| <b>Sum egenkapital</b>            |      | <b>8 730 915</b>  | <b>21 907 129</b> |
| <b>Gjeld</b>                      |      |                   |                   |
| <b>Langsiktig gjeld</b>           |      |                   |                   |
| Sum avsetninger for forpliktelser |      | 0                 | 0                 |
| Annen langsiktig gjeld            |      |                   |                   |
| <b>Sum annen langsiktig gjeld</b> |      | <b>0</b>          | <b>0</b>          |
| <b>Sum langsiktig gjeld</b>       |      | <b>0</b>          | <b>0</b>          |
| <b>Kortsiktig gjeld</b>           |      |                   |                   |
| Leverandørgjeld                   |      | 57 851            | 318 865           |
| Skyldige offentlige avgifter      |      | 0                 | 0                 |
| Annen kortsiktig gjeld            |      | 2 447 368         | 17 258 512        |
| <b>Sum kortsiktig gjeld</b>       |      | <b>2 505 219</b>  | <b>17 577 377</b> |
| <b>Sum gjeld</b>                  |      | <b>2 505 219</b>  | <b>17 577 377</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |      | <b>11 236 134</b> | <b>39 484 506</b> |



### Konsernets resultatregnskap

| Beløp i: NOK                               | Note          | 2023              | 2022               |
|--|---------------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                    |               |                   |                    |
| <b>Inntekter</b>                           |               |                   |                    |
| Net rental and related income              | 10            |                   | 1 405 000          |
| Profit (loss) sale of property             |               |                   | -28 393 000        |
| <b>Sum inntekter</b>                       |               |                   | <b>-26 988 000</b> |
| <b>Kostnader</b>                           |               |                   |                    |
| General and administrative expensed        | 5,6,14,<br>18 | 1 464 000         | -1 220 000         |
| <b>Sum kostnader</b>                       |               | <b>1 464 000</b>  | <b>-1 220 000</b>  |
| <b>Driftsresultat</b>                      |               | <b>-1 464 000</b> | <b>-25 768 000</b> |
| <b>Finansinntekter og finanskostnader</b>  |               |                   |                    |
| Financial income                           | 16            | 1 359 000         | 2 001 000          |
| <b>Sum finansinntekter</b>                 |               | <b>1 359 000</b>  | <b>2 001 000</b>   |
| Financial costs                            | 5             | 97 000            | 519 000            |
| <b>Sum finanskostnader</b>                 |               | <b>97 000</b>     | <b>519 000</b>     |
| <b>Netto finans</b>                        |               | <b>1 262 000</b>  | <b>1 482 000</b>   |
| <b>Resultat før skattekostnad</b>          |               | <b>-202 000</b>   | <b>-24 286 000</b> |
| Income tax expense                         | 8             |                   | -45 386 000        |
| <b>Årsresultat</b>                         |               | <b>-202 000</b>   | <b>21 100 000</b>  |
| <b>Overføringer og disponeringer</b>       |               |                   |                    |
| Total comprehensive income attributable to |               | -202 000          | 21 100 000         |
| <b>Sum overføringer og disponeringer</b>   |               | <b>-202 000</b>   | <b>21 100 000</b>  |



### Konsernets balanse

| Beløp i: NOK                                   | Note        | 2023              | 2022              |
|--|-------------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |             |                   |                   |
| <b>Anleggsmidler</b>                           |             |                   |                   |
| <b>Immaterielle eiendeler</b>                  |             |                   |                   |
| <b>Finansielle anleggsmidler</b>               |             |                   |                   |
| Other Receivables                              | 9,12        |                   | 26 695 000        |
| <b>Sum finansielle anleggsmidler</b>           |             |                   | <b>26 695 000</b> |
| <b>Sum anleggsmidler</b>                       |             | <b>0</b>          | <b>26 695 000</b> |
| <b>Omløpsmidler</b>                            |             |                   |                   |
| <b>Varer</b>                                   |             |                   |                   |
| <b>Bankinnskudd, kontanter og lignende</b>     |             |                   |                   |
| Cash and cash equivalents                      | 9,12,1<br>7 | 11 236 000        | 12 796 000        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |             | <b>11 236 000</b> | <b>12 796 000</b> |
| <b>Sum omløpsmidler</b>                        |             | <b>11 236 000</b> | <b>12 796 000</b> |
| <b>SUM EIENDELER</b>                           |             | <b>11 236 000</b> | <b>39 491 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |             |                   |                   |
| <b>Egenkapital</b>                             |             |                   |                   |
| <b>Innskutt egenkapital</b>                    |             |                   |                   |
| Issued Capital                                 | 5,14        | 31 000            | 30 891 000        |
| <b>Sum innskutt egenkapital</b>                |             | <b>31 000</b>     | <b>30 891 000</b> |
| <b>Opptjent egenkapital</b>                    |             |                   |                   |
| Retained earnings                              |             | 8 700 000         | -8 983 000        |
| <b>Sum opptjent egenkapital</b>                |             | <b>8 700 000</b>  | <b>-8 983 000</b> |
| <b>Sum egenkapital</b>                         |             | <b>8 731 000</b>  | <b>21 908 000</b> |



## Konsernets balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2023</b>       | <b>2022</b>       |
|---------------------------------|-------------|-------------------|-------------------|
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>          | <b>0</b>          |
| <b>Kortsiktig gjeld</b>         |             |                   |                   |
| Leverandørgjeld                 | 9,12,1<br>4 | 58 000            | 325 000           |
| Other current liabilities       | 9,12,1<br>4 | 2 447 000         | 17 258 000        |
| <b>Sum kortsiktig gjeld</b>     |             | <b>2 505 000</b>  | <b>17 583 000</b> |
| <b>Sum gjeld</b>                |             | <b>2 505 000</b>  | <b>17 583 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>11 236 000</b> | <b>39 491 000</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 406080

#### Enheten

Organisasjonsnummer: 999 326 633  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: UNION REAL ESTATE FUND HOLDING AS  
Forretningsadresse: v/UNION Eiendoms kapital AS  
Bolette brygge 1  
0252 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: IFRS  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Alfredsen  
Dato for fastsettelse av årsregnskapet: 09.02.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 03.06.2024

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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: 999 326 633  
UNION REAL ESTATE FUND HOLDING AS

## RESULTATREGNSKAP

| Beløp i: NOK   | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>  |      |                   |                   |
| <b>Inntekter</b>   |      |                   |                   |
| Sum inntekter  |      | 0                 | 0                 |
| <b>Kostnader</b>   |      |                   |                   |
| Annen driftskostnad  |      | 1 533 130         | -2 265 477        |
| Sum kostnader  |      | 1 533 130         | -2 265 477        |
| <b>Driftsresultat</b>  |      | <b>-1 533 130</b> | <b>2 265 477</b>  |
| <b>Finansinntekter og<br/>finanskostnader</b>                            |      |                   |                   |
| Inntekt på investering i<br>datterselskap og<br>tilknyttet selskap       |      | 95 060            | -6 407 183        |
| Renteinntekt fra foretak<br>i samme konsern                              |      | 633 131           | 483 059           |
| Annen renteinntekt   |      | 699 883           | 1 207 053         |
| Annen finansinntekt  |      | 121               | 0                 |
| Verdiøkning av<br>finansielle instrumenter<br>vurdert til virkelig verdi |      | 0                 | -991 962          |
| Sum finansinntekter  |      | 1 428 195         | -5 709 033        |
| Annen rentekostnad   |      | 97 315            | 100 603           |
| Sum finanskostnader  |      | 97 315            | 100 603           |
| <b>Netto finans</b>  |      | <b>1 330 880</b>  | <b>-5 809 636</b> |
| <b>Resultat før skattekostnad</b>  |      | <b>-202 250</b>   | <b>-3 544 159</b> |
| Skattekostnad  |      | 0                 | 3 274 517         |
| <b>Årsresultat</b>   |      | <b>-202 250</b>   | <b>-6 818 676</b> |
| <b>Overføringer og<br/>disponeringer</b>                                 |      |                   |                   |
| Overføring fond for<br>urealiserte gevinster                             |      | 0                 | -135 057          |
| Udekket tap  |      | -10               |                   |
| Annen egenkapital  |      | -202 240          | -6 683 619        |
| Sum overføringer og<br>disponeringer                                     |      | -202 250          | -6 818 676        |



Organisasjonsnr: 999 326 633  
UNION REAL ESTATE FUND HOLDING AS

## BALANSE

| Beløp i: NOK                               | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                 |      |                   |                   |
| <b>Anleggsmidler</b>                       |      |                   |                   |
| Immaterielle eiendeler                     |      |                   |                   |
| Sum immaterielle eiendeler                 |      | 0                 | 0                 |
| <b>Varige driftsmidler</b>                 |      |                   |                   |
| Sum varige driftsmidler                    |      | 0                 | 0                 |
| <b>Finansielle anleggsmidler</b>           |      |                   |                   |
| Investering i datterselskap 1              |      | 0                 | 9 128 229         |
| Sum finansielle anleggsmidler              |      | 0                 | 9 128 229         |
| Sum anleggsmidler                          |      | 0                 | 9 128 229         |
| <b>Omløpsmidler</b>                        |      |                   |                   |
| <b>Varer</b>                               |      |                   |                   |
| Sum varer                                  |      | 0                 | 0                 |
| <b>Fordringer</b>                          |      |                   |                   |
| Andre kortsiktige fordringer               |      | 0                 | 26 694 658        |
| Sum fordringer                             |      | 0                 | 26 694 658        |
| <b>Investeringer</b>                       |      |                   |                   |
| Andre finansielle instrumenter             |      | 10                |                   |
| Sum investeringer                          |      | 10                | 0                 |
| <b>Bankinnskudd, kontanter og lignende</b> |      |                   |                   |
| Bankinnskudd, kontanter og lignende        |      | 11 236 124        | 3 661 621         |
| Sum bankinnskudd, kontanter og lignende    |      | 11 236 124        | 3 661 621         |
| Sum omløpsmidler                           |      | 11 236 134        | 30 356 279        |
| <b>SUM EIENDELER</b>                       |      | <b>11 236 134</b> | <b>39 484 508</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>      |      |                   |                   |
| <b>Egenkapital</b>                         |      |                   |                   |
| <b>Innskutt egenkapital</b>                |      |                   |                   |
| Aksjekapital                               | 2    | 30 891            | 30 890 519        |
| Sum innskutt egenkapital                   |      | 30 891            | 30 890 519        |



|                                   |                   |                   |
|-----------------------------------|-------------------|-------------------|
| <b>Opptjent egenkapital</b>       |                   |                   |
| Fond                              | 0                 | -3                |
| Annen egenkapital                 | 8 700 024         | -8 983 387        |
| <b>Sum opptjent egenkapital</b>   | <b>8 700 024</b>  | <b>-8 983 390</b> |
| <b>Sum egenkapital</b>            | <b>8 730 915</b>  | <b>21 907 129</b> |
| <b>Gjeld</b>                      |                   |                   |
| Langsiktig gjeld                  |                   |                   |
| Sum avsetninger for forpliktelses | 0                 | 0                 |
| Annen langsiktig gjeld            | 0                 | 0                 |
| <b>Sum langsiktig gjeld</b>       | <b>0</b>          | <b>0</b>          |
| Kortsiktig gjeld                  |                   |                   |
| Leverandørgjeld                   | 57 851            | 318 865           |
| Skyldige offentlige avgifter      | 0                 | 0                 |
| Annen kortsiktig gjeld            | 2 447 368         | 17 258 512        |
| <b>Sum kortsiktig gjeld</b>       | <b>2 505 219</b>  | <b>17 577 377</b> |
| <b>Sum gjeld</b>                  | <b>2 505 219</b>  | <b>17 577 377</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   | <b>11 236 134</b> | <b>39 484 506</b> |



Organisasjonsnr: 999 326 633  
UNION REAL ESTATE FUND HOLDING AS

## KONSERNRESULTATREGNSKAP

| <b>Beløp i: NOK</b>                        | <b>Note</b>  | <b>2023</b>       | <b>2022</b>        |
|--|--------------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                    |              |                   |                    |
| <b>Inntekter</b>                           |              |                   |                    |
| Net rental and related income              | 10           |                   | 1 405 000          |
| Profit (loss) sale of property             |              |                   | -28 393 000        |
| <b>Sum inntekter</b>                       |              |                   | <b>-26 988 000</b> |
| <b>Kostnader</b>                           |              |                   |                    |
| General and administrative expensed        | 5, 6, 14, 18 | 1 464 000         | -1 220 000         |
| <b>Sum kostnader</b>                       |              | <b>1 464 000</b>  | <b>-1 220 000</b>  |
| <b>Driftsresultat</b>                      |              | <b>-1 464 000</b> | <b>-25 768 000</b> |
| <b>Finansinntekter og finanskostnader</b>  |              |                   |                    |
| Financial income                           | 16           | 1 359 000         | 2 001 000          |
| <b>Sum finansinntekter</b>                 |              | <b>1 359 000</b>  | <b>2 001 000</b>   |
| Financial costs                            | 5            | 97 000            | 519 000            |
| <b>Sum finanskostnader</b>                 |              | <b>97 000</b>     | <b>519 000</b>     |
| <b>Netto finans</b>                        |              | <b>1 262 000</b>  | <b>1 482 000</b>   |
| <b>Resultat før skattekostnad</b>          |              | <b>-202 000</b>   | <b>-24 286 000</b> |
| Income tax expense                         | 8            |                   | -45 386 000        |
| <b>Årsresultat</b>                         |              | <b>-202 000</b>   | <b>21 100 000</b>  |
| <b>Overføringer og disponeringer</b>       |              |                   |                    |
| Total comprehensive income attributable to |              | -202 000          | 21 100 000         |
| <b>Sum overføringer og disponeringer</b>   |              | <b>-202 000</b>   | <b>21 100 000</b>  |



Organisasjonsnr: 999 326 633  
UNION REAL ESTATE FUND HOLDING AS

## KONSERNBALANSE

| Beløp i: NOK                               | Note    | 2023              | 2022              |
|--|---------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                 |         |                   |                   |
| <b>Anleggsmidler</b>                       |         |                   |                   |
| <b>Immaterielle eiendeler</b>              |         |                   |                   |
| <b>Finansielle anleggsmidler</b>           |         |                   |                   |
| Other Receivables                          | 9,12    |                   | 26 695 000        |
| Sum finansielle anleggsmidler              |         |                   | 26 695 000        |
| Sum anleggsmidler                          |         | 0                 | 26 695 000        |
| <b>Omløpsmidler</b>                        |         |                   |                   |
| <b>Varer</b>                               |         |                   |                   |
| <b>Bankinnskudd, kontanter og lignende</b> |         |                   |                   |
| Cash and cash equivalents                  | 9,12,17 | 11 236 000        | 12 796 000        |
| Sum bankinnskudd, kontanter og lignende    |         | 11 236 000        | 12 796 000        |
| Sum omløpsmidler                           |         | 11 236 000        | 12 796 000        |
| <b>SUM EIENDELER</b>                       |         | <b>11 236 000</b> | <b>39 491 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>      |         |                   |                   |
| <b>Egenkapital</b>                         |         |                   |                   |
| <b>Innskutt egenkapital</b>                |         |                   |                   |
| Issued Capital                             | 5,14    | 31 000            | 30 891 000        |
| Sum innskutt egenkapital                   |         | 31 000            | 30 891 000        |
| <b>Opptjent egenkapital</b>                |         |                   |                   |
| Retained earnings                          |         | 8 700 000         | -8 983 000        |
| Sum opptjent egenkapital                   |         | 8 700 000         | -8 983 000        |
| Sum egenkapital                            |         | 8 731 000         | 21 908 000        |
| Sum langsiktig gjeld                       |         | 0                 | 0                 |
| <b>Kortsiktig gjeld</b>                    |         |                   |                   |
| Leverandørgjeld                            | 9,12,14 | 58 000            | 325 000           |
| Other current liabilities                  | 9,12,14 | 2 447 000         | 17 258 000        |
| Sum kortsiktig gjeld                       |         | 2 505 000         | 17 583 000        |
| Sum gjeld                                  |         | 2 505 000         | 17 583 000        |
| <b>SUM EGENKAPITAL OG GJELD</b>            |         | <b>11 236 000</b> | <b>39 491 000</b> |





Organisasjonsnr: 999 326 633  
UNION REAL ESTATE FUND HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Klassifisering og vurdering av balanseposter Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Tilsvarende klassifiseres gjeld som kortsiktig hvis gjelden forfaller til betaling innen ett år. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Forøvrig er følgende regnskapsprinsipper anvendt: Forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien. Selskapet har ikke endret regnskapsprinsipp fra 2022 til 2023.

## Note

Antall årsverk i regnskapsåret  
0.00

| <u>Sum</u>                      | <u>Beløp</u>                                   |
|---------------------------------|--|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler Immaterielle eiend.</u> |

## Note

1

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

### Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld



**Fordringer**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

**Kortsiktig gjeld**

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

**Note**

**Fordringer**

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

**Note**

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

**Note**

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 999 326 633  
UNION REAL ESTATE FUND HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



**Årsregnskap for**  
**UNION REAL ESTATE FUND HOLDING AS**  
999326633  
Regnskapsår  
01.01.2023 - 31.12.2023



UNION REAL ESTATE FUND HOLDING AS  
999 326 633

## Resultatregnskap

|  | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
| <b>Driftskostnader</b>   |      |                   |                   |
| Annen driftskostnad  |      | -1 533 130        | 2 265 477         |
| <b>Sum driftskostnader</b>   |      | <b>-1 533 130</b> | <b>2 265 477</b>  |
| <b>Driftsresultat</b>  |      | <b>-1 533 130</b> | <b>2 265 477</b>  |
| <b>Finansinntekter</b>   |      |                   |                   |
| Inntekt på investering i datterselskap og tilknyttet selskap       |      | 95 060            | -6 407 183        |
| Renteinntekt fra foretak i samme konsern                           |      | 633 131           | 483 059           |
| Annen renteinntekt   |      | 699 883           | 1 207 053         |
| Annen finansinntekt  |      | 121               | 0                 |
| Verdiøkning av finansielle instrumenter vurdert til virkelig verdi |      | 0                 | -991 962          |
| <b>Sum finansinntekter</b>   |      | <b>1 428 196</b>  | <b>-5 709 033</b> |
| <b>Finanskostnader</b>   |      |                   |                   |
| Annen rentekostnad   |      | -97 315           | -100 603          |
| <b>Sum finanskostnader</b>   |      | <b>-97 315</b>    | <b>-100 603</b>   |
| <b>Netto finans</b>  |      | <b>1 330 881</b>  | <b>-5 809 636</b> |
| <b>Resultat før skattekostnad</b>                                  |      | <b>-202 249</b>   | <b>-3 544 159</b> |
| Skattekostnad  |      | 0                 | -3 274 517        |
| <b>Årsresultat</b>   |      | <b>-202 249</b>   | <b>-6 818 676</b> |
| <b>Overføringer</b>  |      |                   |                   |
| Overføring fond for urealiserte gevinster                          |      | 0                 | -135 057          |
| Annen egenkapital  |      | -202 240          | -6 683 619        |
| <b>Sum overføringer</b>  |      | <b>-202 240</b>   | <b>-6 818 676</b> |



UNION REAL ESTATE FUND HOLDING AS  
999 326 633

**Balanse**

|  | Note | 31.12.2023        | 31.12.2022        |
|--|------|-------------------|-------------------|
| <b>EIENDELER</b>                               |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Finansielle anleggsmidler</b>               |      |                   |                   |
| Investering i datterselskap                    | 1    | 0                 | 9 128 229         |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>0</b>          | <b>9 128 229</b>  |
| <b>Sum anleggsmidler</b>                       |      | <b>0</b>          | <b>9 128 229</b>  |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Fordringer</b>                              |      |                   |                   |
| Andre kortsiktige fordringer                   |      | 0                 | 26 694 658        |
| <b>Sum fordringer</b>                          |      | <b>0</b>          | <b>26 694 658</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Bankinnskudd, kontanter og lignende            |      | 11 236 124        | 3 661 621         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>11 236 124</b> | <b>3 661 621</b>  |
| <b>Sum omløpsmidler</b>                        |      | <b>11 236 124</b> | <b>30 356 279</b> |
| <b>SUM EIENDELER</b>                           |      | <b>11 236 124</b> | <b>39 484 508</b> |



UNION REAL ESTATE FUND HOLDING AS  
999 326 633

## Balanse

|   | Note | 31.12.2023        | 31.12.2022        |
|---|------|-------------------|-------------------|
| <b>EGENKAPITAL OG GJELD</b>             |      |                   |                   |
| <b>Egenkapital</b>                      |      |                   |                   |
| <b>Innskutt egenkapital</b>             |      |                   |                   |
| Aksjekapital                            | 2    | 30 891            | 30 890 519        |
| <b>Sum innskutt egenkapital</b>         |      | <b>30 891</b>     | <b>30 890 519</b> |
| <b>Opptjent egenkapital</b>             |      |                   |                   |
| Fond                                    |      | 0                 | -3                |
| Annen egenkapital                       |      | 8 700 024         | -8 983 387        |
| <b>Sum opptjent egenkapital</b>         |      | <b>8 700 024</b>  | <b>-8 983 390</b> |
| <b>Sum egenkapital</b>                  |      | <b>8 730 914</b>  | <b>21 907 129</b> |
| <b>Beregnet resultat (ikke bokført)</b> |      | <b>-9</b>         | <b>0</b>          |
| <b>Gjeld</b>                            |      |                   |                   |
| <b>Kortsiktig gjeld</b>                 |      |                   |                   |
| Leverandørgjeld                         |      | 57 851            | 318 865           |
| Skyldige offentlige avgifter            |      | 0                 | 0                 |
| Annen kortsiktig gjeld                  |      | 2 447 368         | 17 258 512        |
| <b>Sum kortsiktig gjeld</b>             |      | <b>2 505 218</b>  | <b>17 577 376</b> |
| <b>Sum gjeld</b>                        |      | <b>2 505 218</b>  | <b>17 577 376</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>         |      | <b>11 236 124</b> | <b>39 484 505</b> |

Oslo, 09.02.2024

Bjørn Henningsen  
styrets leder

Lars Even Moe  
styremedlem

Øystein Arnulf Landvik  
styremedlem



UNION REAL ESTATE FUND HOLDING AS  
999 326 633

## Noter

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

#### Klassifisering og vurdering av balanseposter

Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Tilsvarende klassifiseres gjeld som kortsiktig hvis gjelden forfaller til betaling innen ett år.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

#### Forøvrig er følgende regnskapsprinsipper anvendt:

Forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien.

Selskapet har ikke endret regnskapsprinsipp fra 2022 til 2023.

### Note 1 - Konsern, tilknyttet selskap m.v.

### Note 2 - Aksjekapital

| Aksjeklasse | Antall aksjer      | Aksjenes pålydende | Bokført verdi     |
|-------------|--------------------|--------------------|-------------------|
| Ordinære    | 308 904 290        | 0,1                | 30 890 429        |
| B-aksjer    | 1 000              | 0,1                | 100               |
| <b>Sum</b>  | <b>308 905 290</b> |                    | <b>30 890 529</b> |



## UNION REAL ESTATE FUND HOLDING AS 999 326 633

| Aksjonærer                        | Antall aksjer      | Eierandel % | Aksjeklasse |
|-----------------------------------|--------------------|-------------|-------------|
| GEVERAN TRADING CO LTD            | 95 754 583         | 31,00       | Ordinære    |
| UNION REAL ESTATE LP              | 39 259 380         | 12,71       | Ordinære    |
| UNION REAL ESTATE LP B            | 23 938 650         | 7,75        | Ordinære    |
| CANICA AS                         | 15 320 733         | 4,96        | Ordinære    |
| LIVSFORSIKRINGSSKAPET NORDEA LIV  | 13 405 642         | 4,34        | Ordinære    |
| PACTUM AS                         | 11 490 550         | 3,72        | Ordinære    |
| NORWEGIAN HULL CLUB GJENSIDIG ASS | 9 575 458          | 3,10        | Ordinære    |
| SKIPS AS TUDOR                    | 9 575 458          | 3,10        | Ordinære    |
| SPLEISMARK NÆRING AS              | 9 575 458          | 3,10        | Ordinære    |
| UFI AS                            | 8 338 309          | 2,70        | Ordinære    |
| PETROSERVICE AS                   | 5 745 275          | 1,86        | Ordinære    |
| HARBARN AS                        | 4 787 729          | 1,55        | Ordinære    |
| LAERDAL INVEST AS                 | 4 787 729          | 1,55        | Ordinære    |
| DET NORSKE EIENDOMSCOMPAGNIE AS   | 3 830 183          | 1,24        | Ordinære    |
| SEAMT INVEST AS                   | 3 830 183          | 1,24        | Ordinære    |
| SJØMENNENES HUS EIENDOM AS        | 3 830 183          | 1,24        | Ordinære    |
| WANI INVESTERING AS               | 3 830 183          | 1,24        | Ordinære    |
| AAKVIK HOLDING AS                 | 3 830 183          | 1,24        | Ordinære    |
| STORMBULL EIENDOM AS              | 2 872 637          | 0,93        | Ordinære    |
| TOMTE FORVALTNING AS              | 2 872 637          | 0,93        | Ordinære    |
| ØYLAKS DRIFT AS                   | 2 872 637          | 0,93        | Ordinære    |
| GRIEG KAPITAL AS                  | 2 298 110          | 0,74        | Ordinære    |
| LJM AS                            | 2 298 110          | 0,74        | Ordinære    |
| OLA RUSTAD AS                     | 2 298 110          | 0,74        | Ordinære    |
| BANAN II AS                       | 1 915 092          | 0,62        | Ordinære    |
| BENESTAD EIENDOM AS               | 1 915 092          | 0,62        | Ordinære    |
| ELVELY HOLDING AS                 | 1 915 092          | 0,62        | Ordinære    |
| LABOREMUS INVEST AS               | 1 915 092          | 0,62        | Ordinære    |
| LØREN HOLDING AS                  | 1 915 092          | 0,62        | Ordinære    |
| NETROM AS                         | 1 915 092          | 0,62        | Ordinære    |
| R SVENDSEN HOLDING AS             | 1 915 092          | 0,62        | Ordinære    |
| MOGER INVEST AS                   | 1 532 073          | 0,50        | Ordinære    |
| UNION INVESTERINGSSKAP AS         | 1 163 418          | 0,38        | Ordinære    |
| AG HOLDING AS                     | 957 546            | 0,31        | Ordinære    |
| REGOM INVEST AS                   | 957 546            | 0,31        | Ordinære    |
| LIMOE INVEST AS                   | 766 037            | 0,25        | Ordinære    |
| CHIANTI INVEST AS                 | 648 259            | 0,21        | Ordinære    |
| MATTIS AS                         | 574 528            | 0,19        | Ordinære    |
| THESAURUS AS                      | 574 528            | 0,19        | Ordinære    |
| TORP TORP AS                      | 574 528            | 0,19        | Ordinære    |
| BJØRG ASTRID ASTRUP               | 383 018            | 0,12        | Ordinære    |
| EIENDOMSSKAPET NORGE AS           | 383 018            | 0,12        | Ordinære    |
| ANNIKEN GROTH ASTRUP              | 287 264            | 0,09        | Ordinære    |
| JONM HOLDING AS                   | 287 264            | 0,09        | Ordinære    |
| SULONG INVEST AS                  | 191 509            | 0,06        | Ordinære    |
| UNION EIENDOMSKAPITAL UREF AS     | 1 000              | 0,00        | B-aksjer    |
| <b>Totalt antall aksjer</b>       | <b>308 905 290</b> | <b>100</b>  |             |

### Antall årsverk

Selskapet har ikke hatt ansatte i løpet av regnskapsåret.

### Lån og sikkerhetsstillelse til ledende personer, eiere med videre

Det er ikke gitt lån eller sikkerhetsstillelse til medlemmer av styrende organer.



UNION REAL ESTATE FUND HOLDING AS  
999 326 633

## Spesifisering av skatt

| Skattepliktig inntekt                  | 2023              | 2022     |
|--|-------------------|----------|
| Resultat før skatt                     | -202 249          | 0        |
| Permanente forskjeller                 | -95 060           | 0        |
| +/- Endring i midlertidige forskjeller | -2 975 183        | 0        |
| <b>Skattepliktig inntekt</b>           | <b>-3 272 492</b> | <b>0</b> |

## Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt.

Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

| Midlertidige forskjeller knyttet til:                           | 01.01.2023          | 31.12.2023          | Endring        |
|---|---------------------|---------------------|----------------|
| Fremførbart underskudd  | -184 427 047        | -187 699 539        | 3 272 492      |
| Kortsiktig gjeld  | -5 157 909          | -2 182 726          | -2 975 183     |
| <b>Netto forskjeller</b>  | <b>-189 584 956</b> | <b>-189 882 265</b> | <b>297 309</b> |
| Skattereduserende forskjeller som ikke kan utlignes             | 189 584 956         | 189 882 265         | -297 309       |
| <b>Sum midlertidige forskjeller som påvirker betalbar skatt</b> | <b>0</b>            | <b>0</b>            | <b>0</b>       |
| <b>Utsatt skatt 31.12.2023 basert på 22 %</b>                   | <b>0</b>            | <b>0</b>            | <b>0</b>       |



**UNION Real Estate Fund Holding AS in Liquidation**

**Annual accounts**

**2023**

**Auditor's report**

**Director's report**

**Statement of comprehensive income**

**Statement of financial position at 31 December**

**Statement of changes in equity**

**Cash flow statement**

**Notes**



## The board of directors` report 2023 for UNION Real Estate Fund Holding AS

### UNION Real Estate Fund Holding AS in Liquidation

#### Operational review

UNION Real Estate Fund Holding AS in liquidation ("the Fund") was established in 2013 to focus on acquisition of commercial real estate properties primarily in Norway with the potential for value-add asset management through re-leasing, repositioning, refurbishment or expansion. The Fund's investment strategy has been to make investments in mid-sized, multi-tenant, commercial properties that are located primarily in the larger Norwegian cities and which have displayed a value creation potential over an expected two to five year holding period. The Fund is managed by UNION Eiendoms kapital UREF AS.

UNION Real Estate Fund Holding AS has invested in a total of 44 commercial properties in Norway from 2013 until the end of 2017, whereas 43 properties were sold in the period 2015 to 2021, and the last property was sold in January 2022.

#### Going concern

The Fund is currently in the process of liquidation, which commenced on November 27 2023. The liquidation is expected to be completed by the end of March 2024.

#### Comments related to the financial statements

As of 31.12.2023 308 905 290 shares were issued in the Fund.

UNION Real Estate Fund Holding AS had an operating loss of MNOK 1.5 (2022: 2.3). The Group had an operating loss of MNOK 1.5 (2022: -25.8). Profit before tax was negative with MNOK 0.2 (2022: -3.5) for the parent company and negative with MNOK 0.2 (2022: -24.3) for the Group. The Group net rental and related income was MNOK 0 (2022: 1.4) for the year 2023.

The Board of UNION Real Estate Fund Holding AS proposes that the negative total comprehensive income for the year of the parent company of MNOK 0.2 (2022: -6.8) is allocated as follows:

- |                                      |     |           |
|--------------------------------------|-----|-----------|
| • Transferred from retained earnings | NOK | 202 000   |
| • Net change in equity               | NOK | - 202 000 |

The company's liquid assets are invested in a bank and considered to be low risk.

As per 31.12.2023 the parent company had a bank balance of MNOK 11.2 (2022: 3.6) and for the Group MNOK 11.2 (2022: 12.8).

The total capital pr. 31.12.2023 was MNOK 11.2 (2022: 39.5) for the Group. Long-term debt equals 0% (2022: 0 %) and short-term debt equals 22.3% (2022: 44.5 %). The equity ratio for the Group was 77.7% (2022: 55.5 %). Non-controlling interest represents 0% (2022: 0%) of total assets.



## **Environment and equality**

The parent company and the Group do not pollute the environment beyond what is normal for the operations of the Group. Waste and emissions arising from operations are treated under applicable laws and regulations. The company does not discriminate between the sexes and believe that equality is safeguarded thus no specific measures is implemented.

## **Financial risk**

### Market risk

The real estate market is exposed to effects related to macro-economic conditions and local market conditions. This could lead to changes in rent levels, occupancy rate and value of the properties. As of 31.12.2023 UNION Real Estate Fund Holding AS is not exposed to property related risks or changes in interest rates as they have no properties or liabilities to credit institutions.

### Credit risk

The real estate market has risks associated with its tenants on the properties. The tenants economy and financial strength, and thus their ability to serve the rent, has great significance for the risk associated with the loss of rent/income. The risk of vacancy depends to a large extent on the economic conditions. Vacancy in a property will lead to loss of rental income, and cause the fund to cover the missing common costs. The fund strives to achieve a bank guarantee or rent deposit upon signing or renegotiating lease contracts. As of 31.12.2023 the Fund has no credit risk.

### Risk of liquidity

The Board assesses the Fund's liquidity as satisfactory and it strives to have a liquidity buffer in case unforeseen situations occurs through daily operation of the properties.

## **Research and development**

UNION Real Estate Fund Holding AS has no research and development activities.

## **Future development**

The Fund has divested all its properties as of January 2022 and the Company is in liquidation. The liquidation is estimated to be finalized at the latest in March 2024.

The Board of Directors are covered by the directors' and officers' Liability Insurance policy entered into by UNION with a limit of liability of NOK 100 000 000.

The Transparency Act came into force on 1 July 2022, and will promote companies' respect for human rights and decent working conditions, as well as ensure the public's access to information.

Explanation of due diligence assessments cf. Section 5 of the Transparency Act will be made available on the Company's website - <https://union.no/> - by 30 June 2024.

The Board is not aware of any other incidents that has occurred which may impact the Company's annual results or financial position.



Oslo, 9 February 2024

Bjørn Henningsen  
Chairman

Lars Even Moe  
Board member

Øystein A. Landvik  
Board member



## UNION Real Estate Fund Holding AS in Liquidation

## Statement of comprehensive income

| Parent company |                |  |           | Consolidated group |                 |
|----------------|----------------|--|-----------|--------------------|-----------------|
| 2023           | 2022           | All amounts in NOK 1 000                           | Note      | 2023               | 2022            |
| -              | -              | Gross rental income                                |           | -                  | 1 511           |
| -              | -              | Property operating expenses                        |           | -                  | (107)           |
| -              | -              | <b>Net rental and related income</b>               | 10        | -                  | <b>1 405</b>    |
| -              | -              | Profit/(loss) sale of property                     |           | -                  | (28 393)        |
| -              | -              | Adjustment to value of investment property         | 10        | -                  | -               |
| (1 533)        | 2 265          | General and administrative expenses                | 5 6 14 18 | (1 464)            | 1 221           |
| <b>(1 533)</b> | <b>2 265</b>   | <b>Operating profit</b>                            |           | <b>(1 464)</b>     | <b>(25 768)</b> |
| 1 428          | 1 690          | Financial income                                   | 16        | 1 359              | 2 001           |
| -              | (992)          | Change in fair value shares                        |           | -                  | -               |
| (97)           | (6 508)        | Financial costs                                    | 5         | (97)               | (519)           |
| -              | -              | Share of net profit/(loss) from joint ventures     | 16        | -                  | -               |
| <b>1 331</b>   | <b>(5 810)</b> | <b>Net financial items</b>                         | 7         | <b>1 261</b>       | <b>1 482</b>    |
| <b>(202)</b>   | <b>(3 544)</b> | <b>Profit before tax</b>                           |           | <b>(202)</b>       | <b>(24 286)</b> |
| -              | (3 275)        | Income tax expense                                 | 8         | -                  | 45 386          |
| <b>(202)</b>   | <b>(6 819)</b> | <b>Profit for the year</b>                         |           | <b>(202)</b>       | <b>21 100</b>   |
|                |                | <b>Other comprehensive income</b>                  |           |                    |                 |
| -              | -              | Net other comprehensive income                     |           | -                  | -               |
| -              | -              | Tax related to other comprehensive income          | 8         | -                  | -               |
| <b>(202)</b>   | <b>(6 819)</b> | <b>Total comprehensive income for the year</b>     |           | <b>(202)</b>       | <b>21 100</b>   |
|                |                | <b>Profit for the year attributable to:</b>        |           |                    |                 |
|                |                | Equity holders of the parent company               |           | (202)              | 21 100          |
|                |                | Non-controlling interests                          |           | -                  | -               |
|                |                |  |           | <b>(202)</b>       | <b>21 100</b>   |
|                |                | <b>Total comprehensive income attributable to:</b> |           |                    |                 |
|                |                | Equity holders of the parent company               |           | (202)              | 21 100          |
|                |                | Non-controlling interests                          |           | -                  | -               |
|                |                |  |           | <b>(202)</b>       | <b>21 100</b>   |



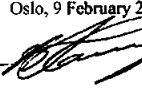
UNION Real Estate Fund Holding AS in Liquidation


Statement of financial position at 31 December

| Parent company                 |                | All amounts in NOK 1 000                      | Note       | Consolidated group |                |
|--------------------------------|----------------|---|------------|--------------------|----------------|
| 2023                           | 2022           |   |            | 2023               | 2022           |
| <b>ASSETS</b>                  |                |   |            |                    |                |
| <b>Non-current assets</b>      |                |   |            |                    |                |
| -                              | 9 128          | Investments in subsidiaries                   | 2 9 15     | -                  | -              |
| -                              | -              | Other non-current assets                      |            | -                  | -              |
| -                              | -              | Deferred tax assets                           | 8          | -                  | -              |
| -                              | <b>9 128</b>   | <b>Total non-current assets</b>               |            | -                  | -              |
| <b>Current assets</b>          |                |   |            |                    |                |
| -                              | -              | Investment property held for sale             | 3 4 10 11  | -                  | -              |
| -                              | -              | Accounts receivable                           | 9 12       | -                  | -              |
| -                              | 26 695         | Other receivables                             | 9 12       | -                  | 26 695         |
| 11 236                         | 3 662          | Cash and cash equivalents                     | 9 12 17    | 11 236             | 12 796         |
| <b>11 236</b>                  | <b>30 356</b>  | <b>Total current assets</b>                   |            | <b>11 236</b>      | <b>39 491</b>  |
| <b>11 236</b>                  | <b>39 485</b>  | <b>TOTAL ASSETS</b>                           |            | <b>11 236</b>      | <b>39 491</b>  |
| <b>EQUITY AND LIABILITIES</b>  |                |   |            |                    |                |
| <b>Equity</b>                  |                |   |            |                    |                |
| <b>Paid in capital</b>         |                |   |            |                    |                |
| 31                             | 30 891         | Issued capital                                | 5 14       | 31                 | 30 891         |
| -                              | -              | Share premium                                 |            | -                  | -              |
| <b>31</b>                      | <b>30 891</b>  | <b>Total paid in capital</b>                  |            | <b>31</b>          | <b>30 891</b>  |
| <b>Accumulated profits</b>     |                |   |            |                    |                |
| -                              | -              | Fund for unrealised gains                     |            | -                  | -              |
| 8 700                          | (8 983)        | Retained earnings                             |            | 8 700              | (8 983)        |
| <b>8 700</b>                   | <b>(8 983)</b> | <b>Total accumulated profits</b>              |            | <b>8 700</b>       | <b>(8 983)</b> |
| -                              | -              | Non-controlling interests                     | 15         | -                  | -              |
| <b>8 731</b>                   | <b>21 907</b>  | <b>Total equity</b>                           |            | <b>8 731</b>       | <b>21 907</b>  |
| <b>Non-current liabilities</b> |                |   |            |                    |                |
| -                              | -              | Deferred tax liabilities                      | 8          | -                  | -              |
| -                              | -              | <b>Total non-current liabilities</b>          |            | -                  | -              |
| <b>Current liabilities</b>     |                |   |            |                    |                |
| -                              | -              | Current interest-bearing loans and borrowings | 9 13 14 17 | -                  | -              |
| 58                             | 319            | Accounts payable                              | 9 12 14    | 58                 | 325            |
| 2 447                          | 17 259         | Other current liabilities                     | 9 12 14    | 2 447              | 17 259         |
| <b>2 505</b>                   | <b>17 577</b>  | <b>Total current liabilities</b>              |            | <b>2 505</b>       | <b>17 584</b>  |
| <b>2 505</b>                   | <b>17 577</b>  | <b>Total liabilities</b>                      |            | <b>2 505</b>       | <b>17 584</b>  |
| <b>11 236</b>                  | <b>39 485</b>  | <b>TOTAL EQUITY AND LIABILITIES</b>           |            | <b>11 236</b>      | <b>39 491</b>  |

The Board of UNION Real Estate Fund Holding AS  
Oslo, 9 February 2024

  
Lars Even Moe  
Board member

  
Bjørn Henningsen  
Chair

  
Øystein A. Landvik  
Board member



## UNION Real Estate Fund Holding AS in Liquidation

## Statement of changes in equity

| All amounts in NOK 1 000       | Note | Attributable to parent company equity holders |                |                   |                           | Total equity   |
|--------------------------------|------|---|----------------|-------------------|---------------------------|----------------|
|                                |      | Share capital                                 | Share premium  | Retained earnings | Non-controlling interests |                |
| <b>Consolidated group</b>      |      |   |                |                   |                           |                |
| <b>Equity as at 31.12 2021</b> |      | <b>30 891</b>                                 | <b>113 674</b> | <b>58 885</b>     | <b>-</b>                  | <b>203 449</b> |
| Dividends distributed          |      | -   | (113 674)      | (88 968)          | -                         | (202 641)      |
| Total comprehensive income     |      | -   | -              | 21 100            | -                         | 21 100         |
| <b>Equity as at 31.12 2022</b> |      | <b>30 891</b>                                 | <b>-</b>       | <b>(8 983)</b>    | <b>-</b>                  | <b>21 908</b>  |
| Reduction of capital           |      | (30 860)                                      | -              | 30 860            | -                         | -              |
| Dividends distributed          |      | -   | -              | (12 974)          | -                         | (12 974)       |
| Total comprehensive income     |      | -   | -              | (202)             | -                         | (202)          |
| <b>Equity as at 31.12 2023</b> |      | <b>31</b>                                     | <b>-</b>       | <b>8 700</b>      | <b>-</b>                  | <b>8 731</b>   |
| <b>Parent company</b>          |      |   |                |                   |                           |                |
| <b>Equity as at 31.12 2021</b> |      | <b>30 891</b>                                 | <b>-</b>       | <b>158 117</b>    | <b>42 360</b>             | <b>231 367</b> |
| Dividends distributed          |      | -   | -              | -                 | (202 641)                 | (202 641)      |
| Total comprehensive income     |      | -   | -              | (158 117)         | 151 298                   | (6 819)        |
| <b>Equity as at 31.12 2022</b> |      | <b>30 891</b>                                 | <b>-</b>       | <b>-</b>          | <b>(8 983)</b>            | <b>21 908</b>  |
| Reduction of capital           |      | (30 860)                                      | -              | -                 | 30 860                    | -              |
| Dividends distributed          |      | -   | -              | -                 | (12 974)                  | (12 974)       |
| Total comprehensive income     |      | -   | -              | -                 | (202)                     | (202)          |
| <b>Equity as at 31.12 2023</b> |      | <b>31</b>                                     | <b>-</b>       | <b>-</b>          | <b>8 700</b>              | <b>8 731</b>   |



## UNION Real Estate Fund Holding AS in Liquidation

## Statement of cash flows

| Parent company                              |                  |   | Consolidated group |                 |                  |
|---|------------------|---|--------------------|-----------------|------------------|
| 2023  | 2022             | All amounts in NOK 1 000                                    | Note               | 2023            | 2022             |
| <b>Cash flow from operating activities</b>  |                  |   |                    |                 |                  |
| (202)                                       | (3 544)          | Profit before tax for the year from total operations        |                    | (202)           | (24 286)         |
| -   | 992              | Change in value shares                                      |                    | -               | -                |
| (95)  | 6 407            | (Profit)/loss sale of shares                                |                    | -               | -                |
| -   | -                | Tax payment   |                    | -               | -                |
| -   | -                | Adjustment to value of investment property                  |                    | -               | -                |
| -   | -                | (Profit) / loss sale of property                            |                    | -               | 28 393           |
| -   | -                | (Increase)/decrease in accounts receivable                  |                    | 23              | 23               |
| 26 695                                      | (1 058)          | (Increase)/decrease in other receivables                    |                    | 26 695          | 13 894           |
| (261)                                       | (2 020)          | Increase/(decrease) in accounts payable                     |                    | (267)           | (2 381)          |
| (11 711)                                    | (39 083)         | Increase/(decrease) in other current liabilities            |                    | (11 858)        | (84 190)         |
| (2 975)                                     | (6 614)          | Provision for performance fee to manager                    |                    | (2 975)         | (6 614)          |
| <b>11 450</b>                               | <b>(44 921)</b>  | <b>Net cash flow from operating activities</b>              |                    | <b>11 415</b>   | <b>(75 161)</b>  |
| <b>Cash flows from investing activities</b> |                  |   |                    |                 |                  |
| -   | -                | Sale of properties  |                    | -               | 554 103          |
| 9 097                                       | 237 757          | Sale of subsidiaries  |                    | -               | -                |
| -   | 11 613           | Repayment of investments in subsidiaries / distributions    |                    | -               | -                |
| -   | (2 355)          | (Increase)/decrease in intercompany loan                    |                    | -               | -                |
| -   | -                | Sale of investment in joint venture                         |                    | -               | -                |
| <b>9 097</b>                                | <b>247 015</b>   | <b>Net cash flow used in investing activities</b>           |                    | <b>-</b>        | <b>554 103</b>   |
| <b>Cash flows from financing activities</b> |                  |   |                    |                 |                  |
| (12 974)                                    | (202 641)        | Dividend  |                    | (12 974)        | (202 641)        |
| -   | -                | Repayment of borrowings                                     |                    | -               | (275 000)        |
| <b>(12 974)</b>                             | <b>(202 641)</b> | <b>Net cash flow from financing activities</b>              |                    | <b>(12 974)</b> | <b>(477 641)</b> |
| 7 573                                       | (547)            | <b>Net increase/(decrease) in cash and cash equivalents</b> |                    | <b>(1 559)</b>  | <b>1 302</b>     |
| 3 662                                       | 4 208            | Cash and cash equivalents at beginning of period            |                    | 12 797          | 11 495           |
| <b>11 236</b>                               | <b>3 662</b>     | <b>Cash and cash equivalents at end of period</b>           |                    | <b>11 236</b>   | <b>12 797</b>    |



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

#### 1 Summary of significant accounting policies

UNION Real Estate Fund Holding AS in Liquidation is a limited company, incorporated in Norway, headquartered in Oslo. Address headquarter: c/o UNION Eiendomskapital AS, Bolette Brygge 1, 0252 Oslo, Norway.

The combined consolidated financial statements of the consolidated group and parent company of UNION Real Estate Fund Holding AS in Liquidation for the fiscal year 2023 were approved in the board meeting at 09.02.2024.

The Group is engaged in the development, letting, management, operation, purchase and sale of office and retail properties in Norway. UNION Real Estate Fund Holding AS in Liquidation is managed by UNION Eiendomskapital UREF AS (the Manager).

#### 1.1 Basis for preparation of the annual accounts

The UNION Real Estate Fund Holding AS in Liquidation's annual accounts, consisting of the annual accounts of the parent company and the Group's consolidated financial statements, have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2023, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2023.

The annual accounts are based on historical cost, with the exception of the following:

- Financial instruments measured at amortised cost or at fair value through profit or loss
- Investment properties which are assessed at their fair value.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

#### 1.2 Functional currency and presentation currency

The functional currency and presentation currency for the parent company is NOK. The consolidated financial statements are presented in NOK.

#### 1.3 Consolidation principles

##### (a) Subsidiaries

The Group's consolidated financial statements comprise UNION Real Estate Fund Holding AS in Liquidation and companies in which UNION Real Estate Fund Holding AS in Liquidation 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. Non-controlling interests are included in the Group's equity.

Business combinations are accounted for under the acquisition method. Any excess of the purchase price of business combinations over the fair value of the assets, liabilities and contingent liabilities acquired and resulting deferred tax thereon is recognised as goodwill. Any discount received is credited to the income statement in the period of acquisition.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and any gains or losses arising from such re-measurement are recognised in the income statement.



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

Acquisition of subsidiaries that are not considered to represent business combinations as defined in IFRS 3, for example the acquisition of a "Single Purpose" subsidiary that only owns a property and neither has employees, management or significant processes, are recognised as an acquisition of an asset. The cost is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. In such circumstances there is no recognition of deferred tax.

The Group management is of the opinion that the acquisition of all existing subsidiaries is considered not to represent business combinations.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control over the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. Whenever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognised at fair value and the difference between the consideration and the carrying amount of the asset is recognised at the equity attributable to the parent.

In cases where changes in the ownership interest of a subsidiary lead to loss of control, the consideration is measured at fair value. Assets and liabilities of the subsidiary and non-controlling interest at their carrying amounts are derecognised at the date when the control is lost. Differences between the consideration and the carrying amount of the asset are recognised as a gain or loss in profit or loss.

#### (b) Associates and joint ventures

The Group has investments in associates and joint ventures. Associates are entities over which the Group has significant influence, but not control or joint control over the financial and operating management.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether the Group has joint control or significant influence over an entity are similar to those necessary to determine control over subsidiaries.

Associates and joint ventures are accounted for using the equity method from the date when significant influence or joint control is achieved until such influence ceases.

Investments in an associates or joint ventures are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If there are indication of that the investment in the associate or joint venture is impaired, the Group will perform an impairment test of the carrying amount of the investment. Any impairment losses are recognised as share of profit of an associate and a joint venture in the statement of profit or loss.

If the Group's share of the loss surpasses the carrying amount of the associate, the carrying amount is set to zero and further loss is not recognised unless the Group has an obligation to make up for the loss.



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

Upon loss of significant influence over the associate or joint control over the joint venture, and as such the equity method ceases, the Group measures and recognises any retained investment at its fair value. It will not be performed a new measurement of remaining ownership interests if the equity method is still applicable, for example by transition from an associate to a joint venture.

#### (c) Other investments

All other investments are recognised in accordance with IFRS 9 Financial Instruments, and additional information are provided in notes 3 and 9.

#### (d) Inter-company transactions and balances

Inter-company transactions and inter-company balances, including internal profits and unrealised gains and losses, are eliminated. Correspondingly, unrealised losses are eliminated but only to the extent that there are no indications of impairment in the value of the asset that has been sold internally.

#### (e) Non-controlling interests

The non-controlling interest in the consolidated financial statements is the non-controlling interest's share of the carrying amount of the equity. In a business combination are the non-controlling interests measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The subsidiary's profit and loss is together with the separate components of other comprehensive income, is attributable to the owners of the parent company and the non-controlling interests. The comprehensive income is attributable to the owners of the parent company and to the non-controlling interest even though this leads to negative non-controlling interests.

### 1.4 The use of estimates and assessment of accounting policies when preparing the annual accounts

#### 1.4.1 Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

#### 1.4.2 Judgements

The management has, when preparing the financial statements; made certain significant assessments based on critical judgement when it comes to application of the accounting principles. The following items have been subjected to a significant level of judgement when applying the accounting principles:

- Investment property valuation (further information in notes 3, 9, 10 and 13)
- Fair value of investments in subsidiaries (notes 2, 3 and 9)
- Investments in joint ventures and associates at equity value (notes 3, 9 and 16)
- Financial liabilities including interest rate derivatives (notes 3, 9 and 13)



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

#### 1.5 Revenue recognition

The Group recognises revenue on an accruals basis, when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

The Group's revenue includes rental income from investment properties, other income and proceeds from the sale of properties.

Rental income from investment property leased out under an operating lease is recognised in the income statement on a straight-line basis over the term of the lease. The revenue is measured net of any value added tax. Lease incentives being offered to occupiers to enter into a lease, such as an initial rent-free period, are an integral part of the net consideration for the use of the property and are therefore recognised on the same straight-line basis.

Any overhead costs are recognised in the balance sheet along with payments from the tenants and consequently this has no effect on the result.

Other income is recorded as income in the periods in which it is earned.

Proceeds received on the sale of properties are recognised within Revenue when the significant risks and rewards of ownership have been transferred to the buyer.

#### 1.6 Segments

UNION Real Estate Fund Holding's operations consist primarily of ownership and management of commercial properties in Norway. There are no significant differences in risk and profitability in areas where the company operates. The Company and the Group operates in one business segment and one geographical market, thus no further segment information will be prepared.

#### 1.7 Borrowing costs related to construction and rehabilitation

Borrowing costs are recognised in the statement of comprehensive income when they arise. Borrowing costs are capitalised to the extent that they are directly related to the purchase, construction or rehabilitation of a non-current asset. The interest costs accrued during the period until the non-current asset is capitalised. Borrowing costs are capitalised until the date when the non-current asset is ready for its intended use. If the cost price exceeds the non-current asset's fair value, an impairment loss is recognised.

#### 1.8 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Accordingly to the exception in IAS 12 deferred tax is not recognised when buying a company that is not a business. A provision for deferred tax is made after subsequent increases and decreases in the value beyond initial cost.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset (non-current liabilities) in the statement of financial position.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

#### 1.9 Leases

The Group has applied IFRS 16 using the modified retrospective approach. The application of the new standard has not affected the preparation of the accounts.

##### *Identifying a lease*

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *Separating components in the lease contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, The Group allocates the consideration in the contract applying the principles in IFRS 15 Revenue from Contracts with Customers.

##### *Recognition of leases and income*

For contracts where the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The group as a lessor does not have any finance leases.

##### *Operating leases*

For operating leases, the Group recognises lease payments as other income, mainly on a straight-line basis, unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Group recognises costs incurred in earning the lease income in other operating expenses. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the rental income.

#### 1.10 Investment property

Investment property consists of properties (land, buildings or both) that are used to accrue rental income, to increase the value of capital or both. Investment properties are recognised at their fair value. The fair value equals the estimated market value without any deductions for expenses incurred in the case of any sale. Changes to the fair value are recognised in the statement of comprehensive income during the period when it arises.

The fair value is assessed annually, based on a valuation by an independent valuation expert that is qualified and has extensive experience of the area and the type of property that is valued. The valuation is prepared by discounting the total net annual rental income by a required rate of return that reflects the risk in net cash flows.

Transfers to or from the category of investment property are only carried out as a result of a change in the use of the property. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. The difference that arises between the carrying amount and the fair value on the reclassification date is recognised directly in equity in the case of a gain. If the property is later sold, the gain is transferred to retained earnings. Losses which arise due to such a reclassification are recognised in the statement of profit or loss immediately.

#### 1.11 Non-current assets held for sale and discontinued operations

Non-current assets and groups of non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sales transaction instead of through continued use. This is only regarded as having been fulfilled when a sale is highly probable and the non-current asset (or groups of non-current assets and liabilities) is available for immediate sale in its present form. The management must be committed to a sale and the sale must be expected to be carried out within one year after the classification date.

Non-current assets and groups of non-current assets and liabilities that are classified as held for sale are valued at the lower of their former carrying amount or fair value minus sales costs.



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

#### 1.12 Financial assets and financial liabilities

##### *Recognition and measurement*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit and loss.

Financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

The Group classifies its financial assets in the following categories: at fair value through profit and loss (FVTPL), fair value through other comprehensive income (FVOCI) and at amortised cost.

##### (a) Debt instruments at amortised cost and effective interest method

Financial assets that is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and that the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.

Assets in this category with fixed or determinable payments that are not quoted in an active market, are included in current assets except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Assets in this category are subsequently measured at amortised cost using the effective interest (EIR) method and are subject to impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial. See note 9 for "accounts receivables" and "other receivables".

##### (b) Fair value through other comprehensive income (FVTOCI)

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

##### (c) Fair value through profit or loss (FVTPL)

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- a debt instrument or equity instrument held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or
- a derivative, or
- designated as such upon initial recognition where permitted.

Financial assets at FVTPL are initially recognised and subsequently measured at fair value on a recurring basis with gains or losses arising from changes in fair value recognised through gains in investments in the income statement. Dividends or interest earned on the financial asset are excluded from the gains on investments and recognised separately within finance income.



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. Otherwise, they are classified as non-current.

All investments in subsidiaries and joint ventures in the separate financial statements for the parent company, are measured at fair value through profit or loss. See notes 2, 3 and 9 for “investments in subsidiaries” and notes 9 and 16 for “joint arrangements”.

The Group classifies its financial liabilities in the following categories: at fair value through profit or loss (FVTPL), and other financial liabilities.

(a) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include derivative liabilities and other financial liabilities designated as FVTPL.

A financial instrument is classified as at FVTPL if it is a derivative that is not designated and effective as a hedging instrument, or the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

Financial liabilities are also classified as at FVTPL when the financial liability is held for trading.

Financial liabilities at FVTPL are initially recognised and subsequently measured at fair value on a recurring basis with gains or losses arising from changes in fair value recognised through gains in investments in the income statement. Interest paid on the financial instruments is excluded from the gains on investments and recognised separately within Finance costs

(b) Financial liabilities measured subsequently at amortised cost

Other financial liabilities (including borrowings and trade and other payables) are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the income statement over the period of the borrowings, using the effective interest method (“interest-bearing loans and borrowings”; notes 9, 11 and 13).

Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities (“accounts payable” and “other current liabilities”; notes 9 and 11).

#### *Derecognition of financial assets and liabilities*

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the asset are transferred to another party. On derecognition of a financial asset measured at amortised cost, the difference between the asset’s carrying value amount and the sum of the consideration received and receivable, is recognised in profit or loss. For financial assets classified at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income and accumulated in equity, is reclassified in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

#### *Offsetting of financial assets and liabilities*

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.



## UNION Real Estate Fund Holding AS in Liquidation

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#### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses (ECL) on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

For trade receivables, contract assets and lease receivables, the Group always recognise lifetime ELC. The ECL on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For other financial instruments where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month ECL allowance is estimated. This represents a portion of the asset's lifetime ECL that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime ECL. The amount of ECL recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

#### *Derivative financial instruments*

The Group uses derivative financial instruments to manage exposure to interest rate risk. They are initially recognised on the trade date at fair value and subsequently re-measured at fair value.

In assessing fair value the Group uses its judgement to select suitable valuation techniques and make assumptions which are mainly based on market conditions existing at the balance sheet date.

A derivative with a positive fair value is recognised as a financial asset whilst a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non current asset or non current liability if the remaining maturity of the instrument is more than 12 months, otherwise a derivative will be presented as a current asset or current liability. Changes in fair values of derivatives are recognised immediately in the statement of profit and loss, classified as financial items.

Amounts paid under interest rate swaps, both on obligations as they fall due and on early settlement, are recognised in the income statement as finance costs. Fair value movements on revaluation of derivative financial instruments are shown in the income statement through changes in fair value of financial instruments.

The Group does not currently apply hedge accounting to its interest rate swaps.

See notes 3, 9 and 13 for "derivatives".

#### **1.13 Cash and cash equivalents**

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be converted immediately into a known amount of cash and have a maximum term to maturity of three months.

#### **1.14 Equity**

##### **Equity and liabilities**

Financial instruments are classified as liabilities or equity in accordance with the underlying economical realities.



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Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

#### 1.15 Provisions

A provision is recognised when the Group has an obligation (legal or self-imposed) because a result of a previous event, it is probable (more likely than not) that a financial settlement will take place because a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

#### 1.16 Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

#### 1.17 Application of new and amended standards

##### *Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current*

The International Accounting Standards Board has issued amendments to IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The amendments clarify:

- The meaning of right to defer settlement
- That the right to defer must exist at the end of the reporting period
- That classification is not affected by the probability that an entity will exercise its deferral right
- That the terms of a liability would not impact its classification, only if an embedded derivative is an equity instrument itself.

##### **Amendments to standards and interpretations with a future effective date**

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

##### *Amendments to IAS 8 - Definition of Accounting Estimates*

IASB has issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments are effective for annual periods beginning on or after 1 January 2023, but earlier application is permitted. The Group does not intend to early adopt the amendments.

It is not expected that the amendments will have any major effect to the financial statement of the Company.



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

#### *Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting policies*

Following feedback that more guidance was needed to help companies decide what accounting policy information should be disclosed, IASB has issued amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements. The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments are effective for annual periods beginning on or after 1 January 2023, but earlier application is permitted as long as this fact is disclosed. The Group does not intend to early adopt the amendments.

Some of the accounting policies presented in the annual accounts for 2022 may in this not be required for the 2023 annual accounts.

#### **1.18 Alternative Investment Funds**

UNION Real Estate Fund Holding AS in Liquidation is registered as a Alternative Investment Fund at the The Financial Supervisory Authority of Norway (*Finanstilsynet*), and must consequently meet certain disclosure requirements in the Act on Alternative Investment Fund Managers (AIF-Act) (*Lov om forvaltning av alternative investeringsfond (AIF-loven)*).

Article 104 in Commission delegated regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU sets out certain requirements as to information in the Annual report, disclosure to investors and reporting to competent authorities.

See note 18 for more information in this context.



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

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#### 2 List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

##### Sold and liquidated companies in 2023 (consolidated in the ownership period):

| Company                | Business Office | Sale date  | Shareholding / voting rights | Acquisition date | Ownership interest | Ownership |
|------------------------|-----------------|------------|------------------------------|------------------|--------------------|-----------|
| Reevegen 13 Holding AS | Oslo            | 06.12.2023 | 100,0 %                      | 24.06.2014       | 100,0 %            | Directly  |

There are no particular significant restrictions on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances.

As of December 31 2023 the Company does not have any assets except for cash and cash equivalents.

#### 3 Critical accounting estimates and subjective judgements

In accordance with IFRS 13, disclosure is required for financial instruments that are measured in the consolidated statement of financial position at fair value.

This requires disclosure of fair value measurements by level for the following fair value measurement hierarchy:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

There were no transfers between levels in the period.

##### Fair value of investments in subsidiaries and joint ventures

The sole purpose of the subsidiaries of the Group is to own the investment properties described above. Any other assets or liabilities that the subsidiaries and joint ventures may have will for the most part consist of cash and cash equivalents and short-term payables and receivables, and the fair value of these items is expected to approximate the nominal and carrying amounts.

As the main assets of the subsidiaries and joint ventures, i.e. the investment properties, are classified as level 3 financial instruments, the subsidiaries and joint ventures are also classified as level 3 instruments.

The valuation technique for measuring the fair value of the subsidiaries and the joint ventures is an adjusted net asset value method, where the fair value of the main assets are measured by an income approach, and the fair value of the subsidiaries and joint ventures is then estimated by adjusting for any other assets and liabilities.

Consequently the inputs and the relationship of unobservable inputs to fair value for the subsidiaries and joint ventures will correspond with those for the investment properties.



## UNION Real Estate Fund Holding AS in Liquidation

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Reconciliation of level 3 fair value measurements of subsidiaries, joint ventures and investment property:

|                                       | Parent       | Parent /<br>Group | Group               | Group                                   |
|---------------------------------------|--------------|-------------------|---------------------|---|
|                                       | Subsidiaries | Joint<br>ventures | Investment property | Investment<br>property held<br>for sale |
| Balance as of 1 January 2023          | 9 128        | -                 | -                   | -                                       |
| Disposals                             | -            | -                 | -                   | -                                       |
| Dividends                             | (9 128)      | -                 | -                   | -                                       |
| Change in fair value                  | -            | -                 | -                   | -                                       |
| <b>Balance as of 31 December 2023</b> | <b>-</b>     | <b>-</b>          | <b>-</b>            | <b>-</b>                                |
| Balance as of 1 January 2022          | 261 023      | -                 | -                   | 577 622                                 |
| Disposals                             | (239 290)    | -                 | -                   | (577 622)                               |
| Dividends                             | (11 613)     | -                 | -                   | -                                       |
| Transfer between categories           | -            | -                 | -                   | -                                       |
| Change in fair value                  | (992)        | -                 | -                   | -                                       |
| <b>Balance as of 31 December 2022</b> | <b>9 128</b> | <b>-</b>          | <b>-</b>            | <b>-</b>                                |

#### 4 Operating leases

The Group mainly enters into contracts with a fixed rent for the lease of property.

##### Operating leases

The Group leases out its owned investment properties to third parties with contracted non-cancellable lease terms between 3 and 15 years. The Group has classified all of these leases as operating because they do not transfers substantially all the risks and rewards incidental to ownership of the properties the counterparties. For the Group's investment property leases the rental income is largely fixed under the contracts, however, subject to an annual price adjustment based on inflation.

The Group also leases out part of its owned machinery and equipment to third parties with contracted non-cancellable lease terms between 1 and 3 years. The Group has classified these leases as operating because they do not transfers substantially all the risks and rewards incidental to ownership of the counterparties. The lease payment in these contracts are fixed over the lease term.

The Group's lease income from operating leases are presented in the table below:

##### 4 Operating leases - continues

|  | Consolidated group |          |
|--|--------------------|----------|
|  | 2023               | 2022     |
| <b>Lease income from operating leases</b>      | -                  | -        |
| <b>Lease income from investment properties</b> | -                  | -        |
| <b>Total</b>                                   | <b>-</b>           | <b>-</b> |

|   | Consolidated group |          |
|---|--------------------|----------|
|   | 2023               | 2022     |
| <b>The Group's future undiscounted accumulated rent from non-terminable operational lease contracts at 31.12.</b> | -                  | -        |
| Within 1 year   | -                  | -        |
| Between 1 and 5 years   | -                  | -        |
| Later than 5 years  | -                  | -        |
| <b>Total</b>  | <b>-</b>           | <b>-</b> |

#### 5 Wages and remuneration

##### Number of employees

The parent company and the group companies have no employees.

##### Remuneration to members of the Board

The Board has not received any remuneration for their work.

|                                       | Parent company <sup>1</sup> |            | Consolidated group |            |
|---------------------------------------|-----------------------------|------------|--------------------|------------|
|                                       | 2023                        | 2022       | 2023               | 2022       |
| <b>Expensed audit fee (excl. VAT)</b> | -                           | -          | -                  | -          |
| Statutory audit                       | 311                         | 167        | 311                | 213        |
| Other assurance services              | -                           | 111        | -                  | 111        |
| Other non-assurance services          | 71                          | 63         | 71                 | 63         |
| Tax consultant services               | -                           | -          | -                  | -          |
| <b>Total audit fee</b>                | <b>382</b>                  | <b>341</b> | <b>382</b>         | <b>387</b> |

<sup>1</sup> Fees to RSM Norge AS and affiliated companies.



## UNION Real Estate Fund Holding AS in Liquidation

## Notes 2023

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## 5 Wages and remuneration - continues

| Shares held by Board members <sup>2</sup> | Position     | 2023          |
|---|--------------|---------------|
| Bjorn Henningsen                          | Chair        | 0,90 %        |
| Lars Even Moe                             | Board member | 1,77 %        |
| Øystein A. Landvik                        | Board member | 0,90 %        |
| <b>Total</b>                              |              | <b>3,57 %</b> |

<sup>2</sup> The shares are owned indirectly in the form of ownership in UNION Gruppen AS and through private holding companies.

## 6 General and administrative expenses

| General and administrative expenses              | Parent company |                | Consolidated group |                |
|--|----------------|----------------|--------------------|----------------|
|  | 2023           | 2022           | 2023               | 2022           |
| Auditor's fee                                    | 382            | 341            | 382                | 387            |
| Management fee                                   | -              | 19             | -                  | 96             |
| Provision for performance fee to manager         | 268            | (6 614)        | 268                | (6 614)        |
| Other fees                                       | 867            | 1 137          | 794                | 1 134          |
| Other general and administrative expenses        | 16             | 2 852          | 16                 | 3 777          |
| <b>Total general and administrative expenses</b> | <b>1 333</b>   | <b>(2 265)</b> | <b>1 459</b>       | <b>(1 220)</b> |

## 7 Financial income and costs

| Financial income                             | Parent company |                | Consolidated group |              |
|--|----------------|----------------|--------------------|--------------|
|  | 2023           | 2022           | 2023               | 2022         |
| Change fair value shares                     | -              | -              | -                  | -            |
| Interest income on cash and cash equivalents | 633            | 483            | 659                | 494          |
| Interest income on group receivables         | -              | -              | -                  | -            |
| Other interest income                        | 795            | 1 207          | 700                | 1 507        |
| Profit sale of shares                        | -              | -              | -                  | -            |
| Change fair value swaps                      | -              | -              | -                  | -            |
| Share of net profit from joint ventures      | -              | -              | -                  | -            |
| Other financial income                       | -              | -              | -                  | -            |
| <b>Total financial income</b>                | <b>1 428</b>   | <b>1 690</b>   | <b>1 359</b>       | <b>2 001</b> |
| <b>Financial costs</b>                       |                |                |                    |              |
| Interest expense on financial liabilities    | 97             | 101            | 97                 | 519          |
| Interest expense on group liabilities        | -              | -              | -                  | -            |
| Change fair value shares                     | -              | 992            | -                  | -            |
| Loss sale of shares                          | -              | 6 407          | -                  | -            |
| Change fair value swaps                      | -              | -              | -                  | -            |
| Share of net profit from joint ventures      | -              | -              | -                  | -            |
| Other financial costs                        | -              | -              | -                  | -            |
| <b>Total financial costs</b>                 | <b>97</b>      | <b>7 500</b>   | <b>97</b>          | <b>519</b>   |
| <b>Net financial items</b>                   | <b>1 331</b>   | <b>(5 810)</b> | <b>1 261</b>       | <b>1 482</b> |

## 8 Income tax

| Income tax expense                                      | Parent company |              | Consolidated group |                 |
|---|----------------|--------------|--------------------|-----------------|
|   | 2023           | 2022         | 2023               | 2022            |
| <i>Current tax:</i>                                     |                |              |                    |                 |
| Tax payable   | -              | -            | -                  | -               |
| <i>Deferred tax:</i>                                    |                |              |                    |                 |
| Changes in deferred tax                                 | -              | 3 275        | -                  | -               |
| Changes in deferred tax on value of investment property | -              | -            | -                  | (45 386)        |
| <b>Total income tax expense / (income)</b>              | <b>-</b>       | <b>3 275</b> | <b>-</b>           | <b>(45 386)</b> |

| Reconciliation of the effective rate of tax              | Parent company |              | Consolidated group |                 |
|--|----------------|--------------|--------------------|-----------------|
|  | 2023           | 2022         | 2023               | 2022            |
| Income taxes calculated at 22% of profit before tax      | -              | (780)        | -                  | (5 343)         |
| Changes in unrecognised deferred tax (asset)/liabilities | 2 975          | 2 427        | -                  | 9 750           |
| Tax related to change in value of shares                 | -              | 218          | -                  | -               |
| Tax effect on non deductible expenses                    | 95             | 1 410        | -                  | -               |
| Other tax effects  | (3 070)        | -            | -                  | (49 793)        |
| <b>Total income tax expense / (income)</b>               | <b>-</b>       | <b>3 275</b> | <b>-</b>           | <b>(45 386)</b> |



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8 Income tax - continues

|  | Parent company |                | Consolidated group |                |
|--|----------------|----------------|--------------------|----------------|
|  | 2023           | 2022           | 2023               | 2022           |
| <b>Deferred tax and deferred tax assets:</b>           |                |                |                    |                |
| <i>Deferred tax assets</i>                             |                |                |                    |                |
| Tax losses carried forward                             | 187 700        | 184 427        | 187 700            | 185 052        |
| Investment property                                    | -              | -              | -                  | -              |
| Other deferred tax assets                              | 2 183          | 5 158          | 2 183              | 5 158          |
| <b>Deferred tax assets - gross</b>                     | <b>189 882</b> | <b>189 585</b> | <b>189 882</b>     | <b>190 210</b> |
| <i>Deferred tax liabilities</i>                        |                |                |                    |                |
| Investment property                                    | -              | -              | -                  | -              |
| Other deferred tax liabilities                         | -              | -              | -                  | -              |
| <b>Deferred tax liabilities - gross</b>                | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>       |
| <b>Net deferred tax asset/(liabilities)</b>            | <b>189 882</b> | <b>189 585</b> | <b>189 882</b>     | <b>190 210</b> |
| <b>Net recognised deferred tax asset/(liabilities)</b> | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>       |
| <b>Book value at 31.12 (at 22%)</b>                    | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>       |

9 Carrying amounts and fair value of financial instruments

The following table provides information about the carrying amounts and the fair value of all classes of financial instruments:

|  | Parent company |               | Consolidated group |               |
|--|----------------|---------------|--------------------|---------------|
|  | 2023           | 2022          | 2023               | 2022          |
| <b>Financial assets - non current</b>                            |                |               |                    |               |
| <i>Investments in equity instruments at FVTPL</i>                |                |               |                    |               |
| Investments in subsidiaries                                      | -              | 9 128         | -                  | -             |
| Investments in joint ventures                                    | -              | -             | -                  | -             |
| <b>Total non current financial assets</b>                        | <b>-</b>       | <b>9 128</b>  | <b>-</b>           | <b>-</b>      |
| <b>Financial assets - current</b>                                |                |               |                    |               |
| <i>Investments in debt instrument measured at amortised cost</i> |                |               |                    |               |
| Accounts receivables   | -              | 26 695        | -                  | 26 695        |
| Other receivables  | 11 236         | 3 662         | 11 236             | 12 796        |
| Cash and cash equivalents  | -              | -             | -                  | -             |
| <b>Total current financial assets</b>                            | <b>11 236</b>  | <b>30 356</b> | <b>11 236</b>      | <b>39 491</b> |
| <b>Financial liabilities - current</b>                           |                |               |                    |               |
| <i>Financial liabilities at amortised cost</i>                   |                |               |                    |               |
| Secured bank debt  | -              | -             | -                  | -             |
| Accounts payables  | 58             | 319           | 58                 | 325           |
| Debt to group companies  | -              | -             | -                  | -             |
| Performance fee  | 2 183          | 5 158         | 2 183              | 5 158         |
| Accrued expenses   | 264            | 12 101        | 264                | 12 101        |
| <b>Total current liabilities</b>                                 | <b>2 505</b>   | <b>17 577</b> | <b>2 505</b>       | <b>17 584</b> |

The fair values for all "Investments in debt instrument measured at amortised cost", and all current "Financial liabilities measured at amortised cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments.

The total carrying value of non current "Financial liabilities measured at amortised cost" is a reasonable approximation of their fair value at the year end date.

10 Investment property

|  | Consolidated group |           |
|--|--------------------|-----------|
|  | 2023               | 2022      |
| <b>Investment property</b>             |                    |           |
| Opening balance as at 1 January        | -                  | 577 622   |
| Enhancement expenditure capitalised    | -                  | -         |
| Disposed entities                      | -                  | (577 622) |
| Net gain/loss on changes in fair value | -                  | -         |
| <b>Balance at 31 December</b>          | <b>-</b>           | <b>-</b>  |

At 31 December 2023 the company has no investment properties.



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10 Investment property - continues

| Income and expenditure relating to investment properties      | Parent company |      | Consolidated group |              |
|---|----------------|------|--------------------|--------------|
|   | 2023           | 2022 | 2023               | 2022         |
| Rental income   | -              | -    | -                  | 1 511        |
| Direct operating expenses of properties that generated income | -              | -    | (56)               | (107)        |
| <b>Balance at 31 December</b>                                 | -              | -    | <b>(56)</b>        | <b>1 405</b> |

11 Pledged assets

|   | Parent company |      | Consolidated group |      |
|---|----------------|------|--------------------|------|
|   | 2023           | 2022 | 2023               | 2022 |
| <i>Carrying amount secured debt</i>                             | -              | -    | -                  | -    |
| Secured long-term debt  | -              | -    | -                  | -    |
| Secured short-term debt   | -              | -    | -                  | -    |
| <i>Book value pledged assets</i>                                | -              | -    | -                  | -    |
| Investment property held for sale                               | -              | -    | -                  | -    |
| Fair value of investment property (land, building and fixtures) | -              | -    | -                  | -    |

12 Related parties

12.1 Identification of related parties

Amongst the identified related parties there have been transactions with the Group's subsidiaries, the Group's management and UNION Eiendomskapital UREF AS. Subsidiaries are listed in Note 2. Apart from the transactions described below, there are no significant transactions with related parties. Information about the parent company is provided in note 14.

12.2 Group related transactions

Interests on internal long-term loans are calculated on the basis of the groups external borrowing cost plus an margin of 0,25%. Transactions with group companies have been eliminated in the Consolidated Group.

The parent company recharge the group companies management fee based on an distribution model. The distribution model is based on work carried out for group companies.

12.3 Board, management and owners

UNION Eiendomskapital UREF AS have entered into a management agreement with UNION Real Estate Fund Holding AS. The management fee for the investment period amounts to 1,65% of total commitments per annum. After expiration of the investment period, management fee amounts to 1,65% of invested capital per annum.

Managers performance fee:

Distributions after payment of the Fund's fees, costs, expenses and liabilities:

- First, return to investors of drawn down commitments;
- Second, a preferred return of 8% p.a. to investors;
- Third, 20% to the manager as performance fee and 80% to investors until the investors have received a return of 11% p.a.;
- Fourth, 40% to the manager as performance fee and 60% to investors until the manager has received a Performance fee equal to 20% of cumulative profits distributed; and
- Fifth, 80% to investors and 20% to the manager as performance fee

If the management agreement is terminated, the manager is entitled to a performance fee for the period up to the termination date.

Other fees:

When UNION Eiendomskapital UREF AS negotiate lease contracts on behalf of group companies, the manager receives a fee of between 7,5% and 15% of the annual rent, depending on whether it applies to extension of existing contracts and finding new tenants.

Transactions with the manager (UNION Eiendomskapital UREF AS)

| Amount of transactions        | Parent company |                 | Consolidated group |                 |
|-------------------------------|----------------|-----------------|--------------------|-----------------|
|                               | 2023           | 2022            | 2023               | 2022            |
| Management fee                | -              | 19              | -                  | 96              |
| Rental fee                    | -              | -               | -                  | -               |
| Performance fee               | 268            | (6 614)         | 268                | (6 614)         |
| Other fees and expenses       | -              | -               | -                  | -               |
| <b>Outstanding balances</b>   |                |                 |                    |                 |
| Accounts receivable           | -              | -               | -                  | -               |
| Other receivables             | -              | -               | -                  | -               |
| Accounts payable              | -              | -               | -                  | -               |
| Other current liabilities     | (2 183)        | (62 433)        | (2 183)            | (62 433)        |
| <b>Balance at 31 December</b> | <b>(2 183)</b> | <b>(62 433)</b> | <b>(2 183)</b>     | <b>(62 433)</b> |



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated

#### 12 Related parties - continues

##### Transactions with subsidiaries

| Amount of transactions | Parent company |      | Consolidated group |      |
|------------------------|----------------|------|--------------------|------|
|                        | 2023           | 2022 | 2023               | 2022 |
| Interest received      | -              | -    | -                  | -    |
| Interest paid          | -              | -    | -                  | -    |
| Dividends received     | -              | -    | -                  | -    |

| Outstanding balances          | Parent company |      | Consolidated group |      |
|-------------------------------|----------------|------|--------------------|------|
|                               | 2023           | 2022 | 2023               | 2022 |
| Loans to group companies      | -              | -    | -                  | -    |
| Accounts receivable           | -              | -    | -                  | -    |
| Other receivables             | -              | -    | -                  | -    |
| Accounts payable              | -              | -    | -                  | -    |
| Other current liabilities     | -              | -    | -                  | -    |
| <b>Balance at 31 December</b> | -              | -    | -                  | -    |

##### Transactions with joint ventures

| Amount of transactions | Parent company |      | Consolidated group |      |
|------------------------|----------------|------|--------------------|------|
|                        | 2023           | 2022 | 2023               | 2022 |
| Dividends received     | -              | -    | -                  | -    |

#### 13 Information on financial risks

UNION Real Estate Fund Holding AS will through recognised financial instruments be exposed to various forms of risk. The main types of risk will be liquidity risk, credit risk and market risk. It is the responsibility of the fund's manager to determine the strategies for managing risk associated with financial instruments and to operationalize and implement the chosen strategy. Selected strategies, fixed limits and actual exposure in relation to established limits are reported periodically to the Board of UNION Real Estate Fund Holding AS. UNION Real Estate Fund Holding AS has adopted an moderate risk profile, and this consideration is also governing the determination of the strategy for risk management in financial instruments.

##### 13.1 Liquidity risk

UNION Real Estate Fund Holding AS are exposed to liquidity risk in the form of repayment of loans from credit institutions, current interest on such obligations, and the use of interest rate swaps result in payment obligations when paid interest exceeds interest received. The manager prepares liquidity forecasts, which include maturity overviews of debt. The cash flow projection are reported to the group board and form the basis for future financing plans.

The maturity plan below shows how commitments are payable in nominal amounts in accordance with the agreed instalment plans and expected payments under financial interest rate swaps based on current market rates. Commitments are here presented in nominal amounts.

##### 13.2 Credit risk

For the financial assets in the balance sheet, financial derivatives and receivables, the maximum credit risk may be best expressed by the recognised value of the assets. No security have been established for financial assets. The risk connected with the financial derivatives and bank deposits are perceived in practice limited due to the counterparts being major Norwegian commercial banks. In terms of exposure to other counterparties than banks are at any given time is relatively limited compared to the total balance. For most rental agreements security in the form of cash or bank guarantees equivalent to half the annual rent including share of common costs have been established.

At 31 December 2023 the group have accounts receivable of nil. The group have made provision for bad debts on overdue receivables not covered by the rental guarantees.

##### 13.3 Interest rate risk

The Group's exposure to interest rate risk mainly concerns financial liabilities which are floating rate

The Group uses interest rate swaps to hedge exposure to the variability in cash flows on floating rate debt, such as bank facilities, caused by movements in market rates of interest.

Due to a combination of factors, principally the high level of certainty required under IAS 39 'Financial Instruments: Recognition and Measurement', hedging instruments used in this context do not qualify for hedge accounting.

At 31 December 2023, the Group had no pay-fixed interest-rate swaps in place.

##### 13.4 Foreign exchange risk

The Group is not exposed to currency risk in relation to the translation of net assets, currency transactions or the translation of net assets and income statement of foreign subsidiaries.



**UNION Real Estate Fund Holding AS in Liquidation**

**Notes 2023**

All amounts in NOK 1 000 unless otherwise stated

**14 Share capital, shareholder information and dividend**

(Number of shares are in whole numbers)

|   | 2023               | 2022               |
|---|--------------------|--------------------|
| <b>14.1 Share capital</b>               |                    |                    |
| Ordinary shares, nominal amount NOK 0,1 | 308 904 290        | 308 904 290        |
| B-shares, nominal amount NOK 0,1        | 1 000              | 1 000              |
| <b>Total number of shares</b>           | <b>308 905 290</b> | <b>308 905 290</b> |

B-shares are without voting rights. The B-shares have the right to elect the board members of the company, ordinary shares are without voting rights concerning the board election.

**14.2 Shareholders**

|  | Ordinary shares    | B-shares     | Ownership interest | Voting interest |
|--|--------------------|--------------|--------------------|-----------------|
| Aakvik Holding AS                        | 3 830 183          |              | 1,2 %              | 1,2 %           |
| Banan II AS                              | 2 872 637          |              | 0,9 %              | 0,9 %           |
| Canica AS                                | 15 320 733         |              | 5,0 %              | 5,0 %           |
| Det Norske Eiendomscompagniet AS         | 3 830 183          |              | 1,2 %              | 1,2 %           |
| Geveran Trading Co Ltd                   | 95 754 583         |              | 31,0 %             | 31,0 %          |
| Harbam AS                                | 4 787 729          |              | 1,5 %              | 1,5 %           |
| Laerdal Invest AS                        | 4 787 729          |              | 1,5 %              | 1,5 %           |
| Nordea Liv Norge AS                      | 13 405 642         |              | 4,3 %              | 4,3 %           |
| Norwegian Hull Club                      | 9 575 458          |              | 3,1 %              | 3,1 %           |
| Pactum AS                                | 11 490 550         |              | 3,7 %              | 3,7 %           |
| Petroservice AS                          | 5 745 275          |              | 1,9 %              | 1,9 %           |
| Seamt Invest AS                          | 3 830 183          |              | 1,2 %              | 1,2 %           |
| Sjømennenes Hus Eiendom AS               | 3 830 183          |              | 1,2 %              | 1,2 %           |
| Skips AS Tudor                           | 9 575 458          |              | 3,1 %              | 3,1 %           |
| Spleisemark Næring AS                    | 9 575 458          |              | 3,1 %              | 3,1 %           |
| Stormbull Eiendom AS                     | 2 872 637          |              | 0,9 %              | 0,9 %           |
| UFI AS                                   | 8 338 309          |              | 2,7 %              | 2,7 %           |
| UNION Real Estate LP                     | 39 259 380         | -            | 12,7 %             | 12,7 %          |
| UNION Real Estate B LP                   | 23 938 650         | -            | 7,7 %              | 7,7 %           |
| Wani Investerings AS                     | 3 830 183          |              | 1,2 %              | 1,2 %           |
| <b>Sum top 20 shareholders</b>           | <b>276 451 143</b> | <b>-</b>     | <b>89,5 %</b>      | <b>89,5 %</b>   |
| Other shareholders                       | 32 453 147         | -            | 10,5 %             | 10,5 %          |
| UNION Eiendomskapital UREF AS            | -                  | 1 000        | 0,0 %              | 0,0 %           |
| <b>Total number of shares 31.12.2023</b> | <b>308 904 290</b> | <b>1 000</b> | <b>100 %</b>       | <b>100 %</b>    |

Reconciliation of total number of shares in issue:

|  | Ordinary shares    | B-shares     | Total              |
|--|--------------------|--------------|--------------------|
| As at December 31 2022                               | 308 904 290        | 1 000        | 308 905 290        |
| <b>Issued as of 31 December 2023 - fully paid in</b> | <b>308 904 290</b> | <b>1 000</b> | <b>308 905 290</b> |

**14.3 Dividends**

|                                   | 2023         |               | 2022         |                |
|-----------------------------------|--------------|---------------|--------------|----------------|
| Cash dividends approved and paid  | NOK pr share | Total         | NOK pr share | Total          |
| Ordinary shares                   |              |               |              |                |
| Total dividends approved and paid | 0,04         | 12 974        | 0,66         | 202 641        |
| B-shares                          |              |               |              |                |
| Total dividends approved and paid | -            | -             | -            | -              |
| <b>Total</b>                      |              | <b>12 974</b> |              | <b>202 641</b> |

Dividends to non-controlling shareholders in UNION Real Estate Fund Holding's subsidiaries are reported as dividends in the consolidated statement of changes in equity.



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated

#### 14 Share capital, shareholder information and dividend continues

##### 14.4 Capital Resources

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to be able to implement future investments. The fund will target a gross leveraged internal rate of return of 15% to 17% with a targeted average dividend of at least 5% on invested capital per annum over the life of the fund, utilising target leverage of up to 60% of portfolio value.

The table below illustrates the gearing ratio for the consolidated group at December 31. Non-controlling interests are included in the total equity.

|                                | 2023     | 2022     |
|--------------------------------|----------|----------|
| Borrowings                     | 2 505    | 17 584   |
| Less cash and cash equivalents | (11 236) | (12 796) |
| Net debt                       | (8 731)  | 4 788    |
| Total equity                   | 8 731    | 21 907   |
| Total capital resources        | -        | 26 695   |
| Gearing ratio                  | 0,0 %    | 17,9 %   |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

##### 14.5 Financial Covenants

Under the terms of the major borrowing facilities, the Group is required to comply with certain financial covenants.

The parent company does not have any interest-bearing debt; instead many of the subsidiaries have separate loan facilities where they are the borrower, and where they have used its property as a collateral.

The covenants under these facilities vary. The Group has complied with all covenants throughout the reporting period.

#### 15 Subsidiaries with material non-controlling interests

As of 31 December 2023 there were no investments in subsidiaries with non-controlling interests.

#### 16 Joint ventures

As of 31 December 2023 there were no investments in joint ventures.



UNION Real Estate Fund Holding AS in Liquidation

Notes 2023

All amounts in NOK 1 000 unless otherwise stated

17 Reconciliation of liabilities arising from financing activities

This section sets out an analysis of net debt and the movements in net debt at Group level for each of the periods presented.

|  | 2023          | 2022          |
|--|---------------|---------------|
| <b>Net debt</b>  |               |               |
| Cash and cash equivalents                                    | 11 236        | 12 796        |
| Borrowings - repayable within one year (including overdraft) | -             | -             |
| <b>Borrowings - repayable after one year</b>                 |               |               |
| <b>Net debt at 31.12</b>                                     | <b>11 236</b> | <b>12 796</b> |
| Cash and liquid investments                                  | 11 236        | 12 796        |
| Gross debt - fixed interest rates                            | -             | -             |
| Gross debt - variable interest rates                         | -             | -             |
| <b>Net debt at 31.12</b>                                     | <b>11 236</b> | <b>12 796</b> |

|                                     | Other assets          |                              | Liabilities from financing activities |  | Net debt      |
|-------------------------------------|-----------------------|------------------------------|---------------------------------------|--|---------------|
|                                     | Cash/cash equivalents | Borrowings due within 1 year | Borrowings due after 1 year           |  |               |
| <b>Net debt as at 01.01.2022</b>    | 11 495                | (275 000)                    | -                                     |  | (263 505)     |
| Cash flows                          | 1 301                 | 275 000                      | -                                     |  | 276 301       |
| Other non-cash movements            |                       |                              |                                       |  |               |
| Fair value change swap              |                       | -                            | -                                     |  | -             |
| Reclassification to short term debt |                       | -                            | -                                     |  | -             |
| <b>Net debt as at 31.12.2022</b>    | <b>12 797</b>         | <b>-</b>                     | <b>-</b>                              |  | <b>12 797</b> |
| Cash flows                          | (1 559)               | -                            | -                                     |  | (1 559)       |
| Other non-cash movements            |                       |                              |                                       |  |               |
| Fair value change swap              |                       | -                            | -                                     |  | -             |
| Reclassification to short term debt |                       | -                            | -                                     |  | -             |
| <b>Net debt as at 31.12.2023</b>    | <b>11 236</b>         | <b>-</b>                     | <b>-</b>                              |  | <b>11 236</b> |



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated

#### 18 Alternative Investment Fund disclosure

##### Compensation to the Manager

UNION Real Estate Fund Holding AS is managed by UNION Eiendomskapital UREF AS. As UNION Eiendomskapital UREF AS also manages other funds, the managers' compensation also derives from the results from managing these funds. For 2023 the employees in the management company received a total of TNOK 33,501 as compensation (including fixed and variable compensation). The leading management of the management company received a total of TNOK 4,200 as compensation (including fixed and variable compensation). Final variable compensation for leading employees will be decided by the board of directors after the annual accounts are approved. Total compensation is charged the 2023-accounts.

##### Annual report, disclosure to investors and reporting to competent authorities

The following table provides information about the direct and indirect costs, where the columns "direct costs" illustrate the costs expensed in UNION Real Estate Fund Holding AS and the columns "indirect costs" illustrate UNION Real Estate Fund Holding AS' share of the costs, according to ownership share, in the consolidated accounts (where UNION Real Estate Fund Holding AS is the parent), adjusted for joint ventures. Performance fee is in full presented as a direct cost for UNION Real Estate Fund Holding AS.

|  | Direct costs |               | Indirect costs |              |
|--|--------------|---------------|----------------|--------------|
|  | 2023         | 2022          | 2023           | 2022         |
| Auditor's fee                                    | 382          | 341           | 0              | 46           |
| Management fee                                   | -            | 19            | -              | 77           |
| Provision for performance fee to manager         | 268          | -6 614        | -              | -            |
| Other fees                                       | 867          | 1 137         | (73)           | -4           |
| Other general and administrative expenses        | 16           | 2 852         | -              | 925          |
| <b>Total general and administrative expenses</b> | <b>1 533</b> | <b>-2 265</b> | <b>-73</b>     | <b>1 045</b> |



## UNION Real Estate Fund Holding AS in Liquidation

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated

#### 19 Liquidation

##### 1. Background

UNION Real Estate Fund Holding AS in Liquidation (the "Company") is currently in the process of liquidation, which commenced on November 27 2023.

##### 2. Liquidation Progress

The liquidation process is ongoing, and as of the reporting date, the company has realized TNOK 11 236 in cash proceeds from the sale of assets. The distribution of assets to creditors is in progress in accordance with the statutory requirements.

##### 3. Distribution of Assets

The assets of the Company will be distributed to creditors in accordance with the priority established by applicable laws. The estimated distribution to the Shareholders is TNOK 8 731.

##### 3.1 Liquidation settlement

| Assets  | Amount        |
|---|---------------|
| Cash and cash equivalent                          | 11 236        |
| <b>Total assets</b>                               | <b>11 236</b> |
| <b>Debt</b>                                       | <b>Amount</b> |
| Accounts payable                                  | 58            |
| Performance fee                                   | 2 183         |
| Other short-term liabilities                      | 265           |
| <b>Total debt</b>                                 | <b>2 505</b>  |
| <b>Liquidation settlement to the Shareholders</b> | <b>8 731</b>  |

##### 4. Liabilities Settlement

The Company is settling its outstanding liabilities as part of the liquidation process. All known creditors have been notified, and arrangements for settling obligations are being made.

##### 5. Anticipated Timeline

The liquidation is expected to be completed by March 2024, subject to any unforeseen circumstances or delays.

This liquidation note is prepared for informational purposes only and reflects the Company's status as of the reporting date. Subsequent events may impact the information presented herein.



To the General Meeting of UNION Real Estate Fund Holding AS – under liquidation

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vikå, 0112 Oslo  
Org.nr: 982 316 588 MVA

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### Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

#### Opinion

We have audited the financial statements of UNION Real Estate Fund Holding AS – under liquidation, which comprise:

- the financial statements of the parent company UNION Real Estate Fund Holding AS – under liquidation (the Company) showing a loss of NOK 202 000, which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of UNION Real Estate Fund Holding AS – under liquidation and its subsidiaries (the Group) showing a loss of NOK 202 000, which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

#### 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 and the Group 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.

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

Pennco Dokumentnr: 5V1TD-L12P3-2BPVD-LZPOB-37EN2-YQJ06



Independent Auditor's Report 2023 for UNION Real Estate Fund Holding AS  
– under liquidation



## *Emphasis of Matter*

We draw attention to Note 19 to these financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

## *Other Information*

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

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

## *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Management has decided to liquidate the Company.

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

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

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. We 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 and the Group'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. Management has decided to liquidate the Company. Our conclusions are based on the audit evidence

Penneo Dokumentnr: 5V1TD-L2P3-2BPVD-LZPOB-37EN2-YQJ06



Independent Auditor's Report 2023 for UNION Real Estate Fund Holding AS  
– under liquidation



obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Oslo, 16 February 2024  
RSM Norge AS

Per-Henning Lie  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnr: 5V1TD-L12P3-2BPVD-LZPOB-37EN2-YQ106



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Per-Henning Schulz Lie

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: UN:NO-9578-5997-4-211409

IP: 188.95.xxx.xxx

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## Skattedirektoratet

|                                   |                                    |                             |
|-----------------------------------|------------------------------------|-----------------------------|
| Saksbehandler<br>Geir Johannessen | Deres dato<br>12.02.2014           | Vår dato<br>25.02.2014      |
| Telefon<br>22 66 11 14            | Deres referanse<br>Jannecke Vinjum | Vår referanse<br>2014/98637 |

UNION REAL ESTATE FUND HOLDING AS  
v/UNION Eiendomskapital AS Postboks 1715 Vika  
0121 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Union Real Estate Fund Holding AS, org.nr. 999 326 633

- Vi viser til deres brev av 12. februar 2014, samt utfyllende opplysninger gitt i e-post, hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for ovennevnte selskap. Søknaden gjelder fra og med regnskapsåret 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Union Real Estate Fund Holding AS 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 den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Union Real Estate Fund Holding AS er et eiendomsfond. I 2014 vil anslagsvis 70 % av eierne være utenlandske investorer. All rapportering og kommunikasjon foregår i hovedsak på engelsk. Hovedtyngden av brukerne er utenlandske eller benytter engelsk som arbeidsspråk. Søknaden gjelder kun selskapsregnskapet og konsernregnskapet til Union Real Estate Fund Holding AS. Underliggende datterselskaper utarbeider årsregnskap og årsberetning på norsk

### 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*

Postadresse  
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0134 Oslo

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Sentraltbord  
800 80 000  
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*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.”*

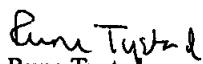
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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 særlig vekt på at selskapet hovedsakelig retter seg mot utenlandske investorer og at arbeidsspråket er engelsk. Videre er det vektlagt at ingen vesentlige brukere blir negativt berørt.

Vennligst oppgi vår referanse ved henvendelser i saken.

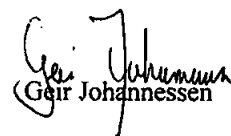
Med hilsen



Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Geir Johannessen