



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 692 140
Organisasjonsform: Aksjeselskap
Foretaksnavn: DNB PROPCO INTERNATIONAL 1 AS
Forretningsadresse: Solheimsgaten 7C
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 20.02.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 04.04.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	1 156 051	1 068 156
Sum kostnader		1 156 051	1 068 156
Driftsresultat		-1 156 051	-1 068 156
Finansinntekter og finanskostnader			
Income from investments	3	26 792 405	20 572 740
Income from other group companies	3		
Renteinntekt fra foretak i samme konsern	4		
Annen renteinntekt		397 229	328 341
Sum finansinntekter		27 189 634	20 901 081
Write-down of long-term investments	3		
Rentekostnad til foretak i samme konsern	4	22 818 116	22 818 115
Annen rentekostnad			26 672
Other financial expenses		14 258	43 569
Sum finanskostnader		22 832 374	22 888 356
Netto finans		4 357 260	-1 987 276
Ordinært resultat før skattekostnad		3 201 208	-3 055 431
Tax on result	5	4 369 522	3 025 283
Ordinært resultat etter skattekostnad		-1 168 314	-6 080 714
Årsresultat		-1 168 314	-6 080 714
Årsresultat etter minoritetsinteresser		-1 168 314	-6 080 714
Totalresultat		-1 168 314	-6 080 714
Overføringer og disponeringer			
Ordinært utbytte	6		
Konsernbidrag	6		
Transferred from share premium reserve	6	-1 168 314	-6 080 714



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-1 168 314	-6 080 714



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3	908 142 141	908 142 141
Sum finansielle anleggsmidler		908 142 141	908 142 141
Sum anleggsmidler		908 142 141	908 142 141
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		14 237 137	14 041 411
Sum bankinnskudd, kontanter og lignende		14 237 137	14 041 411
Sum omløpsmidler		14 237 137	14 041 411
SUM EIENDELER		922 379 278	922 183 552
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	1 510 000	1 510 000
Overkurs	6	476 399 172	477 567 485
Sum innskutt egenkapital		477 909 172	479 077 485
Sum egenkapital		477 909 172	479 077 485
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	434 329 368	434 329 368



Balanse

Beløp i: NOK	Note	2024	2023
Sum annen langsiktig gjeld		434 329 368	434 329 368
Sum langsiktig gjeld		434 329 368	434 329 368
Kortsiktig gjeld			
Tax payable	5	4 369 522	3 025 283
Utbytte	4		
Other short-term liabilities		5 771 216	5 751 416
Sum kortsiktig gjeld		10 140 738	8 776 699
Sum gjeld		444 470 106	443 106 067
SUM EGENKAPITAL OG GJELD		922 379 278	922 183 552
POSTER UTENOM BALANSEN			
Garantistillelser	7, 8		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 351745

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Janikke Lyse
Dato for fastsettelse av årsregnskapet: 20.02.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 03.04.2025



Organisasjonsnr: 996 692 140
DNB PROPCO INTERNATIONAL 1 AS

RESULTATREGNSKAP

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Organisasjonsnr: 996 692 140
DNB PROPCO INTERNATIONAL 1 AS

BALANSE

Beløp i: NOK	Note	2024	2023
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POSTER UTENOM BALANSEN		
Garantistillelser	7, 8	



Organisasjonsnr: 996 692 140
DNB PROPCO INTERNATIONAL 1 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.



ANNUAL REPORT 2024

FOR

DNB PROPCO INTERNATIONAL 1 AS

Nature and location of the business

The company's purpose is to be a participant in DNB Scandinavian Property Fund DA (hereinafter 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 DNB Scandinavian Property Fund DA since 2011 and the company's share in the Fund company as at 31.12.2024 was 9.57%.

Development of the property portfolio

As of December 31, 2024, the Fund company's underlying property portfolio consisted of 12 properties, 10 of which are in Norway and 2 in Sweden. In 2024, the property portfolio had a direct return of 4.8% and a total return of 6.3%. The Fund's long-term target return is 5-7%. The Fund's total return was 6.0% in 2024, compared to -8.7% in 2023. Over the past 5 years, the Fund's annualised return has been 2.4%, which is lower than the target. This is due to a decline in the value of the properties in 2022 and 2023 as a result of higher market interest rates and thus higher yields. Ongoing operations in the properties have been stable and good, and overall vacancy is low. In 2024, the required rate of return has stabilised, and the Fund's return over the past year is within the target frame.

Total rental income was NOK 555 million in 2024. The property portfolio's leases have an average remaining lease term of 4.8 years. Economic vacancy for the property portfolio was 2.7% at the year end, which is low compared to the rest of the market.

In 2024, there was an increase in pure property values of NOK 136.5 million in underlying property investments. The Fund's properties are valued based on 2 independent appraisals. The total property value as at 31.12.2024 was NOK 9,698.4 million compared to NOK 9,422.7 million as at 31.12.2023.

The company's result and position

The accounting result for 2024 shows a loss of NOK 1.2 million against a loss of NOK 6.1 million in the previous year. The year's result is reflected in a distribution from the Fund company of NOK 26.8 million as well as interest costs on loans of NOK 22.8 million.

Equity at the end of the year was NOK 477.9 million compared to NOK 479.1 million at the end of 2023. The equity ratio was 51.8% as at 31.12.2024 compared to 52% as at 31.12.2023.

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

The board proposes that the year's loss of NOK 1 168 314 is covered from share premium.

Future prospects

The Fund company owns, through holding companies in Norway and Sweden, property companies with a solid portfolio within offices, retail, hotels and community buildings. The property portfolio's office properties are mainly located in attractive areas with good market rents. After a period of rising interest rates and falling market values throughout the years 2022 and 2023, the market has stabilized in 2024. In 2024 there has been an increase in market rents and stable yields, and the Fund has had a positive change in the value of the real estate portfolio. The office segment has had a positive change in value. Increased tourism and travel have made a positive contribution to the change in value of the Fund's two hotels. The shopping centre segment has seen a decline in values as a result of continued high yield requirements and the completion of projects. The future change in the required rate of return is uncertain. Any changes in the required rate of return will affect the market values of the properties.

In January 2025, the Fund company received redemption requests for holdings amounting to approximately 10% of the capital. The investors are requesting redemption as a result of a change in the investors' own investment strategy. The requests will be processed by the Board of Directors of the Fund company by the end of March 2025. According to the Company Agreement, the Board of Directors may,

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subject to certain conditions, reject the redemption requests two consecutive years, but must accept the request the third consecutive year and release capital by the end of the third year. In 2025, one investor has submitted a redemption request for the second consecutive year. The other investors have requested redemption for the first time. The fund is an open-ended fund and continuously raises new capital.

DNB Propco International 1 AS has received redemption request for ownership interests amounting to approximately 43% of the company's capital as of 31.12.2024. The redemption request will be processed by the Board of Directors of the Fund as described above. The company has also approved the redemption of ownership interests amounting to approximately 8% of the company's capital as of 31.12.2024 that will be processed in 2025 and reflected in the financial accounts for 2025.

Based on forecasts for future results, the board considers the future prospects for the company to be positive. The company's forecasts are characterized however by the uncertainty that normally attaches to assessments of future conditions.

Financial risk

The company's revenues will depend on the return on the Fund company's 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 from shares in the Fund company is affected by fluctuations in the exchange rate between Norwegian and Swedish kroner through the Fund company's investments in Sweden. Based on the investments in Sweden, the Fund company has established a currency hedge. The company's currency risk is therefore considered to be limited.

The company is financed by subscribed capital and loans from shareholders and has no external interest-bearing debt. The company's liquidity is affected by returns from the Fund company and the underlying property portfolio. An ongoing assessment is made of the company's liquidity, particularly when interest is paid. Liquidity risk and credit risk are assessed on this basis as 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 2024, and thus no working environment to manage. The board consists of three members, of which one is a woman.

External environment

The Fund company aims to conduct property management with a strong sustainability profile and in line with current requirements and best practices in the industry. The Fund's activities do not affect the external environment beyond what is normal for property management, and manager DNB REIM is certified in accordance with ISO 14001, a recognised environmental management system. In March 2021, the Fund was classified as an Article 8 fund, which implies that it promotes environmental or social characteristics in its investment decisions.

The Fund has a goal to contribute to reducing emissions by improving the environmental standard of 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 property sector is working to establish good sustainability KPIs across the sector, and both the Sustainable Finance Disclosure Regulation (SFDR) and the EU Taxonomy set the premises for this work.

As part of the strategy, all of the Fund's properties will be BREEAM-certified over time. At the end of 2024, 8 out of 12 properties were BREEAM certified:

- 1 property with BREEAM-NOR (new build/rehabilitation)
- 7 properties with BREEAM In-Use (existing buildings)
- As of 31.12.2024, the 4 remaining properties have expired certificates and are under recertification.

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- DNB SPF also participates in GRESB (Global Real Estate Sustainability Benchmark), a global sustainability benchmark for the real estate sector. In 2024, the Fund achieved 92 points and 5 stars, and was classified as a Green Star.

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 20, 2025

Gro Kristin Boge
Chairman of the board

Tor Arild Bolstad
Board member

Anders Tom Aagenæs
Board member

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Revenue statement			
DNB Propco International 1 AS			
Operating income and operating expenses	Note	2024	2023
Other expenses	2	1 156 051	1 068 156
Total expenses		1 156 051	1 068 156
Operating profit		-1 156 051	-1 068 156
Financial income and expenses			
Income from investments	3	26 792 405	20 572 740
Other interest income		397 229	328 341
Interest expense to group companies	4	22 818 116	22 818 115
Other interest expenses		0	26 672
Other financial expenses		14 258	43 569
Net financial items		4 357 260	-1 987 276
Result before taxes		3 201 208	-3 055 431
Tax on result	5	4 369 522	3 025 283
Net profit or loss for the year		-1 168 314	-6 080 714
Net profit or loss		-1 168 314	-6 080 714
Allocated as follows			
Transferred from share premium reserve	6	-1 168 314	-6 080 714
Total		-1 168 314	-6 080 714
DNB Propco International 1 AS			Side 2





Balance sheet			
DNB Propco International 1 AS			
Fixed assets	Note	2024	2023
Fixed financial assets			
Investments	3	908 142 141	908 142 141
Total financial assets		<u>908 142 141</u>	<u>908 142 141</u>
Total fixed assets		<u>908 142 141</u>	<u>908 142 141</u>
Current assets			
Cash and cash equivalents		14 237 137	14 041 411
Total current assets		<u>14 237 137</u>	<u>14 041 411</u>
Total assets		<u>922 379 278</u>	<u>922 183 552</u>

DNB Propco International 1 AS **Page 3**





Balance sheet			
DNB Propco International 1 AS			
Equity and liabilities	Note	2024	2023
Equity			
Paid-up capital			
Share capital	6	1 510 000	1 510 000
Share premium reserve	6	476 399 172	477 567 485
Total paid-up equity		477 909 172	479 077 485
Total equity		477 909 172	479 077 485
Liabilities			
Other long-term liabilities			
Debt to group companies	4	434 329 368	434 329 368
Total other long-term liabilities		434 329 368	434 329 368
Current liabilities			
Tax payable	5	4 369 522	3 025 283
Other short-term liabilities		5 771 216	5 751 416
Total current liabilities		10 140 738	8 776 699
Total liabilities		444 470 106	443 106 067
Total equity and liabilities		922 379 278	922 183 552
Bergen , 20.02.2025			
<hr/> Gro Kristin Boge chairman of the board	<hr/> Tor Arild Bolstad member of the board	<hr/> Anders Tom Aagenæs member of the board	
DNB Propco International 1 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

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

	2024	2023
Statutory audit fee	18 626	18 626
- other services	0	8 127
Total	18 626	26 753

Note 3 Investments

Company	Location	Owners Share	Equity 31.12 100 %	Profit of entity 100 %
DNB Scandinavian Property Fund DA	Bergen	9,57%	9 176 493 403	439 323 196

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 Income taxes

Income tax expenses

	2024	2023
Tax payable	4 369 522	3 025 283
Total income tax expense	4 369 522	3 025 283

Tax base estimation	2024	2023
Result before tax	3 201 208	-3 055 431
3 % of tax-free income according to the exemption method	625 394	492 258
Tax-related income on share from general partnership-companies	27 026 866	18 927 843
Dividend on share from general partnership-companies	-26 792 405	-20 572 740
Non-deducted interests	0	26 672
Cut-off interest expenses in current year	15 800 400	17 932 684
This year's tax base	19 861 463	13 751 285
Tax payable (22 %) of this year's tax base	4 369 522	3 025 283
Payable tax in the balance sheet	4 369 522	3 025 283

Temporary differences outlined	2024	2023
Income differences on shares in partnership companies	-26 057 125	-19 583 074
Accumulated carried forward cut off interest	-57 633 484	-41 833 084
Net temporary differences	-83 690 609	-61 416 158
Differences not included in deferred tax/deferred tax assets	83 690 609	61 416 158
Basis for deferred tax assets	0	0

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





Note 6 Owners Equity

	Share capital	Share premium reserve	Total
Owners' equity 01.01	1 510 000	477 567 485	479 077 485
Loss of the year	0	-1 168 314	-1 168 314
Owners' equity 31.12	1 510 000	476 399 172	477 909 172

Note 7 AIFM (DNB REIM) – Remuneration

For the year ended as at 31 December 2024, the total of the remunerations paid by the AIFM to its staff was the following:

- Fixed remuneration NOK 58,1 million
- Variable remuneration NOK 4,1 million

In 2024 56 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 10,5 million
- Staff members NOK 51,7 million

Furthermore, no carried interests were paid by DNB Scandinavian Property Fund to the AIFM in 2024.

Note 8 Other information

In January 2025, DNB Scandinavian Property Fund DA received redemption requests for holdings amounting to approximately 10% of the capital. The investors are requesting redemption as a result of a change in the investors' own investment strategy. The requests will be processed by the Board of Directors of DNB Scandinavian Property Fund DA by the end of March 2025. According to the Company Agreement, the Board of Directors may, subject to certain conditions, reject the redemption requests two consecutive years, but must accept the request the third consecutive year and release capital by the end of the third year. In 2025, one investor has submitted a redemption request for the second consecutive year. The other investors have requested redemption for the first time. The fund is an open-ended fund and continuously raises new capital.

DNB Propco International 1 AS has received redemption request for ownership interests amounting to approximately 43% of the company's capital as of 31.12.2024. The redemption request will be processed by the Board of Directors of DNB Scandinavian Property Fund DA as described above. The company has also approved the redemption of ownership interests amounting to approximately 8% of the company's capital as of 31.12.2024 that will be processed in 2025 and reflected in the financial accounts for 2025.





Verifikasjon

Transaksjon 09222115557539848453

Dokument

2024 Årsregnskap, beretninger og noter - DNB Propco
International 1 AS
Hoveddokument
10 sider
Initiert på av Ikke navngitt part (1)
Ferdigstilt den 2025-02-22 12:09:03 CET (+0100)

Underskriverne

Tor Arild Bolstad (TAB)
torarild.bolstad@dnb.no



Navnet norsk BankID oppga var "Tor Arild Bolstad"
BankID utstedt av "DNB Bank ASA"
2024-01-29 10:39:39 CET (+0100)
Signert 2025-02-21 19:08:26 CET (+0100)

Gro Boge (GB)
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Navnet norsk BankID oppga var "Gro Kristin Boge"
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2023-07-18 11:07:40 CEST (+0200)
Signert 2025-02-21 18:22:58 CET (+0100)

Anders Aagenæs (AA)
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Navnet norsk BankID oppga var "Anders Tom Aagenæs"
BankID utstedt av "DNB Bank ASA"
2025-01-30 13:18:58 CET (+0100)
Signert 2025-02-22 12:09:03 CET (+0100)

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DNB Scandinavian Property Fund DA **Legal entity identifier:** 5493006NYMXGPTKP7J04
 (This report includes DNB Scandinavian Property Fund DA (Masterfund), DNB Scandinavian PropFund 4 KS (Feeder), DNB Scandinavian PropFund 5 KS (Feeder), DNB Scandinavian PropFund AS (Feeder), DNB Scandinavian PropFund IS (Feeder), DNB Propco International 1 AS (Feeder) and DNB Propco International 2 AS (Feeder). Masterfund and feeder is collectively referred to as the Fund in this document.)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%



No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund aims to contribute to the decarbonization of the real estate industry (responsible for 40% of global greenhouse gas emissions) by focusing on sustainability in both its investment activities and ongoing management. This is reflected in the KPIs the Fund has set, particularly for the environmental quality of the portfolio and in the requirement for buildings to be certified, where we see an improvement in the targets over time.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

In 2024, we achieved the following results. The area used for calculation in the key indicators is the heated area:

- reduction in greenhouse gas emissions: 0.1kgCO₂e/m² (location-based method (Nordic Mix), Scope 1 and 2)
- reduction in specific energy consumption: 7.2 kWh/m² (electricity and district heating consumption (kWh), temperature corrected)
- reduction in water consumption: 59l/m² (Tenant's water consumption)
- increased waste sorting rate: 2% (Tenant's waste consumption)
- third-party building certification: 8 out of 12 properties (67%) had valid BREEAM certificates:
 - 1 property with BREEAM-NOR (new building).
 - 7 properties with BREEAM In-Use (existing building).
 - The remaining 4 properties (33%) had expired certificates as at 31.12.2024 and were in the process of recertification.

...and compared to previous periods?

(The results are calculated in the same way as described above.)

Compared to the reference period from 2019:

- reduction in greenhouse gas emissions: From 7.7 to 3.9 kg CO₂e/m² (location-based method, Scope 1 and 2)
- reduction in specific energy consumption: From 228 to 175.8 kWh/m² (temperature corrected)
- reduction in water consumption: From 809 to 537 l/m²
- increased waste sorting rate: From 59% to 62%
- third-party building certification: Reduced from 100% to 67%.

In 2024, we have achieved the following results compared to 2023:

- reduction in greenhouse gas emissions: From 4.0 to 3.9 kgCO₂e/m² (scope 1 and 2)
- reduction in specific energy consumption: From 183 to 175.8 kWh/m²
- reduction in water consumption: From 596 to 537 l/m²
- increased waste sorting rate: From 60% to 62%
- third-party building certification: Reduced from 100% to 67%



During the reporting period, energy and resource data has been imported from various suppliers and measurement systems. Data has been obtained from all buildings in the portfolio in both Norway and Sweden. However, there may be some variation in the quality of the data obtained, or missing data, so that the data sources may have some margin of error. This may be due, among other things, to downtime on the measurement tool. Our consultant, Entro AS - a leading Nordic consultant on sustainable buildings, follows up all data imports. The data is quality assured and verified by Entro AS, with both automatic verification and manual verification. The environmental data is audited annually by Ernst & Young.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives

Not applicable as the Fund does not intend to make sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not intend to make sustainable investments

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Fund does not intend to make sustainable investments

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund does not intend to make sustainable investments

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the main adverse impacts on sustainability factors through systematic assessment and reporting of Principal Adverse Impacts (PAI). For real estate investments, we reported on two mandatory indicators:

- Exposure to fossil fuels through real estate.
- Exposure to non-energy efficient real estate.

In addition, we reported on voluntary indicators, including:

- Greenhouse gas emissions (Scope 1, 2 and 3).
- Energy consumption intensity.
- Waste generation during operations (100% compliance).
- Raw material consumption for new construction and major renovations.

For one voluntary indicator, artificial surfaces without plant cover, the database was limited. This is monitored on an ongoing basis for future reporting.

Consideration of the main adverse impacts was integrated into the investment process through ESG Due Diligence, screening, refurbishment and development projects. This is further supported by our sustainability programme (2024–2030), which includes, among other things, specific goals to reduce greenhouse gas emissions, energy consumption, waste volume and water consumption.

Mandatory indicator for negative sustainability impacts		Parameter	Impact [2024]
Fossil fuels	17. Exposure to fossil fuels through real estate	Share of real estate investments involved in the extraction, storage, transport or production of fossil fuels	0%
Energy efficiency	18. Exposure to non-energy-efficient real estate	Share of investments in non-energy-efficient real estate	54%
Voluntary indicator for negative sustainability impacts		Parameter	Impact [2024]
Greenhouse gas emissions	18. Greenhouse gas emissions	Greenhouse gas emissions within scope 1 generated by real estate (location-based reporting)	0 tonnes
		Greenhouse gas emissions within scope 2 generated by real estate (location-based reporting)	673.754 tonnes



Asset allocation describes the share of investments in specific assets.

		Greenhouse gas emissions within scope 3 generated by real estate (location-based reporting)	442.116 tonnes
		Total greenhouse gas emissions generated by real estate (location-based reporting)	1115.87 tonnes
Energy consumption	19. Energy consumption intensity	Energy consumption in KWh of owned real estate per square meter (temperature corrected)	176 (kWh/m ² år)
Waste	20. Waste generation during operation	Share of real estate not equipped with waste sorting facilities and not covered by a waste recycling or material recovery contract	0%
Resource consumption	21. Consumption of raw materials for new buildings and major renovations	Share of raw materials (excluding recovered, recycled and bio-based) in relation to the total weight of construction materials used for new buildings and major renovations.	No new buildings or major renovations in the portfolio for the reporting year 2024.



What were the top investments of this financial product?

The list of the largest investments in the table below is calculated based on the property values of the property-owning companies as a share of the total property values.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024-31.12.2024

Largest investments	Sector	% Assets	Country
<i>Barcode 123 AS</i>	<i>Office</i>	<i>18%</i>	<i>Norway</i>
<i>Pennfåktaren 10 AB (Hotel C)</i>	<i>Hotel</i>	<i>13%</i>	<i>Sweden</i>
<i>Barcode 115 AS</i>	<i>Office</i>	<i>13%</i>	<i>Norway</i>
<i>Vitaminveien 4 AS</i>	<i>Office</i>	<i>11%</i>	<i>Norway</i>
<i>Akerselva Atrium AS</i>	<i>Office</i>	<i>10%</i>	<i>Norway</i>



What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund's investments in commercial property constitute 95 percent of the total assets and are in line with the environmental/social characteristics promoted. The remaining 5 percent

under "Other" is ordinary liquidity in relation to the ongoing business and accumulated income for distributions.

Investments



#2 Other (5%)

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

All investments are in commercial property.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the reporting year 2024, the Fund has calculated for the first time the share of turnover (rental income) that is in accordance with the criteria for sustainable economic activities according to the EU taxonomy. The calculations are based on the activity of acquisition and ownership of buildings under Environmental Objective 1, which includes climate change mitigation, and show that 14% of turnover (rental income) in 2024 is considered sustainable according to these criteria.

To calculate this share, we have included buildings with energy mark A that are not exposed to proven climate risk according to scenario RCP 8.5. This is done because the threshold values for the 15% best performing buildings in Norway have not yet been published. Until these threshold values are available, we have chosen a conservative approach where only buildings with energy mark A are included in the calculation.

However, no corresponding calculations have been made for capital expenditure (CapEx) or operating expenditure (OpEx) in this reporting period. We are continuing to work on establishing a solid database and developing guidelines for the criteria set, so that future calculations can also include CapEx and OpEx in accordance with the taxonomy requirements.



Taxonomy-aligned activities are expressed as a share of:

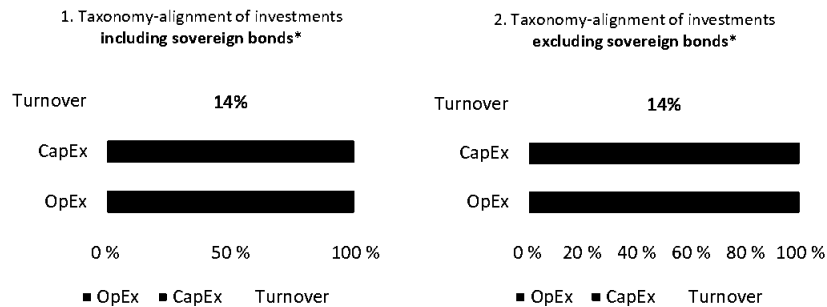
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund has not committed to a minimum proportion of investments in transition activities and enabling activities. However, this does not prevent such investments from being made. Transition activities include investments in projects that contribute to a transition to a low-carbon economy, while enabling activities include investments in technologies and solutions that support this transition. For 2024, we have not had systems in place to identify such activities,

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The 2024 reporting year represents the first time the Fund has calculated compliance with the EU taxonomy. Therefore, there is no basis for comparison or changes in the percentage from previous reference periods.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund does not make any “sustainable investments” according to the SFDR.



What was the share of socially sustainable investments?

Not applicable as the Fund does not make any “sustainable investments” according to the SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under #2 Other consist of ordinary liquidity in relation to the ongoing business and accumulated income for distributions. The distribution is paid semi-annually. Cash defined as “Other” will vary over time, and we have set this at 5 percent of the total portfolio. Sales income to be reinvested is included in “Other”. The Fund does not use environmental or social minimum guarantees for liquidity investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Measures to meet the environmental and/or social characteristics in the reference period

During the reference period, DNB REIM has implemented several measures to meet the Fund's environmental and social characteristics. These measures include the following:

- Implementation of the sustainability programme 2024–2030: A new sustainability programme was implemented with the goal of reducing CO₂ emissions by 2030, in line with DNB's transition plan. The programme has expanded the focus from environmental themes to include a broader range of sustainability areas, supporting both environmental and social objectives.
- Energy analyses on portfolio buildings: Energy analyses were carried out on three buildings, meaning that 92% of the portfolio's buildings have now completed energy mark analyses. The analyses have raised awareness of energy use and identified energy-saving measures to improve the buildings' energy classification.
- Ventilation upgrade: In one building in the portfolio the ventilation system has been replaced to improve the indoor climate and reduce energy consumption. In addition, the ventilation ducts were cleaned in another building, which contributes to better air quality and energy efficiency.
- BREEAM In Use-certifications: Three buildings were re-certified according to the BREEAM In Use-standard. This certification documents the buildings' operational



performance, environmental impact and tenant satisfaction. The certification demonstrates a clear commitment to environmental sustainability.

For further information about DNB Scandinavian Property Fund and its work on sustainability, please visit our website: dnb.no



How did this financial product perform compared to the reference benchmark?

Not applicable as no reference value has been established

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of DNB Propco International 1 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of DNB Propco International 1 AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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

Management (the board of directors) is responsible for the other information presented with the financial statements. Other information consists of the annual report. 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.



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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, 24 February 2025
ERNST & YOUNG AS

Kjetil Håvardstun
State Authorised Public Accountant (Norway)



Skatteetaten

Vår dato
24.09.2021

Din/Deres dato
10.09.2021

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR445861603

Telefon

Org.nr
974761076

Vår referanse
2021/6305080

Postadresse
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0134 OSLO

DNB PROPCO INTERNATIONAL 1 AS
Solheimsgaten 7C
5058 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til DNB Propco International 1 AS' (org.nr. 996 692 140) 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 1 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 eneste långiver er SPFU.

Brukerne av selskapets regnskapsinformasjon er i all hovedsak utenlandske investorer og SPFU'et. 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. 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.