



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 154 408  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LOGCAP INVEST AS  
Forretningsadresse: c/o Arctic Real Estate Management  
Haakon VIIs gate 5  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linn Elise Stenseth  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1	409 304	
<b>Sum kostnader</b>		<b>409 304</b>	
<b>Driftsresultat</b>		<b>-409 304</b>	
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2		
Annen renteinntekt		12 936	
<b>Sum finansinntekter</b>		<b>12 936</b>	
Rentekostnad til foretak i samme konsern	2	62 437	
<b>Sum finanskostnader</b>		<b>62 437</b>	
<b>Netto finans</b>		<b>-49 501</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-458 805</b>	<b>0</b>
Income tax expense	3	-96 536	-1 445
<b>Ordinært resultat etter skattekostnad</b>		<b>-362 269</b>	<b>1 445</b>
<b>Årsresultat</b>		<b>-362 269</b>	<b>1 445</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-362 269</b>	<b>1 445</b>
<b>Totalresultat</b>		<b>-362 269</b>	<b>1 445</b>
<b>Overføringer og disponeringer</b>			
Other equity	4	-362 269	1 445
Transferred from other equity	4		
<b>Sum overføringer og disponeringer</b>		<b>-362 269</b>	<b>1 445</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	4 891 369	1 445
<b>Sum immaterielle eiendeler</b>		<b>4 891 369</b>	<b>1 445</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	1 401 577 500	
Lån til foretak i samme konsern	2		
<b>Sum finansielle anleggsmidler</b>		<b>1 401 577 500</b>	
<b>Sum anleggsmidler</b>		<b>1 406 468 869</b>	<b>1 445</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		47 500	
Konsernfordringer	2	7 981 942	
<b>Sum fordringer</b>		<b>8 029 442</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		1 488 817	23 430
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 488 817</b>	<b>23 430</b>
<b>Sum omløpsmidler</b>		<b>9 518 259</b>	<b>23 430</b>
<b>SUM EIENDELER</b>		<b>1 415 987 128</b>	<b>24 875</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	14 503 880	30 000
Overkurs	4	1 401 030 396	



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen innskutt egenkapital	4	-6 570	-6 570
<b>Sum innskutt egenkapital</b>		<b>1 415 527 706</b>	<b>23 430</b>
<b>Opptjent egenkapital</b>			
Other equity	4		1 445
<b>Sum opptjent egenkapital</b>			<b>1 445</b>
<b>Sum egenkapital</b>		<b>1 415 527 706</b>	<b>24 875</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		113 750	
Tax payable	3		
Public duties payable		330 167	
Kortsiktig konserngjeld	2	505	
Other current liabilities		15 000	
<b>Sum kortsiktig gjeld</b>		<b>459 422</b>	
<b>Sum gjeld</b>		<b>459 422</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 415 987 128</b>	<b>24 875</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rental income	1	132 335 927	
Net gain /(loss) fair value adjustment of investment property		550 030 498	
<b>Sum inntekter</b>		<b>682 366 425</b>	
<b>Kostnader</b>			
Raw materials and consumables used			
Depreciation and amortisation expense			
Other expenses	2, 3	25 241 147	
<b>Sum kostnader</b>		<b>25 241 147</b>	
<b>Driftsresultat</b>		<b>657 125 278</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		639 778	
Other financial income			
<b>Sum finansinntekter</b>		<b>639 778</b>	
Increase in fair value of financial instruments		-13 016 032	
Annen rentekostnad		86 912 605	
Other financial expenses		7 692 894	
<b>Sum finanskostnader</b>		<b>81 589 466</b>	
<b>Netto finans</b>		<b>-80 949 688</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>576 175 590</b>	<b>0</b>
Income tax expense	4	132 531 707	
<b>Ordinært resultat etter skattekostnad</b>		<b>443 643 883</b>	<b>0</b>
<b>Årsresultat</b>		<b>443 643 883</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>443 643 883</b>	
<b>Totalresultat</b>		<b>443 643 883</b>	



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Ekstraordinært utbytte		103 812 669	
Majority share		339 831 214	
Transferred from other equity			
<b>Sum overføringer og disponeringer</b>		<b>443 643 883</b>	



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill			
<b>Varige driftsmidler</b>			
Investment property	5, 6, 7, 13	4 608 500 000	
Equipment and other movables			
<b>Sum varige driftsmidler</b>		<b>4 608 500 000</b>	
<b>Finansielle anleggsmidler</b>			
Other long-term receivables		26 998 693	
<b>Sum finansielle anleggsmidler</b>		<b>26 998 693</b>	
<b>Sum anleggsmidler</b>		<b>4 635 498 693</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	23 431 268	
Other short-term receivables	13	13 264 009	
<b>Sum fordringer</b>		<b>36 695 277</b>	
<b>Investeringer</b>			
Other financial instruments		13 016 032	
<b>Sum investeringer</b>		<b>13 016 032</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	132 279 464	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>132 279 464</b>	
<b>Sum omløpsmidler</b>		<b>181 990 774</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>4 817 489 467</b>	<b>0</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	14 503 880	
Overkurs		1 401 030 397	
<b>Sum innskutt egenkapital</b>		<b>1 415 534 277</b>	
<b>Opptjent egenkapital</b>			
Other equity		339 831 214	
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>339 831 214</b>	
Minoritetsinteresser		503 004 268	
<b>Sum egenkapital</b>	11	<b>2 258 369 758</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	113 842 482	
Other provisions			
<b>Sum avsetninger for forpliktelser</b>		<b>113 842 483</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12, 13, 14	2 358 175 483	
Other non-current liabilities		5 100 405	
<b>Sum annen langsiktig gjeld</b>		<b>2 363 275 888</b>	
<b>Sum langsiktig gjeld</b>		<b>2 477 118 370</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		25 383 037	
Public duties payable		4 209 740	
Utbytte		7 525 000	
Other current liabilities	12	44 883 562	
<b>Sum kortsiktig gjeld</b>		<b>82 001 339</b>	



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum gjeld		2 559 119 709	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 817 489 467</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 586351

#### Enheten

Organisasjonsnummer: 928 154 408  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LOGCAP INVEST AS  
Forretningsadresse: c/o Arctic Real Estate Management  
Haakon VIIIs gate 5  
0161 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linn Elise Stenseth  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### Revisjon

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

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.07.2023

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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: 928 154 408  
LOGCAP INVEST AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1	409 304	
<b>Sum kostnader</b>		<b>409 304</b>	
<b>Driftsresultat</b>		<b>-409 304</b>	
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2		
Annen renteinntekt		12 936	
<b>Sum finansinntekter</b>		<b>12 936</b>	
Rentekostnad til foretak i samme konsern	2	62 437	
<b>Sum finanskostnader</b>		<b>62 437</b>	
<b>Netto finans</b>		<b>-49 501</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-458 805</b>	<b>0</b>
Income tax expense	3	-96 536	-1 445
<b>Ordinært resultat etter skattekostnad</b>		<b>-362 269</b>	<b>1 445</b>
<b>Årsresultat</b>		<b>-362 269</b>	<b>1 445</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-362 269</b>	<b>1 445</b>
<b>Totalresultat</b>		<b>-362 269</b>	<b>1 445</b>
<b>Overføringer og disponeringer</b>			
Other equity	4	-362 269	1 445
Transferred from other equity	4		
<b>Sum overføringer og disponeringer</b>		<b>-362 269</b>	<b>1 445</b>



Organisasjonsnr: 928 154 408  
LOGCAP INVEST AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	4 891 369	1 445
<b>Sum immaterielle eiendeler</b>		<b>4 891 369</b>	<b>1 445</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	1 401 577 500	
Lån til foretak i samme konsern	2		
<b>Sum finansielle anleggsmidler</b>		<b>1 401 577 500</b>	
<b>Sum anleggsmidler</b>		<b>1 406 468 869</b>	<b>1 445</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		47 500	
Konsernfordringer	2	7 981 942	
<b>Sum fordringer</b>		<b>8 029 442</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		1 488 817	23 430
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 488 817</b>	<b>23 430</b>
<b>Sum omløpsmidler</b>		<b>9 518 259</b>	<b>23 430</b>
<b>SUM EIENDELER</b>		<b>1 415 987 128</b>	<b>24 875</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	14 503 880	30 000
Overkurs	4	1 401 030 396	
Annen innskutt egenkapital	4	-6 570	-6 570
<b>Sum innskutt egenkapital</b>		<b>1 415 527 706</b>	<b>23 430</b>
<b>Opptjent egenkapital</b>			
Other equity	4		1 445
<b>Sum opptjent egenkapital</b>			<b>1 445</b>



<b>Sum egenkapital</b>		<b>1 415 527 706</b>	<b>24 875</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		113 750	
Tax payable	3		
Public duties payable		330 167	
Kortsiktig konserngjeld	2	505	
Other current liabilities		15 000	
<b>Sum kortsiktig gjeld</b>		<b>459 422</b>	
<b>Sum gjeld</b>		<b>459 422</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 415 987 128</b>	<b>24 875</b>



Organisasjonsnr: 928 154 408  
LOGCAP INVEST AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rental income	1	132 335 927	
Net gain /(loss) fair value adjustment of investment property		550 030 498	
<b>Sum inntekter</b>		<b>682 366 425</b>	
<b>Kostnader</b>			
Raw materials and consumables used			
Depreciation and amortisation expense			
Other expenses	2, 3	25 241 147	
<b>Sum kostnader</b>		<b>25 241 147</b>	
<b>Driftsresultat</b>		<b>657 125 278</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		639 778	
Other financial income			
<b>Sum finansinntekter</b>		<b>639 778</b>	
Increase in fair value of financial instruments		-13 016 032	
Annen rentekostnad		86 912 605	
Other financial expenses		7 692 894	
<b>Sum finanskostnader</b>		<b>81 589 466</b>	
<b>Netto finans</b>		<b>-80 949 688</b>	
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	4	132 531 707	0
<b>Ordinært resultat etter skattekostnad</b>		<b>443 643 883</b>	<b>0</b>
<b>Årsresultat</b>		<b>443 643 883</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>443 643 883</b>	
<b>Totalresultat</b>		<b>443 643 883</b>	
<b>Overføringer og disponeringer</b>			
Ekstraordinært utbytte		103 812 669	
Majority share		339 831 214	



Transferred from other  
equity  
Sum overføringer og  
disponeringer

443 643 883



Organisasjonsnr: 928 154 408  
LOGCAP INVEST AS

## KONSERNBALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

**Anleggsmidler**  
**Immaterielle eiendeler**  
Goodwill

**Varige driftsmidler**  
Investment property 5, 6, 7, 4 608 500 000  
Equipment and other  
movables  
**Sum varige driftsmidler** **4 608 500 000**

**Finansielle anleggsmidler**  
Other long-term receivables 26 998 693  
**Sum finansielle**  
**anleggsmidler** **26 998 693**

**Sum anleggsmidler** **4 635 498 693** **0**

**Omløpsmidler**  
**Varer**

**Fordringer**  
Accounts receivables 8 23 431 268  
Other short-term  
receivables 13 13 264 009  
**Sum fordringer** **36 695 277**

**Investeringer**  
Other financial instruments 13 016 032  
**Sum investeringer** **13 016 032**

**Bankinnskudd, kontanter**  
**og lignende**  
Cash and cash equivalents 9 132 279 464  
**Sum bankinnskudd,**  
**kontanter og lignende** **132 279 464**

**Sum omløpsmidler** **181 990 774** **0**

**SUM EIENDELER** **4 817 489 467** **0**

### BALANSE - EGENKAPITAL OG GJELD

**Egenkapital**  
**Innskutt egenkapital**  
Share capital 10 14 503 880  
Overkurs 1 401 030 397



<b>Sum innskutt egenkapital</b>		<b>1 415 534 277</b>	
<b>Opptjent egenkapital</b>			
Other equity		339 831 214	
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>339 831 214</b>	
Minoritetsinteresser		503 004 268	
<b>Sum egenkapital</b>	<b>11</b>	<b>2 258 369 758</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	113 842 482	
Other provisions			
<b>Sum avsetninger for forpliktelseser</b>		<b>113 842 483</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12, 13, 1	2 358 175 483	
Other non-current liabilities		5 100 405	
<b>Sum annen langsiktig gjeld</b>		<b>2 363 275 888</b>	
<b>Sum langsiktig gjeld</b>		<b>2 477 118 370</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		25 383 037	
Public duties payable		4 209 740	
Utbytte		7 525 000	
Other current liabilities	12	44 883 562	
<b>Sum kortsiktig gjeld</b>		<b>82 001 339</b>	
<b>Sum gjeld</b>		<b>2 559 119 709</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 817 489 467</b>	<b>0</b>



Organisasjonsnr: 928 154 408  
LOGCAP INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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.



Organisasjonsnr: 928 154 408  
LOGCAP INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



# Consolidated Annual Report 2022

## Logcap Invest AS

**Directors' report**  
**Revenue statement**  
**Balance sheet**  
**Cash flow**  
**Consolidated statement of equity**  
**Notes to the accounts**

**Org.no.: 928 154 408**



## Logcap Invest AS

### DIRECTORS' REPORT

#### **The company and group**

LogCap Invest AS was incorporated 02 November 2021 and the company is located in Oslo.

#### ***The business***

The Group was established in 2022 through acquisition. On 31 March 2022, the Company completed the acquisition of LogCap Holding I and II, LogCap Oslo AS Group, Grini Næringspark AS, Baker Østbys vei 22 AS, Kobbervikdalen 69 AS, Kobbervikdalen Eiendom 67 AS and Billingstadsletta 97 AS (the "Acquisition"). Following the Acquisition, the Group was formed. On 31 May 2022 the Group acquired Oro 26 AS and Kobbervikdalen 75 AS.

The Group's business is to acquire, own, manage and let real estate through its subsidiaries, mainly in last mile logistics. The Group's revenue is related to rental income from the Group's investment property in the greater Oslo area. The investment properties have a total area of 188.000 sqm and consist of warehouses, offices, outdoor areas and parking. The Group's purpose is ownership, as well as assisting group companies, including providing administrative services for subsidiaries. The activities of the subsidiaries consist of ownership, operation, refurbishment/newbuild and letting of real estate. Logcap Invest AS prepares the consolidated financial statement for the Group.

#### ***Continued operations***

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

#### **Development in results and position**

##### ***Statement of profit or loss***

Rental income was NOK 132,3 million in 2022. The commercial property leases provide fixed revenues over their term.

The operating profit before fair value adjustments for the period was NOK 107 million and comprises rental income of NOK 132,3 million which relates to the lease of investment property, as well as operating expenses of NOK 25,2 million.

Net gain/(loss) from fair value adjustment of investment property, was NOK 550,0, as a consequence of the change in the market value of the investment property in 2022. The marked value of the investment property was NOK 4 608 million in 2022. The valuation per 31 December 2022 was obtained from Newsec AS, an independent professional valuation specialist. The valuation is mainly based on the discounted cash flow method, which involves discounting expected future cash flows over a specified period using an estimated discount rate.

Net financial items in 2022 was an expense of NOK 80,9 million and includes a net gain of NOK 13,0 million from fair value adjustment of our interest rate swap, other interest income of NOK 0,64 million, and other interest and financial expenses of NOK 87 million and NOK 8 million.

Net profit before tax was NOK 576,2 million and an income tax expense of NOK 132,5 million was recognized in the 2022 accounts. As a result, net profit after tax for the year was NOK 443,6 million.

#### ***Cash flow***

Net cash flow from operating activities was NOK 16,7million. The operating profit was NOK 657,1 million. The difference is mainly due to changes in fair value of investment properties. Net cash flow from investment activities was NOK -3 416,1 million in 2022 due to the purchase of investment property. Net cash flow from financing activities was NOK 3 531,7 million, after engaging in the loan and raising equity.



Cash and cash equivalents at the end of the period was positive by NOK 132,3 million.

### **Financial position**

As at 31 December 2022, the Group's total non-current assets was NOK 4 635,5 million, mainly related to investment property. Total current assets were NOK 182,0 million of which cash and cash equivalents were NOK 132,3 million.

As at 31 December 2022, the Group's non-current liabilities was NOK 2 363,3 million, mainly related to the bank loan.

Total current liabilities was NOK 82,0 million, and the group has sufficient liquidity to cover these current liabilities.

Total assets were NOK 4 817,5 million and total equity was NOK 2 258,4 million as of 31 December 2022. The equity ratio was 46,9 %.

### **PARENT COMPANY ACCOUNTS**

LogCap Invest AS has limited operational activity. LogCap Invest AS is acting as the parent company for the Group.

LogCap Invest AS had NOK -50 thousand in net financial income which relates to NOK 13 thousand in interest income and NOK 62 thousand in interest expense to group companies.

The Company recorded a loss for the year of NOK 362 thousand. Total assets was NOK 1 415 987 thousand of which investments in subsidiaries was NOK 1 401 578 thousand and NOK 7 982 thousand in receivables from subsidiaries.

Cash and cash equivalents was NOK 1 489 thousand at 31 December 2022. Total liabilities was NOK 459 thousand at 31 December 2022 consisting mainly of public duties payable. Total equity was NOK 1 415 528 thousand at 31 December 2022. The equity ratio for the year was 0,99.

The annual accounts of LogCap Invest AS show a loss for the year of NOK 362 thousand, which the board proposes attributed as follows:

From share premium    NOK -362 thousand

It is the opinion of the board that the annual accounts prepared for the financial year 2022 and associated notes provide a fair view of the company's position and the results from its business. The board is not aware of any other matters material to an assessment of the company, other than what is set out in the annual accounts. Similarly, no significant incidents have occurred since the balance sheet date that are considered material to an assessment of the company.



## **Risk Factors**

### **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. Even though there is no immediate cash flow effect, the Group is monitoring changes in fair value of investment property closely.

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

The tenant market for logistics properties is in general in very good condition. The market has low vacancy, few newbuilds, and reduction of real estate capacity is expected due to urban development. Demand is stable and growing with population and GDP per capita growth in the greater Oslo region. Risk related to valuation of assets has affected the company, but this has to a large degree been offset by growth in rental income due to a large number of new lease agreements. Requirement for energy efficient buildings is expected to increase, and is closely monitored by the Company. The Company has several initiatives to accommodate these requirements

### **Liquidity risk**

The Group's liquidity risk is characterized by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt depends on the Group's cash flow from operating activities. 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 case 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.

The Board considers the Company's and Group's liquidity as satisfactory, and it is not deemed necessary to introduce measures to reduce the liquidity risk.

### **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 parts of the Group's bank loans. The board considers the financial risk to be low.

The Group's policy is to fix the interest rate on a majority of its borrowings. See note 15 for further information. Failure to comply with covenants in financing arrangements may result in an immediate repayment obligation. The Group regularly monitors all relevant covenants, both in regard to the current financial position and in light of the Group's financial forecasts.

### **Credit risk**

Exposure to credit risk arises primarily from leasing real estate. The rent contracts within the Group are generally fixed with financially sound and reliable tenants, with good credit history, limiting the risk of losses from default payment problems.

### **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.



## Environmental report & transparency act

The Group aims to run a sustainable operation. The operations have limited impact on the external environment. The Group is working together with tenants to minimize any adverse effect to the environment and the Group has launched several initiatives in cooperation with tenants to reduce energy consumption and improve sustainability in the portfolio.

The company and the Group will report on enterprises' transparency and work on fundamental human rights and decent working conditions. The report will be published at <https://www.arctic.com/abm/en> before 30 June 2023.

## Board of director's insurance

LogCap invest AS has director's liability insurance.

## Future prospects & subsequent events

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. On March 1 2023, the Group acquired ten last mile logistics properties located in Groruddalen, which leaves LogCap as the second largest logistics real estate company in Oslo, with a total area of 213.000 sqm. The Group has a growth strategy and is continuously looking to expand its portfolio.

Logcap as the second largest logistics real estate company in Oslo, with a total area of 213.000 sqm. The Group has a growth strategy and is continuously looking to expand its portfolio. No significant subsequent events have occurred after the balance sheet date that has effect on the 2022 financial statements.

Oslo, 09.06.2023  
The board of Logcap Invest AS

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Hans Thomas Holbye  
chairman of the board

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Fredrik Leonthin  
member of the board

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Paul Dehli Navestad  
member of the board

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Karl Johan Valdemar Johansson  
member of the board



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Anne-Jan Jager  
member of the board



### Consolidated revenue statement

Logcap Invest AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022</b>
Rental income	1	132 335 927
Net gain /(loss) fair value adjustment of investment property		550 030 498
<b>Total income</b>		<b>682 366 425</b>
Other expenses	2, 3	25 241 147
<b>Total expenses</b>		<b>25 241 147</b>
<b>Operating profit</b>		<b>657 125 278</b>
<b>Financial income and expenses</b>		
Other interest income		639 778
Increase in fair value of financial instruments		13 016 032
Other Interest expenses		86 912 605
Other financial expenses		7 692 894
<b>Net financial items</b>		<b>-80 949 688</b>
<b>Net profit before tax</b>		<b>576 175 590</b>
Income tax expense	4	132 531 707
<b>Net profit for the year / Other comprehensive income</b>		<b>443 643 883</b>
<b>Net profit for the year / Other comprehensive income</b>		<b>443 643 883</b>
<b>Minority share</b>		<b>103 812 669</b>
<b>Majority share</b>		<b>339 831 214</b>



## Consolidated balance sheet

Logcap Invest AS

<b>Assets</b>	<b>Note</b>	<b>2022</b>
<b>Non-current</b>		
<b>Property, plant and equipment</b>		
Investment property	5, 6, 7, 13	4 608 500 000
<b>Total property, plant and equipment</b>		<b><u>4 608 500 000</u></b>
<b>Non-current financial assets</b>		
Other long-term receivables		26 998 693
<b>Total financial fixed assets</b>		<b><u>26 998 693</u></b>
<b>Total non-current assets</b>		<b><u>4 635 498 693</u></b>
<b>Current assets</b>		
<b>Debtors</b>		
Accounts receivables	8	23 431 268
Other short-term receivables	13	13 264 009
<b>Total debtors</b>		<b><u>36 695 277</u></b>
<b>Investments</b>		
Other financial instruments		13 016 032
<b>Total investments</b>		<b><u>13 016 032</u></b>
Cash and cash equivalents	9	132 279 464
<b>Total current assets</b>		<b><u>181 990 774</u></b>
<b>Total assets</b>		<b><u>4 817 489 467</u></b>



**Consolidated balance sheet**

Logcap Invest AS

<b>Equity and liabilities</b>	<b>Note</b>	<b>2022</b>
<b>Paid-in capital</b>		
Share capital	10	14 503 880
Share premium reserve		1 401 030 397
<b>Total paid-up equity</b>		<b><u>1 415 534 277</u></b>
<b>Retained earnings</b>		
Other equity		339 831 214
<b>Total retained earnings</b>		<b><u>339 831 214</u></b>
Minority share		503 004 268
<b>Total equity</b>	<b>11</b>	<b><u>2 258 369 758</u></b>
<b>Liabilities</b>		
<b>Provisions</b>		
Deffered tax	4	113 842 482
<b>Total provisions</b>		<b><u>113 842 483</u></b>
<b>Other non-current liabilities</b>		
Liabilities to financial institutions	12, 13, 14	2 358 175 483
Other non-current liabilities		5 100 405
<b>Total non-current liabilities</b>		<b><u>2 363 275 888</u></b>



### Consolidated balance sheet

Logcap Invest AS

	Note	2022
<b>Current liabilities</b>		
Trade payables		25 383 037
Public duties payable		4 209 740
Dividends		7 525 000
Other current liabilities	12	44 883 462
<b>Total current liabilities</b>		<b>82 001 339</b>
<b>Total liabilities</b>		<b>2 559 119 709</b>
<b>Total equity and liabilities</b>		<b>4 817 489 467</b>

Oslo, 09.06.2023


The board of Logcap Invest AS

\_\_\_\_\_  
Hans Thomas Holbye  
chairman of the board

\_\_\_\_\_  
Fredrik Leonthin  
member of the board

\_\_\_\_\_  
Paul Dehli Navestad  
member of the board

\_\_\_\_\_  
Karl Johan Valdemar Johansson  
member of the board

  
\_\_\_\_\_  
Anne-Jan Jager  
member of the board



### Indirect cash flow

Logcap Invest AS

Statement of cash flows (NRS - Indirect model)

NRS Indirect method

	Note	2022
<b>Cash flows from operating activities</b>		
Profit/loss before tax		576 175 590
Change in accounts receivable		-23 431 268
Change in accounts payable		25 383 037
Net profit/ (loss) fair value adjustment of investment property		-550 030 498
Change in other accrual items		-11 397 952
<b>Net cash flows from operating activities</b>		<b>16 698 909</b>
<b>Cash flows from investment activities</b>		
Payments for the purchase of fixed assets		3 416 106 005
<b>Net cash flows from investment activities</b>		<b>-3 416 106 005</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issuance of new long-term liabilities		2 401 999 900
Payments from the repayment of long-term liabilities		-12 010 000
Proceeds from equity		1 156 746 660
Payment of dividend		-15 050 000
<b>Net cash flows from financing activities</b>		<b>3 531 686 560</b>
Net change in cash and cash equivalents		132 279 464
<b>Cash and cash equivalents at the end of the period</b>		<b>132 279 464</b>



## Logcap Invest AS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2022

#### Accounting principles

##### **General information**

LogCap Invest AS and its subsidiaries' (together, the "Group") business is related to rental of properties in the Oslo area. The company was incorporated 2 November 2021 and is domiciled in Oslo, Norway.

The Group was established in 2022 through acquisition. On 31 March 2022, the Company completed the acquisition of LogCap Holding and II, LogCap Oslo AS Group, Grini Næringspark AS, Baker Østbys vei 22 AS, Kobbervikdalen 69 AS, Kobbervikdalen Eiendom 67 AS and Billingstadsletta 97 AS (the "Acquisition"). Following the Acquisition, the Group was formed. On 31 May 2022 the Group acquired Oro 26 AS and Kobbervikdalen 75 AS.

The group has no employees.

##### **Basis of preparation**

The consolidated financial statements for the Group have been prepared in accordance with § 3-9 of the Norwegian Accounting Act and regulations on simplified IFRS established by the Norwegian Ministry of Finance 3. November 2014. This essentially means that measurement and recognition follow international financial reporting standards (IFRS), however, presentation and note information are in accordance with Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP).

The following exceptions from IFRS with regards to measurement, recognition and presentation have been utilized:

- investment properties are measured at fair value through profit and loss.
- group contributions are presented as debt per 31.12.
- dividends are presented as debt per 31.12.
- changes in equity are presented in a separate note in the financial statements.

The consolidated financial statements have been presented on the assumption of a going concern.

##### **Functional currency and presentation currency**

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at closing rates at the reporting date are recognized in the income statement. Non-monetary items are measured at historical cost translated using the exchange rates at the transaction date, except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. The presentation and functional currency is NOK.

##### **Estimates and assumptions**

Management has utilized estimates and assumptions which have affected assets, liabilities, income, costs and information about potential liabilities. This applies particularly to assessment of investment property at fair value. Future events may cause the estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis and are prepared at management's discretion and historical experience. Changes in accounting estimates are accounted for in the period in which the changes occur.



### **Classification of assets and liabilities**

The Group separates between current assets and fixed assets in the balance sheet. A distinction is also made between short-term and long-term obligations. The Group classifies an asset as a current asset when it:

- Expects to realize, sell or consume the asset in the Group's operating cycle
- Primarily holds the asset for sale
- Expect to realize the asset within twelve months of the reporting period
- The asset is in the form of cash or a cash equivalent, unless the asset is subject to a restriction that it cannot be exchanged or used to settle one commitment for at least twelve months after the reporting period.

All other assets are classified as fixed assets, including deferred tax benefits.

The Group classifies liabilities as short-term when the obligation is:

- Expected to be settled in the Group's ordinary operating cycle
- Due for settlement within twelve months of the reporting period
- There is not an unconditional right to postpone settlement of the obligation for at least twelve months after the reporting period.

All other liabilities are classified as long-term debt, including deferred tax obligations.

### **Consolidation principles**

The Consolidated Financial Statements include the parent company LogCap Invest AS and all of its subsidiaries, which are all entities over which the Group has the power to control the financial and operating policies. All transactions and balances between Group companies are eliminated at consolidation.

### **Subsidiaries**

Subsidiaries are all entities over which the Group has control. Control of an entity occurs when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Identifiable purchased assets, assumed liabilities and contingent liabilities are recognised at fair value on the date of the acquisition.

For accounting purposes, acquisitions of subsidiaries that only consist of a building and do not constitute a business as defined in IFRS 3, are treated as asset acquisitions. The consideration is then attributable to the identifiable assets and liabilities based on their relative fair values at the date of the acquisition. Expenses associated with the transaction are capitalised under the property.

Intra-group transactions, balances and unrealized gains are eliminated. Unrealized losses are eliminated, but are considered evidence of impairment in terms of writing down the value of the transferred asset. If necessary, the accounting policies at subsidiaries are changed in order to bring them into line with the Group's accounting policies.

### **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for the allocation of resources and the assessment of performance of the operating segments, is defined as the Board of Directors that makes strategic decisions. The Group's performance is reviewed by the chief operating decision makers as one reporting segment.



## **Financial assets**

### **Classification, recognition and measurement**

Financial assets are classified in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial asset were acquired. Management determines the classification of its financial assets at initial recognition.

#### a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired primarily for the purpose of selling in the short term.

#### b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities over 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprises accounts receivables, other current receivables and cash and cash equivalents and are recorded at amortised cost.

### **Recognition and Measurement**

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial assets that are not carried at fair value through profit or loss are recognised at amortised cost.

### **Impairment of financial assets**

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of loss is recognised in the consolidated statement of profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of profit or loss.



### **Rental receivables**

Rental receivable are amounts due from the lessor with credit for rental of property. Rental receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three-months or less and bank overdrafts.

Receivable/payable cash pooling arrangements are classified as balances with group companies.

### **Rental income recognition**

Rental income includes rental income from operating assets.

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income. The accruals are presented as part of investment property.

The Group recognises rental income when the amount of rental income can be reliably measured, it is probable that future economic benefits will flow to the entity.

### **Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax assets and/or liabilities comprise those obligations to, or claim from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. The calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Based on these evaluations, provisions for anticipated tax payments are made, as necessary.

### **Deferred tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. According to the exception in IAS 12, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that they will be utilized against future taxable income, based on the Group's forecast of future operating results which are adjusted for significant non-taxable income and expenses.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



## **Lessor - operating lease**

Properties leased out under operating leases are included in investment property in the consolidated statement of financial position.

## **Lease agreements**

### ***Identification of a lease***

When entering into a contract, the company assesses whether the contract is or contains a lease. A contract is or contains a lease if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration. The company as lessee The company has no contracts where the company is a tenant.

### ***The company as lessor***

Separation of the components of a lease

For a contract that contains a rental component and one or more additional rental components and non-rental components, the company distributes the remuneration in the contract according to the principles in IFRS 15 Operating income from contracts with customers.

### ***Classification of leases***

For contracts where the company is the lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it essentially transfers all the risks and benefits associated with ownership of an underlying asset. A lease is classified as an operating lease if it does not substantially transfer all the risks and benefits associated with ownership of an underlying asset. The company as lessor has no financial lease agreements.

### ***Operating leases***

For operating leases, the company recognizes lease payments as lease income, mainly on a straight-line basis, unless another systematic basis better reflects the pattern in which the benefit from the use of the underlying asset is reduced. The company recognizes expenses that have been incurred when earning the rental income as a cost. The company adds direct expenses for concluding an agreement incurred when entering into an operating lease to the underlying asset's balance sheet value and recognizes these expenses as an expense over the lease period on the same basis as the rental income.

## **Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. After initial recognition, investment property is carried at fair value. The changes in fair value are recognised in net gain/(loss) from fair value adjustment of investment property. Tax compensation that is the result of purchase of investment property (Single purpose vehicles) is recognized in the period after the acquisition in the consolidated profit or loss as Net gain/(loss) from fair value adjustment of investment property. See note 6 and 7 for further information related to the assessment of fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised when they have been disposed. Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss.



Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to assets held for own use. In such case, the property is subsequently recognized at its fair value at the date of change in use.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

### **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

### ***Fair value of financial Instruments***

The Group values its financial instruments (all with fixed interest rates) at fair value in the Group's balance sheet. The fair value of interest swaps is determined based on DNB Markets, an independent external valuer.

Changes in market interest rates may significantly affect the fair value of the interest swaps, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, management is following changes in fair value of the financial instruments closely. Please see note 6 & 7 for further information.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **Interest-bearing liabilities**

Interest-bearing liabilities are recognised at amortised cost using the effective interest method, unless the Group uses the fair value option under IFRS 9. All interest bearing liabilities are initially recognised at fair value.

Interest bearing liabilities due within 12 months from the balance sheet date are classified as current liabilities.

### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### **Provisions for liabilities**

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. An increase in the provision due to passage of time is recognised as finance cost. Where the Group, as lessee, is contractually required to restore a leased property to an agreed condition prior to release by a lessor, provision is made for such costs as they are identified.



**Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved.

**Critical accounting estimates and subjective judgements**

The Group prepares estimates and makes assumptions/conditions related to the future. By definition, the accounting estimates as follows from this will rarely be fully consistent with the final outcome.



## Note 1 Segment information

<i>Amounts in NOK thousand</i>	<b>2022</b>
Rental income	132 336
Changes in fair value of investment properties	259 483
Fair value increase at group formation	290 547
<b>Sum</b>	<b>682 366</b>

The Group's business is to own, manage and lease real estate. The Group's rental income is related to the Group's investment property in Asker, Bærum, Drammen, Lier, Lillestrøm, Nittedal, Nordre Follo and Oslo.

## Note 2 Other operating expenses

<i>Amounts in NOK thousand</i>	<b>2022</b>
Auditor fees	602
Consultant fees	1 175
Other operating expenses	23 464
<b>Total other operating expenses</b>	<b>25 241</b>

### **Auditors remuneration**

<i>Amounts in NOK thousand</i>	<b>2022</b>
Auditor fees, ex. VAT	497
Other auditor remuneration	105
<b>Total auditors remuneration</b>	<b>602</b>

## Note 3 Personell expenses

The Group has no employees. The board of directors did not receive any remuneration in 2022. No loans or pledges have been given to the members of the Board or other related parties.



## Note 4 Tax

Amounts in NOK thousand

<b>Tax expense/income</b>	<b>2022</b>
Tax payable	0
Change in deferred tax asset or liability	132 532
<b>Total tax income/expense</b>	<b>132 532</b>

<b>Tax payable</b>	<b>2022</b>
Profit before tax	576 176
Permanent differences	-66 629
Change in temporary differences	-603 055
Change in loss carried forward	-55 694
<b>Taxable income</b>	<b>-149 202</b>
Tax payable (22 %)	0

<b>Reconciliation of tax expense</b>	<b>2022</b>
Profit before tax	576 176
Calculated tax expense (22 %)	126 759
Permanent differences	6 730
Change in temporary differences	3 220
<b>Tax expense</b>	<b>136 708</b>

<b>Temporary differences</b>	<b>2022</b>
Investment property	278 147
Liabilities	13 016
At group formation	358 002
Temporary differences	-21 405
Loss carried forward	-110 294
<b>Carrying value of deferred tax asset / liability</b>	<b>517 466</b>
Deferred tax (22 %)	113 842

<b>Explanation of the change in deferred tax asset / liability</b>	<b>2022</b>
Carrying value deferred tax asset / liability at 1 January	0
Change in deferred tax asset / liability	113 842
<b>Carrying value deferred tax asset / liability at 31 December</b>	<b>113 842</b>



## Note 5 Purchase of investment property

The Group has acquired the following companies in 2022:

*Amounts in NOK thousand*

Investment property companies	Ownership	Time of purchase	Purchase price	Related party transactions
Logcap Oslo AS	100%	31.03.2022	1 437 862	No
Baker Østbys vei 22 As	100%	31.03.2022	193 743	No
Grini Næringspark AS	100%	31.03.2022	153 992	No
Billingstadsletta 97 AS	100%	31.03.2022	60 132	No
Kobbervikdalen 67 Eiendom AS	100%	31.03.2022	28 607	No
Kobbervikdalen 69 AS	100%	31.03.2022	28 390	No
Kobbervikdalen 75 AS	100%	02.06.2022	122 331	No
			<b>2 025 057</b>	

All are purchased of mile logistics companies, and corresponding added value are allocated towards investment properties, hence no goodwill allocated.

## Note 6 Investment property

Investment property is recorded at fair value with changes in fair value through the consolidated statement of profit or loss. See also note 7 for further information related to the fair value of investment property.

*Amounts in NOK thousand*

	Investment property
Opening balance at entry, 31 March 2022	4 198 000
Acquisition of Kobbervikdalen 75 AS	170 000
Amortisation of letting fees and tenant adaptations	0
Change in fair value from investment properties	240 500
<b>Closing balance at 31 December 2022</b>	<b>4 608 500</b>

Investment property consists of land and building that is used to capitalize on rental income and capital appreciation. Investment property is assessed at fair value based on quarterly valuation carried out by professional valuer NewSec. NewSec has extensive experience in valuing this type of investment property. Newsec receives information regarding lease agreements, leased and vacant areas, as well as updated information of all the ongoing projects from the company. Any uncertainty related to the investment property is communicated in writing and discussed when necessary. Management carries out internal controls to ensure that all relevant information are included in the valuation.

The valuation is made by discounting the sum of net annual rental income with a rate of return that reflects the risk of the cash flow. Assumptions used in the cash flow are based on information received from the company, as well as estimated future rental levels, yield, inflation and other relevant parameters. The valuation is also based on assessments of marked position, contractual rent levels compared to market rent, expected owners cost, expected investments for vacant area. The investment property is also compared with recently traded properties in the same segment (location, type of property, tenants etc.).



The following assumptions are used for the external valuation:

	<b>2022</b>
Discount rate (%)	7,43
Inflation (%)	2,00
Long term vacancy (%)	0

Changes in fair value are recognized in the income statement in the period which the gain and loss occurs. The last independent valuation was performed 31.12.2022. The investment properties are pledged as security for the Group bank loan.

<i>Amounts in NOK thousand</i>	<b>2022</b>
Rental income	132 336
<b>Net rental income</b>	<b>132 336</b>

## Note 7 Information about fair value

Investment properties are valued at fair value based on an external valuation. See below for further information related to fair value.

Financial Instruments have fixed interest rate and are valued at fair value based on DNB Markets, an external valuator. See below for further information related to fair value measurement..

The Group uses the following hierarchy to classify assets and liabilities, based on the valuation methods used to measure and disclose their fair value.

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.

Level 2: Other techniques where all of the parameters that have a significant impact on measuring fair value are either directly or indirectly observable.

Level 3: Valuation techniques that use parameters that significantly affect the valuation, but which are not observable.

<i>Amounts in NOK thousand</i>	<b>2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets measured at fair value through profit or loss</b>				
Investment property	4 608 500	0	0	4 608 500
<b>Liabilities measured at fair value through profit or loss</b>				
Interest swap	13 016	0	13 016	0
<b>Total</b>	<b>4 621 516</b>	<b>0</b>	<b>13 016</b>	<b>4 608 500</b>

For investment properties, the fair value has been estimated using valuation techniques (discounting of expected future cash flows), based on assumptions that are not necessarily supported by observable marked prices. The outcome of this method is affected by management's discretionary assessment on certain assumptions, the most important of which are the discount factor, as changes in the discount factor can significantly affect the valuation of an investment property. For further information on the valuation method for investment property, see note 6.



For the interest swap, the market value of the financial liability are calculated using mid-rates (excluded margins) as determined by DNB Markets based on availability market rates at present.

The following of the groups financial instruments are not valued at fair value: cash and cash equivalents, other short-term receivables, trade payables and long term debt.

The carrying value of cash and cash equivalents is approximately equal to fair value as these instruments have a short maturity. Correspondingly, the balance sheet of trade payables is approximately equal to fair value as they are entered into on market terms.

## Note 8 Receivables

<i>Amounts in NOK thousand</i>	<b>2022</b>
Trade receivables	23 431

Change in provision for trade receivables. Provision for losses on trade receivables are classified as other operating costs in the income statement.

### Overview of provision for trade receivables and actual losses on trade receivables

<i>Amounts in NOK thousand</i>	<b>2022</b>
Provision for losses on trade receivables	2 891
Actual loss on trade receivables	1 980

Credit risk with regards to receivables is disclosed in note 14. Management has assessed that there is no need for impairment on accounts receivable. The maximum exposure to credit risk at the balance sheet date is the carrying value of accounts receivables as disclosed above. The Group holds no security in trade receivables as collateral.



## Note 9 Cash and cash equivalents

<i>Amounts in NOK thousand</i>	<b>2022</b>
<b>Total cash and cash equivalents</b>	<b>132 279</b>

The maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalent as disclosed above.

The Group has a cash-pool owned by LogCap Oslo AS, an owned subsidiary of LogCap Invest AS, and operated by Nordea. LogCap Oslo AS presents total bank deposits in the cash pool, while subsidiaries/parent who participate in the cash-pool present their share of the cash pool as intra-group balances in their stand-alone financial statements. For consolidated group reporting the cash balances are shown as the net balance as either cash or as short-term bank loan.



## Note 10 Share capital and shareholder information

### The company's share capital consists of:

<i>Amounts in NOK thousand</i>	<b>Shares</b>	<b>Nominal value</b>
A-shares	1 421	14 214
B-shares	29	290
<b>Sum</b>	<b>1 450</b>	<b>14 504</b>

Logcap Invest AS has 76 shareholders as of 31.12. The shares are divided into two share classes, A-shares and B-shares. B-shares has no voting rights. Beyond this, the share classes have equal rights.

### Overview of the largest shareholders at 31.12:

<b>Shareholders</b>	<b>A-shares</b>	<b>B-shares</b>	<b>Sum</b>	<b>Interest</b>
Oslo Light Industries AS	725		725	50 %
Brødrene Jensen AS	145		145	10 %
Annima AS	98		98	7 %
OroEiendom AS	20	23	44	3 %
Johs. Hansen Rederi AS	31		31	2 %
Laboremus Industrier AS	30		30	2 %
Others	372	6	378	27 %
<b>Sum share capital</b>	<b>1 421</b>	<b>29</b>	<b>1 450</b>	<b>100 %</b>

### Members of the board own indirectly the following shares:

<b>Name</b>	<b>Position</b>	<b>Interest</b>
Hans Thomas Holbye	Chairman of the board	9 %
Fredrik Leonthin	Member of the board	1 %
Paul Dehli Navestad	Member of the board	10 %
Karl Johan Valdemar Johansson*	Member of the board	50 %
Anne-Jan Jager*	Member of the board	50 %
<b>Total number of shares</b>		<b>120 %</b>

\* Both of the board members represent the same shareholder.

### Overview of net profit per share:

<i>Amounts in NOK thousand</i>	<b>2022</b>
Net profit	443 644
Number of shares	1 450
<b>Net profit per share</b>	<b>305,88</b>



## Note 11 Equity capital

<i>Amounts in NOK thousand</i>	Share capital	Share premium reserve	Other equity	Minority share	Total equity capital
Equity capital as at 31.03.2022	30				30
Capital increase	14 474	1 418 025		425 700	1 858 199
Issue cost net tax		-16 995		-3 933	-20 928
Dividends pref share				-22 575	-22 575
Result of the period			339 831	103 813	443 644
<b>As at 31.12.2022</b>	<b>14 504</b>	<b>1 401 030</b>	<b>339 831</b>	<b>503 005</b>	<b>2 258 370</b>

## Note 12 Interest bearing liabilities

*Amounts in NOK thousand*

Loan facility	Loan origination date	Principle in local currency	Maximum contractual interest rate	Final maturity date	Carrying value
Loan A	01/04/2022	NOK	6,1% (fixed rate)	31/03/2025	2 358 175

Interest bearing liabilities are presented in the financial statements as the net of bank loan of 2 389 990 000 and accrued costs of financing of 31 814 517.

NOK 2,300 million in loan financing was issued 01 March 2022 from DNB to LogCap Holding AS. The amortization frequency is semi-annually and the amortization amount NOK 11,5 million. The loan is secured from interest volatility through interest rate swaps agreements. Net income from the fair value adjustment recorded in the consolidated statement of profit and loss for 2022 was NOK 13 016 million. In June 2022, the existing loan of MNOK 2 300 was increased by MNOK 102 to finance the acquisition of Kobbervikdalen 75 AS.

### Covenants

The Loan A agreement requires the Group to have a loan to value ratio (LTV) of less than 70%, the interest cover shall be higher than 1,50 and the liquidity shall not be less than NOK 50 million.

The Group has complied with the financial covenants of its interest-bearing liabilities during the 2022 reporting period.



## Note 13 Pledges and guarantees

<i>Amounts in NOK thousand</i>	<b>2022</b>
Loan, DNB	2 358 175
Accrued interest	23 686
<b>Sum</b>	<b>2 381 862</b>

<b><i>Booked value of assets pledged as collateral</i></b>	
Investment property	4 608 500
<b>Sum</b>	<b>4 608 500</b>

Logcap Invest AS has obligations (financial covenants) in the bank loan agreements that are linked to the LTV ratio, ICR-ratio and cash and liquidity, see note 12.

Overview of guarantees:

	<b>2022</b>
Loan, DNB	2 300 000
<b>Sum</b>	<b>2 300 000</b>

The subsidiaries' shares have been pledged in favor of the loan from Logcap Holding AS. Additionally, a pledge has been taken for simple monetary claims, and the company has acted as a surety with joint and several liability.

## Note 14 Financial risk factors

### Overview

Through its activities, the Group is exposed to different types of financial risks: market 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. Additional quantitative information is included in these consolidated financial statements.

The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Risk management of the Group is maintained by Group management in accordance with the guidelines approved by the Board. The Group's Finance Function identifies, measures, mitigates and reports on financial risks. Risk management policies and procedures are reviewed regularly to take into account changes in the market and the Group's activities.

### Market risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and deposits.

The Group is exposed to the real estate market risk. The rent contracts has a WALT of 5,05 years adjusted with KPI yearly and with a steady and reliable tenant limiting the exposure. 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. Even though there is no immediate cash flow effect, management is following changes in fair value of investment property closely.



### **Currency risk**

The Group has limited exposure to currency risk as revenues, financing and almost all operating costs are denominated in the Groups functional currency, NOK.

### **Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group's interest-bearing assets do not generate significant amounts of interest, changes in market interest rates do not have any significant direct effect on the Group's income.

The Group's policy is to fix the rate on its borrowings. At the balance sheet date all of the Groups interest-bearing liabilities had fixed rate interest. The interest swaps are carried at fair value through profit or loss. Changes in 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, management is following changes in fair value of the swaps closely. For maturity profile and other details about the Group's borrowings, see note 12.

### **Liquidity risk**

The Group's liquidity risk is characterised by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt depends on the Group's cash flow from operating activities. The Group regularly monitors cash flow situation by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities.

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. The Group has cash and cash equivalents of NOK 132 million per 31 December 2022.

### **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Exposure to credit risk arises primarily from leasing real estate. The rent contracts within the Group are generally fixed with financially sound and reliable tenants with acceptable credit ratings, limiting the risk of losses from default payment problems. The outstanding trade receivables were NOK 23,43 million per 31 December 2022.

### **Capital management**

The Group's main goal is to maximize shareholder value while ensuring the Group's ability to continue operations, as well as to make sure that covenant criteria are met (see also note 12). The Group has a target to maintain a capital structure that gives the Group an optimal capital binding given the current market situation. The Group makes the necessary changes to their capital structure based on an ongoing assessment of the business' financial situation and future prospects in the short and medium term.



## Note 15 Investments in subsidiaries

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

<b>Company</b>	<b>Office</b>	<b>Shares</b>	<b>Voting shares</b>
Logcap Holding II AS	Oslo	77 %	100 %
Logcap Holding AS	Oslo	100 %	100 %
LogCap Oslo AS	Oslo	100 %	100 %
Grini Næringspark AS	Oslo	100 %	100 %
Baker Østbyes Vei 22 AS	Oslo	100 %	100 %
Kobbervikdalen 69 AS	Oslo	100 %	100 %
Kobbervikdalen Eiendom 67 AS	Oslo	100 %	100 %
Billingstadsletta 97 AS	Oslo	100 %	100 %
Oro 26 AS	Oslo	100 %	100 %
Kobbervikdalen 75 AS	Oslo	100 %	100 %
Industriveien 25 Eiendom AS	Oslo	100 %	100 %
Stamveien 1 Eiendom AS	Oslo	100 %	100 %
HMV 19 AS	Oslo	100 %	100 %
Industrigata 5 AS	Oslo	100 %	100 %
KSG 7 AS	Oslo	100 %	100 %
Fjellboveien 11 AS	Oslo	100 %	100 %
LogCap Gneisveien AS	Oslo	100 %	100 %
Gneisveien 2 AS	Oslo	100 %	100 %
Gneisveien 4 AS	Oslo	100 %	100 %
LogCap Ringeriksveien AS	Oslo	100 %	100 %
Ringeriksveien 16-2 AS	Oslo	100 %	100 %
Ringeriksveien 20 AS	Oslo	100 %	100 %
LogCap Skedsmo AS	Oslo	100 %	100 %
Leiraveien 11 AS	Oslo	100 %	100 %
Prost Stabels vei 22 AS	Oslo	100 %	100 %
LogCap Berghagan AS	Oslo	100 %	100 %
Berghagan 10 AS	Oslo	100 %	100 %
Berghagan 4 AS	Oslo	100 %	100 %
Berghagan 7 AS	Oslo	100 %	100 %

## Note 16 Related parties

Transactions with subsidiaries have been eliminated in the consolidated financial statements and do not represent transactions with related parties. All transactions with related parties are priced at market conditions and there are no special conditions attached.

## Note 17 Subsequent events

On March 1 2023, the Group acquired ten last mile logistics properties located in Groruddalen, which leaves LogCap as the second largest logistics real estate company in Oslo, with a total area of 213.000 sqm. The Group has a growth strategy and is continuously looking to expand its portfolio.

No significant subsequent events have occurred after the balance sheet date that has effect on the 2022 financial statements.



# Annual Report 2022

## Logcap Invest AS

Revenue Statement  
Balance sheet  
Cash flow  
Notes to the accounts

Org.no.: 928 154 408



## Revenue statement

Logcap Invest AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other expenses	1	409 304	0
<b>Total expenses</b>		<b>409 304</b>	<b>0</b>
<b>Operating profit</b>		<b>-409 304</b>	<b>0</b>
<b>Financial income and expenses</b>			
Other interest income		12 936	0
Interest expense to group companies	2	62 437	0
<b>Net financial items</b>		<b>-49 501</b>	<b>0</b>
Net profit before tax		-458 805	0
Income tax expense	3	-96 536	-1 445
<b>Net profit after tax</b>		<b>-362 269</b>	<b>1 445</b>
<b>Net profit or loss</b>		<b>-362 269</b>	<b>1 445</b>
<b>Attributable to</b>			
Other equity	4	-362 269	1 445
<b>Total</b>		<b>-362 269</b>	<b>1 445</b>



### Balance sheet

Logcap Invest AS

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	3	4 891 369	1 445
<b>Total intangible assets</b>		<b>4 891 369</b>	<b>1 445</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	1 401 577 500	0
<b>Total non-current financial assets</b>		<b>1 401 577 500</b>	<b>0</b>
<b>Total non-current assets</b>		<b>1 406 468 869</b>	<b>1 445</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		47 500	0
Receivables from group companies	2	7 981 942	0
<b>Total receivables</b>		<b>8 029 442</b>	<b>0</b>
Cash and cash equivalents		1 488 817	23 430
<b>Total current assets</b>		<b>9 518 259</b>	<b>23 430</b>
<b>Total assets</b>		<b>1 415 987 128</b>	<b>24 875</b>



## Balance sheet

Logcap Invest AS

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4, 6	14 503 880	30 000
Share premium reserve	4	1 401 030 396	0
Other paid-up equity	4	-6 570	-6 570
<b>Total paid-up equity</b>		<b>1 415 527 706</b>	<b>23 430</b>
<b>Retained earnings</b>			
Other equity	4	0	1 445
<b>Total retained earnings</b>		<b>0</b>	<b>1 445</b>
<b>Total equity</b>		<b>1 415 527 706</b>	<b>24 875</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		113 750	0
Public duties payable		330 167	0
Liabilities to group companies	2	505	0
Other current liabilities		15 000	0
<b>Total current liabilities</b>		<b>459 422</b>	<b>0</b>
<b>Total liabilities</b>		<b>459 422</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>1 415 987 128</b>	<b>24 875</b>

Oslo, 09.06.2023


The board of Logcap Invest 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 Invest AS

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### Indirect cash flow

Logcap Invest AS

	2022	2021
<b>Cash flows from operating activities</b>		
Profit/loss before tax	-458 805	0
Change in accounts payable	113 750	0
Change in other accrual items	-4 495 721	0
<b>Net cash flows from operating activities</b>	<b>-4 840 776</b>	<b>0</b>
<b>Cash flows from investment activities</b>		
Payments to buy other investments	1 125 449 320	0
<b>Net cash flows from investment activities</b>	<b>-1 125 449 320</b>	<b>0</b>
<b>Cash flows from financing activities</b>		
Net change in current receivables / liabilities to group companies	-7 981 437	0
Proceeds from equity	1 139 736 920	23 430
<b>Net cash flows from financing activities</b>	<b>1 131 755 483</b>	<b>23 430</b>
Net change in cash and cash equivalents	1 465 387	23 430
Cash and cash equivalents at the start of the period	23 430	0
<b>Cash and cash equivalents at the end of the period</b>	<b>1 488 817</b>	<b>23 430</b>



## Notes to the accounts

Logcap Invest AS

### **Values in NOK**

#### **General information and accounting principles**

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

#### **Accounting period**

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

#### **Classification and valuation of balance sheet items**

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

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

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

#### **Receivables**

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

#### **Tax**

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

Tax-increasing and tax-reducing temporary differences that reverse, or may reverse, in the same period are set off. The net deferred tax receivable is capitalized to the extent it is likely that it can be utilized.

#### **Income and expenses**

Interest income is recognized as it is earned.

Dividends received are initially recognized as income. Dividends that exceeds paid in equity after the purchase are booked as a reduction of acquisition cost.

Gains from the sale of shares are recognized in the income statement at the time that the risk and the rights of the shares are sold to the buyer (the time of the transaction).



## Cash flow

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

## Note 1 Salaries, fees and other operating costs

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

<b>Other operating costs</b>	<b>2022</b>	<b>2021</b>
Audit fee	113 750	0
Audit fee, assistance	105 438	0
Legal fees	0	0
Other fees	36 125	0
Other operating costs	153 991	0
<b>Total other operating costs</b>	<b>409 304</b>	<b>0</b>

## Note 2 - Intercompany balances

<b>Intercompany balances</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Receivables</b>		
Logcap Holding AS	7 981 942	0
<b>Sum receivables</b>	<b>7 981 942</b>	<b>0</b>
<b>Liabilities</b>		
Logcap Oslo AS	505	0
<b>Sum liabilities</b>	<b>505</b>	<b>0</b>

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



## Note 3 Tax

	2022	2021
<b>Taxable income</b>		
Result before tax	-458 805	0
Permanent differences	-20 000	0
Change in temporary differences		0
<b>Taxable income</b>	<b>-478 805</b>	<b>0</b>

	2022	2021
Tax payable	0	0
Change in deferred tax	-4 889 924	-1 445
<b>Total tax charge</b>	<b>-4 889 924</b>	<b>-1 445</b>

	2022	2021
<b>Reconciliation of tax expense</b>		
Profit / loss before tax	-458 805	0
Whereas 22 % tax charge based on original tax rate	-100 937	0
<b>Tax effect of:</b>		
Permanent differences	4 400	-1 445
Permanent difference - capital emission costs	4 793 387	
Issue costs - booked directly to deferred tax	-4 793 387	
<b>Calculated tax expense / income</b>	<b>-96 537</b>	<b>-1 445</b>

	2022	2021
<b>Overview of temporary difference</b>		
Operating assets	0	0
Gains and losses account	0	0
Cut interest deduction	0	0
Loss carried forward	-22 233 498	-6 570
<b>Total temporary differences</b>	<b>-22 233 498</b>	<b>-6 570</b>
Differences that are not included in the net deferred tax	0	0
Basis for the calculation of net deferred tax	-22 233 498	-6 570
<b>Net deferred tax/deferred tax receivable</b>	<b>-4 891 369</b>	<b>-1 445</b>
Capital emission costs - booked directly to deferred tax	-4 793 387	
Calculated tax income	-105 337	
<b>Changes in net deferred tax/deferred tax receivables</b>	<b>-4 889 924</b>	

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

## Note 4 Equity capital

	Share capital	Share premium	Other paid-up equity	Other equity	Total equity capital
Equity capital as at 01.01.2022	30 000	0	-6 570	1 445	24 875
Result for the year		-360 824		-1 445	-362 269
Capital increase 30.03.2022	13 863 880	1 357 995 960			1 371 859 840
Capital increase 26.05.2022	610 000	60 390 000			61 000 000
Capital emission expense		-16 994 740			-16 994 740
<b>As at 31.12.2022</b>	<b>14 503 880</b>	<b>1 401 030 396</b>	<b>-6 570</b>	<b>0</b>	<b>1 415 527 706</b>



## 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 II AS	77 %	Oslo	360 075	1 801 124 830	1 401 577 500
<b>Total investment in shares</b>			<b>360 075</b>	<b>1 801 124 830</b>	<b>1 401 577 500</b>

## Note 6 Share capital and shareholder informaton

The company's share capital consists of:

	Shares	Nominal value
A-shares	1 421 380	14 213 800
B-shares	29 008	290 080
<b>Sum</b>	<b>1 450 388</b>	<b>14 503 880</b>

Logcap Invest AS has 76 shareholders at 31.12. The shares are divided into two share classes, A-shares and B-shares. B-shares has no voting rights. Beyond this, the share classes have equal rights.

Overview of the largest shareholders at 31.12:

Shareholders	A-shares	B-shares	Sum	Interest
Oslo Light Industries AS	725 194		725 194	50 %
Brødrene Jensen AS	145 039		145 039	10 %
Annima AS	98 151		98 151	7 %
OroEiendom AS	20 305	23 206	43 511	3 %
Johs. Hansen Rederi AS	30 563		30 563	2 %
Laboremus Industrier AS	30 148		30 148	2 %
Others	371 980	5 802	377 782	27 %
<b>Sum share capital</b>	<b>1 421 380</b>	<b>29 008</b>	<b>1 450 388</b>	<b>100 %</b>



To the General Meeting of Logcap Invest AS

RSM Norge AS

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

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## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Logcap Invest AS showing a loss of NOK 362 269 in the financial statements of the parent company and a profit of NOK 443 643 883 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Logcap Invest AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Logcap Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 and the Group 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

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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.

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Independent Auditor's Report 2022 for Logcap Invest AS



our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

Oslo , 15 June 2023  
RSM Norge AS

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

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## Per-Henning Schulz Lie

Statsautorisert revisor

På vegne av: RSM Norge AS

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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.*