



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	02.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	317 927	104 292
Sum kostnader		317 927	104 292
Driftsresultat		-317 927	-104 292
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	4 402 297	256 989
Annen renteinntekt		1 012 487	312 082
Sum finansinntekter		5 414 784	569 071
Write-down of long-term investments		112 553 364	
Rentekostnad til foretak i samme konsern	2		
Other financial expenses		72 528	
Sum finanskostnader		112 625 892	
Netto finans		-107 211 107	569 071
Ordinært resultat før skattekostnad		-107 529 034	464 779
Income tax expense	3	1 105 352	104 704
Ordinært resultat etter skattekostnad		-108 634 386	360 075
Årsresultat	4	-108 634 386	360 075
Årsresultat etter minoritetsinteresser		-108 634 386	360 075
Totalresultat		-108 634 386	360 075
Overføringer og disponeringer			
Avgitt konsernbidrag		352 455	
Other equity	4		360 075
Transferred from share premium reserve	4	-108 986 841	
Sum overføringer og disponeringer		-108 634 386	360 075



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		1 005 942
Sum immaterielle eiendeler			1 005 942
Finansielle anleggsmidler			
Investering i datterselskap	5	2 079 178 295	1 757 977 500
Lån til foretak i samme konsern	2	87 324 939	17 437 360
Sum finansielle anleggsmidler		2 166 503 234	1 775 414 860
Sum anleggsmidler		2 166 503 234	1 776 420 802
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		3 229	4 132 660
Konsernfordringer	2		
Sum fordringer		3 229	4 132 660
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		54 217 344	28 599 393
Sum bankinnskudd, kontanter og lignende		54 217 344	28 599 393
Sum omløpsmidler		54 220 573	32 732 053
SUM EIENDELER		2 220 723 807	1 809 152 855
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 6	9 814 790	183 880
Overkurs	4	1 812 874 649	1 401 431 050



Balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital	4	369 048 599	399 148 599
Sum innskutt egenkapital		2 191 738 039	1 800 763 529
Opptjent egenkapital			
Other equity	4		361 300
Sum opptjent egenkapital			361 300
Sum egenkapital		2 191 738 039	1 801 124 830
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		69 794	473 025
Tax payable	3		
Utbytte		7 525 000	7 525 000
Kortsiktig konserngjeld	2	21 390 974	
Other current liabilities			30 000
Sum kortsiktig gjeld		28 985 768	8 028 025
Sum gjeld		28 985 768	8 028 025
SUM EGENKAPITAL OG GJELD		2 220 723 807	1 809 152 855



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 588487

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

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linn Elise Stenseth
Dato for fastsettelse av årsregnskapet: 02.05.2024

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

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Brønnøysundregistrene, 06.07.2024

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

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LOGCAP HOLDING II AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

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konsern 2 87 324 939 17 437 360
Sum finansielle
anleggsmidler 2 166 503 234 1 775 414 860

Sum anleggsmidler 2 166 503 234 1 776 420 802

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 3 229 4 132 660
Konsernfordringer 2
Sum fordringer 3 229 4 132 660

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 54 217 344 28 599 393
Sum bankinnskudd,
kontanter og lignende 54 217 344 28 599 393

Sum omløpsmidler 54 220 573 32 732 053

SUM EIENDELER 2 220 723 807 1 809 152 855

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 6 9 814 790 183 880
Overkurs 4 1 812 874 649 1 401 431 050
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Sum innskutt egenkapital 2 191 738 039 1 800 763 529

Opptjent egenkapital

Other equity 4 361 300
Sum opptjent egenkapital 361 300



Sum egenkapital		2 191 738 039	1 801 124 830
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0
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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 loss of NOK 108 634 386. The financial statements comprise the balance sheet as at 31 December 2023, 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 2023, 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.

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: GHLEH-N4666F-0EV3Z-45QSY-7LKBW-SV1NZ



Independent Auditor's Report 2023 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 June 2024
RSM Norge AS

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

Penneo Dokumentnøkkel: GHLEH-N466B-0EV3Z-45Q5Y-7LKBW-SV1NZ



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."

Lie, Per-Henning Schulz

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5997-4-211409

IP: 188.95.xxx.xxx

2024-06-19 16:31:15 UTC



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List of Signatures Page 1/1

Logcap Holding II AS Årsregnskap 2023.pdf

Name	Method	Signed at
Anne-Jan Jager	One-Time-Password	2024-06-19 12:30 GMT+02
Navestad, Paul Dehli	BANKID	2024-06-18 17:15 GMT+02
JOHAN JOHANSSON	BANKID	2024-06-18 17:08 GMT+02
Holbye, Hans Thomas	BANKID	2024-06-18 16:52 GMT+02
Leonthin, Fredrik	BANKID	2024-06-18 13:01 GMT+02



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Annual Report 2023

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 2023 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 has a total area of 217.500 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 -108,6 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 2023 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 -108,6 million and is proposed to be disposed as follows:

Intra-group contribution given	NOK	352 455
Transferred from share premium reserve	NOK	-108 986 841
Sum disposals	NOK	-108 634 386

Cash flow

Net cash flow from operating activities was positive at NOK 4,59 million (Year end 2022: negative at NOK -0,53 million). The change relative to disposals are due to impairment of fixed assets. Net cash flow from investment activities was negative at NOK 408,7 million. Net cash flow from financing activities was positive at 429,7 million. Cash and cash equivalents at the end of the period was positive by 54,2 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



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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

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, 02.05.2024

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



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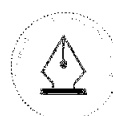
Revenue statement

Logcap Holding II AS

Operating income and operating expenses	Note	2023	2022
Other expenses	1	317 927	104 292
Total expenses		317 927	104 292
Operating profit		-317 927	-104 292
Financial income and expenses			
Interest income from group companies	2	4 402 297	256 989
Other interest income		1 012 487	312 082
Write-down of long-term investments		112 553 364	0
Other financial expenses		72 528	0
Net financial items		-107 211 107	569 071
Net profit before tax		-107 529 034	464 779
Income tax expense	3	1 105 352	104 704
Net profit after tax		-108 634 386	360 075
Net profit or loss	4	-108 634 386	360 075
Attributable to			
Intra-group contribution given		352 455	0
Other equity	4	0	360 075
Transferred from share premium reserve	4	108 986 841	0
Total		-108 634 386	360 075

Logcap Holding II AS

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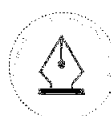
Balance sheet

Logcap Holding II AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	3	0	1 005 942
Total intangible assets		0	1 005 942
Non-current financial assets			
Investments in subsidiaries	5	2 079 178 295	1 757 977 500
Loan to group companies	2	87 324 939	17 437 360
Total non-current financial assets		2 166 503 234	1 775 414 860
Total non-current assets		2 166 503 234	1 776 420 802
Current assets			
Debtors			
Other short-term receivables		3 229	4 132 660
Total receivables		3 229	4 132 660
Cash and cash equivalents		54 217 344	28 599 393
Total current assets		54 220 573	32 732 053
Total assets		2 220 723 807	1 809 152 855

Logcap Holding II AS

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Balance sheet

Logcap Holding II AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	4, 6	9 814 790	183 880
Share premium reserve	4	1 812 874 649	1 401 431 050
Share premium pref. shares	4	369 048 599	399 148 599
Total paid-up equity		2 191 738 039	1 800 763 529
Retained earnings			
Other equity	4	0	361 300
Total retained earnings		0	361 300
Total equity		2 191 738 039	1 801 124 830
Liabilities			
Current liabilities			
Trade payables		69 794	473 025
Dividends		7 525 000	7 525 000
Liabilities to group companies	2	21 390 974	0
Other current liabilities		0	30 000
Total current liabilities		28 985 768	8 028 025
Total liabilities		28 985 768	8 028 025
Total equity and liabilities		2 220 723 807	1 809 152 855

Oslo, 02.05.2024

The board of Logcap Holding II AS

Hans Thomas Holbye
chairman of the board

Fredrik Leonthin
member of the board

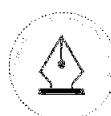
Paul Dehli Navestad
member of the board

Karl Johan Valdemar Johansson
member of the board

Anne-Jan Jager
member of the board

Logcap Holding II AS

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Indirect cash flow

Logcap Holding II AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-107 529 034	464 779
Impairment of fixed assets		112 553 364	0
Change in accounts payable		-403 231	473 025
Change in other accrual items		-24 669	-1 472 171
Net cash flows from operating activities		4 596 430	-534 367
Cash flows from investment activities			
Payments to buy shares in companies		-408 690 950	-1 437 849 320
Net cash flows from investment activities		-408 690 950	-1 437 849 320
Cash flows from financing activities			
Proceeds from intercompany balances		-69 887 579	-17 437 360
Proceeds from equity		529 700 050	1 499 440 440
Payment of dividend		-30 100 000	-15 050 000
Net cash flows from financing activities		429 712 471	1 466 953 080
Net change in cash and cash equivalents		25 617 951	28 569 393
Cash and cash equivalents at the start of the period		28 599 393	30 000
Cash and cash equivalents at the end of the period		54 217 344	28 599 393



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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 01.01.2023 to 31.12.2023

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.



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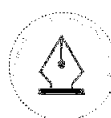


Capital gains are recognized at the time when the risk and rights associated with the sold shares have passed to the buyer (transaction date). If there is uncertainty around the final amount of the total consideration, the profit is recognized as income with the amount considered most likely.

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

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 1 Salaries, fees and other operating costs

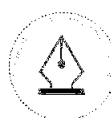
The company has no employees, and no salaries or remunerations have been paid to the board as at 31.12.2023. No loans or guarantees have been provided to the board or other connected persons.

Other opetating costs	2023	2022
Audit fee	122 577	37 646
Audit fee, assistance	0	0
Legal fees	0	0
Other fees	187 849	60 874
Other operating costs	7 500	5 772
Total other operating costs	317 927	104 292

Note 2 - Intercompany balances

Intercompany balances	31.12.2023	31.12.2022
Recivables		
LogCap Holding AS	0	17 437 360
Oro 20 AS	87 324 939	0
Sum reevables	87 324 939	17 437 360
Liabilities		
LogCap Invest AS	451 865	0
Oro 20 AS	20 332 842	0
Sum liabilities	20 784 707	0

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



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Note 3 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	99 410	0
Changes in deferred tax	1 005 942	104 704
Tax expense on ordinary profit/loss	1 105 352	104 704
Taxable income:		
Result before tax	-107 529 034	464 779
Permanent differences	112 553 364	-104 704
Provided intra-group contribution	-451 865	0
Allocation of loss to be brought forward	-4 572 465	0
Taxable income	0	360 075
Payable tax in the balance:		
Payable tax on this year's result	99 410	0
Payable tax on provided Group contribution	-99 410	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

	2023	2022	Difference
Accumulated loss to be brought forward	0	-4 572 465	-4 572 465
Basis for deferred tax	0	-4 572 465	-4 572 465
Deferred tax (22 %)	0	-1 005 942	-1 005 942

Note 4 Equity capital

	Share capital	Share capital pref. shares	Share premium	Share premium pref. shares	Other equity capital	Total equity capital
Equity capital as at 01.01.2023	140 880	43 000	1 401 431 050	399 148 599	361 300	1 801 124 830
Result for the year					-108 634 386	-108 634 386
Capital Increase 22.02.2023	7 505 910		405 319 140			412 825 050
Capital Increase 26.10.2023	2 125 000		114 750 000			116 875 000
Paid dividends pref. shares				-22 575 000		-22 575 000
Dividend				-7 525 000		-7 525 000
Group contribution given					-352 455	-352 455
Transfer from share premium			-108 625 541		108 625 541	
As at 31.12.2023	9 771 790	43 000	1 812 874 649	369 048 599	0	2 191 738 039



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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	-60 085 986	1 752 346 402	1 715 444 136
LogCap Steel AS	100 %	Oslo	-4 539 046	338 210 729	342 765 050
Oro 20 AS	100 %	Oslo	-22 371 178	30 000	20 969 109
Total investment in shares			-86 996 210	2 090 587 131	2 079 178 295

Oslo Light Industries AS prepares the group financial statements as of 31.12.2023.

The shares in the subsidiaries are pledged in favor of the loan in subsidiaries LogCap Holding AS, LogCap Steel AS, Oro 20 AS and Stålfjæra 27 AS.

Note 6 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 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 1/10 voting rights. Beyond this, the share classes have equal rights.

Overview of the largest shareholders at 31.12:

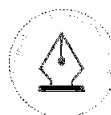
Shareholders	Ordinary Shares	Preference shares	Sum	Interest
LogCap Invest AS	977 179		977 179	99,56 %
Others		4 300	4 300	0,44 %
Sum share capital	977 179	4 300	981 479	100 %

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 %
Paul Dehli Navestad	Member of the board	7 %
Karl Johan Valdemar Johansson*	Member of the board	54 %
Anne-Jan Jager*	Member of the board	54 %
Sum share capital		124 %

* Both of the board members represent the same shareholder.



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