



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Janikke Lyse
Dato for fastsettelse av årsregnskapet: 23.02.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.03.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	944 667	1 375 530
Sum kostnader		944 667	1 375 530
Driftsresultat		-944 667	-1 375 530
Finansinntekter og finanskostnader			
Income from investments	3	31 280 027	26 543 280
Renteinntekt fra foretak i samme konsern	4		
Annen renteinntekt		684 222	80 937
Other financial income			637 525
Sum finansinntekter		31 964 249	27 261 742
Write-down of long-term investments	3		
Rentekostnad til foretak i samme konsern	4	21 112 342	21 373 483
Annen rentekostnad	5	6 624 473	6 116 140
Other financial expenses	6	606 353	
Sum finanskostnader		28 343 168	27 489 622
Netto finans		3 621 081	-227 880
Ordinært resultat før skattekostnad		2 676 414	-1 603 410
Tax on result	7	3 843 271	1 591 199
Ordinært resultat etter skattekostnad		-1 166 857	-3 194 609
Årsresultat		-1 166 857	-3 194 609
Årsresultat etter minoritetsinteresser		-1 166 857	-3 194 609
Totalresultat		-1 166 857	-3 194 609
Overføringer og disponeringer			
Ordinært utbytte	8		
Konsernbidrag	8		
Transferred from share premium reserve		-1 166 857	-3 194 609



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		-1 166 857	-3 194 609



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3	751 896 399	751 896 399
Sum finansielle anleggsmidler		751 896 399	751 896 399
Sum anleggsmidler		751 896 399	751 896 399
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			18 868
Sum fordringer			18 868
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		49 649 348	39 264 492
Sum bankinnskudd, kontanter og lignende		49 649 348	39 264 492
Sum omløpsmidler		49 649 348	39 283 360
SUM EIENDELER		801 545 747	791 179 759
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	5 550 000	5 550 000
Overkurs	8	172 627 234	173 794 092
Sum innskutt egenkapital		178 177 234	179 344 092
Sum egenkapital		178 177 234	179 344 092



Balanse

Beløp i: NOK	Note	2022	2021
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	221 500 000	221 500 000
Langsiktig konserngjeld	4	383 337 128	383 337 128
Sum annen langsiktig gjeld		604 837 128	604 837 128
Sum langsiktig gjeld		604 837 128	604 837 128
Kortsiktig gjeld			
Leverandørgjeld			25 000
Tax payable	7	3 843 271	1 591 198
Utbytte	4		
Other short-term liabilities	6	14 688 113	5 382 342
Sum kortsiktig gjeld		18 531 384	6 998 540
Sum gjeld		623 368 512	611 835 668
SUM EGENKAPITAL OG GJELD		801 545 747	791 179 759



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 488910

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: DNB PROPCO INTERNATIONAL 2 AS
Forretningsadresse: Solheimsgaten 7C
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Janikke Lyse
Dato for fastsettelse av årsregnskapet: 23.02.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2023



Organisasjonsnr: 996 367 584
DNB PROPCO INTERNATIONAL 2 AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	944 667	1 375 530
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Driftsresultat		-944 667	-1 375 530
Finansinntekter og finanskostnader			
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Sum overføringer og disponeringer		-1 166 857	-3 194 609



Organisasjonsnr: 996 367 584
DNB PROPCO INTERNATIONAL 2 AS

BALANSE

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Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
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Sum anleggsmidler		751 896 399	751 896 399
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Varer			
Fordringer			
Other short-term receivables			18 868
Sum fordringer			18 868
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		49 649 348	39 264 492
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Annen langsiktig gjeld			
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Utbytte	4		
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SUM EGENKAPITAL OG GJELD		801 545 747	791 179 759



Organisasjonsnr: 996 367 584
DNB PROPCO INTERNATIONAL 2 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Årsregnskap 2022

DNB Propco International 2 AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 996 367 584



Income Statement			
DNB Propco International 2 AS			
Other operating expenses	Note	2022	2021
Other expenses	2	944 667	1 375 530
Total expenses		944 667	1 375 530
Operating result		-944 667	-1 375 530
Financial income and expenses			
Income from investments	3	31 280 027	26 543 280
Other interest income		684 222	80 937
Other financial income		0	637 525
Interest expense to group companies	4	21 112 342	21 373 483
Other interest expenses	5	6 624 473	6 116 140
Other financial expenses	6	606 353	0
Net financial items		3 621 081	-227 880
Result before taxes		2 676 414	-1 603 410
Tax on result	7	3 843 271	1 591 199
Net profit or loss		-1 166 857	-3 194 609
Net profit or loss		-1 166 857	-3 194 609
Allocated as follows			
Transferred from share premium reserve		-1 166 857	-3 194 609
Total		-1 166 857	-3 194 609
DNB Propco International 2 AS			Side 2



Balance sheet			
DNB Propco International 2 AS			
Fixed financial assets	Note	2022	2021
Fixed financial assets			
Investments	3	751 896 399	751 896 399
Total fixed assets		<u>751 896 399</u>	<u>751 896 399</u>
Total non-current assets		<u>751 896 399</u>	<u>751 896 399</u>
Current assets			
Receivables			
Other short-term receivables		0	18 868
Total receivables		<u>0</u>	<u>18 868</u>
Cash and cash equivalents		49 649 348	39 264 492
Total current assets		<u>49 649 348</u>	<u>39 283 360</u>
Total assets		<u>801 545 747</u>	<u>791 179 759</u>

DNB Propco International 2 AS Page 3



Balance sheet			
DNB Propco International 2 AS			
Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	8	5 550 000	5 550 000
Share premium reserve	8	172 627 234	173 794 092
Total paid-up equity		178 177 234	179 344 092
Total equity		178 177 234	179 344 092
Liabilities			
Debt to group companies	4	383 337 128	383 337 128
Other long-term liabilities	5	221 500 000	221 500 000
Total other long-term liabilities		604 837 128	604 837 128
Current liabilities			
Trade payables		0	25 000
Tax payable	7	3 843 271	1 591 198
Other short-term liabilities	6	14 688 113	5 382 342
Total current liabilities		18 531 384	6 998 540
Total liabilities		623 368 512	611 835 668
Total equity and liabilities		801 545 747	791 179 759
Bergen, 21.02.2023			
<hr/> Gro Kristin Boge chairman of the board	<hr/> Anders Tom Aagenæs member of the board	<hr/> Tor Arild Bolstad member of the board	
DNB Propco International 2 AS		Page 4	



Note 1 - Accounting Principles

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

Expenses

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

Income tax

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

Classification and assessment of balance sheet items

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

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

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

Investments in other companies

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

Receivables

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



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

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

Auditor fee has been divided as follows

	2022	2021
Statutory audit fee	18 626	10 688
- andre tjenester	8 141	8 446
Total	26 767	19 134

Note 3 Investments

Company	Location	Owners Share	Equity 31.12 100 %	Profit of entity 100 %
DNB Scandinavian Property Fund DA	Bergen	8,82%	8 547 026 563	288 306 642

Note 4 Intercompany balances and transactions with associated parties

Description of significant transactions and current debt to group companies:

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

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

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

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

Note 5 Other long-term debt

NOK 221,5 million in 2021, and NOK 221,5 million in 2022, is debt to DNB Bank ASA. Two covenants are related to this loan engagement: Equity ratio must at all times be higher than 20 percent, and the debt to DNB Bank ASA must not exceed 70 percent of the fair value of the investment in DNB Scandinavian Propfund DA. The long-term debt is secured by 100 percent mortgage in the equity share of DNB Scandinavian Property Fund DA.



Note 6 Interest swap

The company has entered into an interest swap contract. At 31 December 2021 there was a negative value of the interest swap of kr. 835 098 in other short-term debt. The contract is for kr 138.000.000, and was renewed in 2020, with maturity 2025. The contract has a positive value in 2022. In accordance with NGAAP (NRS 8) for small enterprises, a negative value of a contract is recorded at the lowest value principle at the end of the year. Unrealized gain of the contract in prior period has been accounted for as other financial income. The entity does not apply any hedge accounting.

Note 7 Income taxes

Income tax expenses

	2022	2021
Tax payable	3 843 271	1 591 199
Total income tax expense	3 843 271	1 591 199

Tax base estimation	2022	2021
Result before tax	2 676 414	-1 603 410
3 % of tax-free income according to the exemption method	778 800	704 519
Tax-related income on share from general partnership-companies	24 181 886	13 906 040
Dividend on share from general partnership-companies	-31 280 027	-26 543 280
Permanent differences	0	491 608
Change in temporary differences	0	-835 098
Cut-off interest expenses in current year	21 112 342	21 112 342
This year's tax base	17 469 415	7 232 720
Tax payable (22 %) of this year's tax base	3 843 271	1 591 199
Payable tax in the balance sheet	3 843 271	1 591 199

Temporary differences outlined	2022	2021
Income differences on shares in partnership companies	-32 510 560	-27 010 731
Accumulated carried forward cut off interest	-169 858 739	-148 746 397
Net temporary differences	-202 369 299	-175 757 128
Differences not included in deferred tax/deferred tax assets	202 369 299	175 757 128
Basis for deferred tax assets	0	0

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

Note 8 Owners Equity

	Share capital	Share premium reserve	Total
Owners' equity 01.01	5 550 000	173 794 092	179 344 092
Profit of the year	0	-1 166 857	-1 166 857
Owners' equity 31.12	5 550 000	172 627 234	178 177 234



Note 9 AIFM (DNB REIM) – Remuneration

For the year ended as at 31 December 2022, the total of the remunerations paid by the AIFM to its staff was the following:

- Fixed remuneration NOK 60,5 million
- Variable remuneration NOK 3,1 million

In 2022 66 employees benefited from this remuneration. Each of these beneficiaries were fully or partly involved the management of DNB Scandinavian Property Fund.

The remuneration was broken down as follows:

- Top managers NOK 16,1 million
- Staff members NOK 47,5 million

Furthermore, no carried interests were paid by DNB Scandinavian Property Fund to the AIFM in 2022.



Skatteetaten

Vår dato
24.09.2021

Din/Deres dato
10.09.2021

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR445862764

Telefon

Org.nr
974761076

Vår referanse
2021/6304918

Postadresse
Postboks 9200 Grønland
0134 OSLO

DNB PROPCO INTERNATIONAL 2 AS
Solheimsgaten 7C
5058 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

Bakgrunn

Fra søknaden siteres:

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kjerstin Wøyen Funderud
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



ANNUAL REPORT 2022

FOR

DNB PROPCO INTERNATIONAL 2 AS

Nature and location of the business

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

The company has been a participant in the fund company since 2011 and held an ownership share of 8,82 percent at 31.12.2022.

Development of the real estate portfolio

As of 31.12.2022, the underlying real estate portfolio consists of 12 properties, of which 11 are in Norway and 1 in Sweden. In 2022, the property portfolio had a direct return of 3,7 percent and a total return of 1,3 percent. The fund's long-term target return is 5-7 percent. This year's return is lower than this, while the annualised return over the past 5 years is 5,2 percent and is within the target range.

Net rental income was NOK 457 million. The property portfolio's leases have an average remaining term of 4,5 years. Economic vacancy for the real estate portfolio was 3,6 percent at the end of the year, which is low compared to market average.

In 2022, there was a total decrease in pure property values of NOK 220,7 million in the underlying real estate investments. This includes a change in value upon disposal of the property Kronprinsens gate 9. The fund's properties are valued based on 2 independent appraisals. The total property value as at 31.12.2022 was NOK 9.769,6 million against NOK 10.583,8 million as at 31.12.21.

The company's position and result

The result for the year is mainly reflected by recorded income from the fund company of NOK 31,3 million and interest expenses on long-term liabilities of NOK 21,1 million. The result for the year is a loss of NOK 1,2 million against a loss of NOK 3,2 million in 2021.

At the end of the year, the equity was NOK 178.2 million, compared to NOK 179.3 million at the end of 2021. The equity ratio as at 31.12.2022 was 22,2 percent compared to 22,7 percent as at 31.12.2021.

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

The board proposes that the loss for the year of NOK 1.166.857 is covered by the share premium reserve.

Future prospects

The fund company owns, through holding companies in Norway and Sweden, real estate companies in the core segment, with a solid portfolio within office, retail, hotel and community buildings. The real estate portfolio's office properties are mainly located in attractive areas with good market rents. Despite good developments in market rents, the office segment has had a negative development in value in 2022 due to increased required rates of return. The retail segment also had a negative development in value throughout the year. The hotel segment shows a positive development in value with a higher occupancy rate and only marginally higher required rate of return, and will represent an attractive property segment in the future.

Based on forecasts of future results, the Board considers the company's future prospects to be good. However, the company's forecasts are characterised by the uncertainty that normally characterises assessments of future conditions.

Financial risk

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





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

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

Going concern

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

Research and development activities

The company has no research and development activities.

Working environment and equal opportunities

The company had no employees in 2022, and thus no working environment to manage. The board consists of the chairman and two members, one of whom is a woman.

External environment

The business does not pollute the external environment beyond what is normal for real estate activities. The manager of the company, DNB Næringsseiendom AS, is certified according to ISO 14001, which is an environmental management system.

The Fund aims to contribute to reduced emissions by improving the environmental standards of the commercial buildings in the portfolio, in line with new technology and in accordance with all applicable requirements, for the benefit of investors, tenants and society. The real estate sector is working to establish good sustainability KPIs across the sector, and both the Sustainable Finance Disclosure Regulation (SFDR) and the taxonomy set the premises for this work.

As part of this work, all properties in the fund portfolio will be BREEAM-certified over time. BREEAM-NOR is currently Norway's most widely used environmental certification for new buildings and major renovations. In 2022, 11 of 12 properties in the fund were BREEAM certified.

The board's responsibility

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

February 21, 2023

Gro Kristin Boge
Chairman

Anders Tom Aagenæs
Board member

Tor Arild Bolstad
Board member





Income Statement			
DNB Propco International 2 AS			
Other operating expenses	Note	2022	2021
Other expenses	2	944 667	1 375 530
Total expenses		944 667	1 375 530
Operating result		-944 667	-1 375 530
Financial income and expenses			
Income from investments	3	31 280 027	26 543 280
Other interest income		684 222	80 937
Other financial income		0	637 525
Interest expense to group companies	4	21 112 342	21 373 483
Other interest expenses	5	6 624 473	6 116 140
Other financial expenses	6	606 353	0
Net financial items		3 621 081	-227 880
Result before taxes		2 676 414	-1 603 410
Tax on result	7	3 843 271	1 591 199
Net profit or loss		-1 166 857	-3 194 609
Allocated as follows			
Transferred from share premium reserve		-1 166 857	-3 194 609
Total		-1 166 857	-3 194 609
DNB Propco International 2 AS		Side 2	





Balance sheet			
DNB Propco International 2 AS			
Fixed financial assets	Note	2022	2021
Fixed financial assets			
Investments	3	751 896 399	751 896 399
Total fixed assets		751 896 399	751 896 399
Current assets			
Receivables			
Other short-term receivables		0	18 868
Total receivables		0	18 868
Cash and cash equivalents		49 649 348	39 264 492
Total current assets		49 649 348	39 283 360
Total assets		801 545 747	791 179 759





Balance sheet			
DNB Propco International 2 AS			
Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	8	5 550 000	5 550 000
Share premium reserve	8	172 627 234	173 794 092
Total paid-up equity		178 177 234	179 344 092
Total equity		178 177 234	179 344 092
Liabilities			
Debt to group companies	4	383 337 128	383 337 128
Other long-term liabilities	5	221 500 000	221 500 000
Total other long-term liabilities		604 837 128	604 837 128
Current liabilities			
Trade payables		0	25 000
Tax payable	7	3 843 271	1 591 198
Other short-term liabilities	6	14 688 113	5 382 342
Total current liabilities		18 531 384	6 998 540
Total liabilities		623 368 512	611 835 668
Total equity and liabilities		801 545 747	791 179 759
Bergen, 21.02.2023			
<hr/> Gro Kristin Boge chairman of the board	<hr/> Anders Tom Aagenæs member of the board	<hr/> Tor Arild Bolstad member of the board	
DNB Propco International 2 AS			Page 4





Note 1 - Accounting Principles

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

Expenses

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

Income tax

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

Classification and assessment of balance sheet items

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

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

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

Investments in other companies

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

Receivables

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





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

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

Auditor fee has been divided as follows

	2022	2021
Statutory audit fee	18 626	10 688
- andre tjenester	8 141	8 446
Total	26 767	19 134

Note 3 Investments

Company	Location	Owners Share	Equity 31.12 100 %	Profit of entity 100 %
DNB Scandinavian Property Fund DA	Bergen	8,82%	8 547 026 563	288 306 642

Note 4 Intercompany balances and transactions with associated parties

Description of significant transactions and current debt to group companies:
Interest on intercompany debt and receivables is calculated according to an interest that reflects the average market interest rate level for the relevant period.

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

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

Note 5 Other long-term debt

NOK 221,5 million in 2021, and NOK 221,5 million in 2022, is debt to DNB Bank ASA. Two covenants are related to this loan engagement: Equity ratio must at all times be higher than 20 percent, and the debt to DNB Bank ASA must not exceed 70 percent of the fair value of the investment in DNB Scandinavian Propfund DA. The long-term debt is secured by 100 percent mortgage in the equity share of DNB Scandinavian Property Fund DA.





Note 6 Interst swap

The company has entered into an interest swap contract. At 31 December 2021 there was a negative value of the interest swap of kr. 835 098 in other short-term debt. The contract is for kr 138.000.000, and was renewed in 2020, with maturity 2025. The contract has a positive value in 2022. In accordance with NGAAP (NRS 8) for small enterprises, a negative value of a contract is recorded at the lowest value principle at the end of the year. Unrealized gain of the contract in prior period has been accounted for as other financial income. The entity does not apply any hedge accounting.

Note 7 Income taxes

Income tax expenses

	2022	2021
Tax payable	3 843 271	1 591 199
Total income tax expense	3 843 271	1 591 199

Tax base estimation	2022	2021
Result before tax	2 676 414	-1 603 410
3 % of tax-free income according to the exemption method	778 800	704 519
Tax-related income on share from general partnership-companies	24 181 886	13 906 040
Dividend on share from general partnership-companies	-31 280 027	-26 543 280
Permanent differences	0	491 608
Change in temporary differences	0	-835 098
Cut-off interest expenses in current year	21 112 342	21 112 342
This year's tax base	17 469 415	7 232 720
Tax payable (22 %) of this year's tax base	3 843 271	1 591 199
Payable tax in the balance sheet	3 843 271	1 591 199

Temporary differences outlined	2022	2021
Income differences on shares in partnership companies	-32 510 560	-27 010 731
Accumulated carried forward cut off interest	-169 858 739	-148 746 397
Net temporary differences	-202 369 299	-175 757 128
Differences not included in deferred tax/deferred tax assets	202 369 299	175 757 128
Basis for deferred tax assets	0	0

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

Note 8 Owners Equity

	Share capital	Share premium reserve	Total
Owners' equity 01.01	5 550 000	173 794 092	179 344 092
Profit of the year	0	-1 166 857	-1 166 857
Owners' equity 31.12	5 550 000	172 627 234	178 177 234





Note 9 AIFM (DNB REIM) – Remuneration

For the year ended as at 31 December 2022, the total of the remunerations paid by the AIFM to its staff was the following:

- Fixed remuneration NOK 60,5 million
- Variable remuneration NOK 3,1 million

In 2022 66 employees benefited from this remuneration. Each of these beneficiaries were fully or partly involved the management of DNB Scandinavian Property Fund.

The remuneration was broken down as follows:

- Top managers NOK 16,1 million
- Staff members NOK 47,5 million

Furthermore, no carried interests were paid by DNB Scandinavian Property Fund to the AIFM in 2022.





Verifikasjon

Transaksjon 09222115557487571817

Dokument

2022 Årsregnskap, årsberetning og noter - DNB Propco
International 2 AS
Hoveddokument
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Thomsen (ST)
Ferdigstilt den 2023-02-22 07:32:35 CET (+0100)

Initiativtaker

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DNB Næringseiendom
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Signerende parter

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of DNB Propco International 2 AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Building a better
working world

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Bergen, 21 February 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Håvardstun
State Authorised Public Accountant (Norway)



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Kjetil Håvardstun

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