



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 982 261 414  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DEAS ASSET MANAGEMENT NORWAY AS  
Forretningsadresse: Henrik Ibsens gate 100  
0255 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karin Solheim  
Dato for fastsettelse av årsregnskapet: 24.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 29.03.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	77 849 955	74 040 452
<b>Sum inntekter</b>		<b>77 849 955</b>	<b>74 040 452</b>
<b>Kostnader</b>			
Employee benefits expense	7	36 111 335	34 749 252
Depreciation and amortisation expenses	6	471 468	38 869
Other expenses		28 303 949	42 533 221
<b>Sum kostnader</b>	14	<b>64 886 752</b>	<b>77 321 342</b>
<b>Driftsresultat</b>		<b>12 963 203</b>	<b>-3 280 889</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		48 173	166 013
Other financial income	5	122 484	2 910
<b>Sum finansinntekter</b>		<b>170 657</b>	<b>168 923</b>
Other financial expenses	5	845 508	366 503
<b>Sum finanskostnader</b>		<b>845 508</b>	<b>366 503</b>
<b>Netto finans</b>		<b>-674 851</b>	<b>-197 580</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 288 352</b>	<b>-3 478 469</b>
Income tax expense	8	-8 628 691	-421 360
<b>Ordinært resultat etter skattekostnad</b>		<b>20 917 043</b>	<b>-3 057 109</b>
<b>Årsresultat</b>		<b>20 917 043</b>	<b>-3 057 109</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>20 917 043</b>	<b>-3 057 109</b>
<b>Totalresultat</b>		<b>20 917 043</b>	<b>-3 057 109</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		20 917 043	-3 057 109
Transferred from other equity	9		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum overføringer og disponeringer	9	20 917 043	-3 057 109



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	6	4 767 818	198 333
Utsatt skattefordel	8	9 132 648	503 957
Goodwill	6		
<b>Sum immaterielle eiendeler</b>		<b>13 900 466</b>	<b>702 290</b>
<b>Varige driftsmidler</b>			
Maskiner, driftsløsøre, inventar m.m	6		
Equipment and other movables	6	970 971	91 307
<b>Sum varige driftsmidler</b>		<b>970 971</b>	<b>91 307</b>
<b>Sum anleggsmidler</b>		<b>14 871 437</b>	<b>793 597</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		3 452 125	7 093 487
Receivables from group companies	13	20 184 401	18 166 053
Other short-term receivables		3 039 671	2 507 134
<b>Sum fordringer</b>		<b>26 676 197</b>	<b>27 766 674</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	3	24 904 929	37 961 239
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 904 929</b>	<b>37 961 239</b>
<b>Sum omløpsmidler</b>		<b>51 581 126</b>	<b>65 727 913</b>
<b>SUM EIENDELER</b>		<b>66 452 563</b>	<b>66 521 510</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Innskutt egenkapital</b>			
Share capital	9, 10	835 622	835 622
Beholdning av egne aksjer	10		
Overkurs	9	31 490 158	31 490 158
<b>Sum innskutt egenkapital</b>	9	<b>32 325 780</b>	<b>32 325 780</b>
<b>Opptjent egenkapital</b>			
Other equity	9	9 142 779	-6 774 265
<b>Sum opptjent egenkapital</b>		<b>9 142 779</b>	<b>-6 774 265</b>
<b>Sum egenkapital</b>		<b>41 468 559</b>	<b>25 551 515</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4		
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Long term liabilities to group companies	11, 13	5 068 402	
<b>Sum annen langsiktig gjeld</b>		<b>5 068 402</b>	
<b>Sum langsiktig gjeld</b>		<b>5 068 402</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to group companies	11, 13	5 399 710	24 755 417
Leverandørgjeld		3 317 415	3 147 716
Tax payable	8		
Public duties payable		2 598 501	3 330 510
Avsatt konsernbidrag	13		
Other current liabilities		8 599 978	9 736 352
<b>Sum kortsiktig gjeld</b>		<b>19 915 603</b>	<b>40 969 995</b>
<b>Sum gjeld</b>		<b>24 984 005</b>	<b>40 969 995</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>66 452 563</b>	<b>66 521 510</b>



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 25.05.2016	Vår dato 02.06.2016
Telefon 22078139	Deres referanse Thomas Wolff	Vår referanse 2016/487734

ABERDEEN ASSET MANAGEMENT NORWAY AS  
Postboks 2882 Solli  
0230 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for  
Aberdeen Asset Management Norway AS, org. nr. 982 261 414**

Vi viser til deres brev av 25. mai 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Aberdeen Asset Management Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Aberdeen Asset Management Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

**Bakgrunn**

Aberdeen Asset Management Norway AS inngår i et konsern registrert i Storbritannia og er 100 % eid av den ultimate eieren Aberdeen Asset Management Plc. Styreleder i selskapet er britisk. Konsernets sentrale økonomifunksjon er lokalisert i Skottland og er en sentral bruker av regnskapet. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Styreleder i selskapet er britisk. Videre er det vektlagt at selskapet inngår i et internasjonalt konsern der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



## The Board of Directors Report 2021 for DEAS Asset Management Norway AS

### Operations and locations

Aberdeen Investments Limited decided to sell the Nordic Direct Real Estate activity in the Aberdeen Group to DEAS A/S as per 31.5.2021. The change of owner for the four Norwegian companies is not expected to have a negative impact to the business for the coming years.

DEAS Asset Management Norway AS (previously known as Aberdeen Standard Investments Norway AS) is engaged in management of property assets and other affiliated business areas. The company has 18 employees by December 31<sup>st</sup> 2021.

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

The company headquarter is located in Oslo.

### Financial statement

Revenues of operation for period 1.1.2021 – 31.12.2021 amount to NOK 77.8 million, net profit after tax was NOK 20.91 million.

Asset under Management (AuM) on behalf of clients amounts to approximately NOK 3.3 billion.

Revenues last year increased by 3,8 million to NOK 77.8 million.

Total operating expenses is reduced by NOK 12.4 million to NOK 64.8 million mainly caused by a reduction in the allocation of Group TP costs.

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

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

The company's total capital by December 31<sup>st</sup> 2021 was NOK 66.4 million with a positive equity of NOK 41.4 million, giving an equity ratio of 62.4%.

### Financial Risk

DEAS's companies in Norway have a moderate risk profile associated with their operations. The main focus will be on identifying the extent to which loss of income and earnings as a result of poor performance for the products, falling real estate markets, the risk of loss of reputation as a result of poor performance relative to the market at large. Liquidity and currency changes affect the companies' earnings and financial position, and measures should be considered in order to possibly reduce their impact. DEAS's companies in Norway do not use currency instruments to limit the effect of fluctuations in exchange rates. This is due to the limited currency effect of foreign transactions.

The effect from the Covid-19 pandemic is in total not substantial for any of the portfolios or the management companies. We have experienced just small reductions in the incoming rents, mainly due to the fact that there are only small parts of the properties that are shops or other businesses that have been significantly affected by the pandemic.

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

### Going concern

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

Perneo Dokumentnr: 1DHCJ-CM880-SN1DE-A38MU-Y2CMM-XHYJW



## Future development

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

The situation in Ukraine represents an uncertain future for the Eastern European region but if the conflict is resolved within the near future the Board does not believe this will have a significant impact on the Norwegian market nor the local DEAS companies going forward.

## Working environment and personnel

The Board considers the working environment within the company as good. No specific measures have been initiated. All employees are treated on the basis of results, skills, performance and personal qualities, and therefore, no measures or planned measures to promote equality and to prevent discrimination in violation of the law on gender equality, have been implemented. The organization consists of 28% women and 72% men by December 31<sup>st</sup> 2021. Absence due to sickness constitutes 206 days, representing 4.44% of working time.

No accidents or injuries have been reported.

The Covid-19 pandemic has led to the use of home-office for all employees most of 2020 and 2021. All employees have been offered help with all necessary office equipment, and the possibility to talk to professional help about the new work situation.

## External environment

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

## Board of the company

The Board consists of three women.

DEAS has established group wide Directors' and Officers' liability insurance policies to cover any liability incurred by any member of the board of directors or the managing director in their work for the company.

## Net profit/loss and allocations

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

<b>Transferred to Other Equity</b>	<b>-20 917 043</b>
<b>Total allocated</b>	<b>-20 917 043</b>

Oslo, 24th March 2022

Rikke Lykke  
Chairman of the Board

Mette Seifert  
Board Member

Inger Beate Herland  
Board Member

Thomas Wolff  
Managing Director

Penneo Dokumentnøkkel: 1DHCJ-CM880-5N1DE-A38MU-Y2CMM-XHYJW



# PENNEO

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

## Thomas Riddervold Wolff

Underskriver

Serienummer: 9578-5998-4-915328

IP: 51.175.xxx.xxx

2022-03-25 09:48:24 UTC



## Inger Beate Svenneby Herland

Underskriver

Serienummer: 9578-5998-4-779966

IP: 217.74.xxx.xxx

2022-03-25 12:50:53 UTC



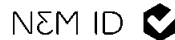
## Rikke Lykke

Underskriver

Serienummer: CVR:20283416-RID:10959569

IP: 217.195.xxx.xxx

2022-03-25 16:33:54 UTC



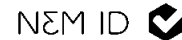
## Mette Seifert

Underskriver

Serienummer: CVR:35485775-RID:27065586

IP: 80.198.xxx.xxx

2022-03-27 19:43:44 UTC



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# Deas Asset Management Norway AS

Business Register Number: 982 261 414

## Financial Statement 2021

Penneo Dokumentnøkkel: M84NX-SA0T2-ZT764-EVJKQ-7AA6S-GMLG3



## Revenue statement

Deas Asset Management Norway AS  
NOK

Operating income and operating expenses	Note	2021	2020
Revenue	2	77 849 955	74 040 452
<b>Total income</b>		<b>77 849 955</b>	<b>74 040 452</b>
Employee benefits expense	7	36 111 335	34 749 252
Depreciation and amortisation expenses	6	471 468	38 869
Other expenses		28 303 949	42 533 221
<b>Total expenses</b>	<b>14</b>	<b>64 886 752</b>	<b>77 321 342</b>
<b>Operating profit</b>		<b>12 963 203</b>	<b>-3 280 889</b>
<b>Financial income and expenses</b>			
Other interest income		48 173	166 013
Other financial income	5	122 484	2 910
Other financial expenses	5	845 508	366 503
<b>Net financial items</b>		<b>-674 851</b>	<b>-197 580</b>
<b>Net profit / loss for Year before taxes</b>		<b>12 288 352</b>	<b>-3 478 469</b>
Income tax expense	8	-8 628 691	-421 360
<b>Net profit / loss for Year after taxes</b>		<b>20 917 043</b>	<b>-3 057 109</b>
<b>Transfers and allocations</b>			
Other equity		20 917 043	-3 057 109
<b>Total allocated</b>	<b>9</b>	<b>20 917 043</b>	<b>-3 057 109</b>

Penneo Dokumentnøkkel: M84NX-SA0T2-ZT764-EVJKQ-7AA6S-GMLG3



### Balance sheet

Deas Asset Management Norway AS  
NOK

Assets	Note	2021	2020
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Research and development	6	4 767 818	198 333
Deferred tax assets	8	9 132 648	503 957
<b>Total intangible assets</b>		<b>13 900 466</b>	<b>702 290</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	6	970 971	91 307
<b>Total property, plant and equipment</b>		<b>970 971</b>	<b>91 307</b>
<b>Total non-current assets</b>		<b>14 871 437</b>	<b>793 597</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		3 452 125	7 093 487
Receivables from group companies	13	20 184 401	18 166 053
Other short-term receivables		3 039 671	2 507 134
<b>Total receivables</b>		<b>26 676 197</b>	<b>27 766 674</b>
Cash and cash equivalents	3	24 904 929	37 961 239
<b>Total current assets</b>		<b>51 581 126</b>	<b>65 727 913</b>
<b>Total assets</b>		<b>66 452 563</b>	<b>66 521 510</b>

Penneo Dokumentnøkkel: M84NX-SA0T2-ZT764-EVJKQ-7AA6S-GMLG3



## Balance sheet

Deas Asset Management Norway AS  
NOK

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9, 10	835 622	835 622
Other paid-up equity	9	31 490 158	31 490 158
<b>Total paid-up equity</b>	<b>9</b>	<b>32 325 780</b>	<b>32 325 780</b>
<b>Retained earnings</b>			
Other equity	9	9 142 779	-6 774 265
<b>Total retained earnings</b>		<b>9 142 779</b>	<b>-6 774 265</b>
<b>Total equity</b>		<b>41 468 559</b>	<b>25 551 515</b>
<b>Liabilities</b>			
Long term liabilities to group companies	11, 13	5 068 402	0
<b>Total non-current liabilities</b>		<b>5 068 402</b>	<b>0</b>
<b>Current liabilities</b>			
Liabilities to group companies	11, 13	5 399 710	24 755 417
Trade payables		3 317 415	3 147 716
Public duties payable		2 598 501	3 330 510
Other current liabilities		8 599 978	9 736 352
<b>Total current liabilities</b>		<b>19 915 603</b>	<b>40 969 995</b>
<b>Total liabilities</b>		<b>24 984 005</b>	<b>40 969 995</b>
<b>Total equity and liabilities</b>		<b>66 452 563</b>	<b>66 521 510</b>

Oslo, 24.03.2022

The board of Deas Asset Management Norway AS

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

\_\_\_\_\_  
Rikke Lykke  
Chairman of the board

\_\_\_\_\_  
Mette Seifert  
Member of the board

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

Penneo Dokumentnøkkel: M84NX-SA0T2-ZT764-EVJKQ-7AA6S-GMLG3



## Indirect cash flow

Deas Asset Management Norway AS

	Note	2021	2020
NRS Indirect method			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		12 288 352	-3 478 469
Ordinary depreciation		471 468	38 869
Change in accounts receivable		3 641 362	650 282
Change in accounts payable		169 699	-979 895
Change in other accrual items		-23 774 976	4 287 836
<b>Net cash flows from operating activities</b>		<b>-7 204 094</b>	<b>518 623</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets		0	560
Payment to buy intangible assets		5 920 618	0
Payments to buy other investments		0	204 000
<b>Net cash flows from investment activities</b>		<b>-5 920 618</b>	<b>-203 440</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities		5 068 402	0
Payment of dividend		5 000 000	0
<b>Net cash flows from financing activities</b>		<b>68 402</b>	<b>0</b>
Net change in cash and cash equivalents		-13 056 310	315 183
Cash and cash equivalents at the start of the period		37 961 239	37 646 056
<b>Cash and cash equivalents at the end of the period</b>		<b>24 904 929</b>	<b>37 961 239</b>

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## Note 1 Accounting Principles

### Accounting Principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The company runs its business from Norway.

### Revenues

Revenues from the sale of services are recognised in the income statement once delivery has taken place and the risk and return has been transferred.

### Foreign Currency

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

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

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

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

Recognition of liabilities represents best estimates.

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

### Pensions

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

#### **Early retirement pensions scheme.**

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

### Lease Agreements

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

### Taxes

The tax expense consists of tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.



## Deas Asset Management Norway AS

## Financial Statement 2021

### Consolidation

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

### Cash Flow

The cash flow statement is prepared using the indirect method.

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



## Deas Asset Management Norway AS

## Financial Statement 2021

### Note 2 Income Statement

<b>Per Business area</b>	<b>2021</b>	<b>2020</b>
Investments fees	49 358 271	52 360 973
Property management fees	19 235 023	15 833 440
Transactions	2 660 000	1 100 000
Performance fees	6 543 947	4 557 839
Other revenues	52 714	188 201
<b>Total</b>	<b>77 849 955</b>	<b>74 040 452</b>

<b>Geographical areas</b>	<b>2021</b>	<b>2020</b>
Norway	75 673 318	71 038 437
Germany	-175 389	-444 128
Luxembourg	460 782	1 262 525
Sweden	969 207	-460 435
Denmark	0	-29 719
Great Britain	922 036	2 673 772
<b>Total</b>	<b>77 849 955</b>	<b>74 040 452</b>

The table showing geographical distribution of revenue shows negative figures. The reasons for this are twofold; 1) Transfer price allocations of revenue. Entities within Group perform services for internal client owners and issue internal invoices related to this, 2) Transfer price allocations of expenses. Management fee expenses related to marketing services performed by Aberdeen Sweden are classified within the Income Statement.

### Note 3 Cash and Cash Equivalents

The Company holds per 31.12.2021 NOK 4 692 118 in locked-up capital; employees tax deduction deposited in a separate bank account and deposits for rent.

### Note 4 Pensions

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

### Note 5 Foreign exchange gains/losses recognized in the Profit and Loss account

	<b>2021</b>	<b>2020</b>
Foreign exchange gains	122 482	0
Foreign exchange loss	582 622	240 002



## Deas Asset Management Norway AS

## Financial Statement 2021

### Note 6 Tangible and intangible assets

	Intangible assets Alusta/Contracts	Cars, EDP and equipment	TOTAL
Acquisition costs as per 01.01.2021	204 000	6 026 945	6 230 945
New investments	4 924 763	995 855	5 920 618
Disposals	0	0	0
<b>Acquisition costs 31.12.2021</b>	<b>5 128 763</b>	<b>7 022 800</b>	<b>12 151 563</b>
Accumulated depreciations as per 01.01.2021	5 667	5 935 638	5 941 305
This year's depreciations/writedowns	355 278	116 190	471 468
<b>Accumulated depreciations as per 31.12.2021</b>	<b>360 945</b>	<b>6 051 829</b>	<b>6 412 773</b>
<b>Booked value as per 31.12.2021</b>	<b>4 767 818</b>	<b>970 971</b>	<b>5 738 789</b>
Economic life	3-10	3 - 5	
Depreciation plan	Linear	Linear	
<b>Annual rent for non-capitalized assets</b>		<b>2021</b>	<b>2020</b>
Rent Accomodation		6 955 467	6 871 623
<b>Total</b>		<b>6 955 467</b>	<b>6 871 623</b>

The company has a guarantee commitment related to lease of own premises in Oslo, amounting to MNOK 5.18. The commitment is not included in Current liabilities. The guarantee is not secured by a mortgage beyond that a deposit account has been established, amounting to MNOK 3.4.



## Deas Asset Management Norway AS

## Financial Statement 2021

Note 7 Salary and personnel costs, number of employees, loans to employees etc.

<b>Salary and personnel costs</b>	<b>2021</b>	<b>2020</b>
Salaries	26 585 911	24 457 090
Payroll tax	3 523 127	4 003 267
Holiday pay accrued this year	2 389 190	2 537 475
Pension costs	2 054 772	2 329 480
Other benefits	1 558 336	1 421 940
<b>Total Salary and personnel costs</b>	<b>36 111 335</b>	<b>34 749 252</b>

Average Number of Man-labour Years (FTE)	20	22
--	----	----

<b>Remuneration Managing Director</b>	<b>2021</b>	<b>2020</b>
Salary	2 325 152	2 214 650
Payroll Tax	424 163	516 565
Pension costs	157 029	156 440
Bonus	428 133	1 198 560
Other benefits	97 937	93 934
<b>Total remuneration Managing Director</b>	<b>3 432 414</b>	<b>4 180 149</b>

The Company will not incur any additional obligations upon termination or change of employment of the CEO or Chairman of the Board.

From 01.01 to 31.05 the company bonus scheme was managed by Aberdeen Standard Life plc. UK. This was an overall bonus scheme including all employees and thus, no specific agreement regarding the managing director exists. The scheme was managed by Aberdeen Standard Life plc, UK. The bonuses were related to the past year's performance, and was divided into one part cash and one part options. Bonuses exceeding GBP 100.000,- was awarded as options for shares in Aberdeen Standard Life Asset Management PLC. Where an individual was identified as a Material Risk Taker (MRT), the deferral requirements set out by the relevant Regulations was, to the extent required, taken precedence over the deferral arrangements detailed above.

Options awarded in Year 1, would vest 1/3 the subsequent 3 years. The value of share based bonus scheme as per 31st December 2021 amounts to NOK 2 785 731.-.

According to requirements given by the Accounting Act, § 7-31, last paragraph, details should be given for the Managing Director. These are:

1. Number of deferred shares and -funds granted in 2021 : 1 296 and 2 453 respectively.
2. Number of deferred shares and -funds exercised in 2021: 831 and 3 479 respectively. Exercise price: 29,74 on average and 18,88 on average respectively.
3. Number of deferred shares and -funds not exercised by Dec 31st 2021: 0 and 0 respectively.  
Maturity date: Dec 1st 2021. Conditions for vesting rights are given above.
4. There have not been changes in terms related to existing share value-based remuneration during 2021.

From 01.06. the company bonus scheme is managed by DEAS Asset Management A/S due to the transfer. This is an overall bonus scheme including all employees, and thus, no specific agreement regarding the Managing Director exists. The scheme is related to target KPI set by the business, with a 60% cash payment and the remaining 40% to be paid during a period of 3 years equally weighted per year.



## Deas Asset Management Norway AS

## Financial Statement 2021

The company has no loans to senior executives.

### Remunerations

No remunerations have been given to the Board.

### Auditor

#### Specification of auditor's fee (VAT not included)

	2021	2020
Statutory Audit Fee	270 000	237 700
Other Services (KPMG)	13 500	13 200
<b>Total</b>	<b>283 500</b>	<b>250 900</b>

### Note 8 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-8 628 691	-421 360
<b>Tax expense on ordinary profit/loss</b>	<b>-8 628 691</b>	<b>-421 360</b>

#### Taxable income:

Ordinary result before tax	12 288 352	-3 478 469
Permanent differences	22 599	-2 446
Changes in temporary differences	-2 427 475	511 872
Received intra-group contribution	0	1 403 398
Allocation of loss to be brought forward	-9 883 476	0
<b>Taxable income</b>	<b>0</b>	<b>0</b>

#### Payable tax in the balance:

Payable tax on this year's result	0	-308 748
Payable tax on received Group contribution	0	308 748
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	136 762	-361 631	-498 393
Other differences	0	-1 929 082	-1 929 082
<b>Total</b>	<b>136 762</b>	<b>-2 290 713</b>	<b>-2 427 475</b>
Accumulated loss to be brought forward	-41 648 796	-51 532 272	-9 883 476
Not included in the deferred tax calculation	0	51 532 272	51 532 272
<b>Basis for deferred tax assets</b>	<b>-41 512 035</b>	<b>-2 290 714</b>	<b>39 221 321</b>
<b>Deferred tax assets (22 %)</b>	<b>-9 132 648</b>	<b>-503 957</b>	<b>8 628 691</b>

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## Deas Asset Management Norway AS

## Financial Statement 2021

### Note 9 Equity

<b>Equity:</b>	<b>Share Capital</b>	<b>Other paid-in Capital</b>	<b>Reserves</b>	<b>Total</b>
Equity 01.01.2021	835 622	31 490 158	-6 774 265	25 551 515
Dividend		0	-5 000 000	-5 000 000
Received Group Contribution with tax effect		0	0	0
Net profit / loss this Year			20 917 043	20 917 043
<b>Equity 31.12.2021</b>	<b>835 622</b>	<b>31 490 158</b>	<b>9 142 779</b>	<b>41 468 559</b>

### Note 10 Shareholders

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

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	417 811	2,0	835 622
<b>Total</b>	<b>417 811</b>		<b>835 622</b>

### Ownership structure

The largest shareholders in % at year end:

	<b>Ordinary</b>	<b>Owner interest</b>
Deas Asset Management Holding Norway AS	417 811	100,0

### Note 11 Receivables and long term liabilities

	<b>2021</b>	<b>2020</b>
Receivables due > 1 year	0	0
Long term liabilities due > 5 years	-5 068 402	0

### Note 12 Liabilities / Contingencies

Accruals have been made related to previously outsourced services. These accruals are according to agreements. The services were insourced June 2020.



## Deas Asset Management Norway AS

## Financial Statement 2021

### Note 13 Intercompany balances with Group Companies

<b>Short term Trade Debtors in same Group</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Deas Asset Management Sweden AB	139 925	0
Aberdeen Asset Managers Ltd	278 008	650 997
Aberdeen Asset Management Plc	0	0
Aberdeen Standard Investments Lux S.A	0	322 043
Deas Fund Management AS	18 263 636	14 462 654
Deas Asset Management Operation AS	1 500 000	0
DAM Norway Bidco AS	2 832	0
Aberdeen Standard Investments Ireland Limited Norway Branch	0	1 326 961
Deas Asset Management Holding Norway AS (Group Contribution)	0	0
Deas Asset Management Operations AS (Group Contribution)	0	1 403 398
<b>Total short term Debtors in same Group</b>	<b>20 184 401</b>	<b>18 166 053</b>

<b>Short term Liabilities to Companies in same Group</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Standard Life Investments Ltd	0	5 463 388
Deas Asset Management Operations AS	5 117 364	4 149 746
Aberdeen Asset Management Sweden AB	0	1 522 479
Deas Fund Management AS	0	0
Aberdeen Asset Management Plc	0	-379 939
Aberdeen Asset Managers Ltd	0	2 291 113
Deas Asset Management Holding Norway AS (Dividend)	0	11 500 000
Aberdeen Standard Investments Ireland Ltd Swedish Branch	0	128 231
Aberdeen Standard Investments Deutschland AG	0	71 967
Aberdeen Standard Investments Lux S.A	0	8 430
Deas Asset Management Denmark A/S	282 346	0
<b>Total short term Liabilities to Companies in same Group</b>	<b>5 399 710</b>	<b>24 755 417</b>

<b>Long term Liabilities to Companies in same Group</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Deas Asset Management Denmark A/S	5 068 402	0
<b>Total long term Liabilities to Companies in same Group</b>	<b>5 068 402</b>	<b>0</b>

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## Deas Asset Management Norway AS

## Financial Statement 2021

### Note 14 Transactions with related parties

Transactions between the Norwegian entities in Aberdeen Group and Deas Group are based on The Group's Transfer Pricing Policy.

	31.12.2021	31.12.2020
Trans. to Aberdeen Asset Managers Ltd Norway Branch	0	0
Trans. to Deas Asset Management Operations AS	0	-27 459
Trans. to Aberdeen Stnd Invest Ireland Norway Branch	-1 102 635	-6 637 673
Trans. from Deas Asset Management Operations AS	14 905 053	12 982 885
Trans. to Deas Fund Management AS	-59 527 190	-49 256 820
Trans. from Deas Asset Management Norway Holding AS	0	0
<b>Total</b>	<b>-45 724 772</b>	<b>-42 939 067</b>

Transactions between Deas Asset Management Norway AS and Companies in Aberdeen Group outside of Norway:

	31.12.2021	31.12.2020
1. Trans. to Aberdeen Asset Managers Ltd	-922 036	-2 673 772
2. Trans. from Aberdeen Asset Management Sweden AB	133 429	2 260 587
3. Trans. from Standard Life Investments Ltd	0	5 454 156
4. Trans. from Aberdeen Asset Management Sweden Branch	0	0
5. Trans. from Aberdeen Asset Managers Ltd	0	33 520
6. Trans. from Aberdeen Asset Management Denmark A/S	0	29 719
7. Trans. from Aberdeen Asset Management Plc	0	949 048
8. Trans. from Aberdeen Standard Investments Deutschland AG	-3 050 775	444 128
9. Trans. from Aberdeen Asset Managers Ltd	5 273 814	5 084 420
10. Trans. from Aberdeen Std Invest. Ireland Ltd Swedish Branch	0	460 435
11. Trans. from Aberdeen Standard Investments Lux S.A	34 046	84 816
12. Trans. from Aberdeen Asset Management Plc	0	6 527 501
13. Trans. to Aberdeen Investments Switzerland AG	0	0
14. Trans. to Aberdeen Standard Investments Lux S.A.	-494 829	-1 347 341
<b>Total</b>	<b>973 648</b>	<b>17 307 216</b>

#### The Transactions cover the following services:

1. Trans. to Aberdeen Asset Managers Ltd	Global fee sharing, region Transfer Pricing
2. Trans. from Aberdeen Asset Management Sweden AB	IT costs
3. Trans. from Standard Life Investments Ltd	Cost recharge/Transfer Pricing
4. Trans. from Aberdeen Asset Management Sweden Branch	Mgmt fee and IT costs
5. Trans. from Aberdeen Asset Managers Ltd	Cost recharge
6. Trans. from Aberdeen Asset Management Denmark A/S	Mgmt cost and invest mgmt fees Fund PN
7. Trans. from Aberdeen Asset Management Plc	Def. Shares Bonus to Employees
8. Trans. from Aberdeen Standard Investment Deutschland AG	Cost recharge/Transfer Pricing
9. Trans. from Aberdeen Asset Managers Ltd	Global TP cost; Transfer Pricing
10. Trans. from Aberdeen Std Inv. Ireland Ltd Swedish Branch	Management fee and IT cost
11. Trans. from Aberdeen Standard Investments Lux S.A	Cost recharge/Transfer Pricing
12. Trans. from Aberdeen Asset Management Plc	Global TP cost; Transfer Pricing
13. Trans. to Aberdeen Standard Invest Switzerland AG	Recharge costs
14. Trans. to Aberdeen Standard Investments Lux S.A.	Management Fee sharing income

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## Thomas Riddervold Wolff

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Underskriver

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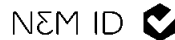
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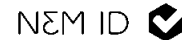
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To the General Meeting of DEAS Fund Management AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DEAS Fund Management AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



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

## Responsibilities of Management for the Financial Statements

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

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

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

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

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

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



Independent Auditor's Report - DEAS Fund Management AS

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

Oslo, 28 March 2022  
KPMG AS

Svein Arthur Lyngroth  
State Authorised Public Accountant