



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 839 117  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DEAS FUND MANAGEMENT AS  
Forretningsadresse: Henrik Ibsens gate 100  
0255 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karin Solheim  
Dato for fastsettelse av årsregnskapet: 21.03.2024

### 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, 14.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3, 4	87 799 006	93 698 841
<b>Sum inntekter</b>		<b>87 799 006</b>	<b>93 698 841</b>
<b>Kostnader</b>			
Employee benefits expense	5, 6	9 373 637	13 959 024
Depreciation and amortisation expenses	7	555 522	555 522
Other expenses	3	68 441 817	71 078 229
<b>Sum kostnader</b>		<b>78 370 977</b>	<b>85 592 774</b>
<b>Driftsresultat</b>		<b>9 428 030</b>	<b>8 106 067</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		209 750	
Annen renteinntekt		1 414 449	631 995
Other financial income	8	1 782	8 345
<b>Sum finansinntekter</b>		<b>1 625 981</b>	<b>640 340</b>
Rentekostnad til foretak i samme konsern			145 859
Annen rentekostnad		18	1 064
Other financial expenses	8	35 353	41 366
<b>Sum finanskostnader</b>		<b>35 370</b>	<b>188 289</b>
<b>Netto finans</b>	9	<b>1 590 610</b>	<b>452 051</b>
<b>Ordinært resultat før skattekostnad</b>	4	<b>11 018 640</b>	<b>8 558 118</b>
Income tax expense	10	2 772 355	2 143 792
<b>Ordinært resultat etter skattekostnad</b>		<b>8 246 285</b>	<b>6 414 326</b>
<b>Årsresultat</b>		<b>8 246 285</b>	<b>6 414 326</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 246 285</b>	<b>6 414 326</b>
<b>Totalresultat</b>		<b>8 246 285</b>	<b>6 414 326</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		7 531 563	4 782 358
Other equity	11	714 722	1 631 968
<b>Sum overføringer og disponeringer</b>	<b>11</b>	<b>8 246 285</b>	<b>6 414 326</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer contracts	7	6 051 971	6 607 493
Utsatt skattefordel	10		
<b>Sum immaterielle eiendeler</b>		<b>6 051 971</b>	<b>6 607 493</b>
<b>Varige driftsmidler</b>			
Buildings and land	7		
Machinery and equipment	7		
Ships	7		
Equipment and other movables	7		
<b>Sum varige driftsmidler</b>	7		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		47 500	
<b>Sum finansielle anleggsmidler</b>		<b>47 500</b>	
<b>Sum anleggsmidler</b>		<b>6 099 471</b>	<b>6 607 493</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		16 910 012	18 433 058
Other short-term receivables		3 423 881	4 036 829
Konsernfordringer	12	709 282	31 250
<b>Sum fordringer</b>		<b>21 043 175</b>	<b>22 501 137</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	46 457 400	42 924 207
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>46 457 400</b>	<b>42 924 207</b>
<b>Sum omløpsmidler</b>		<b>67 500 575</b>	<b>65 425 344</b>
<b>SUM EIENDELER</b>		<b>73 600 046</b>	<b>72 032 837</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 14	1 285 597	1 285 597
Beholdning av egne aksjer	14		
Overkurs	11	22 694 743	22 694 743
<b>Sum innskutt egenkapital</b>	11	<b>23 980 340</b>	<b>23 980 340</b>
<b>Opptjent egenkapital</b>			
Other equity	11	8 382 073	7 667 351
<b>Sum opptjent egenkapital</b>		<b>8 382 073</b>	<b>7 667 351</b>
<b>Sum egenkapital</b>	4	<b>32 362 413</b>	<b>31 647 691</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	6		
Utsatt skatt	10	160 468	126 267
<b>Sum avsetninger for forpliktelser</b>		<b>160 468</b>	<b>126 267</b>
<b>Annen langsiktig gjeld</b>			
Long term liabilities to group companies	12, 15		
<b>Sum langsiktig gjeld</b>		<b>160 468</b>	<b>126 267</b>
<b>Kortsiktig gjeld</b>			
Liabilities to group companies	12, 15	26 732 491	23 874 203
Leverandørgjeld		181 481	208 885
Tax payable	10	613 867	
Public duties payable		4 240 677	3 891 022
Other current liabilities		9 308 649	12 284 770
<b>Sum kortsiktig gjeld</b>	16	<b>41 077 165</b>	<b>40 258 879</b>
<b>Sum gjeld</b>		<b>41 237 633</b>	<b>40 385 146</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>73 600 046</b>	<b>72 032 837</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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Skatteetaten

Vår dato  
12.05.2022

Din/Deres dato  
29.04.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR487027546

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/5431318

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

DEAS FUND MANAGEMENT AS  
Henrik Ibsens gate 100  
0255 OSLO

Att. Karin Solheim

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DEAS Fund Management AS, org.nr. 912 839 117

Vi viser til deres brev sendt inn 29. april 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for DEAS Fund Management AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DEAS Fund Management AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

DEAS Fund Management AS inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Selskapet forvalter eiendomsfond i samsvar med direktiv for forvaltning av alternative investeringsfond (AIFMD). Styrelederen og et styremedlem i selskapet er utenlandske.

### Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



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To the General Meeting of DEAS Fund Management AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DEAS Fund Management AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	



or error.

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

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

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

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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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, 22 March 2024  
KPMG AS

Svein Arthur Lyngroth  
State Authorised Public Accountant



## The Board of Directors Report 2023 for DEAS Fund Management AS

### Operations and locations

DEAS Fund Management AS is engaged in management of real estate assets and other affiliated business areas regulated under AIFMD. The company has 4 employees by December 31<sup>st</sup> 2023.

The company is 100% owned by DEAS Asset Management Holding Norway AS, a company owned by DAM Bidco AS, a company in the DEAS A/S group, with headquarters in Denmark.

The company headquarter is located in Oslo.

### Financial statement

Revenues of operation for 2023 amount to NOK 87.8 million, net profit after tax was NOK 8.2 million.

Revenues decreased by NOK 5.9 million. Total operating expenses decreased by NOK 7.2 million to NOK 78.4 million mainly caused by a reduction in bonus to employees, legal fees and intercompany fees.

The company's total capital by December 31<sup>st</sup> 2023 was NOK 73.6 million with a positive equity of NOK 32.4 million, giving an equity ratio of 44.0%.

The Board states that the financial statements give a true and fair view of the company's position.

### Risk

The company has a moderate risk profile associated with the operations. The main focus is on identifying the extent to which loss of income and earnings as a result of poor performance for the products, falling real estate markets, the risk of loss of reputation as a result of poor performance relative to the market at large will occur.

The risk of business is primarily related to the risk of loss of income and earnings as a result of declining demand for its products, reduced margins, falling real estate market, the risk of loss of reputation as a result of poor performance and performance relative to the market at large. At the end of the year there are no circumstances that give the Board reason to be concerned about this, beyond the ordinary risk from management activities.

### Financial Risk

The company has adequate liquidity, low financial risk and is not exposed to currency risk. The organization's risk exposure for claims related to declining quality in existing management agreements, is insured. The company is not directly exposed to the real estate market risk, as the properties are owned by investors.

The company is not exposed to risk related to changes in the interest rate or currency exchange rates.

The balance sheet shows that all debt is short-term and due within 1-2 months.

The company's access to capital is largely secured by the parent company's good financial position. At the end of the year there are no circumstances that give the Board reason to be concerned about this, beyond the ongoing risk from management activities.

### Going concern

Based on the above, we confirm that the financial statement has been prepared under the assumption of going concern.

### Future development

No significant adverse events have occurred after closing for the company. General economic uncertainty could affect its development. The company is expected to be able to adjust to changing market conditions.

There has been a slowdown in fund raising to the funds since early 2022 due to the general economic outlook. As the real estate market has experienced a significant decline in values, most institutional



investors that were over-allocated to real estate are now at neutral or underweight, but due to the uncertain economic outlook, it remains unclear when fund raising will pick up again.

## Board of Directors

The Board consists of three people, 66,6% women and 33,3% men.

DEAS has established group wide Directors' and Officers' liability insurance policies to cover any legal liability incurred by any member of the board of directors or the managing director in their work for the company. The insurance covers the legal liability for damages that the board or the board members may incur during the performance of board duties, as well as the liability that the managing director may incur in the role of managing director.

## Working environment and personnel

The Board considers the working environment within the company to be good. No specific measures have been initiated. All employees are treated on the basis of results, skills, performance and personal qualities, and therefore, no measures to promote equality and to prevent discrimination in violation of the law on gender equality have been implemented or are planned. The organisation consists of 75% men and 25% women by December 31<sup>st</sup> 2023. There has not been any absence due to sickness in 2023.

No accidents or injuries have been reported.

## Account of due diligence assessments according to the Transparency Act

A full account of the due diligence assessment will be published on the company's website.

<https://deas-asset.com/en/Who-we-are/DEAS-and-the-Norwegian-Transparency-Act>

## External environment

The company does not pollute the environment to any larger extent than would normally be the case for the activities carried out by this type of business. In addition, it should be noted that the Norwegian DEAS companies are certified in the national environmental certification system "Eco-Lighthouse" (Miljøfyrtårn) placing obligations on the company to fulfil and document objective sustainability criteria.

## Net profit and allocations

In accordance with the Companies Act § 3-4 calculations and evaluations of adequate equity have been made. The Board proposes that the result after tax will be allocated as follows (NOK):

<b>Transferred to Intra-group contribution</b>	<b>7 531 563</b>
<b>Transferred to Other Equity</b>	<b>714 721</b>
<b>Total allocated</b>	<b>8 246 284</b>

Oslo, March 21<sup>st</sup> 2024

Mette Seifert  
Chairman of the Board

Inger Beate Herland  
Board Member

Bjørn Elvestad  
Board Member

Thomas Wolff  
Managing Director



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Thomas Riddervold Wolff

Managing Director

Serial number: UN:NO-9578-5998-4-915328

IP: 217.74.xxx.xxx

2024-03-21 14:05:24 UTC



## Inger Beate Svenneby Herland

Board member

Serial number: UN:NO-9578-5998-4-779966

IP: 217.74.xxx.xxx

2024-03-21 14:12:30 UTC



## Bjørn Elvestad

Board member

Serial number: 9578-5999-4-1325968

IP: 185.253.xxx.xxx

2024-03-21 14:16:57 UTC



## Mette Seifert

Chairperson

Serial number: 7e325649-f4d6-43d3-90f1-aefe8dbbb346

IP: 217.74.xxx.xxx

2024-03-21 14:55:24 UTC



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# Deas Fund Management AS

Business Register Number.: 912 839 117

## Financial Statement 2023

Penneo Dokumentnøkkel: FHEQE-UZEF8-M0TVT-XW0ME-TN8CT-0IK6E



## Income statement

Deas Fund Management AS  
NOK

Operating income and operating expenses	Note	2023	2022
Revenue	2, 3, 4	87 799 006	93 698 841
<b>Total income</b>		<b>87 799 006</b>	<b>93 698 841</b>
Employee benefits expense	5, 6	9 373 637	13 959 024
Depreciation and amortisation expenses	7	555 522	555 522
Other expenses	3	68 441 817	71 078 229
<b>Total expenses</b>		<b>78 370 977</b>	<b>85 592 774</b>
<b>Operating profit</b>		<b>9 428 030</b>	<b>8 106 067</b>
<b>Financial income and expenses</b>			
Interest income from group companies		209 750	0
Other interest income		1 414 449	631 995
Other financial income	8	1 782	8 345
Interest expense to group companies		0	145 859
Other interest expenses		18	1 064
Other financial expenses	8	35 353	41 366
<b>Net financial items</b>	<b>9</b>	<b>1 590 610</b>	<b>452 051</b>
Net profit before tax	4	11 018 640	8 558 118
Income tax expense	10	2 772 355	2 143 792
<b>Net profit after tax</b>		<b>8 246 285</b>	<b>6 414 326</b>
<b>Attributable to</b>			
Intra-group contribution given		7 531 563	4 782 358
Other equity	11	714 722	1 631 968
<b>Total</b>	<b>11</b>	<b>8 246 285</b>	<b>6 414 326</b>

Penneo Dokumentnøkkel: FHEOE-UZEF8-M0TVT-XW0ME-TN8CT-0IK6E



### Balance sheet

Deas Fund Management AS  
NOK

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Customer contracts	7	6 051 971	6 607 493
<b>Total intangible assets</b>		<b>6 051 971</b>	<b>6 607 493</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries		47 500	0
<b>Total non-current financial assets</b>		<b>47 500</b>	<b>0</b>
<b>Total non-current assets</b>		<b>6 099 471</b>	<b>6 607 493</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		16 910 012	18 433 058
Receivables from group companies	12	709 282	31 250
Other short-term receivables		3 423 881	4 036 829
<b>Total receivables</b>		<b>21 043 175</b>	<b>22 501 137</b>
Cash and cash equivalents	13	46 457 400	42 924 207
<b>Total current assets</b>		<b>67 500 575</b>	<b>65 425 344</b>
<b>Total assets</b>		<b>73 600 046</b>	<b>72 032 837</b>

Penneo Dokumentnøkkel: FHEOE-UZEF8-M0TVT-XWOME-TN8CT-0IK6E



## Balance sheet

Deas Fund Management AS  
NOK

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11, 14	1 285 597	1 285 597
Share premium reserve	11	22 694 743	22 694 743
<b>Total paid-up equity</b>	<b>11</b>	<b>23 980 340</b>	<b>23 980 340</b>
<b>Retained earnings</b>			
Other equity	11	8 382 073	7 667 351
<b>Total retained earnings</b>		<b>8 382 073</b>	<b>7 667 351</b>
<b>Total equity</b>	<b>4</b>	<b>32 362 413</b>	<b>31 647 691</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	10	160 468	126 267
<b>Total provisions</b>		<b>160 468</b>	<b>126 267</b>
<b>Other non-current liabilities</b>			
<b>Current liabilities</b>			
Liabilities to group companies	12, 15	26 732 491	23 874 203
Trade payables		181 481	208 885
Tax payable	10	613 867	0
Public duties payable		4 240 677	3 891 022
Other current liabilities		9 308 649	12 284 770
<b>Total current liabilities</b>	<b>16</b>	<b>41 077 165</b>	<b>40 258 879</b>
<b>Total liabilities</b>		<b>41 237 633</b>	<b>40 385 146</b>
<b>Total equity and liabilities</b>		<b>73 600 046</b>	<b>72 032 837</b>



**Balance sheet**

Deas Fund Management AS  
**NOK**

Oslo, 21.03.2024

The board of Deas Fund Management AS

\_\_\_\_\_  
Mette Seifert  
Chairman of the board

\_\_\_\_\_  
Inger Beate Svenneby Herland  
Member of the board

\_\_\_\_\_  
Bjørn Elvestad  
Member of the board

\_\_\_\_\_  
Thomas Riddervold Wolff  
Managing Director

Penneo Dokumentnøkkel: FHEOE-UZEF8-M0TVT-XW0ME-TN8CT-0IK6E



## Indirect cash flow

Deas Fund Management AS  
NOK

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		11 018 640	8 558 118
Loss/gain on the sale of fixed assets		0	26 144
Depreciation and amortisation expense		555 522	555 522
Change in accounts receivable		1 523 046	4 087 714
Change in accounts payable		-27 404	120 076
Change in other accrual items		-9 489 111	-13 814 995
<b>Net cash flows from operating activities</b>		<b>3 580 693</b>	<b>-467 422</b>
<b>Cash flows from investment activities</b>			
Proceeds from sale of shares and partip. in other comp.		0	13 756
Payments to buy shares and partip. in other comp.		47 500	0
<b>Net cash flows from investment activities</b>		<b>-47 500</b>	<b>13 756</b>
<b>Cash flows from financing activities</b>			
Proceeds from shareholder contributions		0	5 000 000
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>5 000 000</b>
Net change in cash and cash equivalents		3 533 193	4 546 334
Cash and cash equivalents at the start of the period		42 924 207	38 377 873
<b>Cash and cash equivalents at the end of the period</b>		<b>46 457 400</b>	<b>42 924 207</b>

Penneo Dokumentnøkkel: FHEOE-UZEF8-M0TVT-XW0ME-TN8CT-0IK6E



Deas Fund Management AS

## Note 1 Accounting Principles

### Accounting Principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The company is subject to the Regulations on annual accounts etc. for investment firms, management companies and AIF managers with permission in § 5-1. General Disclosure Obligation follows from Chapter 7 of the Accounting Act on note information. The company runs its business from Norway.

### Revenues

Revenues from the sale of services are recognised in the income statement once delivery has taken place and the risk and return has been transferred. All revenue is related to the management of the AIF fund Deas Eiendomsfond Norge I and Norway Balanced.

### Foreign Currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### Main rule for assessment and classification of assets and liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities. Costs should be accounted for in the same period as the related income, thus cost accruals have been made for invoices not received.

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Recognition of liabilities represents best estimates.

Fixed assets are valued at cost, but written down to fair value when the impairment is not expected to be temporary. Fixed assets with limited life are depreciated on basis of cost linearly over the economic life.

### Lease Agreements

In the lease agreements entered by the company, no financial risk and control of the assets have been transferred from the suppliers; thus all leases are considered operational.

### Pensions

The company has established a defined contribution pension scheme which is in accordance with the National Pension Act.

Early retirement pensions scheme:

The contractual pension is a defined benefit multi-company scheme. In accordance with NRS 6, it is assumed that the administrator of the AFP scheme for practical reasons is unable to make the necessary calculations and that the scheme is thus included as a contribution scheme.



Deas Fund Management AS

## **Taxes**

The tax expense consists of 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 recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

## **Consolidation**

According to Asl. § 3-7 (the Norwegian Companies Act), the Company does not prepare consolidated accounts, as the Company is a daughter of DEAS Asset Management Norway Holding AS, which is daughter of daughter of a Company within EEA - Deas Asset Management A/S. Consolidated accounts are prepared by Deas Holding A/S, the Mother of DEAS A/S, who is the Mother of Deas Asset Management A/S. The Business Address of Deas Asset Management A/S is Dirch Passers Allé 76, 2000 Frederiksberg, Denmark.

## **Cash flow**

The cash flow statement is prepared using the indirect method.

Cash and cash equivalents include cash, bank deposits and other short term investments.

Penneo Dokumentnøkkel: FHEQE-UZEF8-M0TVT-XW0ME-TN8CT-0IK6E



Deas Fund Management AS

## Note 2 Income Statement

<b>Per Business area</b>	<b>2023</b>	<b>2022</b>
Investments fees	87 799 006	93 698 841
<b>Total</b>	<b>87 799 006</b>	<b>93 698 841</b>

<b>Geographical areas</b>	<b>2023</b>	<b>2022</b>
Norway	87 799 006	93 698 841
<b>Total</b>	<b>87 799 006</b>	<b>93 698 841</b>

## Note 3 Transactions with related parties

Transactions between the Norwegian entities in DEAS Group are based on The Group`s Transfer Pricing Policy.

	<b>2023</b>	<b>2022</b>
Cost from DEAS Asset Management Norway AS	60 764 131	61 413 736
Cost from DEAS Asset Management Operations AS	5 934 067	7 363 689
Cost from DEAS Fund Management A/S (DK)	239 621	406 317
Revenue to DEAS Asset Management Norway AS	-3 252	0
Revenue to DEAS Asset Management Operations AS	-3 252	0
Revenue to DEAS Asset Management Holding Norway AS	-3 252	0
Revenue to DEAS Fund Management DK, filial (SE)	-175 528	0
Revenue to DEAS Fund Management DK A/S, Suomen sivuliike (FI)	-209 501	0
Revenue to DEAS Fund Management A/S (DK)	-385 028	0
<b>Total</b>	<b>66 158 005</b>	<b>69 183 742</b>

Penneo Dokumentnøkkel: FHEQF-UZEF8-M0TVT-XW0ME-TN8CT-0IK6E



Deas Fund Management AS

## Note 4 Fixed Costs / Capital Requirement

<b>Requirement</b>	<b>Requirement per 31.12.2023</b>	<b>Requirement per 31.12.2022</b>
Initial capital required	1 401 314	1 232 163
Additional liable capital	2 492 228	2 766 461
<b>1) Total Capital Requirement</b>	<b>3 893 542</b>	<b>3 998 624</b>
Revenues	87 799 006	93 698 841
+ Pre tax loss/profit	-11 018 640	-8 558 118
- Wholly variable considerations	8 235	4 207 211
<b>Fixed costs</b>	<b>76 772 132</b>	<b>80 933 513</b>
25% of fixed costs	19 193 033	20 233 378
Additional liable capital	0	0
<b>2) Total Capital Requirement</b>	<b>19 193 033</b>	<b>20 233 378</b>
<b>Total equity according to balance sheet</b>	<b>32 362 413</b>	<b>31 647 691</b>
Intangible assets	-6 051 971	-6 607 493
<b>Total equity according to capital requirement</b>	<b>26 310 442</b>	<b>25 040 198</b>

The effective requirement is the higher of alternative 1 and 2

Applied exchange rate: 11,21 9,86

The applied exchange rate EUR/NOK is in accordance with the Norwegian Central Bank rate as of 31.12.2023

	<b>2023</b>	<b>2022</b>
+Net Profit / Loss for year before taxes	11 018 640	8 558 118
AUM Norway I and Norway Balanced	12 463 944 350	13 834 767 650
<b>Net Profit in % of AUM</b>	<b>0,088</b>	<b>0,062</b>

The company has equity of NOK 32 362 413 and intangible assets of NOK 6 051 971. It is therefore assumed that subordinated capital is NOK 26 310 442.

Penneo Dokumentnøkkel: FHEOE-UZEF8-M0TVT-XW0ME-TN8CT-0IK6E



Deas Fund Management AS

Note 5 Salary and personnel costs, number of employees, loans to employees etc.

<b>Salary and personnel costs</b>	<b>2023</b>	<b>2022</b>
Salaries	5 518 184	10 227 862
Payroll tax	2 239 753	2 036 387
Holiday pay accrued this year	722 070	792 642
Pension costs	787 924	821 856
Other benefits	105 706	80 277
<b>Total Salary and personnel costs</b>	<b>9 373 637</b>	<b>13 959 024</b>

Full time equivalents	4	4
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The Managing Director is employed by another Group Company and he receives all remunerations from that Company. Deas Fund Management AS does not receive any direct cost allocations regarding Managing Director.

The Company will not incur additional liabilities at termination or changes of the contract of employment regarding Managing Director.

The company bonus scheme is managed by DEAS Asset Management A/S. This is an overall bonus scheme including all employees, and thus, no specific agreement regarding the Managing Director exists. The scheme is based on budget goal achievement.

#### Fees to the Board

	<b>2023</b>	<b>2022</b>
Fees to the Board	150 000	150 000
Payroll Tax (incl, Finance Tax)	28 650	28 650
<b>Total</b>	<b>178 650</b>	<b>178 650</b>

#### Fees to the Auditor

Specification of auditor's fee (VAT not included)	<b>2023</b>	<b>2022</b>
Statutory Audit Fee	134 610	121 600
Other Services	41 044	52 300
<b>Total</b>	<b>175 654</b>	<b>173 900</b>

#### Note 6 Pensions

The company is obligated to follow the Act on Mandatory company pensions. The company's pension scheme meets the requirements of this Act.

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Deas Fund Management AS

## Note 7 Non-current assets

	Intangible assets	Total
Purchase cost as of 01.01.23	7 487 069	7 487 069
= <b>Acquisition cost 31.12.23</b>	<b>7 487 069</b>	<b>7 487 069</b>
Accumulated depreciation 31.12.23	1 435 098	1 435 098
= <b>Book value 31.12.23</b>	<b>6 051 971</b>	<b>6 051 971</b>
This year's ordinary depreciations	555 522	555 522
Economic life	10-15 years	

## Note 8 Foreign exchange gains/losses recognized in the Profit and Loss account

	2023	2022
Foreign exchange gains	1 782	8 345
Foreign exchange loss	11 465	1 320
<b>Total gain (+) / loss (-)</b>	<b>-9 684</b>	<b>7 025</b>

## Note 9 Financial market risk

The company is not exposed to risk related to change in interest rate, currency or value. (Ref. requirements included in Section 5-4 of the Financial Statements Regulations).

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Deas Fund Management AS

## Note 10 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	2 738 154	1 348 870
Changes in deferred tax	34 201	794 922
<b>Tax expense on ordinary profit/loss</b>	<b>2 772 355</b>	<b>2 143 792</b>
Taxable income:		
Result before tax	11 018 640	8 558 118
Permanent differences	70 778	17 052
Changes in temporary differences	-136 801	-136 801
Provided intra-group contribution	-8 497 148	-5 395 482
Allocation of loss to be brought forward	0	-3 042 888
<b>Taxable income</b>	<b>2 455 469</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	2 738 154	1 348 871
Payable tax on provided Group contribution	-2 124 287	-1 348 871
<b>Total payable tax in the balance</b>	<b>613 867</b>	<b>0</b>

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	641 870	505 069	-136 801
<b>Total</b>	<b>641 870</b>	<b>505 069</b>	<b>-136 801</b>
<b>Basis for deferred tax</b>	<b>641 870</b>	<b>505 069</b>	<b>-136 801</b>
<b>Deferred tax (25 %)</b>	<b>160 468</b>	<b>126 267</b>	<b>-34 200</b>

## Note 11 Equity

	<b>Share Capital</b>	<b>Other paid-in Capital</b>	<b>Reserves</b>	<b>Total</b>
<b>Equity:</b>				
Equity 01.01.2023	1 285 597	22 694 743	7 667 351	31 647 691
Group contribution			-7 531 563	-7 531 563
Net profit / loss this Year			8 246 285	8 246 285
<b>Equity 31.12.2023</b>	<b>1 285 597</b>	<b>22 694 743</b>	<b>8 382 073</b>	<b>32 362 413</b>

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Deas Fund Management AS

## Note 12 Intercompany balances with Group Companies

<b>Short term Trade Debtors in same Group</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Deas Eiendomsfond Norge 1 Invest AS	0	31 250
DEAS Fund Management A/S (DK)	385 028	0
DEAS Fund Management A/S (DK)	115 296	0
DEAS Fund Management DK A/S, Suomen siviliiike (FI)	209 501	0
<b>Total short term Debtors in same Group</b>	<b>709 825</b>	<b>31 250</b>

<b>Short term Liabilities to Companies in same Group</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
DEAS Asset Management Operations AS	1 631 777	2 299 540
DEAS Asset Management Norway AS	15 444 864	15 443 435
DEAS Asset Management Norway AS (group contributions)	5 540 189	1 094 956
DEAS Asset Management Holding Norway AS (group contributions)	93 209	148 669
DAM Norway Bidco AS (group contributions)	4 022 452	4 887 603
<b>Total short term Liabilities to Companies in same Group</b>	<b>26 732 491</b>	<b>23 874 203</b>

## Note 13 Cash and Cash Equivalents

The Company holds per 31.12.2023 NOK 425 771 in locked-up capital; employees tax deduction deposited in a separate bank account.

## Note 14 Shareholders

The share capital in Deas Fund Management AS as of 31.12 consists of:

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	612 189	2,1	1 285 597
<b>Total</b>	<b>612 189</b>		<b>1 285 597</b>

### Ownership structure

The largest shareholders in % at year end:

	<b>Ordinary</b>	<b>Owner interest</b>
Deas Asset Management Holding Norway AS	612 189	100,0

## Note 15 Receivables and long term liabilities

	<b>2023</b>	<b>2022</b>
Receivables due > 1 year	0	0
Long term liabilities due > 5 years	0	0
<b>Total long term liabilities</b>	<b>0</b>	<b>0</b>



Deas Fund Management AS

### Note 16 Liquidity risk

The balance sheet shows that all debt is short-term and due within 1-2 months. (Ref. requirements included in Section 5-5 of the Financial Statements Regulations).

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"By my signature I confirm all dates and content in this document."

### Thomas Riddervold Wolff

Managing Director

Serial number: UN:NO-9578-5998-4-915328

IP: 217.74.xxx.xxx

2024-03-21 14:05:24 UTC



### Inger Beate Svenneby Herland

Board member

Serial number: UN:NO-9578-5998-4-779966

IP: 217.74.xxx.xxx

2024-03-21 14:12:30 UTC



### Bjørn Elvestad

Board member

Serial number: 9578-5999-4-1325968

IP: 185.253.xxx.xxx

2024-03-21 14:16:57 UTC



### Mette Seifert

Chairperson

Serial number: 7e325649-f4d6-43d3-90f1-aefe8dbbb346

IP: 217.74.xxx.xxx

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