



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	989 401 351
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DEAS ASSET MANAGEMENT HOLDING NORWAY AS
Forretningsadresse:	Henrik Ibsens gate 100 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	20.03.2024

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
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	87 001	148 895
Sum kostnader		87 001	148 895
Driftsresultat		-87 001	-148 895
Finansinntekter og finanskostnader			
Received Group contribution		93 209	148 669
Annen renteinntekt		17 624	7 650
Other financial income	3		11 988 332
Sum finansinntekter		110 833	12 144 651
Annen rentekostnad			2
Other financial expenses		9 714	3 893
Sum finanskostnader		9 714	3 894
Netto finans		101 120	12 140 757
Ordinært resultat før skattekostnad		14 119	11 991 862
Income tax expense	4	3 106	777
Ordinært resultat etter skattekostnad		11 013	11 991 085
Årsresultat		11 013	11 991 085
Årsresultat etter minoritetsinteresser		11 013	11 991 085
Totalresultat		11 013	11 991 085
Overføringer og disponeringer			
Other equity		11 013	11 991 085
Transferred from other equity	5		
Sum overføringer og disponeringer	5	11 013	11 991 085



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		3 106
Sum immaterielle eiendeler			3 106
Finansielle anleggsmidler			
Investering i datterselskap	3	59 031 646	59 031 646
Sum finansielle anleggsmidler		59 031 646	59 031 646
Sum anleggsmidler		59 031 646	59 034 752
Omløpsmidler			
Varer			
Fordringer			
Receivables from group companies		93 209	148 669
Sum fordringer		93 209	148 669
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		494 596	425 017
Sum bankinnskudd, kontanter og lignende		494 596	425 017
Sum omløpsmidler		587 805	573 686
SUM EIENDELER		59 619 451	59 608 438
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	2 501 000	2 501 000
Beholdning av egne aksjer	6		
Overkurs	5	41 325 866	41 325 866
Sum innskutt egenkapital		43 826 866	43 826 866



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity	5	15 792 585	15 781 571
Sum opptjent egenkapital		15 792 585	15 781 571
Sum egenkapital		59 619 451	59 608 438
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	7		
Tax payable	4		
Utbytte	7		
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		59 619 451	59 608 438



Skatteetaten

Vår dato 12.05.2022	Din/Deres dato 29.04.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR487026889	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5431297	Postadresse Postboks 9200 Grønland 0134 OSLO

DEAS ASSET MANAGEMENT HOLDING NORWAY AS
Henrik Ibsens gate 100
0255 OSLO

Att. Karin Solheim

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DEAS Asset Management Holding Norway AS, org.nr. 989 401 351

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 Asset Management Holding Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DEAS Asset Management Holding Norway 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 Asset Management Holding Norway AS inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Selskapet har som formål «Investering i andre selskaper og verdipapirer, samt annet som relaterer seg til dette.» 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.



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of DEAS Asset Management Holding Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DEAS Asset Management Holding Norway 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.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



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 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 Asset Management Holding Norway AS

Operations and locations

DEAS Asset Management Holding Norway AS was founded January 17th 2006, and the company's registered office is in Oslo. The company is 100% owned by DAM Bidco AS, a company in the DEAS A/S group.

The company headquarter is located in Oslo.

Financial statement

The Holding Company's total capital was NOK 59.6 million with a positive equity of NOK 59.6 million, i.e. corresponding to an equity ratio of 100.0%. The Holding Company had a profit of NOK 0.01 million after tax.

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 their 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.

The financial situation for the last few years is in total not substantial for any of the portfolios or the management companies. Although we have experienced small reductions in the incoming rents, a slower transaction market and a somewhat standstill in incoming capital, it is in line with the market.

Financial Risk

The company is considered to have low risk and limited exposure to currency risk. The organization's risk exposure for claims related to dedining quality in existing mandate agreements is insured. DEAS is not directly exposed to the real estate market risk, because the properties are owned by investors, but indirectly through fee structures that are linked to the property values. As a management company, DEAS has limited exposure to financial risks.

The companies' 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 conditions, 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.

Board of Directors

The Board of the Company consists of four people, 75% women and 25% men. DEAS has established group wide Directors' and Officers' liability insurance policies to cover any 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 as managing director.

Working environment, personnel and environment for the Norwegian group

The Board considers the working environment to be good, and no specific measures have been initiated. All employees are treated on the basis of results, skills, performance and personal qualities, and therefore no specific measures have been implemented or are planned to promote equality and to prevent discrimination in violation of the law on gender equality. The Norwegian group consists of 37 employees, of which 46% women and 54% men.

Management consists of heads of funds and business areas amounting to 10 people. Sick leave has been a total of 126 days, representing 1.69% of the total working hours for the financial year, against 2.40% in 2022.

Employees have not been exposed to accidents or injuries in relation to work. No damages have been registered during the year.

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 will be allocated as follows (NOK):

Transferred to Other Equity	11 013
Total allocated	11 013

Oslo, March 20th 2023

Mette Seifert
Chairman of the Board

Anette Grotum
Board Member

Erik Joakim Nordblad
Board Member

Sanna-Mari Johanna Puhakainen
Board Member

Thomas Wolff
Managing Director



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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."

Erik Joakim Nordblad

Board member

Serial number: 19711212xxxx

IP: 212.37.xxx.xxx

2024-03-20 12:38:41 UTC



Anette Grotum

DEAS Asset Management A/S CVR: 43181114

Board member

Serial number: 01df5450-b925-4f25-9e1d-526664cf4aab

IP: 83.92.xxx.xxx

2024-03-20 12:52:50 UTC



Thomas Riddervold Wolff

Managing Director

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

IP: 217.74.xxx.xxx

2024-03-20 13:02:30 UTC



Sanna Puhakianen

Board member

Serial number: sapu@deas-asset.com

IP: 84.231.xxx.xxx

2024-03-20 14:51:40 UTC

Mette Seifert

Chairperson

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

IP: 217.195.xxx.xxx

2024-03-20 17:28:53 UTC



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Deas Asset Management Holding Norway AS

Business Register Number: 989 401 351

Financial Statement 2023

Penneo Dokumentnøkkel: EAKG5-C8TS2-BJ51Y-630YM-3AIXG-3KEMA



Income statement

Deas Asset Management Holding Norway AS
NOK

Operating income and operating expenses	Note	2023	2022
Other expenses	2	87 001	148 895
Total expenses		87 001	148 895
Operating profit / loss		-87 001	-148 895
Financial income and expenses			
Received Group contribution		93 209	148 669
Other interest income		17 624	7 650
Other financial income	3	0	11 988 332
Other interest expenses		0	2
Other financial expenses		9 714	3 893
Net financial items		101 120	12 140 757
Net profit / loss before tax		14 119	11 991 862
Income tax expense	4	3 106	777
Net profit or loss		11 013	11 991 085
Attributable to			
Other equity		11 013	11 991 085
Total	5	11 013	11 991 085

Penneo Dokumentnøkkel: EAKG5-C8T52-BJ51Y-630YM-3AIXG-3KEMA



Balance sheet

Deas Asset Management Holding Norway AS
NOK

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	4	0	3 106
Total intangible assets		0	3 106
Non-current financial assets			
Investments in subsidiaries	3	59 031 646	59 031 646
Total non-current financial assets		59 031 646	59 031 646
Total non-current assets		59 031 646	59 034 752
Current assets			
Receivables			
Receivables from group companies		93 209	148 669
Total receivables		93 209	148 669
Cash and bank deposits		494 596	425 017
Total current assets		587 805	573 686
Total assets		59 619 451	59 608 438

Pennco Dokumentnøkkel: EAKG5-C8TS2-BJ51Y-630YM-3AIXG-3KEMA



Balance sheet

Deas Asset Management Holding Norway AS
NOK

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	5, 6	2 501 000	2 501 000
Share premium reserve	5	41 325 866	41 325 866
Total paid-up equity		43 826 866	43 826 866
Retained earnings			
Other equity	5	15 792 585	15 781 571
Total retained earnings		15 792 585	15 781 571
Total equity		59 619 451	59 608 438

Oslo, 20.03.2024

The board of Deas Asset Management Holding Norway AS

Mette Seifert
Chairman of the board

Anette Grotum
Member of the board

Erik Joakim Nordblad
Member of the board

Sanna-Mari Johanna Puhakainen
Member of the board

Thomas Riddervold Wolff
Managing Director



Indirect cash flow

Deas Asset Management Holding Norway AS
NOK

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		14 119	11 843 193
Dividend income		0	-11 988 332
Change in other accrual items		-93 209	0
Net cash flows from operating activities		-79 090	-145 139
Cash flows from investment activities			
Payments to buy shares and particip. in other comp.		0	5 000 000
Received dividend from subsidiary		0	17 130 251
Net cash flows from investment activities		0	12 130 251
Cash flows from financing activities			
Payment of dividend		0	-17 130 000
Proceeds from shareholder contributions		0	5 000 000
Proceeds from Group contributions		148 669	0
Payment of Group contributions		0	128 934
Net cash flows from financing activities		148 669	-12 258 934
Net change in cash and cash equivalents		69 579	-273 822
Cash and cash equivalents at the start of the period		425 017	698 839
Cash and cash equivalents at the end of the period		494 596	425 017

Penneo Dokumentnøkkel: EAKG5-C8T52-BJ51Y-630YM-3AIXG-3KEMA



Deas Asset Management Holding Norway 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.

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.

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.

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.

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.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price increased when funds are added through capital increases or when group contributions are made to subsidiaries. The investments are valued at cost less impairment losses. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds the fair value of the investments. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.



Deas Asset Management Holding Norway AS

Deas Asset Management Holding Norway AS owns the following companies as of 31st December 2023:
Company:

Deas Asset Management Operations AS	100%
Deas Asset Management Norway AS	100%
Deas Fund Management AS	100%

Consolidation

According to Asl. § 3-7 (the Norwegian Companies Act), the Company does not prepare consolidated accounts, as the Company is a 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.

Going concern

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

Penneo Dokumentnøkkel: EAKG5-C8TS2-BJ51Y-630YM-3AIXG-3KEMA



Deas Asset Management Holding Norway AS

Note 2 Salary and personnel costs, number of employees, loans to employees etc.

Salary and personnel costs

The company has no employees.

Remunerations to CEO / Members of the Board

No remunerations or salary have been paid to CEO for the financial year 2023. The CEO is employed in another Deas Asset Management company.

Fees to the Board

No fees to the Board have been paid.

Fees to the Auditor

Specification of auditor's fee (VAT not included)	2023	2022
Statutory audit fee	62 580	56 500
Other Services	9 250	37 600
Total	71 830	94 100

Note 3 Investments in Subsidiaries

Company	Ownership	2023	2022
Deas Asset Management Norway AS	100 %	36 326 640	36 326 640
Deas Asset Management Operations AS	100 %	100 000	100 000
Deas Fund Management AS	100 %	22 605 006	22 605 006
Total		59 031 646	59 031 646

The companies are domiciled in Norway with headquarters in Oslo.
Voting rights of shares are according to the Norwegian Companies Act.

Information on subsidiaries	Equity	Profit after taxes
	2023	2023
Deas Asset Management Norway AS	53 918 026	11 768 994
Deas Asset Management Operations AS	2 443 478	1 507 419
Deas Fund Management AS	32 362 413	8 246 285

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Deas Asset Management Holding Norway AS

Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	3 106	777
Tax expense on ordinary profit/loss	3 106	777
Taxable income:		
Result before tax	14 119	11 991 862
Permanent differences	0	-11 988 332
Changes in temporary differences	-14 119	-3 530
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	-20 506	-32 707
Payable tax on received Group contribution	20 506	32 707
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Tangible assets	0	-14 119	-14 119
Total	0	-14 119	-14 119
Basis for deferred tax assets	0	-14 119	-14 119
Deferred tax assets (22 %)	0	-3 106	-3 106

Note 5 Equity

Equity:	Share Capital	Other paid-in Capital	Reserves	Total
Equity 01.01.2023	2 501 000	41 325 866	15 781 571	59 608 438
Net profit / loss this Year			11 013	11 013
Equity 31.12.2023	2 501 000	41 325 866	15 792 585	59 619 451

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Deas Asset Management Holding Norway AS

Note 6 Shareholders

The share capital in Deas Asset Management Holding Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 000	2 501,0	2 501 000
Total	1 000		2 501 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest
Dam Norway Bidco AS	1 000	100,0

Note 7 Intercompany balances with Group Companies

Receivables	2023	2022
Deas Asset Management Operations AS (Group contribution)	0	0
Deas Asset Management Norway AS	0	0
Deas Fund Management AS	93 209	148 669
Total	93 209	148 669
Liabilities	2023	2022
DAM Norway Bidco AS (Group contribution)	0	0
Total	0	0

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Erik Joakim Nordblad

Board member

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IP: 212.37.xxx.xxx

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Anette Grotum

DEAS Asset Management A/S CVR: 43181114

Board member

Serial number: 01df5450-b925-4f25-9e1d-526664cf4aab

IP: 83.92.xxx.xxx

2024-03-20 12:52:50 UTC



Thomas Riddervold Wolff

Managing Director

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

IP: 217.74.xxx.xxx

2024-03-20 13:02:30 UTC



Sanna Puhakianen

Board member

Serial number: sapu@deas-asset.com

IP: 84.231.xxx.xxx

2024-03-20 14:51:40 UTC

Mette Seifert

Chairperson

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

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