



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 514 543
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VESTBY LOGISTIKK HOLDING AS
Forretningsadresse:	Munkedamsveien 62A 0270 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
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:	Jens Borge-Andersen
Dato for fastsettelse av årsregnskapet:	30.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4,5	589 000	347 000
Sum kostnader		589 000	347 000
Driftsresultat		-589 000	-347 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		17 745 000	6 652 000
Annen finansinntekt		686 000	15 826 000
Sum finansinntekter		18 431 000	22 478 000
Rentekostnad til foretak i samme konsern		4 091 000	2 235 000
Annen finanskostnad		23 334 000	22 181 000
Sum finanskostnader		27 425 000	24 416 000
Netto finans		-8 994 000	-1 938 000
Resultat før skattekostnad		-9 583 000	-2 285 000
Årsresultat		-9 583 000	-2 285 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-9 583 000	-2 284 000
Sum overføringer og disponeringer		-9 583 000	-2 284 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9,10	229 241 000	229 241 000
Lån til foretak i samme konsern	9,11	301 561 000	227 642 000
Sum finansielle anleggsmidler		530 802 000	456 883 000
Sum anleggsmidler		530 802 000	456 883 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		3 604 000	57 129 000
Konsernfordringer		686 000	14 960 000
Sum fordringer		4 290 000	72 089 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,12	11 000	359 000
Sum bankinnskudd, kontanter og lignende		11 000	359 000
Sum omløpsmidler		4 301 000	72 448 000
SUM EIENDELER		535 103 000	529 331 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	30 000	30 000
Annen innskutt egenkapital		79 857 000	
Sum innskutt egenkapital		79 887 000	30 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		-11 360 000	-1 777 000
Sum opptjent egenkapital		-11 360 000	-1 777 000
Sum egenkapital		68 527 000	-1 747 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	9,12,1 4,11	463 000 000	463 000 000
Langsiktig konserngjeld	11	0	64 498 000
Sum annen langsiktig gjeld		463 000 000	527 498 000
Sum langsiktig gjeld		463 000 000	527 498 000
Kortsiktig gjeld			
Leverandørgjeld		7 000	19 000
Annen kortsiktig gjeld		3 570 000	3 562 000
Sum kortsiktig gjeld		3 577 000	3 581 000
Sum gjeld		466 577 000	531 079 000
SUM EGENKAPITAL OG GJELD		535 104 000	529 332 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	34 343 000	25 527 000
Sum inntekter		34 343 000	25 527 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	8 497 000	6 988 000
Annen driftskostnad	4,5	2 275 000	1 434 000
Sum kostnader		10 772 000	8 422 000
Driftsresultat		23 571 000	17 105 000
Finansinntekter og finanskostnader			
Annen finansinntekt		275 000	868 000
Sum finansinntekter		275 000	868 000
Rentekostnad til foretak i samme konsern		4 080 000	2 235 000
Annen finanskostnad		27 337 000	22 181 000
Sum finanskostnader		31 417 000	24 416 000
Netto finans		-31 142 000	-23 548 000
Resultat før skattekostnad		-7 571 000	-6 443 000
Skattekostnad	7	280 000	-644 000
Årsresultat		-7 851 000	-5 799 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-7 847 000	-5 799 000
Sum overføringer og disponeringer		-7 847 000	-5 799 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3,9	546 613 000	531 638 000
Sum varige driftsmidler		546 613 000	531 638 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	9,11	1 585 000	
Sum finansielle anleggsmidler		1 585 000	
Sum anleggsmidler		548 198 000	531 638 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		3 662 000	61 309 000
Konsernfordringer		457 000	91 000
Sum fordringer		4 119 000	61 400 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,12	96 000	7 416 000
Sum bankinnskudd, kontanter og lignende		96 000	7 416 000
Sum omløpsmidler		4 215 000	68 816 000
SUM EIENDELER		552 413 000	600 454 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	30 000	30 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital		79 857 000	
Sum innskutt egenkapital		79 887 000	30 000
Opptjent egenkapital			
Annen egenkapital		-3 039 000	4 808 000
Sum opptjent egenkapital		-3 039 000	4 808 000
Sum egenkapital	8	76 848 000	4 838 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	1 148 000	868 000
Andre avsetninger for forpliktelser		271 000	271 000
Sum avsetninger for forpliktelser		1 419 000	1 139 000
Annen langsiktig gjeld			
Obligasjonslån	9,12,1 4,11	463 000 000	463 000 000
Langsiktig konserngjeld	11		64 498 000
Sum annen langsiktig gjeld		463 000 000	527 498 000
Sum langsiktig gjeld		464 419 000	528 637 000
Kortsiktig gjeld			
Leverandørgjeld		3 308 000	386 000
Skyldige offentlige avgifter		2 944 000	0
Annen kortsiktig gjeld		4 894 000	66 594 000
Sum kortsiktig gjeld		11 146 000	66 980 000
Sum gjeld		475 565 000	595 617 000
SUM EGENKAPITAL OG GJELD		552 413 000	600 455 000



To the General Meeting of Vestby Logistikk Holding AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
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Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Vestby Logistikk Holding AS showing a loss of NOK 9 583 000 in the financial statements of the parent company and a loss of NOK 7 847 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Vestby Logistikk Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Vestby Logistikk Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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Perneo Dokumentnøkkel: 7PQMD-DLSK8-GOHHMB-P3HWD-ESMLLX1QTN



Other Information

The Board of Directors (management) is responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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 and the Group'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, 30 April 2024
RSM Norge AS

Erik Olsen
State Authorised Public Accountant
(This document is signed electronically)



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

Olsen, Erik

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5998-4-904748

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Vestby Logistikk Holding AS

Income Statement 01.01 - 31.12

Vestby Logistikk Holding AS		Vestby Logistikk Holding AS Group			
2023	2022	Amount in NOK 1000	Notes	2023	2022
REVENUE					
-	-	Rental income	2	34 343	25 527
-	-	Revenue		34 346	25 527
OPERATING EXPENSES					
-	-	Depreciation and amortisation expenses	3	8 497	6 988
589	347	Other operating expenses	4,5	2 275	1 434
589	347	Total operating expenses		10 771	8 422
-589	-347	OPERATING PROFIT/ (LOSS)		23 574	17 105
FINANCIAL INCOME AND EXPENSE					
17 745	6 652	Interest income from group companies		-	-
686	15 826	Other financial income		275	868
-4 091	-2 235	Interest paid to group companies		-4 080	-2 235
-23 334	-22 181	Other financial cost		-27 337	-22 181
-8 993	-1 938	Net finance	6	-31 142	-23 548
-9 583	-2 284	PROFIT/ (LOSS) BEFORE INCOME TAX		-7 567	-6 443
-	-	Income tax expense	7	280	-644
-9 583	-2 284	NET PROFIT/ (LOSS)		-7 847	-5 799
Attributable to:					
-9 583	-2 284	Other equity	8	-7 847	-5 799
-9 583	-2 284	Total		-7 847	-5 799

Penneo Dokumentnøkkel: DZXTX-CL7GT-XZVNS-EC6ZE-4AHQ4-6WEZC



Vestby Logistikk Holding AS

Assets 31.12

Vestby Logistikk Holding AS		Vestby Logistikk Holding AS Group			
2023	2022	Amount in NOK 1000	Notes	2023	2022
NON CURRENT ASSETS					
Tangible assets					
-	-	Property	3,9	546 613	531 638
-	-	Total tangible assets		546 613	531 638
Financial assets					
229 241	229 241	Investments in subsidiaries	9,10	-	-
301 561	227 642	Loans to group companies	9,11	1 585	-
530 802	456 883	Total financial assets		1 585	-
530 802	456 883	Total non current assets		548 197	531 638
CURRENT ASSETS					
Receivables					
-	-	Accounts receivable		457	91
686	14 960	Short term receivables group companies		-	-
3 604	57 129	Other receivables		3 662	61 309
4 290	72 089	Total receivables		4 120	61 400
11	359	Cash and cash equivalents	9,12	96	7 416
4 301	72 448	Total current assets		4 215	68 816
535 103	529 331	TOTAL ASSETS		552 412	600 454

Pemneo Dokumentnøkkel: DZXTX-CL7GT-XZVNS-EC6ZE-4AHQ4-6WEZC



Vestby Logistikk Holding AS

Equity and Liabilities 31.12

Vestby Logistikk Holding AS		Vestby Logistikk Holding AS Group			
2023	2022	Amount in NOK 1000	Notes	2023	2022
EQUITY					
Owners equity					
30	30	Issued capital	13	30	30
79 857	-	Other paid-in capital		79 857	-
79 887	30	Total owners equity		79 887	30
Accumulated profits					
-11 360	-1 777	Other equity		-3 039	4 808
-11 360	-1 777	Total accumulated profits		-3 039	4 808
68 527	-1 747	Total equity	8	76 848	4 838
LIABILITIES					
Provisions					
-	-	Deferred tax liability	7	1 148	868
-	-	Other provisions for liabilities and charges		271	271
-	-	Total provisions		1 418	1 138
Other non current liabilities					
463 000	463 000	Bond loans	9,12,14	463 000	463 000
-	64 498	Non current liabilities to group companies	11	-	64 498
463 000	527 498	Total other non current liabilities		463 000	527 498
Current liabilities					
7	19	Accounts payable		3 308	386
-	-	Public duties payable		2 944	-
3 570	3 562	Other current liabilities		4 894	66 594
3 576	3 581	Total current liabilities		11 146	66 980
466 576	531 079	Total Liabilities		475 565	595 616
535 103	529 332	TOTAL EQUITY AND LIABILITIES		552 412	600 454

Oslo, 30.04.2024

Einar Stanghelle Futsæter
Chairman of the Board

Jens Borge-Andersen
Member of the Board

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Vestby Logistikk Holding AS

CASH FLOW STATEMENT 01.01 - 31.12

Vestby Logistikk Holding AS		Vestby Logistikk Holding AS Group			
2023	2022	Amount in NOK 1000	Notes	2023	2022
Cash flow from operating activities					
-9 583	-2 284	Profit/ (loss) before income taxes		-7 567	-6 442
-	-	Depreciation and amortisation expenses		8 497	6 988
-12	-196	Changes in accounts receivables and accounts payable		2 556	15
53 533	-54 513	Changes in other accruals		-1 109	6 365
43 938	-56 994	Net cash flow from operating activities		2 376	6 926
Cash flow from investing activities					
-	-	Purchase of fixed assets		-23 471	-116 032
-0	-515	Purchase of shares in subsidiaries		-	-
-0	-515	Net cash flow from investing activities		-23 471	-116 032
Cash flow from financing activities					
-	112 000	Proceeds from recent borrowings		0	112 000
79 857	-	Capital increase / Debt conversion		79 857	-
-124 144	-54 420	Net change in group loans and debt		-66 083	4 205
-44 287	57 580	Net cash flow from financing activities		13 775	116 205
-349	71	Net change in cash and cash equivalents		-7 320	7 099
359	288	Cash and cash equivalents at 01.01		7 416	317
11	359	Cash and cash equivalents at 31.12		96	7 416

Penneo Dokumentnøkkel: DZXTX-CL7GT-XZYNS-EC6ZE-4AHQ4-6WEZC



Vestby Logistikk Holding AS

Notes 2023

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Basis for consolidation

The Group's consolidated financial statements comprise Vestby Logistikk Holding AS and companies in which Vestby Logistikk Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

Revenue recognition

Rental income is recognised as revenue on a straight line basis over the lease term. This is the case even if the customers have rent free periods.

Financial income

Interest income is recognised as it accrues.

Gain on sale of shares are recognised at the time the risks and rewards associated to the shares sold have been passed to the buyer (time of transaction). If there is uncertainty regarding the final payment, the estimated gain is recognised.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

A deferred tax asset are recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilised.

Taxes payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

Classification and valuation of balance sheet items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.



Vestby Logistikk Holding AS

Notes 2023

Note 1 Accounting policies - continued

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt are recognised at nominal value at transaction date.

Receivables

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for expected losses. Provisions for expected losses are calculated on the basis of an individual assessment.

Subsidiaries

Investments in subsidiaries and associated companys are valued at cost in the company accounts. The investments are valued at cost less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Fixed assets

Tangible fixed assets are recognised in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognised as an imapirment loss.

Cash flow statement

The statement of cash flow is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Vestby Logistikk Holding AS

Notes 2023

Note 2 Revenue

Amounts in NOK 1000

	Parent company		Group	
	2023	2022	2023	2022
By business area				
Rental income from logistics properties	-	-	34 343	25 527
Total	-	-	34 343	25 527

Geographical distribution

Norway	-	-	34 343	25 527
Total	-	-	34 343	25 527

Note 3 Property

Amounts in NOK 1000

Group	Buildings	Land	Technical installations	Property under construction	Total
Property					
Acquisition cost at 01.01.23	339 499	116 804	1 998	88 157	546 459
Additions	63 312		17 475	-57 553	23 233
Merger	30 089			-30 089	-
Acquisition cost 31.12.23	432 901	116 804	19 473	515	569 693
Accumulated depreciation 31.12.23	-21 776		-1 304		-23 080
Net carrying value at 31.12.23	411 124	116 804	18 170	515	546 613
Depreciation for the year	7 423	-	1 074	-	8 497
Useful economic life	50 years		10 years		
Amortisation plan	Linear		Linear		

Note 4 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Amounts in NOK 1000

The parent company and the group has no employees.

Auditor's fee	Parent company		Group	
	2023	2022	2023	2022
Statutory audit fee	109	38	193	124
Assurance services		50		66
Total fee to auditor	109	89	193	190

Penneo Dokumentnøkkel: DZXTX-CL7GT-XZVNS-EC6ZE-4AHQ4-6WEZC



Vestby Logistikk Holding AS

Notes 2023

Note 5 Transactions with related parties

Amounts in NOK 1000

The company is controlled by Vatne Real Estate AS who owns 100% of the company.

	Parent company		Group	
	2023	2022	2023	2022
Management fee to Vatne Real Estate AS	-	-	-1 030	-766
Interest income from group companies	17 745	6 652	-	-
Interest paid to group companies	-4 091	-2 235	-4 080	-2 235
Total transactions with related parties	13 654	4 417	-5 111	-3 000

Note 6 Finance income and expenses

Amounts in NOK 1000

Finance income	Parent company		Group	
	2023	2022	2023	2022
Interest income from group companies	17 745	6 652	-	-
Group contribution	686	14 960	-	-
Other interest income	0	865	275	868
Total finance income	18 432	22 477	275	868
Finance expenses	Parent company		Group	
	2023	2022	2023	2022
Interest expenses from group companies	4 091	2 235	4 080	2 235
Other interest expenses	23 334	22 181	23 337	22 181
Other financial expenses	-	-	4 000	-
Total finance expenses	27 425	24 416	31 417	24 416
Net finance	-8 993	-1 939	-31 142	-23 548

Note 7 Income taxes

Amounts in NOK 1000

Income tax expense	Parent company		Group	
	2023	2022	2023	2022
Tax payable	-	-	-	-
Changes in deferred tax	-	-	280	-644
Total income tax expense	-	-	280	-644

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Vestby Logistikk Holding AS

Notes 2023

Tax base calculation	Parent company		Group	
	2023	2022	2023	2022
Profit before income tax	-9 583	-2 284	-7 567	-6 442
Permanent differences *)	-	-	-	-
Temporary differences	-	-650	-1 173	3 865
Tax base	-9 583	-2 934	-8 740	-2 578

Temporary differences:

Property	-	-	231 424	311 346
Provisions	-	-	-271	-271
Other temporary differences	-	-	7 875	-
Tax losses carry forward	-9 583	-	-11 867	-3 127
Valuation allowance	9 583	-	-221 945	-304 005
Total	-	-	5 216	3 943

Deferred tax (liability) asset	-	-	-1 148	-868
---------------------------------------	----------	----------	---------------	-------------

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	Parent company		Group	
	2023	2022	2023	2022
Profit before tax	-9 583	-2 284	-7 567	-6 442
22% taxes on profit before tax	-2 108	-502	-1 665	-1 417
Permanent differences (22%) *	-	-	-	-
Changes in unrecognised deferred tax (asset)/liabilities	2 108	502	1 945	773
Calculated income tax expense	-0	0	280	-644

Effective tax rate in % **)	0 %	0 %	-4 %	10 %
------------------------------------	------------	------------	-------------	-------------

*) Permanent differences consist of non deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements)

***) Tax expense in percentage of profit before tax

Note 8 Equity

Amounts in NOK 1000

Parent company

	Issued capital	Other paid-in capital	Accumulated profits	Total
Equity 31.12.22	30	-	-1 777	-1 747
Net profit	-	-	-9 583	-9 583
Not registered Capital increase	-	79 857	-	79 857
Equity 31.12.23	30	79 857	-11 360	68 527

Group

			Total equity	
Equity 31.12.22	30		4 808	4 838
Net profit			-7 847	-7 847
Not registered Capital increase		79 857		79 857
Equity 31.12.23	30	79 857	-3 039	76 848

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Vestby Logistikk Holding AS

Notes 2023

Note 9 Collaterals and guaranties

Amount in NOK 1000

Secured debt	Parent	Group
	company	2023
Secured debt	463 000	463 000
<i>The secured debt is secured in the following assets, book value:</i>		
Property	-	546 613
Investments in subsidiaries	229 241	-
Loans to group companies	302 248	1 585
Cash and cash equivalents	11	96
Total book value of secured assets	531 499	548 293

Note 10 Investment in subsidiaries / consolidated companies

Amounts in NOK 1000

Company	Acquisition date	Location	Share ownership	Voting rights
Vestby Logistikkinvest AS	31.10.20	Oslo	100 %	100 %

Investments valued at cost (parent company)

Company name	Share capital	Number of shares	Book value	Equity	Net profit 2023
Vestby Logistikkinvest AS	1 000	1 000	229 241	159 335	-2 271

Note 11 Liabilities and receivables

Amounts in NOK 1000

Long term receivables	Parent company		Group	
	2023	2022	2023	2022
Loans to group companies	301 561	227 642	1 585	-
Total	301 561	227 642	1 585	-

Long term liabilities

The maturity date for the bond is 25. October 2024.

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Vestby Logistikk Holding AS

Notes 2023

Note 12 Bank deposits and bond tap facility

Amounts in NOK 1000

	Parent company		Group	
	2023	2022	2023	2022
Restricted cash and cash equivalents	-	-	-	-
Other cash and cash equivalents	11	359	96	7 416
Total bank deposit and cash	11	359	96	7 416
Bond tap facility	-	-	-	-
Bond tap escrow	-	49 208	-	49 208
Total liquid assets	11	49 567	96	56 624

Note 13 Share capital and shareholder information

Amounts in NOK 1000

Parent company

Share capital

	Number of shares	Face value	Book value
Ordinary shares	30 000	1	30
Total	30 000	-	30

Main shareholders at 31.12.23:

	Ordinary shares	Ownership interest	Voting rights
Vatne Real Estate AS	30 000	100,0 %	100,0 %
Total number of shares	30 000	100,0 %	100,0 %

The chairman of the Board indirectly owns 5% of the shares in the company through a private holding company.

Note 14 Bonds

Amounts in NOK 1000

Parent company and Group

Bond	Currency	Interest rate	Due date	Book value
Bond loan "NO0011129512"	NOK	4,11 %	25.10.2024	463 000
Total				463 000

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Futsæter, Einar Stanghelle

Styreleder

På vegne av: Vatne Real Estate AS

Serienummer: no_bankid:9578-5999-4-1671953

IP: 85.166.xxx.xxx

2024-04-30 20:29:08 UTC



Borge-Andersen, Jens

Styremedlem

På vegne av: Vatne Real Estate AS

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Board of Directors report 2023 – Vestby Logistikk Holding AS

Operations and locations

The Group was established on October 30, 2020 and its HQ is located in Oslo city centre. The Group's company structure consists of the Parent company Vestby Logistikk Holding AS and its subsidiary Vestby Logistikkinvest AS. Note that the former subsidiary Deliveien 10 Eiendom AS was merged with Vestby Logistikkinvest AS in 2023. The Group's only asset is the property in Deliveien 10 with Land No. Gnr. 3 bnr.15 located in Vestby municipality.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the Group's long-term strategic forecasts. The Group's economic and financial position is considered sound.

Comments related to the financial statements

The Group's turnover was mNOK 34,343 in 2023. The annual result was mNOK -7,567.

Total cash flow from operations in the Group was mNOK 2,376, while operating profit for the Group amounted to mNOK 23,574. The difference is mainly due to ordinary depreciation and change in other receivables and payables.

The Group's liquidity portfolio was mNOK 0,1 as of 31.12.2023, while 02.01.2024 the Group's Liquidity portfolio was mNOK 4,083. The Group's ability to self-finance investments is considered fairly good.

The Group's current liabilities amounted to 2.34% of total liabilities.

Total capital at the end of the year was mNOK 552,412. Equity ratio as of 31.12.2023 was 13,91% based on non-registered share capital increase.

Development

In April 2022 Vestby Logistikkinvest AS reached an agreement with the tenant ColliCare to expand the property from 30 260 square meters ("sqm") to approx. 40 000 sqm. When completing the expansion in March 2023 the tenant entered into a new 15 year lease agreement based on same terms as the existing lease agreement.

The total property size is now 40 220 sq.m. After the takeover of the expansion the Company merged the subsidiaries Deliveien Eiendom AS and Vestby Logistikkinvest AS. The Company structure from now on is Vestby Logistikk Holding AS (Parent company) and Vestby Logistikkinvest AS (property owner company). Land no Bnr 15/18/51 is now merged to Bnr 15.

Financial risk

Overall view on objectives and strategy

Vestby Logistikk Holding AS is currently only to a limited degree exposed to financial risk since the company has fixed interest on its bond loan with maturity 25.10.2024. The company does not use financial instruments with financial risk management. The Board consider the financial risk to be acceptable based on equity/debt ratio and solid cashflow.

Credit risk

The risk of loss on receivables is considered to be low. Tenants pay rent in advance every month and are closely followed up by the property manager.

Liquidity risk

The Groups liquidity is considered fairly good.

Working environment and employees

The Group has no employees. Malling & Co Forvaltning AS together with Vatne Real Estate AS are hired as business manager and property manager, respectively.

Environmental report

Emissions from the property are within what is normal from a logistics building. The Group's operations are not regulated by licenses or impositions.



The Landlord are considering installing Solar panels on the roof of the building which will produce approximately 2 000 000 kWh. Today the tenant has an energy consumption of approximately 1 000 000 kWh. If the solar panels are installed the property will most likely obtain a passive house standard.

Allocation of net income

The Board of Directors propose the net income of Vestby Logistikk Holding AS to be attributed to:

Other equity mNOK: -7,847

Net Income allocated mNOK: -7,847

Oslo, 30.04.2024

Signed electronically

Einar Stanghelle Futsæter
Chairman of the board

Jens Borge-Andersen
Board member

Penneo Dokumentnøkkel: U4AF3-IM3PQ-J76W8-FZC5E-PWOGK-VYHEI



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Skatteetaten

Vår dato
02.06.2022

Din/Deres dato
28.04.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

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MALLING & CO FORVALTNING AS
Postboks 1883 Vika
0124 OSLO

Att. Nadina Lukavica Mesic

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Vestby Logistikk Holding AS, org.nr. 925 514 543

Vi viser til deres brev av 28. april 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Vestby Logistikk Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Vestby Logistikk Holding AS 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

Vestby Logistikk Holding AS er et holdingselskap. Selskapet har utstedt et obligasjonslån, og i henhold til vilkårene i obligasjonsavtalen må selskapet levere regnskapet på engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk.

Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ 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 vekt på at selskapet har utstedt et obligasjonslån med vilkår om at regnskapet må være på engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

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