



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 05.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	187 036	317 927
Sum kostnader		187 036	317 927
Driftsresultat		-187 036	-317 927
Finansinntekter og finanskostnader			
Income from subsidiaries		14 089 982	
Renteinntekt fra foretak i samme konsern	3	4 641 734	4 402 297
Annen renteinntekt		1 688 842	1 012 487
Sum finansinntekter		20 420 558	5 414 784
Reversal of write-down of long term investments	4	-112 553 364	
Write-down of long-term investments			112 553 364
Rentekostnad til foretak i samme konsern	3	5 186 899	
Other financial expenses			72 528
Sum finanskostnader		-107 366 465	112 625 892
Netto finans		127 787 023	-107 211 107
Resultat før skattekostnad		127 599 987	-107 529 034
Income tax expense	5	3 310 257	1 105 352
Årsresultat	6	124 289 730	-108 634 386
Årsresultat etter minoritetsinteresser		124 289 730	-108 634 386
Totalresultat		124 289 730	-108 634 386
Overføringer og disponeringer			
Avgitt konsernbidrag		9 225 684	352 455
Other equity	6	6 438 505	
Transferred to/from share premium reserve	6	108 625 541	-108 986 841
Sum overføringer og disponeringer		124 289 730	-108 634 386



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investering i datterselskap	4, 7	2 361 083 518	2 079 178 295
Lån til foretak i samme konsern	3	38 924 569	87 324 939
Sum finansielle anleggsmidler		2 400 008 087	2 166 503 234
Sum anleggsmidler		2 400 008 087	2 166 503 234
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		143	3 229
Konsernfordringer	3	35 641 496	
Sum fordringer		35 641 639	3 229
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		31 939 240	54 217 344
Sum bankinnskudd, kontanter og lignende		31 939 240	54 217 344
Sum omløpsmidler		67 580 879	54 220 573
SUM EIENDELER		2 467 588 966	2 220 723 807
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	9 814 790	9 814 790
Overkurs	6, 7	1 921 500 190	1 812 874 649
Annen innskutt egenkapital	6	338 948 599	369 048 599



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		2 270 263 580	2 191 738 039
Opptjent egenkapital			
Other equity	6	6 438 505	
Sum opptjent egenkapital		6 438 505	
Sum egenkapital		2 276 702 084	2 191 738 039
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	149 954 899	
Sum annen langsiktig gjeld		149 954 899	
Sum langsiktig gjeld		149 954 899	0
Kortsiktig gjeld			
Leverandørgjeld		27 669	69 794
Tax payable	5		
Utbytte		7 525 000	7 525 000
Kortsiktig konserngjeld	3	33 379 314	21 390 974
Sum kortsiktig gjeld		40 931 983	28 985 768
Sum gjeld		190 886 882	28 985 768
SUM EGENKAPITAL OG GJELD		2 467 588 966	2 220 723 807



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 550569

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linn Elise Stenseth
Dato for fastsettelse av årsregnskapet: 05.05.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 23.06.2025

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	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
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Organisasjonsnr: 828 469 622
LOGCAP HOLDING II AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Finansielle anleggsmidler

Investering i datterselskap 4, 7 2 361 083 518 2 079 178 295

Lån til foretak i samme
konsern 3 38 924 569 87 324 939

Sum finansielle
anleggsmidler 2 400 008 087 2 166 503 234

Sum anleggsmidler 2 400 008 087 2 166 503 234

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 143 3 229

Konsernfordringer 3 35 641 496

Sum fordringer 35 641 639 3 229

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 31 939 240 54 217 344

Sum bankinnskudd,
kontanter og lignende 31 939 240 54 217 344

Sum omløpsmidler 67 580 879 54 220 573

SUM EIENDELER 2 467 588 966 2 220 723 807

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 8 9 814 790 9 814 790

Overkurs 6, 7 1 921 500 190 1 812 874 649

Annen innskutt egenkapital 6 338 948 599 369 048 599

Sum innskutt egenkapital 2 270 263 580 2 191 738 039

Opptjent egenkapital

Other equity 6 6 438 505

Sum opptjent egenkapital 6 438 505

Sum egenkapital 2 276 702 084 2 191 738 039



Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	149 954 899	
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SUM EGENKAPITAL OG GJELD		2 467 588 966	2 220 723 807



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.



Admincontrol

List of Signatures Page 1/1

LogCap Holding II AS - Annual report 2024.pdf

Name	Method	Signed at
Holbye, Hans Thomas	BANKID	2025-05-19 10:45 GMT+02
Christopher Amacker	One-Time-Password	2025-05-19 09:18 GMT+02
Anne-Jan Jager	One-Time-Password	2025-05-18 22:43 GMT+02
Leonthin, Fredrik	BANKID	2025-05-16 13:57 GMT+02
Strange-Hansen, Vegar	BANKID	2025-05-16 13:42 GMT+02



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Annual Report 2024

Logcap Holding II AS

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

Org.no.: 828 469 622



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Directors report 2024 Logcap Holding II AS

The company is located in Oslo.

The business

Logcap Holding II AS is subsidiary to Oslo Light Industries 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 228 415 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 show a profit of NOK 124,3 million. 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 2024 provide 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 124,3 million and is proposed to be disposed as follows:

Intra-group contribution given	NOK 9 225 684
Attributable to other equity	NOK 6 438 505
Transferred to/from share premium reserve	NOK 108 625 541
Sum disposals	NOK 124 289 730

Cash flow

Net cash flow from operating activities was positive at NOK 15 million (2023: NOK 5 million). The change is due to income from LogCap Holding AS of NOK 14 million. Net cash flow from investment activities was negative at NOK -170 million. Net cash flow from financing activities was positive at 133 million. Cash and cash equivalents at the end of the period was positive by 31,9 million.

Market risk

The Group is exposed to macroeconomic fluctuations. Inflation levels, economic growth, and changes in the commercial real estate market, particularly in logistics, can significantly impact property values. Factors that may negatively affect property values include reduced demand, decreased availability, increased financing costs, and a downturn in the transaction market. Any substantial decline in property values will have a negative impact on the group's future earnings and financial position.

The tenant market for logistics properties is generally in very good condition. The market has low vacancy rates, limited new developments, and is expected to see a reduction in property capacity due to urban development. Demand remains stable and increases with population growth and GDP per capita in the Greater Oslo region. The risk associated with asset valuation has affected the company, but this has largely been offset by growth in rental income due to a large number of new lease agreements. The demand for



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energy-efficient buildings is expected to increase, and the company is closely monitoring this trend. Several initiatives have been implemented to meet these requirements.

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 exposure to credit risk primarily arises from property leasing. Lease agreements within the group are generally fixed and involve financially solid and reliable tenants with strong credit histories, which limits the risk of losses due to payment issues or defaults.

Liquidity risk

The Group's liquidity risk is characterized by a potential inability to meet obligations to suppliers and lenders. The ability to service debt depends on the Group's cash flow from operational activities.

The Group's strategy for managing liquidity risk involves continuous monitoring of expected cash flow to ensure that financial obligations can be met as they fall due, even in the event of extraordinary circumstances, without risking unacceptable losses or damage to the group's reputation. Liquidity risk is considered low, as the group's cash flow is predictable and tenants have strong creditworthiness.

The Board considers the company's and the Group's liquidity to be satisfactory, and no measures are deemed necessary to reduce liquidity risk.

Significant one-off events

In the financial year 2024 the company reversed a previous impairment on its investment in a subsidiary amounting to NOK 112 553 364. The reversal has been recognized in accordance with applicable accounting standards and is presented under the line item *Reversal of write-down of long term investments*.

Employees

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

Equality

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

LogCap Invest AS has directors' and officers' (D&O) liability insurance. The insurance covers financial losses that the insured is required to compensate during the policy period due to a negligent act or omission committed in their capacity as a board member. The insurance does not cover personal injury or property damage. The main renewal date for the insurance policy is May 31, and it runs for a period of 12 months.

Future prospects

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.



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Oslo, 05.05.2025
The board of Logcap Holding II AS

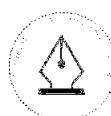
Hans Thomas Holbye
chairman of the board

Fredrik Leonthin
member of the board

Anne-Jan Jager
member of the board

Vegar Strange-Hansen
member of the board

Christopher Roman Amacker
member of the board



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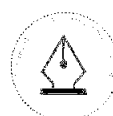
Revenue statement

Logcap Holding II AS

Operating income and operating expenses	Note	2024	2023
Other expenses	2	187 036	317 927
Total expenses		187 036	317 927
Operating profit		-187 036	-317 927
Financial income and expenses			
Income from subsidiaries		14 089 982	0
Interest income from group companies	3	4 641 734	4 402 297
Other interest income		1 688 842	1 012 487
Reversal of write-down of long term investments	4	112 553 364	0
Write-down of long-term investments		0	112 553 364
Interest expense to group companies	3	5 186 899	0
Other financial expenses		0	72 528
Net financial items		127 787 023	-107 211 107
Net profit before tax		127 599 987	-107 529 034
Income tax expense	5	3 310 257	1 105 352
Net profit after tax		124 289 730	-108 634 386
Net profit or loss	6	124 289 730	-108 634 386
Attributable to			
Intra-group contribution given		9 225 684	352 455
Other equity	6	6 438 505	0
Transferred to/from share premium reserve	6	108 625 541	-108 986 841
Total		124 289 730	-108 634 386

Logcap Holding II AS

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Balance sheet

Logcap Holding II AS

Assets	Note	2024	2023
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	4, 7	2 361 083 518	2 079 178 295
Loan to group companies	3	38 924 569	87 324 939
Total non-current financial assets		2 400 008 087	2 166 503 234
Total non-current assets		2 400 008 087	2 166 503 234
Current assets			
Debtors			
Other short-term receivables		143	3 229
Receivables from group companies	3	35 641 496	0
Total receivables		35 641 639	3 229
Cash and cash equivalents		31 939 240	54 217 344
Total current assets		67 580 879	54 220 573
Total assets		2 467 588 966	2 220 723 807



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Balance sheet

Logcap Holding II AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	6, 8	9 814 790	9 814 790
Share premium reserve	6, 7	1 921 500 190	1 812 874 649
Share premium pref. shares	6	338 948 599	369 048 599
Total paid-up equity		2 270 263 580	2 191 738 039
Retained earnings			
Other equity	6	6 438 505	0
Total retained earnings		6 438 505	0
Total equity		2 276 702 084	2 191 738 039
Liabilities			
Other non-current liabilities			
Non-current liabilities to group companies	3	149 954 899	0
Total non-current liabilities		149 954 899	0
Current liabilities			
Trade payables		27 669	69 794
Dividends		7 525 000	7 525 000
Liabilities to group companies	3	33 379 314	21 390 974
Total current liabilities		40 931 983	28 985 768
Total liabilities		190 886 882	28 985 768
Total equity and liabilities		2 467 588 966	2 220 723 807



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Balance sheet

Logcap Holding II AS

Oslo, 05.05.2025

The board of Logcap Holding II AS

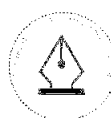
Hans Thomas Holbye
chairman of the board

Fredrik Leonthin
member of the board

Anne-Jan Jager
member of the board

Vegar Strange-Hansen
member of the board

Christopher Roman Amacker
member of the board



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Cash flow statement

Logcap Holding II AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		127 599 987	-107 529 034
Impairment of investments in subsidiaries		-112 533 364	112 553 364
Change in accounts receivable		3 086	0
Change in accounts payable		-42 125	-403 231
Change in other accrual items		0	-24 669
Net cash flows from operating activities		15 027 584	4 596 430
Cash flows from investment activities			
Payments to buy shares in companies		-170 060 000	-408 690 950
Net cash flows from investment activities		-170 060 000	-408 690 950
Cash flows from financing activities			
Change in intercompany balances		162 854 313	-69 887 579
Proceeds from equity		0	529 700 050
Payment of dividend		-30 100 000	-30 100 000
Net cash flows from financing activities		132 754 313	429 712 471
Net change in cash and cash equivalents		-22 278 103	25 617 951
Cash and cash equivalents at the start of the period		54 217 344	28 599 393
Cash and cash equivalents at the end of the period		31 939 240	54 217 344



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Notes to the accounts Logcap Holding II AS

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 01.01.2024 to 31.12.2024

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



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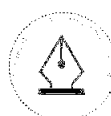


consideration, the profit is recognized as income with the amount considered most likely.

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

Consolidated Financial Statements

Consolidated financial statements are prepared by Oslo Light Industries AS, which has its headquarters in Oslo. The consolidated financial statements can be obtained at the company's headquarters.



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Note 2 - Salaries, fees and other operating costs

The company has no employees, and no salaries or remunerations have been paid to the board as at 31.12.2024. No loans or guarantees have been provided to the board or other connected persons.

Other opetating costs	2024	2023
Audit fee	69 469	122 577
Audit fee, assistance	0	0
Legal fees	0	0
Other fees	0	187 849
Other operating costs	117 567	7 500
Total other operating costs	187 036	317 927

Note 3 - Intercompany balances

Intercompany balances	31.12.2024	31.12.2023
Recivables		
LogCap Holding AS	14 089 982	0
Oro 20 AS	51 309 735	87 324 939
Logcap Steel AS	9 166 348	
Sum receivables	74 566 065	87 324 939
Liabilities		
LogCap Invest AS	161 782 699	451 865
Oro 20 AS	12 385 166	20 332 842
Logcap Steel AS	9 166 348	
Sum liabilities	183 334 213	20 784 707

Interest on intercompany loans is calculated using the same rent as external loans, and has been calculated to 7,18% for Logcap Invest AS and 8,83% for ORO 20 AS as pr. 31.12.



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Note 4 - Investment in subsidiaries

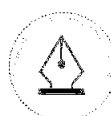
Investment in subsidiaries are booked using the cost method. The company has the following investments in subsidiaries:

Company	Shares	Office	Profit	Equity	Accounted value
LogCap Holding AS	100 %	Oslo	110 686 182	1 909 113 435	1 937 997 500
LogCap Steel AS	100 %	Oslo	9 919 305	412 841 488	404 841 646
Oro 20 AS	100 %	Oslo	-5 517 182	7 372 846	18 244 372
Total investment in shares					2 361 083 518

In the financial year 2024 the company reversed a previous impairment on its investment in a subsidiary amounting to NOK 112 553 364. The reversal has been recognized in accordance with applicable accounting standards and is presented under the line item *Reversal of write-down of long term investments*.

Oslo Light Industries AS prepares the group financial statements as of 31.12.2024.

The shares in the subsidiaries are pledged in favor of the loan in subsidiaries LogCap Holding AS, LogCap Steel AS and Oro 20 AS.



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Note 5 - Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	3 310 257	99 410
Changes in deferred tax assets	0	1 005 942
Tax expense on ordinary profit/loss	3 310 257	1 105 352
Taxable income:		
Result before tax	127 599 987	-107 529 034
Permanent differences	-126 643 346	112 553 364
Received intra-group contribution	23 256 330	0
Provided intra-group contribution	-24 212 966	-451 865
Allocation of loss to be brought forward	0	-4 572 465
Taxable income	5	0
Payable tax in the balance:		
Payable tax on this year's result	210 460	99 410
Payable tax on provided Group contribution	-5 326 853	-99 410
Payable tax on received Group contribution	5 116 392	0
Total payable tax in the balance	0	0

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

Note 6 - Equity capital

	Share capital	Share capital pref. shares	Share premium	Share premium pref. shares	Other equity capital	Total equity capital
Equity capital as at 01.01.2024	9 771 790	43 000	1 812 874 649	369 048 599		2 191 738 039
Result for the year					124 289 730	124 289 730
Dividend				-30 100 000		-30 100 000
Group contribution given					-9 225 684	-9 225 684
Transfer to share premium			108 625 541		-108 625 541	
As at 31.12.2024	9 771 790	43 000	1 921 500 190	338 948 599	6 438 505	2 276 702 084



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Note 7 - Financial risk factors

Overview

Through its activities, the Group is exposed to different types of financial risks: market risk, financial risk, credit risk and liquidity risk. This note presents information related to the Group's exposure to such risks, the Group's objectives, policies and procedures for risk management and handling, as well as the Group's management of capital.

Market risk

The Group is exposed to macroeconomic fluctuations. Inflation levels, economic growth, and changes in the commercial real estate market, particularly in logistics, can significantly impact property values. Factors that may negatively affect property values include reduced demand, decreased availability, increased financing costs, and a downturn in the transaction market. Any substantial decline in property values will have a negative impact on the group's future earnings and financial position.

The tenant market for logistics properties is generally in very good condition. The market has low vacancy rates, limited new developments, and is expected to see a reduction in property capacity due to urban development. Demand remains stable and increases with population growth and GDP per capita in the Greater Oslo region. The risk associated with asset valuation has affected the company, but this has largely been offset by growth in rental income due to a large number of new lease agreements. The demand for energy-efficient buildings is expected to increase, and the company is closely monitoring this trend. Several initiatives have been implemented to meet these requirements.

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 exposure to credit risk primarily arises from property leasing. Lease agreements within the group are generally fixed and involve financially solid and reliable tenants with strong credit histories, which limits the risk of losses due to payment issues or defaults.

Liquidity risk

The Group's liquidity risk is characterized by a potential inability to meet obligations to suppliers and lenders. The ability to service debt depends on the Group's cash flow from operational activities.

The Group's strategy for managing liquidity risk involves continuous monitoring of expected cash flow to ensure that financial obligations can be met as they fall due, even in the event of extraordinary circumstances, without risking unacceptable losses or damage to the group's reputation. Liquidity risk is considered low, as the group's cash flow is predictable and tenants have strong creditworthiness.

The Board considers the company's and the Group's liquidity to be satisfactory, and no measures are deemed necessary to reduce liquidity risk.



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Note 8 - Share capital and shareholder information

The company's share capital consists of:

	Shares	Nominal value
Ordinary shares	977 179	9 771 790
Preference shares	4 300	43 000
Sum	981 479	9 814 790

LogCap Holding II AS has 28 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 1/10 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	977 179		977 179	99,56 %
Others		4 300	4 300	0,44 %
Sum share capital	977 179	4 300	981 479	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	8 %
Fredrik Leonthin	Member of the board	1 %
Vegar Strange-Hansen	Member of the board	1 %
Christopher Roman Amacker*	Member of the board	62 %
Anne-Jan Jager*	Member of the board	62 %
Sum share capital		72 %

* Both of the board members represent the same shareholder.



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RSM Norge AS

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Org.nr: 982 316 588 MVA

To the General Meeting of LogCap Holding II AS

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 124 289 730. The financial statements comprise the balance sheet as at 31 December 2024, 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 2024, 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.

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RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Pemneo Dokumentnøkkel: DVVLS-CODJX-ZDP5U-1RTZ5-Q8KCY-E5K4W





Independent auditor's report 2024 for LogCap Holding II AS



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

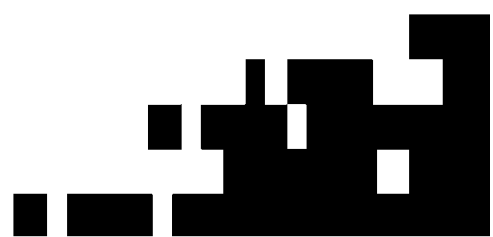
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

Oslo, 19 May 2025
RSM Norge AS

Jannike Reinkind
State Authorised Public Accountant
(This document is signed electronically)

Pemneo Dokumentnøkkel: DWVLS-CODJX-ZDP5U-1RTZ5-Q8KCY-E5K4W





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

Reinkind, Jannike

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5999-4-1140138

IP: 188.95.xxx.xxx

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