



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	Jens Borge--Andersen
Dato for fastsettelse av årsregnskapet:	22.04.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	4, 5	3 879 000	0
Sum kostnader		3 879 000	0
Driftsresultat		-3 879 000	0
Finansinntekter og finanskostnader			
Interest income from group companies		6 395 000	1 107 000
Other financial income		12 861 000	0
Sum finansinntekter		19 256 000	1 107 000
Interest paid to group companies		3 906 000	771 000
Other financial cost		9 264 000	1 893 000
Sum finanskostnader		13 170 000	2 664 000
Netto finans	6	6 086 000	-1 557 000
Ordinært resultat før skattekostnad		2 207 000	-1 557 000
Income tax expense	7	485 000	-342 000
Ordinært resultat etter skattekostnad		1 722 000	-1 215 000
Årsresultat	8	1 722 000	-1 215 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	7		342 000
Sum immaterielle eiendeler			342 000
Finansielle anleggsmidler			
Investering i datterselskap	9, 10	228 726 000	228 726 000
Loans to group companies	9, 11	184 627 000	193 593 000
Other long term receivables	11		30 000
Sum finansielle anleggsmidler		413 353 000	422 349 000
Sum anleggsmidler		413 353 000	422 691 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		1 714 000	18 000
Sum fordringer		1 714 000	18 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9, 12	288 000	7 000
Sum bankinnskudd, kontanter og lignende		288 000	7 000
Sum omløpsmidler		2 002 000	25 000
SUM EIENDELER		415 355 000	422 716 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	13	30 000	30 000
Sum innskutt egenkapital		30 000	30 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other equity		507 000	-1 214 000
Sum opptjent egenkapital		507 000	-1 214 000
Sum egenkapital	8	537 000	-1 184 000
Gjeld			
Langsiktig gjeld			
Deferred tax liability			
Annen langsiktig gjeld			
Bond loans	9, 12, 14	351 000 000	
Liabilities to financial institutions	9, 11	0	290 000 000
Non current liabilities to group companies	11	60 294 000	132 061 000
Sum annen langsiktig gjeld	11	411 294 000	422 061 000
Sum langsiktig gjeld		411 294 000	422 061 000
Kortsiktig gjeld			
Current liabilities to group companies		650 000	
Accounts payable		215 000	
Other current liabilities		2 660 000	1 341 000
Sum kortsiktig gjeld		3 525 000	1 341 000
Sum gjeld		414 819 000	423 402 000
SUM EGENKAPITAL OG GJELD		415 356 000	422 218 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Rental income	2	23 983 000	3 574 000
Sum inntekter		23 983 000	3 574 000
Kostnader			
Depreciation and amortisation expenses	3	6 696 000	1 137 000
Other operating expenses	4, 5	5 028 000	-359 000
Sum kostnader		11 724 000	778 000
Driftsresultat		12 259 000	2 796 000
Finansinntekter og finanskostnader			
Other financial income		12 875 000	30 000
Sum finansinntekter		12 875 000	30 000
Interest paid to group companies		3 906 000	771 000
Other financial cost		9 265 000	1 900 000
Sum finanskostnader		13 171 000	2 671 000
Netto finans	6	-296 000	-2 641 000
Ordinært resultat før skattekostnad		11 963 000	155 000
Income tax expense	7	2 812 000	-1 300 000
Ordinært resultat etter skattekostnad		9 151 000	1 455 000
Årsresultat		9 151 000	1 455 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	7		1 300 000
Sum immaterielle eiendeler			1 300 000
Varige driftsmidler			
Property	3, 9	422 595 000	419 841 000
Sum varige driftsmidler		422 595 000	419 841 000
Finansielle anleggsmidler			
Other long term receivables	11		30 000
Sum finansielle anleggsmidler			30 000
Sum anleggsmidler		422 595 000	421 171 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		5 479 000	71 000
Sum fordringer		5 479 000	71 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9, 12	317 000	5 890 000
Sum bankinnskudd, kontanter og lignende		317 000	5 890 000
Sum omløpsmidler		5 796 000	5 961 000
SUM EIENDELER		428 391 000	427 132 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Issued capital	13	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		10 606 000	1 456 000
Sum opptjent egenkapital		10 606 000	1 456 000
Sum egenkapital		10 636 000	1 486 000
Gjeld			
Langsiktig gjeld			
Deferred tax liability	7	1 512 000	0
Other provisions for liabilities and charges		271 000	1 260 000
Sum avsetninger for forpliktelser		1 783 000	1 260 000
Annen langsiktig gjeld			
Bond loans	9, 12, 14	351 000 000	
Liabilities to financial institutions	9, 11	0	290 000 000
Non current liabilities to group companies	11	60 294 000	132 061 000
Sum annen langsiktig gjeld		411 294 000	422 061 000
Sum langsiktig gjeld		413 077 000	423 321 000
Kortsiktig gjeld			
Public duties payable		999 000	953 000
Accounts payable		279 000	
Other current liabilities		3 400 000	1 373 000
Sum kortsiktig gjeld		4 678 000	2 326 000
Sum gjeld		417 755 000	425 647 000
SUM EGENKAPITAL OG GJELD		428 391 000	427 133 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 722320

Enheten

Organisasjonsnummer: 925 514 543
Organisasjonsform: Aksjeselskap
Foretaksnavn: VESTBY LOGISTIKK HOLDING AS
Forretningsadresse: Kronprinsesse Märthas plass 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Jens Borge--Andersen
Dato for fastsettelse av årsregnskapet: 22.04.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 28.07.2022

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: 925 514 543
VESTBY LOGISTIKK HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	4, 5	3 879 000	0
Sum kostnader		3 879 000	0
Driftsresultat		-3 879 000	0
Finansinntekter og finanskostnader			
Interest income from group companies		6 395 000	1 107 000
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Sum finansinntekter		19 256 000	1 107 000
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Årsresultat	8	1 722 000	-1 215 000



Organisasjonsnr: 925 514 543
VESTBY LOGISTIKK HOLDING AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Deferred tax asset 7 342 000
Sum immaterielle eiendeler 342 000

Finansielle anleggsmidler

Investering i datterselskap 9, 10 228 726 000 228 726 000
Loans to group companies 9, 11 184 627 000 193 593 000
Other long term receivables 11 30 000
Sum finansielle anleggsmidler 413 353 000 422 349 000

Sum anleggsmidler 413 353 000 422 691 000

Omløpsmidler

Varer

Fordringer

Other receivables 1 714 000 18 000
Sum fordringer 1 714 000 18 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9, 12 288 000 7 000
Sum bankinnskudd, kontanter og lignende 288 000 7 000

Sum omløpsmidler 2 002 000 25 000

SUM EIENDELER 415 355 000 422 716 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Issued capital 13 30 000 30 000
Sum innskutt egenkapital 30 000 30 000

Opptjent egenkapital

Other equity 507 000 -1 214 000
Sum opptjent egenkapital 507 000 -1 214 000

Sum egenkapital 8 537 000 -1 184 000

Gjeld

Langsiktig gjeld



Deferred tax liability			
Annen langsiktig gjeld			
Bond loans	9, 12, 14	351 000 000	
Liabilities to financial institutions	9, 11	0	290 000 000
Non current liabilities to group companies	11	60 294 000	132 061 000
Sum annen langsiktig gjeld	11	411 294 000	422 061 000
Sum langsiktig gjeld		411 294 000	422 061 000
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SUM EGENKAPITAL OG GJELD		415 356 000	422 218 000



Organisasjonsnr: 925 514 543
VESTBY LOGISTIKK HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 925 514 543
VESTBY LOGISTIKK HOLDING AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	7		1 300 000
Sum immaterielle eiendeler			1 300 000
Varige driftsmidler			
Property	3, 9	422 595 000	419 841 000
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Omløpsmidler			
Varer			
Fordringer			
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Bankinnskudd, kontanter og lignende			
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Sum bankinnskudd, kontanter og lignende		317 000	5 890 000
Sum omløpsmidler		5 796 000	5 961 000
SUM EIENDELER		428 391 000	427 132 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	13	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		10 606 000	1 456 000
Sum opptjent egenkapital		10 606 000	1 456 000
Sum egenkapital		10 636 000	1 486 000



Gjeld			
Langsiktig gjeld			
Deferred tax liability	7	1 512 000	0
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Organisasjonsnr: 925 514 543
VESTBY LOGISTIKK HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 925 514 543
VESTBY LOGISTIKK HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



RSM Norge AS

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

T +47 23 11 42 00
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To the General Meeting of Vestby Logistikk Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Vestby Logistikk Holding AS showing a profit of NOK 1 721 000 in the financial statements of the parent company and a profit of NOK 9 150 000 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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Vestby Logistikk Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are 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 information in 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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.



Independent Auditor's Report 2021 for Vestby Logistikk Holding AS



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, 22 April 2022
RSM Norge AS

Erik Olsen
State Authorised Public Accountant



Vestby Logistikk Holding AS

Income Statement 01.01 - 31.12

Vestby Logistikk Holding AS		Vestby Logistikk Holding AS Group			
2021	2020	Amount in NOK 1000	Notes	2021	2020
REVENUE					
-	-	Rental income	2	23 983	3 574
-	-	Revenue		23 983	3 574
OPERATING EXPENSES					
-	-	Depreciation and amortisation expenses	3	6 696	1 137
3 879	-	Other operating expenses	4,5	5 028	-359
3 879	-	Total operating expenses		11 724	778
-3 879	-	OPERATING PROFIT/ (LOSS)		12 259	2 796
FINANCIAL INCOME AND EXPENSE					
6 395	1 107	Interest income from group companies		-	-
12 861	-	Other financial income		12 875	30
-3 906	-771	Interest paid to group companies		-3 906	-771
-9 264	-1 893	Other financial cost		-9 265	-1 900
6 086	-1 557	Net finance	6	-297	-2 641
2 207	-1 557	PROFIT/ (LOSS) BEFORE INCOME TAX		11 962	155
485	-342	Income tax expense	7	2 812	-1 300
1 721	-1 214	NET PROFIT/ (LOSS)		9 150	1 456
Attributable to:					
1 721	-1 214	Other equity	8	9 150	1 456
1 721	-1 214	Total		9 150	1 456



Vestby Logistikk Holding AS

Assets 31.12

Vestby Logistikk Holding AS		Vestby Logistikk Holding AS Group			
2021	2020	Amount in NOK 1000	Notes	2021	2020
NON CURRENT ASSETS					
Intangible assets					
-	342	Deferred tax asset	7	-	1 300
-	342	Total intangible assets		-	1 300
Tangible assets					
-	-	Property	3,9	422 595	419 841
-	-	Total tangible assets		422 595	419 841
Financial assets					
228 726	228 227	Investments in subsidiaries	9,10	-	-
184 627	193 593	Loans to group companies	9,11	-	-
-	30	Other long term receivables	11	-	30
413 353	421 850	Total financial assets		-	30
413 353	422 192	Total non current assets		422 595	421 171
CURRENT ASSETS					
Receivables					
1 714	18	Other receivables		5 479	71
1 714	18	Total receivables		5 479	71
288	7	Cash and cash equivalents	9,12	317	5 890
2 002	24	Total current assets		5 796	5 961
415 356	422 217	TOTAL ASSETS		428 390	427 132



Vestby Logistikk Holding AS

Equity and Liabilities 31.12

Vestby Logistikk Holding AS		Vestby Logistikk Holding AS Group			
2021	2020	Amount in NOK 1000	Notes	2021	2020
EQUITY					
Owners equity					
30	30	Issued capital	13	30	30
30	30	Total owners equity		30	30
Accumulated profits					
507	-1 214	Other equity		10 606	1 456
507	-1 214	Total accumulated profits		10 606	1 456
537	-1 184	Total equity	8	10 636	1 486
LIABILITIES					
Provisions					
-	-	Deferred tax liability	7	1 512	-
-	-	Other provisions for liabilities and charges		271	1 260
-	-	Total provisions		1 783	1 260
Other non current liabilities					
351 000	-	Bond loans	9,12,14	351 000	-
-	290 000	Liabilities to financial institutions	9,11	-	290 000
60 294	132 061	Non current liabilities to group companies	11	60 294	132 061
411 294	422 061	Total other non current liabilities	11	411 294	422 061
Current liabilities					
650	-	Current liabilities to group companies		-	-
215	-	Accounts payable		279	-
-	-	Public duties payable		999	953
2 660	1 341	Other current liabilities		3 400	1 373
3 525	1 341	Total current liabilities		4 678	2 326
414 819	423 401	Total Liabilities		417 754	425 647
415 356	422 217	TOTAL EQUITY AND LIABILITIES		428 390	427 132

Oslo, 22 April 2022
Signed electronically

Einar Stanghelle Futsæter
Chairman of the Board

Jens Borge-Andersen
Member of the Board



Vestby Logistikk Holding AS

CASH FLOW STATEMENT 01.01 - 31.12

Vestby Logistikk Holding AS			Vestby Logistikk Holding AS Group		
2021	2020	Amount in NOK 1000	Notes	2021	2020
Cash flow from operating activities					
2 207	-1 557	Profit/ (loss) before income taxes		11 962	155
-	-	Depreciation and amortisation expenses		6 696	1 137
215	-	Changes in accounts receivables and accounts payable		279	-
-347	1 293	Changes in other accruals		-4 294	3 485
2 075	-264	Net cash flow from operating activities		14 643	4 777
Cash flow from investing activities					
-	-	Purchase of fixed assets		-9 450	-420 978
8	-228 227	Purchase of shares in subsidiaries		-	-
8	-228 227	Net cash flow from investing activities		-9 450	-420 978
Cash flow from financing activities					
351 000	290 000	Proceeds from recent borrowings		351 000	290 000
-290 000	-	Repayment of borrowings		-290 000	-
-	30	Proceeds from issuance of equity		-	30
-62 801	-61 533	Net change in group loans and debt		-71 767	132 061
-1 801	228 497	Net cash flow from financing activities		-10 767	422 091
282	7	Net change in cash and cash equivalents		-5 573	5 890
7	-	Cash and cash equivalents at 01.01		5 890	-
288	7	Cash and cash equivalents at 31.12		317	5 890



Vestby Logistikk Holding AS

Notes 2021

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 2021

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 equivalentents 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 2021

Note 2 Revenue

Amounts in NOK 1000

By business area	Parent company		Group	
	2021	2020	2021	2020
Rental income from logistics properties	-	-	23 983	3 574
Total	-	-	23 983	3 574

Geographical distribution				
Norway	-	-	23 983	3 574
Total	-	-	23 983	3 574

Note 3 Property

Amounts in NOK 1000

Group	Buildings	Land	Technical installations	Total
Property				
Acquisition cost at 01.01.21	331 978	89 000	-	420 978
Additions	7 522	-	1 928	9 450
Acquisition cost 31.12.21	339 499	89 000	1 928	430 427
Accumulated depreciation 31.12.21	-7 801	-	-32	-7 833
Net carrying value at 31.12.21	331 698	89 000	1 897	422 595
Depreciation for the year	6 664	-	32	6 696
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	
	2021	2020	2021	2020
Statutory audit fee	20	-	47	-10
Assurance services	12	-	12	-
Total fee to auditor	32	-	59	-10



Vestby Logistikk Holding AS

Notes 2021

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.

Related-party transactions	Parent company		Group	
	2021	2020	2021	2020
Management fee to Vatne Real Estate AS	-	-	-720	-
Interest income from group companies	6 395	1 107	-	-
Interest paid to group companies	-3 906	-771	-3 906	-771
Total transactions with related parties	2 489	337	-4 626	-771

Note 6 Finance income and expenses

Amounts in NOK 1000

Finance income	Parent company		Group	
	2021	2020	2021	2020
Interest income from group companies	6 395	1 107	-	-
Other interest income	-	-	14	30
Gains on swap contracts	12 861	-	12 861	-
Other financial income (agio)	-	-	-	-
Total finance income	19 256	1 107	12 875	30
Finance expenses	Parent company		Group	
	2021	2020	2021	2020
Interest expenses from group companies	3 906	771	3 906	771
Other interest expenses	9 261	1 167	9 262	1 167
Other financial expenses	3	726	3	733
Total finance expenses	13 170	2 664	13 171	2 671
Net finance	6 086	-1 557	-297	-2 641

Note 7 Income taxes

Amounts in NOK 1000

Income tax expense	Parent company		Group	
	2021	2020	2021	2020
Tax payable	143	-	-	-
Correction of tax payable from prior period	-	-	-	-
Changes in deferred tax	342	-342	2 812	-1 300
Effect of changes in tax rate	-	-	-	-
Total income tax expense	485	-342	2 812	-1 300



Vestby Logistikk Holding AS

Notes 2021

Tax base calculation

Profit before income tax	2 207	-1 557	11 962	155
Permanent differences *)	-	-	-8	-
Temporary differences	-650	-	-	-
Tax base	1 557	-1 557	11 955	155

Temporary differences:

Property	-	-	312 423	305 592
Provisions	-	-	-271	-1 260
Tax losses carry forward	-	-1 557	-516	-4 651
Valuation allowance	-	-	-304 765	-305 592
Total	-	-1 557	6 871	-5 911
Deferred tax liability (asset)	-	-342	1 512	-1 300

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

	Parent company		Group	
	2021	2020	2021	2020
Profit before tax	2 207	-1 557	11 962	155
22% taxes on profit before tax	485	-342	2 632	34
Permanent differences (22%) *	-	-	-	-
Changes in unrecognised deferred tax (asset)/liabilities	-	-	180	-1 335
Calculated income tax expense	485	-342	2 812	-1 300
Effective tax rate in % **)	22 %	22 %	24 %	-837 %

*) 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	Accumulated profits	Total
Net profit	-	1 721	1 721
Equity 31.12.21	30	507	537

Group

	Issued capital	Accumulated profits	Total equity
Net profit	-	9 150	9 150
Equity 31.12.21	30	10 606	10 636

Upon recognition of exchange differences the amount and the result of lines affected should be disclosed.



Vestby Logistikk Holding AS

Notes 2021

Note 9 Collaterals and guaranties

Amount in NOK 1000

	Parent company 2021	Group 2021
Secured debt		
Secured debt	351 000	351 000
<i>The secured debt is secured in the following assets, book value:</i>		
Property	422 595	422 595
Investments in subsidiaries	228 726	-
Loans to group companies	184 627	-
Cash and cash equivalents	288	317
Total book value of secured assets	836 236	422 912

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 %

Deliveien 10 AS were merged with Vestby Logistikkinvest AS in 2021.

For 2020 the Group consisted of Vestby Logistikk Holding AS (parent company), Vestby Logistikkinvest AS and Deliveien 10 AS. For 2021 the Group consisted of Vestby Logistikk Holding AS and Vestby Logistikkinvest AS.

Investments valued at cost (parent company)

Company name	Share capital	Number of shares	Book value	Equity	Net profit 2021
Vestby Logistikkinvest AS	1 000	1 000	0	163 036	9 410

Note 11 Liabilities and receivables

Amounts in NOK 1000

	Parent company		Group	
Long term receivables	2021	2020	2021	2020
Loans to group companies	184 627	193 593	-	-
Other long term receivables	-	30	-	30
Total	184 627	193 623	-	30

Long term liabilities

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



Vestby Logistikk Holding AS

Notes 2021

Note 12 Bank deposits and bond tap facility

Amounts in NOK 1000

	Parent company		Group	
	2021	2020	2021	2020
Restricted cash and cash equivalents	-	-	-	-
Other cash and cash equivalents	288	7	317	5 890
Total bank deposit and cash	288	7	317	5 890
Bond tap facility	112 000	-	112 000	-
Total liquid assets	112 288	7	112 317	5 890

The Bond tap facility are restricted to finance the adjacent property which the company have entered a forward contract to purchase on completion. The property are estimated to be acquired around October 2022.

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.XX:

	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	Tap facility
Bond loan "NO0011129512"	NOK	4,11 %	25.10.2024	351 000	112 000
Total				351 000	112 000



Document history

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	Authenticated	22.04.2022 15:41	Low	IP: 217.118.32.199
Einar Stanghelle Futsæter esf@vatnecapital.com	Signed	22.04.2022 15:48	eID	Norwegian BankID (DOB: 1982/07/30)
	Authenticated	22.04.2022 15:47	Low	IP: 84.213.241.202

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Board of Directors report 2021 – Vestby Logistikk Holding AS

Operations and locations

The Group was established in October 30, 2020 and its HQ is located in Oslo city centre. The Group consist of two companies, the holding company Vestby Logistikk Holding AS and the subsidiary Vestby Logistikinvest AS. The Group's only asset is the storage/wearhouse property Deliveien 10, 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 2021 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Comments related to the financial statements

The Group's turnover was mNOK 23,983 in 2021. The annual result was mNOK 9,150. In 2021, there has been no research and development expenses. Total cash flow from operations in the Group was mNOK 14,643, while operating income for the Group amounted to mNOK 12,259. The difference is mainly due to ordinary depreciation and change in other receivables and payables. The total investments in the Group in 2021 were mNOK 9,450. This year's investments is related to property improvements. The Group's liquidity portfolio was mNOK 0,317 as at 31.12.2021. The Group's ability to self-finance investments is considered fairly good. The Group's current liabilities amounted to 1.1% of total liabilities. The Group's financial position is sound and it is able to repay short-term debt using the most liquid funds. Total capital at the end of the year was mNOK 428,390. Equity ratio as of 31.12.2021 was 2,5% but adjusting for the owner's shareholder loan of mNOK 60,294 the Equity ratio was 16,6%.

Financial risk

Overall view on objectives and strategy

Vestby Logistikk Holding AS is slightly exposed to financial risk since the company has fixed interest on its bond loans. The company does not use financial instruments with financial risk management.

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

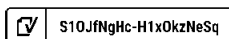
The Groups liquidity is considered fairly good.

Working environment and employees

The Group has no employees. Malling & Co Forvaltning AS together with Vatne Real Estate AS is 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.





Allocation of net income

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

Other equity mNOK: 9,150


Net Income allocated mNOK: 9,150

Oslo, 22.04.2022

Signed electronically

Einar Stanghelle Futsæter
Chairman of the board

Jens Borge-Andersen
Board member

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