



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	1 012 612	1 131 433
Sum kostnader		1 012 612	1 131 433
Driftsresultat		-1 012 612	-1 131 433
Finansinntekter og finanskostnader			
Income from subsidiaries		11 827 800	5 262 148
Renteinntekt fra foretak i samme konsern	2	5 189 012	297 560
Annen renteinntekt		590 992	299 409
Sum finansinntekter		17 607 804	5 859 117
Rentekostnad til foretak i samme konsern	2		
Annen rentekostnad		1 365	
Sum finanskostnader		1 365	
Netto finans		17 606 440	5 859 117
Resultat før skattekostnad		16 593 828	4 727 685
Income tax expense	3		6 064 615
Årsresultat		16 593 828	-1 336 931
Årsresultat etter minoritetsinteresser		16 593 828	-1 336 931
Totalresultat		16 593 828	-1 336 931
Overføringer og disponeringer			
Other equity	4	16 593 828	
Transferred from share premium	4		-1 336 931
Sum overføringer og disponeringer		16 593 828	-1 336 931



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	5, 6	1 936 087 833	1 936 087 833
Lån til foretak i samme konsern	2	149 954 899	
Sum finansielle anleggsmidler		2 086 042 732	1 936 087 833
Sum anleggsmidler		2 086 042 732	1 936 087 833
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		21 250	22 471
Konsernfordringer	2	11 827 800	5 394 748
Sum fordringer		11 849 050	5 417 219
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		13 987 665	13 330 191
Sum bankinnskudd, kontanter og lignende		13 987 665	13 330 191
Sum omløpsmidler		25 836 715	18 747 410
SUM EIENDELER		2 111 879 447	1 954 835 243
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 7	26 875 410	24 318 880
Overkurs	4, 6	2 068 358 772	1 925 537 205
Annen innskutt egenkapital	4		



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		2 095 234 182	1 949 856 085
Opptjent egenkapital			
Other equity	4	16 593 828	
Sum opptjent egenkapital		16 593 828	
Sum egenkapital		2 111 828 010	1 949 856 085
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		51 437	168 875
Tax payable	3		
Kortsiktig konserngjeld	2		4 810 283
Sum kortsiktig gjeld		51 437	4 979 158
Sum gjeld		51 437	4 979 158
SUM EGENKAPITAL OG GJELD		2 111 879 447	1 954 835 243



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 550559

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

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

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 23.06.2025

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



Organisasjonsnr: 928 154 408
LOGCAP INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Kostnader			
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Organisasjonsnr: 928 154 408
LOGCAP INVEST AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3

Finansielle anleggsmidler

Investering i datterselskap 5, 6 1 936 087 833 1 936 087 833

Lån til foretak i samme
konsern 2 149 954 899

**Sum finansielle
anleggsmidler 2 086 042 732 1 936 087 833**

Sum anleggsmidler 2 086 042 732 1 936 087 833

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 21 250 22 471

Konsernfordringer 2 11 827 800 5 394 748

Sum fordringer 11 849 050 5 417 219

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 13 987 665 13 330 191

**Sum bankinnskudd,
kontanter og lignende 13 987 665 13 330 191**

Sum omløpsmidler 25 836 715 18 747 410

SUM EIENDELER 2 111 879 447 1 954 835 243

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 7 26 875 410 24 318 880

Overkurs 4, 6 2 068 358 772 1 925 537 205

Annen innskutt egenkapital 4

Sum innskutt egenkapital 2 095 234 182 1 949 856 085

Opptjent egenkapital

Other equity 4 16 593 828

Sum opptjent egenkapital 16 593 828

Sum egenkapital 2 111 828 010 1 949 856 085



Gjeld		
Langsiktig gjeld		
Utsatt skatt	3	
Annen langsiktig gjeld		
Langsiktig konserngjeld	2	
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	51 437	168 875
Tax payable	3	
Kortsiktig konserngjeld	2	4 810 283
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Sum gjeld	51 437	4 979 158
SUM EGENKAPITAL OG GJELD	2 111 879 447	1 954 835 243



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.



 Admincontrol

List of Signatures Page 1/1

LogCap Invest AS - Annual report 2024.pdf

Name	Method	Signed at
Holbye, Hans Thomas	BANKID	2025-05-19 10:45 GMT+02
Christopher Amacker	One-Time-Password	2025-05-19 09:18 GMT+02
Anne-Jan Jager	One-Time-Password	2025-05-18 22:43 GMT+02
Leonthin, Fredrik	BANKID	2025-05-16 13:56 GMT+02
Strange-Hansen, Vegar	BANKID	2025-05-16 13:41 GMT+02



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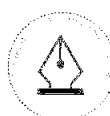


Annual Report 2024

Logcap Invest AS

Revenue Statement
Balance sheet
Cash flow
Notes to the accounts

Org.no.: 928 154 408



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Directors report 2024

Logcap Invest AS

The company and the group

The company is located in Oslo.

The business

Logcap Invest AS is a subsidiary of Oslo Light Industries AS which prepares the consolidated financial statement. The group was established in 2022 through acquisition. The Group's business is to own, manage and lease real estate. The Group's revenue is related to rental income from the Group's investment property in the Oslo area. The investment properties has a total area of 228 415 sqm and consist of warehouse, office, outdoor area and parking. The Group's purpose is ownership, as well as providing assistance to group companies, including providing administrative services for subsidiaries. The activities of the subsidiaries consist of ownership, operation and letting of real estate.

Continued operations

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

Development in results and position

The annual report for Logcap Invest AS shows a profit of NOK 16 593 828. The net change in cash equivalents is primarily due to capital issuance and loans to subsidiaries. during the year. The company's result and financial position are in accordance with the board's expectations. In the board's opinion, the presented annual report for the financial year of 2024 provide a sound expression of the company's position and result. Apart from what appears in the financial statement, the board is not aware of other matters that are significant for the assessment of the company.

Statement of profit or loss

The profit in the financial statement is NOK 16 593 828 and is proposed to be disposed as follows:

Attributable to other equity	NOK 16 593 828
Sum disposals	NOK 16 593 828

Market risk

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

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



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Financial risk

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

Credit risk

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

Liquidity risk

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

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

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

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.

Equality

The board consists of five men.

Environmental report

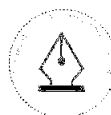
The Company's business does not have an impact on the external environment.

Board of director's insurance

LogCap invest AS has director's liability insurance. The insurance covers liability for financial loss claims made against the insured during the insurance period as a result of a wrongful act or omission by the insured acting as a board member. The insurance does not cover personal injury or property damage. The main expiry date of the insurance policy is May 31st and it runs for 12 months.

Future prospects

No significant subsequent event have occurred after the balance sheet date. There is still uncertainty related to the real estate market, and it is challenging to quantify the financial and operational consequences for the companies in the Group. The board believes that through existing operations and measures for further development, the group has a good starting point for maintaining and strengthening its position.



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Oslo, 05.05.2025
The board of Logcap Invest AS

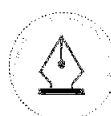
Hans Thomas Holbye
Chairman of the board

Fredrik Leonthin
Member of the board

Anne-Jan Jager
Member of the board

Vegar Strange-Hansen
Member of the board

Christopher Roman Amacker
Member of the board



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Revenue statement

Logcap Invest AS

Operating income and operating expenses	Note	2024	2023
Other expenses	1	1 012 612	1 131 433
Total expenses		1 012 612	1 131 433
Operating profit		-1 012 612	-1 131 433
Financial income and expenses			
Income from subsidiaries		11 827 800	5 262 148
Interest income from group companies	2	5 189 012	297 560
Other interest income		590 992	299 409
Other interest expenses		1 365	0
Net financial items		17 606 440	5 859 117
Net profit before tax		16 593 828	4 727 685
Income tax expense	3	0	6 064 615
Net profit after tax		16 593 828	-1 336 931
Net profit or loss		16 593 828	-1 336 931
Attributable to			
Other equity	4	16 593 828	0
Transferred from share premium	4	0	-1 336 931
Total		16 593 828	-1 336 931

Logcap Invest AS

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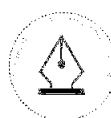
Balance sheet

Logcap Invest AS

Assets	Note	2024	2023
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	5, 6	1 936 087 833	1 936 087 833
Loan to group companies	2	149 954 899	0
Total non-current financial assets		2 086 042 732	1 936 087 833
Total non-current assets		2 086 042 732	1 936 087 833
Current assets			
Debtors			
Receivables from group companies	2	11 827 800	5 394 748
Other short-term receivables		21 250	22 471
Total receivables		11 849 050	5 417 219
Cash and cash equivalents		13 987 665	13 330 191
Total current assets		25 836 715	18 747 410
Total assets		2 111 879 447	1 954 835 243

Logcap Invest AS

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Balance sheet

Logcap Invest AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	4, 7	26 875 410	24 318 880
Share premium reserve	4, 6	2 068 358 772	1 925 537 205
Total paid-up equity		2 095 234 182	1 949 856 085
Retained earnings			
Other equity	4	16 593 828	0
Total retained earnings		16 593 828	0
Total equity		2 111 828 010	1 949 856 085
Liabilities			
Current liabilities			
Trade payables		51 437	168 875
Liabilities to group companies	2	0	4 810 283
Total current liabilities		51 437	4 979 158
Total liabilities		51 437	4 979 158
Total equity and liabilities		2 111 879 447	1 954 835 243

Oslo, 05.05.2025

The board of Logcap Invest AS

Hans Thomas Holbye
Chairman of the board

Fredrik Leonthin
Member of the board

Anne-Jan Jager
Member of the board

Vegar Strange-Hansen
Member of the board

Christopher Roman Amacker
Member of the board

Logcap Invest AS

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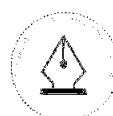
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Cash flow statement

Logcap Invest AS

	2024	2023
Cash flows from operating activities		
Profit/loss before tax	16 593 828	4 727 685
Change in accounts payable	-117 438	55 125
Change in other accrual items	-11 826 579	-5 653 580
Net cash flows from operating activities	4 649 811	-870 770
Cash flows from investment activities		
Payments to buy other investments	0	529 700 050
Net cash flows from investment activities	0	-529 700 050
Cash flows from financing activities		
Net change in current receivables / liabilities to group companies	-149 370 434	2 587 194
Proceeds from equity	145 378 097	539 825 000
Net cash flows from financing activities	-3 992 337	542 412 194
Net change in cash and cash equivalents	657 474	11 841 373
Cash and cash equivalents at the start of the period	13 330 191	1 488 817
Cash and cash equivalents at the end of the period	13 987 665	13 330 191



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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 01.01.2024 to 31.12.2024

Classification and valuation of balance sheet items

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

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

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

Receivables

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

Tax

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

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

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).



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**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.

Consolidated Financial Statements

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



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Note 1 - Salaries, fees and other operating costs

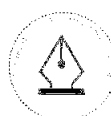
The company has no employees, and no salaries or remunerations have been paid to the board as at 31.12.2024. No loans or guarantees have been provided to the board or other connected persons.

Other operating costs	2024	2023
Audit fee	468 963	602 250
Audit fee, assistance	114 000	113 876
Legal fees	206 916	0
Other fees	0	43 373
Other operating costs	222 733	371 934
Total other operating costs	1 012 612	1 131 433

Note 2 - Intercompany balances

Intercompany balances	31.12.2024	31.12.2023
Recivables		
LogCap Holding AS	0	132 600
LogCap Holding II AS	161 782 699	451 865
Stålfjæra 28 AS	0	4 810 283
Sum reevables	161 782 699	5 394 748
Liabilities		
Stålfjæra 28 AS	0	4 810 283
Sum liabilities	0	4 810 283

Interest on intercompany loans is calculated in accordance with intercompany loan agreement, and has been calculated to 7,18% per 31.12.



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Note 3 - Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	6 064 615
Tax expense on ordinary profit/loss	0	6 064 615
Taxable income:		
Result before tax	16 593 828	4 727 685
Permanent differences	-13 450 178	-5 332 938
Received intra-group contribution	11 827 800	5 262 148
Allocation of loss to be brought forward	-14 971 450	-4 656 895
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	-2 602 116	-1 157 673
Payable tax on received Group contribution	2 602 116	1 157 673
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	-2 605 153	-17 576 603	-14 971 450
Not included in the deferred tax calculation	2 605 153	17 576 603	14 971 450
Deferred tax assets (22 %)	0	0	0

Deferred tax asset is not included in the balance sheet.

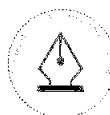
Note 4 - Equity capital

	Share capital	Share premium	Other equity	Total equity capital
Equity capital as at 01.01.2024	24 318 880	1 925 537 205		1 949 856 085
Result for the year			16 593 828	16 593 828
Capital increase 26.07.2024	2 556 530	144 443 945		147 000 475
Capital emission expense		-1 622 379		-1 622 379
As at 31.12.2024	26 875 410	2 068 358 772	16 593 828	2 111 828 010

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	99,56 %	Oslo	124 289 730	2 276 702 084	1 936 087 833
Total investment in shares			124 289 730	2 276 702 084	1 936 087 833



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Note 6 - Financial risk factors

Overview

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

Market risk

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

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

Financial risk

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

Credit risk

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

Liquidity risk

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

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

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



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Note 7 - Share capital and shareholder information

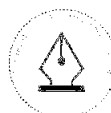
The company's share capital consists of:

	Shares	Nominal value
A-shares	2 638 903	26 389 030
B-shares	48 638	486 380
Sum	2 687 541	26 875 410

LogCap Invest AS has 75 shareholders at 31.12. The shares are divided into two share classes, A-shares and B-shares.

Overview of the largest shareholders at 31.12:

Shareholders	A-shares	B-shares	Sum	Interest
Oslo Light Industries AS	1 676 330		1 676 330	62 %
Annima AS	204 848		204 848	8 %
OroEiendom AS	46 474	38 910	85 384	3 %
Laboremus Industrier AS	58 014		58 014	2 %
Johs. Hansen Rederi AS	56 633		56 633	2 %
LJM AS	43 538		43 538	2 %
Others	553 066	9 728	562 794	21 %
Sum share capital	2 638 903	48 638	2 687 541	100 %



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To the General Meeting of LogCap Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of LogCap Invest AS (the Company) showing a profit of NOK 16 593 828. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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

Penneo Dokumentnøkkel: FQY5-Y75V5-HX7BW-LVG6A-53ZE5-04RQ8





Independent auditor's report 2024 for LogCap Invest AS



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

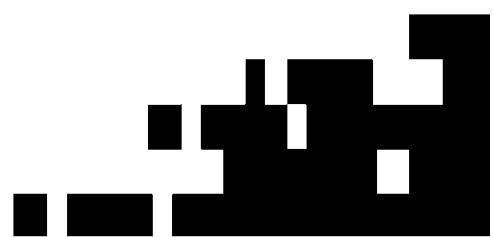
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

Oslo, 19 May 2025
RSM Norge AS

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

Penneo Dokumentnøkkel: FCY5-Y75V5-HX7BW-LV66A-53ZES-04RQ8





PENNEO

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

Reinkind, Jannike

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5999-4-1140138

IP: 188.95.xxx.xxx

2025-05-19 14:32:19 UTC



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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
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Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5446353

Postadresse
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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.