



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 977 552
Organisasjonsform: Aksjeselskap
Foretaksnavn: GARDERMOEN LOGISTIKKBYGG AS
Forretningsadresse: Ruseløkkveien 30
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jens Petter Hagen
Dato for fastsettelse av årsregnskapet: 23.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Leieinntekt	2	114 342 293	80 296 980
Annen inntekt		2 046 973	21 737 047
Sum inntekter		116 389 266	102 034 027
Kostnader			
Avskrivning	5	49 323 513	39 684 348
Annen driftskostnad	3	14 596 383	959 884
Sum kostnader		63 919 896	40 644 232
Driftsresultat		52 469 370	61 389 795
Finansinntekter og finanskostnader			
Annen finansinntekt		398	630 466
Sum finansinntekter		398	630 466
Rentekostnad til foretak i samme konsern		9 292 467	
Annen finanskostnad		44 242 746	35 498 675
Sum finanskostnader		53 535 213	35 498 675
Netto finans		-53 534 815	-34 868 209
Ordinært resultat før skattekostnad		-1 065 445	26 521 586
Skattekostnad på ordinært resultat	4	-234 398	5 836 252
Ordinært resultat etter skattekostnad		-831 047	20 685 334
Årsresultat		-831 047	20 685 334
Overføringer og disponeringer			
Ordinært utbytte	8		10 800 000
Konsernbidrag	8		248 223
Overføringer annen egenkapital	8	-831 047	9 637 111
Sum overføringer og disponeringer		-831 047	20 685 334



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	1 561 087 221	1 595 944 110
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	1 193 270	1 744 010
Sum varige driftsmidler		1 562 280 491	1 597 688 120
Sum anleggsmidler		1 562 280 491	1 597 688 120
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	686 597	139 267
Andre fordringer		3 567 527	7 180 259
Sum fordringer		4 254 125	7 319 525
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	7	108 949 487	88 459 838
Sum omløpsmidler		113 203 612	95 779 363
SUM EIENDELER		1 675 484 103	1 693 467 484
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8, 9	1 030 000	1 030 000
Overkurs	8	95 500 000	95 500 000
Sum innskutt egenkapital		96 530 000	96 530 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Annen egenkapital	8	-86 624 861	-85 793 814
Sum opptjent egenkapital		-86 624 861	-85 793 814
Sum egenkapital		9 905 139	10 736 186
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	121 513 916	121 748 314
Sum avsetninger for forpliktelser		121 513 916	121 748 314
Annen langsiktig gjeld			
Obligasjonslån	10	1 199 551 963	940 000 000
Øvrig langsiktig gjeld	6	278 972 724	524 877 000
Sum annen langsiktig gjeld		1 478 524 687	1 464 877 000
Sum langsiktig gjeld		1 600 038 603	1 586 625 314
Kortsiktig gjeld			
Leverandørgjeld		26 086 972	15 101 999
Betalbar skatt	4		982 044
Annen kortsiktig gjeld	6	39 453 388	69 221 940
Sum kortsiktig gjeld		65 540 361	96 105 983
Sum gjeld		1 665 578 964	1 682 731 297
SUM EGENKAPITAL OG GJELD		1 675 484 103	1 693 467 483



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 689896

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 23.07.2022



Organisasjonsnr: 912 977 552
GARDERMOEN LOGISTIKKBYGG AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Leieinntekt	2	114 342 293	80 296 980
Annen inntekt		2 046 973	21 737 047
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Organisasjonsnr: 912 977 552
GARDERMOEN LOGISTIKKBYGG AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	5	1 561 087 221	1 595 944 110
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	1 193 270	1 744 010
Sum varige driftsmidler		1 562 280 491	1 597 688 120

Sum anleggsmidler		1 562 280 491	1 597 688 120
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Omløpsmidler

Varer

Fordringer

Kundefordringer	6	686 597	139 267
Andre fordringer		3 567 527	7 180 259
Sum fordringer		4 254 125	7 319 525

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	7	108 949 487	88 459 838
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Sum omløpsmidler		113 203 612	95 779 363
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SUM EIENDELER		1 675 484 103	1 693 467 484
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	8, 9	1 030 000	1 030 000
Overkurs	8	95 500 000	95 500 000
Sum innskutt egenkapital		96 530 000	96 530 000

Opptjent egenkapital

Annen egenkapital	8	-86 624 861	-85 793 814
Sum opptjent egenkapital		-86 624 861	-85 793 814

Sum egenkapital		9 905 139	10 736 186
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Gjeld

Langsiktig gjeld

Utsatt skatt	4	121 513 916	121 748 314
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Sum avsetninger for forpliktelser		121 513 916	121 748 314
Annen langsiktig gjeld			
Obligasjonslån	10	1 199 551 963	940 000 000
Øvrig langsiktig gjeld	6	278 972 724	524 877 000
Sum annen langsiktig gjeld		1 478 524 687	1 464 877 000
Sum langsiktig gjeld		1 600 038 603	1 586 625 314
Kortsiktig gjeld			
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Betalbar skatt	4		982 044
Annen kortsiktig gjeld	6	39 453 388	69 221 940
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Sum gjeld		1 665 578 964	1 682 731 297
SUM EGENKAPITAL OG GJELD		1 675 484 103	1 693 467 483



Organisasjonsnr: 912 977 552
GARDERMOEN LOGISTIKKBYGG AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	30000.00	34.33	1030000.00
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	0.00		

All shares are owned by NIP Norway Gardermoen Logistikkbygg Holding AS. The company has one class of shares and all shares have equal voting rights. The consolidated accounts for the entire group is prepared by the ultimate parent NREP Income + Fund SCSp, located in Luxembourg. Consolidated accounts for the group are available at their address: NREP Income + Fund SCSp, 26, Rue Philippe 11, L-2340 Luxembourg.

Note
3

Lønn og ytelser

The company does not have employees and is thus not required to follow the Act of Mandatory Pension or have a pension scheme meeting the requirements of the law.

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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The entity has not paid any other remuneration to the board of directors during the year. There are no loans/securities issued to the board of directors.

Note

Ytelser til revisjon



<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	46700.00	18100.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	46700.00	18100.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Gardermoen Logistikkbygg AS

Annual report 2021

Board of directors' report

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditors' report



Annual Report 2021 Gardermoen Logistikkbygg AS

Nature of the Company

Gardermoen Logistikkbygg AS owns the property Vilbergveien 130 located at Bergmoen near Gardermoen. The property is the main warehouse in Eastern Norway for Coop Norway SA. In addition to the warehouse there is also office space. Coop Norway is the only tenant.

The company have business premises in Oslo. Both the board members and CEO are covered by a joint liability insurance agreement that applies to all companies in NREP.

Profit and Loss

Ordinary pre-tax profit for 2021 shows a deficit of NOK 1 065 445, compared with a surplus of NOK 26 521 586 in 2020. The change is mainly due to higher depreciation and increased borrowing cost. The annual result shows a deficit of NOK 831 047 against a surplus of NOK 20 685 335 in 2020.

In 2019, the company started a project to expand the property in Vilbergveien 130 with just over 31,000 sqm for the existing tenant. Parts of the project was completed and handed over from the contractor at the end of 2020, while the final parts of the project was completed and handed over on 28th January 2021.

The Board of Directors believes that the annual accounts presented, provide a correct picture of the results of the company's activities and position.

Cash flow

Cash flow from operating activities is NOK 31 557 847 while operating profit is NOK 52 469 370. The difference is mainly related to changes in time delimitation entries. In 2021, the company has NOK 13 915 883 related to the expansion project. The company has also paid dividends with NOK 10 800 000. In total, the company's liquidity holdings have been increased by NOK 20 489 649.

Financing

Total interest-bearing debt for the company per 31.12.2021 is NOK 1 478 524 687, which consists of a bond loan of NOK 1 199 551 916 and an internal loan against the parent company of NOK 278 972 724. The bond loan is due in 2027 and interest is due annually at a fixed interest rate of 3,75%.

The company operates in a capital-intensive industry with high financial costs and it will always be a risk associated with the tenants' ability to meet obligations. Tenant Coop Norway SA is solid and credit risk is considered to be low.



Continued operation

In accordance with Section 3-3 of the Accounting Act, the Board of Directors confirms that the conditions for continued operations are present.

The outbreak of COVID-19 has not affected the company's operations. The company's only tenant operates in the grocery industry, which has not been subject to reduced turnover as a result of the outbreak of the virus. Nor has it affected the company's future operations.

Work environment

Gardermoen Logistikkbygg AS has no employees of its own. Thus, there are no factors related to the working environment, gender equality or discrimination.

External environment

The construction activities performed by the Group, have some effect on the external environment. With engaged parties, great emphasis is therefore done to reduce any negative environmental effect in construction projects and operations.

Oslo, 23rd June 2022

The Board of Directors of Gardermoen Logistikkbygg AS

Jens Petter Hagen
Chairman of the board

Jørgen Bråten Nordby (Jun 25, 2022 07:53 GMT+2)

Jørgen Bråten Nordby
Board member



Gardermoen Logistikkbygg AS

Income statement

	Note	2021	2020
Revenue			
Rental income	2	114 342 293	80 296 980
Other operating income		2 046 973	21 737 047
Total revenue		<u>116 389 266</u>	<u>102 034 027</u>
Operating expenses			
Depreciation	5	49 323 513	39 684 348
Other operating expenses	3	14 596 383	959 884
Total operating expenses		<u>63 919 896</u>	<u>40 644 232</u>
Operating result		<u>52 469 370</u>	<u>61 389 795</u>
Financial income and expenses			
Other financial income		398	630 466
Interest paid to group companies		9 292 467	0
Other financial expenses		44 242 746	35 498 675
Net financial items		<u>-53 534 815</u>	<u>-34 868 209</u>
Result before tax		<u>-1 065 445</u>	<u>26 521 586</u>
Tax expense	4	<u>-234 398</u>	<u>5 836 252</u>
Net profit or loss for the year		<u>-831 047</u>	<u>20 685 334</u>
Allocated as follows			
Proposed dividends	8	0	10 800 000
Group contribution	8	0	248 223
Transferred to/(-from) other equity	8	-831 047	9 637 111
Total allocations		<u>-831 047</u>	<u>20 685 334</u>



Gardermoen Logistikkbygg AS

Balance sheet as of December 31

	Note	2021	2020
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other real property	5	1 561 087 221	1 595 944 110
Fixtures and fittings, tools, office machinery etc.	5	<u>1 193 270</u>	<u>1 744 010</u>
Total tangible assets		<u>1 562 280 491</u>	<u>1 597 688 120</u>
Total fixed assets		<u>1 562 280 491</u>	<u>1 597 688 120</u>
Current assets			
<i>Receivables</i>			
Accounts receivable	6	686 597	139 267
Other receivables		<u>3 567 527</u>	<u>7 180 259</u>
Total receivables		<u>4 254 125</u>	<u>7 319 525</u>
Cash and cash equivalents	7	<u>108 949 487</u>	<u>88 459 838</u>
Total current assets		<u>113 203 612</u>	<u>95 779 363</u>
Total assets		<u>1 675 484 103</u>	<u>1 693 467 484</u>



Gardermoen Logistikkbygg AS

Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	8, 9	1 030 000	1 030 000
Share premium reserve	8	95 500 000	95 500 000
Total paid-in capital		96 530 000	96 530 000
<i>Retained earnings</i>			
Other equity	8	-86 624 861	-85 793 814
Total retained earnings		-86 624 861	-85 793 814
Total equity		9 905 139	10 736 186
Liabilities			
<i>Provisions</i>			
Deferred tax liability	4	121 513 916	121 748 314
Total provisions		121 513 916	121 748 314
<i>Other long-term liabilities</i>			
Bonds	10	1 199 551 963	940 000 000
Other long-term liabilities	6	278 972 724	524 877 000
Total other long-term liabilities		1 478 524 687	1 464 877 000
<i>Current liabilities</i>			
Accounts payable		26 086 972	15 101 999
Tax payable	4	0	982 044
Dividends		0	10 800 000
Other short-term liabilities	6	39 453 388	69 221 940
Total current liabilities		65 540 361	96 105 983
Total liabilities		1 665 578 964	1 682 731 297
Total equity and liabilities		1 675 484 103	1 693 467 483

31 December 2021
Oslo, 23 June 2022

Jens Petter Hagen
Chairman of the Board

Jørgen Bråten Nordby

Jørgen Bråten Nordby (Jun 25, 2022 07:53 GMT+2)

Jørgen Bråten Nordby
Member of the Board



Gardermoen Logistikkbygg AS

Cash flow statement

	Note	2021	2020
Cash flow from operating activities			
Result before tax		-1 065 445	26 521 586
Taxes paid	4	-982 044	-3 624 234
Depreciation	5	49 323 513	39 684 348
Changes in accounts receivable and accounts payable		10 437 643	-11 501 583
Changes in other current balance sheet items		-26 155 820	8 841 870
Net cash flow from operating activities		<u>31 557 847</u>	<u>59 921 987</u>
Cash flow from investing activities			
Purchase of fixed assets	5	-13 915 883	-330 482 319
Net cash flow from investing activities		<u>-13 915 883</u>	<u>-330 482 319</u>
Cash flow from financing activities			
Proceeds from issuance of long-term debt	10	13 647 685	317 100 000
Dividends paid		-10 800 000	-117 500 000
Net cash flow from financing activities		<u>2 847 685</u>	<u>199 600 000</u>
Net change in cash and cash equivalents		20 489 649	-70 960 332
Cash and cash equivalents as of 01.01		<u>88 459 838</u>	<u>159 420 171</u>
Cash and cash equivalents as of 31.12		<u>108 949 487</u>	<u>88 459 838</u>



Gardermoen Logistikkbygg AS

Notes to the accounts for 2021

Note - 1 Accounting Principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Rental income

Rental income are recognized as income on a straight-line basis over the rental period.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Accounts and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Foreign currency

Cash, receivables and liabilities are translated using the year end exchange rates.



Gardermoen Logistikkbygg AS

Notes to the accounts for 2021

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

Note 2 - Sales revenue

	2021	2020
<i>By business area</i>		
Rental income	114 342 293	80 296 980
<i>Geographical distribution</i>		
Norway	114 342 293	80 296 980

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

The company does not have employees and is thus not required to follow the Act of Mandatory Pension or have a pension scheme meeting the requirements of the law.

Management remuneration

The entity has not paid any other remuneration to the board of directors during the year. There are no loans/securities issued to the board of directors.

<i>Auditor fee has been divided as follows</i>	2021	2020
Statutory audit fee	46 700	18 100

VAT is not included in the auditor fees.



Gardermoen Logistikkbygg AS

Notes to the accounts for 2021

Note 4 - Income taxes

<i>Income tax expenses</i>	2021	2020
Tax payable	0	1 052 056
Change in deferred tax	-234 398	4 784 196
Total income tax expense	<u>-234 398</u>	<u>5 836 252</u>
<i>Tax base estimation</i>	2021	2020
Result before tax	-1 065 445	26 521 586
Permanent differences	0	6 829
Change in temporary differences	-3 608 031	-21 746 343
General income	<u>-4 673 476</u>	<u>4 782 072</u>
Group contribution received/(-provided)	0	-318 235
Loss carried forward	4 673 476	0
Tax base	<u>0</u>	<u>4 463 837</u>
Tax payable (22%) of the tax base	0	982 044
<i>Temporary differences outlined</i>	2021	2020
Fixed assets	556 934 738	553 258 341
Gain and loss account	114 463	143 079
Accounting accruals	-39 750	0
Total temporary differences	<u>557 009 451</u>	<u>553 401 420</u>
Accumulated loss carried forward	-4 673 476	0
Total temporary differences	<u>552 335 975</u>	<u>553 401 420</u>
Deferred income tax liability (22%)	121 513 914	121 748 312
<i>Effective tax rate</i>	2021	
Expected income taxes, statutory tax rate 22%	-234 398	
Income tax expense	<u>-234 398</u>	
Effective tax rate *)	22 %	

*) Tax expense divided by pre-tax income



Gardermoen Logistikkbygg AS

Notes to the accounts for 2021

Note 5 - Tangible assets

	Land	Own buildings	Assets under construction	Technical Installation	Furniture and fixtures, tools etc	Total
Acquisition cost 01.01.	188 060 141	1 205 400 909	86 870 487	368 861 974	5 507 400	1 854 700 911
Purchased tangibles	10 287 381	38 009 576	-86 870 487	52 489 413	0	13 915 883
Acquisition cost 31.12.	198 347 522	1 243 410 485	0	421 351 387	5 507 400	1 868 616 794
Acc.depreciation 31.12.	0	-187 315 463	0	-114 706 710	-4 314 130	-306 336 303
Net carrying amount at 31.12.	198 347 522	1 056 095 022	0	306 644 677	1 193 270	1 562 280 491
Depreciation for the year	0	29 874 075	0	18 898 698	550 740	49 323 513
Useful economic life		15-40 years		10-20 years	10 years	
Depreciation plan		Linear		Linear	Linear	

Note 6 - Intercompany balance with group and associated companies

<i>Receivables</i>	2021	2020
Accounts receivable	192	0
<i>Payables</i>	2021	2020
Proposed dividends	0	10 800 000
Long-term loans	278 972 724	0
Other short-term payables	321 443	318 235
Total intercompany payables	279 294 167	11 118 235

Note 7 - Bank deposit

The company has no restricted funds as of year-end.

Note 8 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	1 030 000	95 500 000	-85 793 814	10 736 186
Net profit/(loss) for the year	0	0	-831 047	-831 047
Equity 31.12.	1 030 000	95 500 000	-86 624 861	9 905 139



Gardermoen Logistikkbygg AS

Notes to the accounts for 2021

Note 9 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	34,33	1 030 000

All shares are owned by NIP Norway Gardermoen Logistikkbygg Holding AS.

The company has one class of shares and all shares have equal voting rights.

The consolidated accounts for the entire group is prepared by the ultimate parent NREP Income + Fund SCSp, located in Luxembourg. Consolidated accounts for the group are available at their address: NREP Income + Fund SCSp, 26, Rue Philipe 11, L-2340 Luxembourg.

Note 10 - Bonds

The company has a bond loan of NOK 1 199 million. The bond trustee is Nordic Trustee ASA. The interest rate is 3.75% p.a. and interest rates fall due in arrears on 17 February each year. Accrued unpaid interest on the bond loan as of 31 December 2021 is NOK 38,979,500. The bond loan matures on 17 February 2027.



To the General Meeting of Gardermoen Logistikkbygg AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors (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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Gardermoen Logistikkbygg AS



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 legal 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 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, 24. June 2022
PricewaterhouseCoopers AS

Stig Arild Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Stig Arild	BANKID	2022-06-24 14:04

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato 18.05.2021	Din/Deres dato 07.04.2021	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90518192
Org.nr 974761076	Vår referanse 2021/5629940	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Peder Steinskog

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 7. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

NSF IV Norway Holding 6 AS	org.nr. 925 572 349
Marstrandgata 8 & 10 AS	org.nr. 925 572 373
NSF IV Norway Holding 8 AS	org.nr. 925 572 381
NSF IV Norway Holding 9 AS	org.nr. 825 572 422
NSF IV Norway Holding 10 AS	org.nr. 925 572 446
NIP Norway Advisory AS	org.nr. 925 947 105
Vestby Lagerbygg AS	org.nr. 994 793 160
NIP Norway Gardermoen logistikkbygg holding AS	org.nr. 926 178 946
Gardermoen Logistikkbygg AS	org.nr. 912 977 552

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

Selskapene er en del av NREP-systemet og har norske og utenlandske profesjonelle eiere. Selskapenes formål er å drive handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet samt forvaltning av eiendom.

Selskapenes arbeidsspråk er engelsk og mange av kontaktpersonene i selskapene er utenlandske. All rapportering til eierne skjer på engelsk.

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 norske og utenlandske 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.