



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	828 469 622
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LOGCAP HOLDING II AS
Forretningsadresse:	c/o Arctic Real Estate Management AS Haakon VIIIs gate 5 0161 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Linn Elise Stenseth
Dato for fastsettelse av årsregnskapet:	26.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	104 292	
Sum kostnader		104 292	
Driftsresultat		-104 292	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	256 989	
Annen renteinntekt		312 082	
Sum finansinntekter		569 071	
Rentekostnad til foretak i samme konsern	2		
Netto finans		569 071	
Ordinært resultat før skattekostnad		464 779	0
Income tax expense	3	104 704	-1 225
Ordinært resultat etter skattekostnad		360 075	1 225
Årsresultat	4	360 075	1 225
Årsresultat etter minoritetsinteresser		360 075	1 225
Totalresultat		360 075	1 225
Overføringer og disponeringer			
Other equity	4	360 075	1 225
Transferred from other equity	4		
Sum overføringer og disponeringer		360 075	1 225



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	1 005 942	1 225
Sum immaterielle eiendeler		1 005 942	1 225
Finansielle anleggsmidler			
Investering i datterselskap	5	1 757 977 500	
Lån til foretak i samme konsern	2	17 437 360	
Sum finansielle anleggsmidler		1 775 414 860	
Sum anleggsmidler		1 776 420 802	1 225
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		4 132 660	
Konsernfordringer	2		
Sum fordringer		4 132 660	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		28 599 393	30 000
Sum bankinnskudd, kontanter og lignende		28 599 393	30 000
Sum omløpsmidler		32 732 053	30 000
SUM EIENDELER		1 809 152 855	31 225
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 6	183 880	30 000
Overkurs	4	1 401 431 050	-5 570



Balanse

Beløp i: NOK	Note	2022	2021
Annen innskutt egenkapital	4	399 148 599	
Sum innskutt egenkapital		1 800 763 529	24 430
Opptjent egenkapital			
Other equity		361 300	1 225
Sum opptjent egenkapital		361 300	1 225
Sum egenkapital		1 801 124 830	25 655
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		473 025	
Tax payable	3		
Utbytte		7 525 000	
Kortsiktig konserngjeld	2		
Other current liabilities		30 000	5 570
Sum kortsiktig gjeld		8 028 025	5 570
Sum gjeld		8 028 025	5 570
SUM EGENKAPITAL OG GJELD		1 809 152 855	31 225



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 540810

Enheten

Organisasjonsnummer: 828 469 622
Organisasjonsform: Aksjeselskap
Foretaksnavn: LOGCAP HOLDING II AS
Forretningsadresse: c/o Arctic Real Estate Management AS
Haakon VIIIs gate 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linn Elise Stenseth
Dato for fastsettelse av årsregnskapet: 26.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.07.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 828 469 622
LOGCAP HOLDING II AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	104 292	
Sum kostnader		104 292	
Driftsresultat		-104 292	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	256 989	
Annen renteinntekt		312 082	
Sum finansinntekter		569 071	
Rentekostnad til foretak i samme konsern	2		
Netto finans		569 071	
Ordinært resultat før skattekostnad		464 779	0
Income tax expense	3	104 704	-1 225
Ordinært resultat etter skattekostnad		360 075	1 225
Årsresultat	4	360 075	1 225
Årsresultat etter minoritetsinteresser		360 075	1 225
Totalresultat		360 075	1 225
Overføringer og disponeringer			
Other equity	4	360 075	1 225
Transferred from other equity	4		
Sum overføringer og disponeringer		360 075	1 225



Organisasjonsnr: 828 469 622
LOGCAP HOLDING II AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	1 005 942	1 225
Sum immaterielle eiendeler		1 005 942	1 225
Finansielle anleggsmidler			
Investering i datterselskap	5	1 757 977 500	
Lån til foretak i samme konsern	2	17 437 360	
Sum finansielle anleggsmidler		1 775 414 860	
Sum anleggsmidler		1 776 420 802	1 225
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		4 132 660	
Konsernfordringer	2		
Sum fordringer		4 132 660	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		28 599 393	30 000
Sum bankinnskudd, kontanter og lignende		28 599 393	30 000
Sum omløpsmidler		32 732 053	30 000
SUM EIENDELER		1 809 152 855	31 225
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 6	183 880	30 000
Overkurs	4	1 401 431 050	-5 570
Annen innskutt egenkapital	4	399 148 599	
Sum innskutt egenkapital		1 800 763 529	24 430
Opptjent egenkapital			
Other equity		361 300	1 225
Sum opptjent egenkapital		361 300	1 225



Sum egenkapital		1 801 124 830	25 655
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		473 025	
Tax payable	3		
Utbytte		7 525 000	
Kortsiktig konserngjeld	2		
Other current liabilities		30 000	5 570
Sum kortsiktig gjeld		8 028 025	5 570
Sum gjeld		8 028 025	5 570
SUM EGENKAPITAL OG GJELD		1 809 152 855	31 225



Organisasjonsnr: 828 469 622
LOGCAP HOLDING II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

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.



Skatteetaten

Vår dato
09.06.2022

Din/Deres dato
04.05.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR487820974

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5446353

Postadresse
Postboks 9200 Grønland
0134 OSLO

ARCTIC REAL ESTATE MANAGEMENT AS
Postboks 1833 Vika
0123 OSLO

Att. Andreas Lund Kallestad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 4. mai 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

LogCap Invest AS org. nr. 928 154 408
LogCap Holding II AS org. nr. 828 469 622

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

LogCap Invest AS og LogCap Holding II AS har norske og utenlandske profesjonelle eiere. Selskapene driver virksomhet innen eiendom. Selskapene har styremedlemmer som ikke er norske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene har profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Logcap Holding II AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Logcap Holding II AS (the Company) showing a profit of NOK 360 075. The financial statements comprise the balance sheet as at 31 December 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av is a member of Den norske Revisorforening.

Penneo Dokumentnøkkel: YTHDC-310ZK-W1M2K-4XHET-E4TYP-VT1ML



Independent Auditor's Report 2022 for Logcap Holding II AS



Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 15 June 2023
RSM Norge AS

Per-Henning Lie
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: YTHDC-310ZK-W1M2K-4XHET-E4TYP-VTJML



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Per-Henning Schulz Lie

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: UN:NO-9578-5997-4-211409

IP: 188.95.xxx.xxx

2023-06-15 13:37:28 UTC



Penneo Dokumentnøkkel: YTHDC-310ZK-W1M2K-4XHET-E4TYP-VT1ML

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Annual Report 2022

Logcap Holding II AS

Director's report
Revenue statement
Balance sheet
Cash flow
Notes to the account

Org.no.: 828 469 622



Directors report 2022

Logcap Holding II AS

The company and the group

The company is located in Oslo.

The business

Logcap Holding II AS is subsidiary to Logcap Invest AS which prepares the consolidated financial statement. The group was established in 2022 through acquisition. The Group's business is to own, manage and lease real estate. The Group's revenue is related to rental income from the Group's investment property in the Oslo area. The investment properties have a total area of 188.000 sqm and consist of warehouse, office, outdoor area and parking. The Group's purpose is ownership, as well as providing assistance for group companies, including providing administrative services for subsidiaries. The activities of the subsidiaries consist of ownership, operation and letting of real estate.

Continued operations

The financial statements have been prepared on a going concern basis and the board confirms that the necessary conditions have been met.

Development in results and position

The annual report for Logcap Holding II AS shows a profit of NOK 360 075. The company's result and financial position are in accordance with the board's expectations. In the board's opinion, the presented annual report for the financial year of 2022 provides a sound expression of the company's position and result. Apart from what appears in the financial statement, the board is not aware of other matters that are significant for the assessment of the company.

Statement of profit or loss

The profit or loss in the financial statement is NOK 360 075 and is proposed to be disposed as follows:

Allocated to dividends	NOK 0
Allocated to other equity	NOK 360 075
Sum disposals	NOK 360 075

Cash flow

Net cash flow from operating activities was negative at NOK - 0,5 million (Year end 2021: NOK 5 570). The change relative to disposals are due to accrual costs from the acquisition of Oro 17 AS and dividend payouts. Net cash flow from investment activities was negative at NOK -1,4 billion. Net cash flow from financing activities was positive at 1,5 billion. Cash and cash equivalents at the end of the period was positive by 28,6 million.

Market risk

The Group is exposed to the economic cycle and macroeconomic fluctuations. The level of inflation, the rate of economic growth and changes in the market for commercial properties in general, and specifically in logistics properties, may materially affect the value of the property portfolio. Changes that may have an adverse effect on property values includes, among other things, reduced demand for commercial properties, reduced availability and increased cost of financing, and stagnation in the commercial property transaction market. Any material reduction in property value would have a negative impact on the Group's future earnings and financial position. The Group applies the fair value option marking the investment property to market every reporting date through the consolidated profit or loss. The marked value of the investment property may therefore have a significant impact on the consolidated profit or loss and the balance sheet.



The Group's policy is to fix the rate on its borrowings, as well as use interest swaps to hedge against volatility in the interest rates on its borrowings. The swaps are carried at fair value through profit and loss. Changes in the market interest rates may significantly affect the fair value of the swaps, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, the Group is monitoring changes in fair value of the bonds closely.

Financial risk

The Group is exposed to financial risk in various areas, especially interest rate risk linked to external financing. To mitigate interest rate risk, interest rate swaps have been entered for all of the Group's bank loans. The board considers the financial risk to be low.

Credit risk

The Group's exposed to credit risk for operational activities (mainly trade receivables), and from financing activities. The risk of loss on receivables is assessed as low, based on history minor losses on receivables. Due to the current market situation, there is a risk of an increase in credit risk as a result of changes in tenants' market conditions. At the time of presenting the annual report, no major payment problems have arisen, or any indications of major payment problems have been received from any of the Group's tenants. Based on ongoing dialogue with tenants, it is expected that the tenants will comply with their payment obligations going forward.

Liquidity risk

The Group's strategy for managing liquidity risk is to continuous monitoring of expected cash flow to ensure that financial obligations can be met when they fall due, also in the event of extraordinary events, without risking unacceptable losses or the Group's reputation. The liquidity risk is regarded as low as the Group's cash flow is predictable and the tenants has good credit history and solid credit ratings.

Employees

The company and the Group currently has no employees and the need to take action for gender equality has not been assessed. The Group will however take such actions when necessary. The board consists of five men.

Environmental report

The Company's business does not have an impact on the external environment.

Board of director's insurance

It is confirmed that the company has director's liability insurance.

Future prospects

The group company will acquire *Project Steel* (9 properties) in the first quarter of 2023, with Logcap Holding II AS as the parent company. Beyond that there are no significant subsequent event have occurred after the balance sheet date. There is still uncertainty related to the real estate market, and it is challenging to quantify the financial and operational consequences for the companies in the Group. The board believes that through existing operations and measures for further development, the group has a good starting point for maintaining and strengthening its position.



Oslo, 09.06.2023
The board of Logcap Holding II AS

Hans Thomas Holbye
chairman of the board

Fredrik Leonthin
member of the board

Paul Dehli Navestad
member of the board

Karl Johan Valdemar Johansson
member of the board

Anne-Jan Jager
member of the board



Revenue statement

Logcap Holding II AS

Operating income and operating expenses	Note	2022	2021
Other expenses	1	104 292	0
Total expenses		104 292	0
Operating profit		-104 292	0
Financial income and expenses			
Interest income from group companies	2	256 989	0
Other interest income		312 082	0
Net financial items		569 071	0
Net profit before tax		464 779	0
Income tax expense	3	104 704	-1 225
Net profit after tax		360 075	1 225
Net profit or loss	4	360 075	1 225
Attributable to			
Other equity	4	360 075	1 225
Total		360 075	1 225



Balance sheet

Logcap Holding II AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	3	1 005 942	1 225
Total intangible assets		1 005 942	1 225
Non-current financial assets			
Investments in subsidiaries	5	1 757 977 500	0
Loan to group companies	2	17 437 360	0
Total non-current financial assets		1 775 414 860	0
Total non-current assets		1 776 420 802	1 225
Current assets			
Debtors			
Other short-term receivables		4 132 660	0
Total receivables		4 132 660	0
Cash and cash equivalents		28 599 393	30 000
Total current assets		32 732 053	30 000
Total assets		1 809 152 855	31 225



Balance sheet

Logcap Holding II AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	4, 6	183 880	30 000
Share premium reserve	4	1 401 431 050	-5 570
Share premium pref. shares	4	399 148 599	0
Total paid-up equity		1 800 763 529	24 430
Retained earnings			
Other equity		361 300	1 225
Total retained earnings		361 300	1 225
Total equity		1 801 124 830	25 655
Liabilities			
Current liabilities			
Trade payables		473 025	0
Dividends		7 525 000	0
Other current liabilities		30 000	5 570
Total current liabilities		8 028 025	5 570
Total liabilities		8 028 025	5 570
Total equity and liabilities		1 809 152 855	31 225

Oslo, 09.06.2023

The board of Logcap Holding II AS

Hans Thomas Holbye
chairman of the board

Fredrik Leonthin
member of the board

Paul Dehli Navestad
member of the board

Karl Johan Valdemar Johansson
member of the board

Anne-Jan Jager
member of the board



Indirect cash flow

Logcap Holding II AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		464 779	1 225
Change in accounts payable		473 025	0
Change in other accrual items		-1 472 171	4 345
Net cash flows from operating activities		-534 367	5 570
Cash flows from investment activities			
Payments to buy shares in companies		-1 437 849 320	0
Net cash flows from investment activities		-1 437 849 320	0
Cash flows from financing activities			
Proceeds from intercompany balances		-17 437 360	0
Proceeds from equity		1 499 440 440	24 430
Payment of dividend		-15 050 000	0
Net cash flows from financing activities		1 466 953 080	24 430
Net change in cash and cash equivalents		28 569 393	30 000
Cash and cash equivalents at the start of the period		30 000	0
Cash and cash equivalents at the end of the period		28 599 393	30 000



Notes to the accounts

Logcap Holding II AS

Values in 1000 NOK

General information and accounting principles

The financial statements comprise the income statement, balance sheet and notes and are prepared in accordance with accounting, company law and generally accepted accounting principles in Norway. The financial statements are based on the basic principles of historical cost, comparability, continued operation, congruence and caution. Transactions are booked at the value of the consideration on the transaction date. Revenue is recognized when earned and expenses are matched with earned income. Conditional losses that are probable and quantifiable are expensed.

Accounting period

The profit and loss account contains figures from the accounts from 01.01.2022 to 31.12.2022

Classification and valuation of balance sheet items

Current assets and short-term debt include items that fall due for payment within one year of the date of acquisition. Current assets are valued at the lowest of acquisition cost and fair value. Short-term debt is capitalized at the nominal amount at the time of borrowing.

Other items are classified as fixed assets/long-term liabilities. Fixed assets are valued at acquisition cost. Other fixed assets than operating assets are written down to fair value in the event of a decrease in value that is not expected to be temporary. Long-term operating assets are capitalized and written down over the economic life of the asset. Long-term debt is capitalized at the nominal amount at the time of establishment.

Investments in subsidiaries are valued using the cost method in the company's accounts. The investment is valued at acquisition cost for shares unless a write-down has been necessary. A write-down is made to fair value when the decrease in value is due to reasons that cannot be expected to be temporary and when it must be regarded as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down does no longer exist.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Tax

The tax charge in the profit and loss account covers the tax payable for the period and the change in deferred tax. Deferred tax is calculated as 22,00 % of the difference between accounting and tax values, together with the tax loss carried forward at the end of the accounting year.

Tax-increasing and tax-reducing temporary differences that reverse, or may reverse, in the same period are set off. The net deferred tax receivable is capitalized to the extent it is likely that it can be utilized. To the extent that group transfers are not posted to the profit and loss account, the tax effect of group transfers is entered directly against the investment in the balance sheet

Revenues and costs

Interest income are recognized on the date of accrual.

Received distributions are initially recognized as income. Distributions that exceed the share of earned equity after purchase are recognized as a reduction of the acquisition cost. Dividends and group contributions from subsidiaries are accounted for in the same year that the subsidiary sets aside the amount.



Capital gains are recognized at the time when the risk and rights associated with the sold shares have passed to the buyer (transaction date). If there is uncertainty around the final amount of the total consideration, the profit is recognized as income with the amount considered most likely.

Costs are recognized using the matching principle, which means that costs are recognized in the same period as the corresponding income is recognized.

Note 1 Salaries, fees and other operating costs

The company has no employees, and no salaries or remunerations have been paid to the board as at 31.12.2022. No loans or guarantees have been provided to the board or other connected persons.

Other operating costs	2022	2021
Audit fee	37 646	0
Audit fee, assistance	0	0
Legal fees	0	0
Other fees	60 874	0
Other operating costs	5 772	0
Total other operating costs	104 292	0

Note 2 - Intercompany balances

Intercompany balances	31.12.2022	31.12.2021
Recivables		
LogCap Holding AS	17 437 360	0
Sum receivables	17 437 360	0

Interest on intercompany loans is calculated using the same rate as external loans, and has been calculated to 4% per 31.12.



Note 3 Tax

Taxable income	2022	2021
Result before tax	464 779	0
Permanent differences	-104 704	-5 570
Change in temporary differences	0	0
Taxable income	360 075	-5 570
	2022	2021
Tax payable	0	0
Change in deferred tax	104 704	-1 225
Total tax charge	104 704	-1 225

Overview of temporary differences:	2022	2021
Operating assets	0	0
Gains and losses account	0	0
Cut interest deduction	0	0
Loss carried forward	-4 572 465	10
Total temporary differences	-4 572 465	10
Differences that are not included in the net deferred tax	0	0
Basis for the calculation of net deferred tax	-4 572 465	10
Net deferred tax/deferred tax receivable	-1 005 942	2
Issue costs - booked directly to deferred tax	-1 109 421	0
Other permanent differences	104 704	0
Permanent differences 2021 - booked in 2022	-1 225	
Changes in net deferred tax/deferred tax receivables	-1 005 944	0

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, against which the loss carried forward can be utilised.

Note 4 Equity capital

	Share capital	Share capital	Share premium	Share premium	Other equity	Total equity
	pref. shares	pref. shares		pref. shares	capital	capital
Equity capital as at 01.01.2022	30 000		-5 570		1 225	25 655
Result for the year					360 075	360 075
Capital Increase 30.03.2022	105 000	43 000	1 342 642 500	425 657 000		1 768 447 500
Capital Increase 30.05.2022	5 880		58 794 120			58 800 000
Emmission costs				-3 933 401		-3 933 401
Paid dividends pref. shares				-15 050 000		-15 050 000
Dividend				-7 525 000		-7 525 000
As at 31.12.2022	140 880	43 000	1 401 431 050	399 148 599	361 300	1 801 124 830



Note 5 Investment in subsidiaries

Investment in subsidiaries are booked using the cost method. The company has the following investments in subsidiaries:

Company	Shares	Office	Profit	Equity	Accounted value
Logcap Holding AS	100 %	Oslo	-15 577 487	1 742 424 888	1 757 977 500
Total investment in shares			-15 577 487	1 742 424 888	1 757 977 500

Logcap Invest AS prepares the group financial statements as of 31.12.2022.

The shares in the subsidiaries are pledged in favor of the loan in the subsidiary Logcap Holding AS.

Note 6 Share capital and shareholder information

The company's share capital consists of:

	Shares	Nominal value
Ordinary shares	14 088	140 880
Preference shares	4 300	43 000
Sum	18 388	183 880

Logcap Holding II AS has 29 shareholders at 31.12. The shares are divided into two share classes, ordinary shares and preference shares. Ordinary shares have no rights to receive dividend payouts. Preference shares has no voting rights. Beyond this, the share classes have equal rights.

Overview of the largest shareholders at 31.12:

Shareholders	Ordinary Shares	Preference shares	Sum	Interest
Logcap Invest AS	14 088		14 088	77 %
Oslo Light Industries AS		2 150	2 150	12 %
Brødrene Jensen AS		430	430	2 %
ØMF Holding AS		390	390	2 %
Constructio AS		390	390	2 %
OroEiendom AS		222	222	1 %
Others		718	718	4 %
Sum share capital	14 088	4 300	18 388	100 %

All of the board members has direct / indirect shares in Logcap Holding II AS.

Members of the board own indirectly the following shares:

Shareholders	Position	Interest
Hans Thomas Holbye	Chairman of the board	7 %
Fredrik Leonthin	Member of the board	1 %
Paul Dehli Navestand	Member of the board	10 %
Karl Johan Valdemar Johansson*	Member of the board	50 %
Anne-Jan Jager*	Member of the board	50 %
Sum share capital		118 %

* Both of the board members represent the same shareholder.



Annual Report 2022 Logcap Holding II AS

Director's report
Revenue statement
Balance sheet
Cash flow
Notes to the account

Org.no.: 828 469 622



Directors report 2022

Logcap Holding II AS

The company and the group

The company is located in Oslo.

The business

Logcap Holding II AS is subsidiary to Logcap Invest AS which prepares the consolidated financial statement. The group was established in 2022 through acquisition. The Group's business is to own, manage and lease real estate. The Group's revenue is related to rental income from the Group's investment property in the Oslo area. The investment properties have a total area of 188.000 sqm and consist of warehouse, office, outdoor area and parking. The Group's purpose is ownership, as well as providing assistance for group companies, including providing administrative services for subsidiaries. The activities of the subsidiaries consist of ownership, operation and letting of real estate.

Continued operations

The financial statements have been prepared on a going concern basis and the board confirms that the necessary conditions have been met.

Development in results and position

The annual report for Logcap Holding II AS shows a profit of NOK 360 075. The company's result and financial position are in accordance with the board's expectations. In the board's opinion, the presented annual report for the financial year of 2022 provides a sound expression of the company's position and result. Apart from what appears in the financial statement, the board is not aware of other matters that are significant for the assessment of the company.

Statement of profit or loss

The profit or loss in the financial statement is NOK 360 075 and is proposed to be disposed as follows:

Allocated to dividends	NOK 0
Allocated to other equity	NOK 360 075
Sum disposals	NOK 360 075

Cash flow

Net cash flow from operating activities was negative at NOK - 0,5 million (Year end 2021: NOK 5 570). The change relative to disposals are due to accrual costs from the acquisition of Oro 17 AS and dividend payouts. Net cash flow from investment activities was negative at NOK -1,4 billion. Net cash flow from financing activities was positive at 1,5 billion. Cash and cash equivalents at the end of the period was positive by 28,6 million.

Market risk

The Group is exposed to the economic cycle and macroeconomic fluctuations. The level of inflation, the rate of economic growth and changes in the market for commercial properties in general, and specifically in logistics properties, may materially affect the value of the property portfolio. Changes that may have an adverse effect on property values includes, among other things, reduced demand for commercial properties, reduced availability and increased cost of financing, and stagnation in the commercial property transaction market. Any material reduction in property value would have a negative impact on the Group's future earnings and financial position. The Group applies the fair value option marking the investment property to market every reporting date through the consolidated profit or loss. The marked value of the investment property may therefore have a significant impact on the consolidated profit or loss and the balance sheet.



The Group's policy is to fix the rate on its borrowings, as well as use interest swaps to hedge against volatility in the interest rates on its borrowings. The swaps are carried at fair value through profit and loss. Changes in the market interest rates may significantly affect the fair value of the swaps, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, the Group is monitoring changes in fair value of the bonds closely.

Financial risk

The Group is exposed to financial risk in various areas, especially interest rate risk linked to external financing. To mitigate interest rate risk, interest rate swaps have been entered for all of the Group's bank loans. The board considers the financial risk to be low.

Credit risk

The Group is exposed to credit risk for operational activities (mainly trade receivables), and from financing activities. The risk of loss on receivables is assessed as low, based on history minor losses on receivables. Due to the current market situation, there is a risk of an increase in credit risk as a result of changes in tenants' market conditions. At the time of presenting the annual report, no major payment problems have arisen, or any indications of major payment problems have been received from any of the Group's tenants. Based on ongoing dialogue with tenants, it is expected that the tenants will comply with their payment obligations going forward.

Liquidity risk

The Group's strategy for managing liquidity risk is to continuous monitoring of expected cash flow to ensure that financial obligations can be met when they fall due, also in the event of extraordinary events, without risking unacceptable losses or the Group's reputation. The liquidity risk is regarded as low as the Group's cash flow is predictable and the tenants has good credit history and solid credit ratings.

Employees

The company and the Group currently has no employees and the need to take action for gender equality has not been assessed. The Group will however take such actions when necessary. The board consists of five men.

Environmental report

The Company's business does not have an impact on the external environment.

Board of director's insurance

It is confirmed that the company has director's liability insurance.

Future prospects

The group company will acquire *Project Steel* (9 properties) in the first quarter of 2023, with Logcap Holding II AS as the parent company. Beyond that there are no significant subsequent event have occurred after the balance sheet date. There is still uncertainty related to the real estate market, and it is challenging to quantify the financial and operational consequences for the companies in the Group. The board believes that through existing operations and measures for further development, the group has a good starting point for maintaining and strengthening its position.




Oslo, 09.06.2023
The board of Logcap Holding II AS

Hans Thomas Holbye
chairman of the board

Fredrik Leonthin
member of the board

Paul Dehli Navestad
member of the board

Karl Johan Valdemar Johansson
member of the board



Anne-Jan Jager
member of the board



Revenue statement

Logcap Holding II AS

Operating income and operating expenses	Note	2022	2021
Other expenses	1	104 292	0
Total expenses		104 292	0
Operating profit		-104 292	0
Financial income and expenses			
Interest income from group companies	2	256 989	0
Other interest income		312 082	0
Net financial items		569 071	0
Net profit before tax		464 779	0
Income tax expense	3	104 704	-1 225
Net profit after tax		360 075	1 225
Net profit or loss	4	360 075	1 225
Attributable to			
Other equity	4	360 075	1 225
Total		360 075	1 225



Balance sheet

Logcap Holding II AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	3	1 005 942	1 225
Total intangible assets		1 005 942	1 225
Non-current financial assets			
Investments in subsidiaries	5	1 757 977 500	0
Loan to group companies	2	17 437 360	0
Total non-current financial assets		1 775 414 860	0
Total non-current assets		1 776 420 802	1 225
Current assets			
Debtors			
Other short-term receivables		4 132 660	0
Total receivables		4 132 660	0
Cash and cash equivalents		28 599 393	30 000
Total current assets		32 732 053	30 000
Total assets		1 809 152 855	31 225



Balance sheet

Logcap Holding II AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	4, 6	183 880	30 000
Share premium reserve	4	1 401 431 050	-5 570
Share premium pref. shares	4	399 148 599	0
Total paid-up equity		1 800 763 529	24 430
Retained earnings			
Other equity		361 300	1 225
Total retained earnings		361 300	1 225
Total equity		1 801 124 830	25 655
Liabilities			
Current liabilities			
Trade payables		473 025	0
Dividends		7 525 000	0
Other current liabilities		30 000	5 570
Total current liabilities		8 028 025	5 570
Total liabilities		8 028 025	5 570
Total equity and liabilities		1 809 152 855	31 225

Oslo, 09.06.2023


The board of Logcap Holding II AS

Hans Thomas Holbye
chairman of the board

Fredrik Leonthin
member of the board

Paul Dehli Navestad
member of the board

Karl Johan Valdemar Johansson
member of the board



Anne-Jan Jager
member of the board



Indirect cash flow

Logcap Holding II AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		464 779	1 225
Change in accounts payable		473 025	0
Change in other accrual items		-1 472 171	4 345
Net cash flows from operating activities		-534 367	5 570
Cash flows from investment activities			
Payments to buy shares in companies		-1 437 849 320	0
Net cash flows from investment activities		-1 437 849 320	0
Cash flows from financing activities			
Proceeds from intercompany balances		-17 437 360	0
Proceeds from equity		1 499 440 440	24 430
Payment of dividend		-15 050 000	0
Net cash flows from financing activities		1 466 953 080	24 430
Net change in cash and cash equivalents		28 569 393	30 000
Cash and cash equivalents at the start of the period		30 000	0
Cash and cash equivalents at the end of the period		28 599 393	30 000



Notes to the accounts

Logcap Holding II AS

Values in 1000 NOK

General information and accounting principles

The financial statements comprise the income statement, balance sheet and notes and are prepared in accordance with accounting, company law and generally accepted accounting principles in Norway. The financial statements are based on the basic principles of historical cost, comparability, continued operation, congruence and caution. Transactions are booked at the value of the consideration on the transaction date. Revenue is recognized when earned and expenses are matched with earned income. Conditional losses that are probable and quantifiable are expensed.

Accounting period

The profit and loss account contains figures from the accounts from 01.01.2022 to 31.12.2022

Classification and valuation of balance sheet items

Current assets and short-term debt include items that fall due for payment within one year of the date of acquisition. Current assets are valued at the lowest of acquisition cost and fair value. Short-term debt is capitalized at the nominal amount at the time of borrowing.

Other items are classified as fixed assets/long-term liabilities. Fixed assets are valued at acquisition cost. Other fixed assets than operating assets are written down to fair value in the event of a decrease in value that is not expected to be temporary. Long-term operating assets are capitalized and written down over the economic life of the asset. Long-term debt is capitalized at the nominal amount at the time of establishment.

Investments in subsidiaries are valued using the cost method in the company's accounts. The investment is valued at acquisition cost for shares unless a write-down has been necessary. A write-down is made to fair value when the decrease in value is due to reasons that cannot be expected to be temporary and when it must be regarded as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down does no longer exist.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Tax

The tax charge in the profit and loss account covers the tax payable for the period and the change in deferred tax. Deferred tax is calculated as 22,00 % of the difference between accounting and tax values, together with the tax loss carried forward at the end of the accounting year.

Tax-increasing and tax-reducing temporary differences that reverse, or may reverse, in the same period are set off. The net deferred tax receivable is capitalized to the extent it is likely that it can be utilized. To the extent that group transfers are not posted to the profit and loss account, the tax effect of group transfers is entered directly against the investment in the balance sheet

Revenues and costs

Interest income are recognized on the date of accrual.

Received distributions are initially recognized as income. Distributions that exceed the share of earned equity after purchase are recognized as a reduction of the acquisition cost. Dividends and group contributions from subsidiaries are accounted for in the same year that the subsidiary sets aside the amount.



Capital gains are recognized at the time when the risk and rights associated with the sold shares have passed to the buyer (transaction date). If there is uncertainty around the final amount of the total consideration, the profit is recognized as income with the amount considered most likely.

Costs are recognized using the matching principle, which means that costs are recognized in the same period as the corresponding income is recognized.

Note 1 Salaries, fees and other operating costs

The company has no employees, and no salaries or remunerations have been paid to the board as at 31.12.2022. No loans or guarantees have been provided to the board or other connected persons.

Other operating costs	2022	2021
Audit fee	37 646	0
Audit fee, assistance	0	0
Legal fees	0	0
Other fees	60 874	0
Other operating costs	5 772	0
Total other operating costs	104 292	0

Note 2 - Intercompany balances

Intercompany balances	31.12.2022	31.12.2021
Recivables		
LogCap Holding AS	17 437 360	0
Sum receivables	17 437 360	0

Interest on intercompany loans is calculated using the same rate as external loans, and has been calculated to 4% per 31.12.



Note 3 Tax

Taxable income	2022	2021
Result before tax	464 779	0
Permanent differences	-104 704	-5 570
Change in temporary differences	0	0
Taxable income	360 075	-5 570
	2022	2021
Tax payable	0	0
Change in deferred tax	104 704	-1 225
Total tax charge	104 704	-1 225

Overview of temporary differences:	2022	2021
Operating assets	0	0
Gains and losses account	0	0
Cut interest deduction	0	0
Loss carried forward	-4 572 465	10
Total temporary differences	-4 572 465	10
Differences that are not included in the net deferred tax	0	0
Basis for the calculation of net deferred tax	-4 572 465	10
Net deferred tax/deferred tax receivable	-1 005 942	2
Issue costs - booked directly to deferred tax	-1 109 421	0
Other permanent differences	104 704	0
Permanent differences 2021 - booked in 2022	-1 225	
Changes in net deferred tax/deferred tax receivables	-1 005 944	0

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, against which the loss carried forward can be utilised.

Note 4 Equity capital

	Share capital	Share capital	Share premium	Share premium	Other equity	Total equity
	pref. shares	pref. shares		pref. shares	capital	capital
Equity capital as at 01.01.2022	30 000		-5 570		1 225	25 655
Result for the year					360 075	360 075
Capital Increase 30.03.2022	105 000	43 000	1 342 642 500	425 657 000		1 768 447 500
Capital Increase 30.05.2022	5 880		58 794 120			58 800 000
Emmission costs				-3 933 401		-3 933 401
Paid dividends pref. shares				-15 050 000		-15 050 000
Dividend				-7 525 000		-7 525 000
As at 31.12.2022	140 880	43 000	1 401 431 050	399 148 599	361 300	1 801 124 830



Note 5 Investment in subsidiaries

Investment in subsidiaries are booked using the cost method. The company has the following investments in subsidiaries:

Company	Shares	Office	Profit	Equity	Accounted value
Logcap Holding AS	100 %	Oslo	-15 577 487	1 742 424 888	1 757 977 500
Total investment in shares			-15 577 487	1 742 424 888	1 757 977 500

Logcap Invest AS prepares the group financial statements as of 31.12.2022.

The shares in the subsidiaries are pledged in favor of the loan in the subsidiary Logcap Holding AS.

Note 6 Share capital and shareholder information

The company's share capital consists of:

	Shares	Nominal value
Ordinary shares	14 088	140 880
Preference shares	4 300	43 000
Sum	18 388	183 880

Logcap Holding II AS has 29 shareholders at 31.12. The shares are divided into two share classes, ordinary shares and preference shares. Ordinary shares have no rights to receive dividend payouts. Preference shares has no voting rights. Beyond this, the share classes have equal rights.

Overview of the largest shareholders at 31.12:

Shareholders	Ordinary Shares	Preference shares	Sum	Interest
Logcap Invest AS	14 088		14 088	77 %
Oslo Light Industries AS		2 150	2 150	12 %
Brødrene Jensen AS		430	430	2 %
ØMF Holding AS		390	390	2 %
Constructio AS		390	390	2 %
OroEiendom AS		222	222	1 %
Others		718	718	4 %
Sum share capital	14 088	4 300	18 388	100 %

All of the board members has direct / indirect shares in Logcap Holding II AS.

Members of the board own indirectly the following shares:

Shareholders	Position	Interest
Hans Thomas Holbye	Chairman of the board	7 %
Fredrik Leonthin	Member of the board	1 %
Paul Dehli Navestand	Member of the board	10 %
Karl Johan Valdemar Johansson*	Member of the board	50 %
Anne-Jan Jager*	Member of the board	50 %
Sum share capital		118 %

* Both of the board members represent the same shareholder.