



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 901 218  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OSLO LIGHT INDUSTRIES AS  
Forretningsadresse: c/o CSC (Norway) AS  
Wergelandsveien 7  
0167 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap 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: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christopher Roman Amacker  
Dato for fastsettelse av årsregnskapet: 27.05.2025

### 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, 04.07.2025



### Resultatregnskap

| Beløp i: NOK                                  | Note | 2024              | 2023            |
|---|------|-------------------|-----------------|
| <b>RESULTATREGNSKAP</b>                       |      |                   |                 |
| <b>Kostnader</b>                              |      |                   |                 |
| Employee benefits expense                     | 1    |                   |                 |
| Other expenses                                | 1    | 2 003 791         | 826 933         |
| <b>Sum kostnader</b>                          |      | <b>2 003 791</b>  | <b>826 933</b>  |
| <b>Driftsresultat</b>                         |      | <b>-2 003 791</b> | <b>-826 933</b> |
| <b>Finansinntekter og finanskostnader</b>     |      |                   |                 |
| Income from subsidiaries                      |      | 16 555 000        |                 |
| Annen renteinntekt                            |      | 320 214           | 96 033          |
| Other financial income                        |      | 9 742             | 190 833         |
| <b>Sum finansinntekter</b>                    |      | <b>16 884 956</b> | <b>286 867</b>  |
| Other financial expenses                      |      | 22 380            | 119 066         |
| <b>Sum finanskostnader</b>                    |      | <b>22 380</b>     | <b>119 066</b>  |
| <b>Netto finans</b>                           |      | <b>16 862 576</b> | <b>167 801</b>  |
| <b>Resultat før skattekostnad</b>             |      | <b>14 858 786</b> | <b>-659 132</b> |
| Income tax expense                            | 2    |                   |                 |
| <b>Årsresultat</b>                            | 3    | <b>14 858 786</b> | <b>-659 132</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>14 858 786</b> | <b>-659 132</b> |
| <b>Totalresultat</b>                          |      | <b>14 858 786</b> | <b>-659 132</b> |
| <b>Overføringer og disponeringer</b>          |      |                   |                 |
| Udekket tap                                   |      |                   | -659 132        |
| Other equity                                  |      | 14 858 786        |                 |
| <b>Sum overføringer og disponeringer</b>      |      | <b>14 858 786</b> | <b>-659 132</b> |



### Balanse

| Beløp i: NOK                                   | Note | 2024                 | 2023                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| Utsatt skattefordel                            | 2    |                      |                      |
| <b>Finansielle anleggsmidler</b>               |      |                      |                      |
| Investering i datterselskap                    | 4    | 1 488 943 646        | 1 238 361 300        |
| Investering i annet foretak i samme konsern    | 4    |                      |                      |
| Lån til foretak i samme konsern                | 5    |                      |                      |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>1 488 943 646</b> | <b>1 238 361 300</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>1 488 943 646</b> | <b>1 238 361 300</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Fordringer</b>                              |      |                      |                      |
| Accounts receivables                           | 5    |                      |                      |
| Other short-term receivables                   | 5    | 725 438              | 15 883 385           |
| Konsernfordringer                              | 5    | 3 364 513            | 324 583              |
| <b>Sum fordringer</b>                          | 5    | <b>4 089 952</b>     | <b>16 207 968</b>    |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Cash and cash equivalents                      | 6    | 1 287 979            | 10 434 097           |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>1 287 979</b>     | <b>10 434 097</b>    |
| <b>Sum omløpsmidler</b>                        |      | <b>5 377 931</b>     | <b>26 642 065</b>    |
| <b>SUM EIENDELER</b>                           |      | <b>1 494 321 577</b> | <b>1 265 003 365</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                      |                      |
| <b>Egenkapital</b>                             |      |                      |                      |
| <b>Innskutt egenkapital</b>                    |      |                      |                      |
| Share capital                                  | 7    | 105 000              | 60 000               |



### Balanse

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2024</b>          | <b>2023</b>          |
|-----------------------------------|-------------|----------------------|----------------------|
| Beholdning av egne aksjer         | 7           |                      |                      |
| Overkurs                          |             | 1 461 830 607        | 874 001 162          |
| Annen innskutt egenkapital        |             | -20 070              | -373 401 164         |
| <b>Sum innskutt egenkapital</b>   |             | <b>1 461 915 537</b> | <b>1 247 422 186</b> |
| <b>Opptjent egenkapital</b>       |             |                      |                      |
| Other equity                      |             | 13 030 700           |                      |
| Udekket tap                       |             |                      | 1 828 085            |
| <b>Sum opptjent egenkapital</b>   |             | <b>13 030 700</b>    | <b>-1 828 085</b>    |
| <b>Sum egenkapital</b>            | 3           | <b>1 474 946 238</b> | <b>1 245 594 100</b> |
| <b>Gjeld</b>                      |             |                      |                      |
| <b>Langsiktig gjeld</b>           |             |                      |                      |
| Utsatt skatt                      | 2           |                      |                      |
| <b>Annen langsiktig gjeld</b>     |             |                      |                      |
| Gjeld til kredittinstitusjoner    | 5           |                      |                      |
| Langsiktig konserngjeld           | 5           | 16 417 500           | 16 417 500           |
| <b>Sum annen langsiktig gjeld</b> |             | <b>16 417 500</b>    | <b>16 417 500</b>    |
| <b>Sum langsiktig gjeld</b>       |             | <b>16 417 500</b>    | <b>16 417 500</b>    |
| <b>Kortsiktig gjeld</b>           |             |                      |                      |
| Leverandørgjeld                   | 5           | 779 707              | 763 632              |
| Tax payable                       | 2           |                      |                      |
| Kortsiktig konserngjeld           | 5           | 2 153 132            | 2 153 132            |
| Other current liabilities         |             | 25 000               | 75 000               |
| <b>Sum kortsiktig gjeld</b>       | 5           | <b>2 957 839</b>     | <b>2 991 765</b>     |
| <b>Sum gjeld</b>                  |             | <b>19 375 339</b>    | <b>19 409 265</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>1 494 321 577</b> | <b>1 265 003 365</b> |



## Konsernets resultatregnskap

| Beløp i: NOK   | Note           | 2024                | 2023                |
|--|----------------|---------------------|---------------------|
| <b>RESULTATREGNSKAP</b>                              |                |                     |                     |
| <b>Inntekter</b>                                     |                |                     |                     |
| Rental Income  | 3, 4           | 322 210 716         | 259 228 513         |
| Net FV gain/(loss) of investment property            | 2, 3, 9,<br>15 | 193 860 605         | -208 136 327        |
| <b>Sum inntekter</b>                                 |                | <b>516 071 320</b>  | <b>51 092 186</b>   |
| <b>Kostnader</b>                                     |                |                     |                     |
| Depreciation and amortisation expense                |                |                     |                     |
| Other expenses                                       | 5, 6,<br>18    | 67 157 936          | 52 474 994          |
| <b>Sum kostnader</b>                                 |                | <b>67 157 936</b>   | <b>52 474 994</b>   |
| <b>Driftsresultat</b>                                |                | <b>448 913 384</b>  | <b>-1 382 808</b>   |
| <b>Finansinntekter og finanskostnader</b>            |                |                     |                     |
| Annen renteinntekt                                   |                | 10 041 280          | 7 799 382           |
| Other financial income                               |                | 13 402              | 204 477             |
| <b>Sum finansinntekter</b>                           |                | <b>10 054 682</b>   | <b>8 003 859</b>    |
| Net gain/loss in fair value of financial instruments | 12             | -7 791 359          | 4 101 266           |
| Annen rentekostnad                                   | 23             | 183 519 268         | 161 868 818         |
| Other financial expenses                             |                | 12 901 708          | 20 564 975          |
| <b>Sum finanskostnader</b>                           |                | <b>188 629 616</b>  | <b>186 535 059</b>  |
| <b>Netto finans</b>                                  | 7              | <b>-178 574 935</b> | <b>-178 531 200</b> |
| <b>Resultat før skattekostnad</b>                    |                | <b>270 338 450</b>  | <b>-179 914 008</b> |
| Income tax expense                                   | 2, 8           | 62 680 205          | 23 775 173          |
| <b>Årsresultat</b>                                   |                | <b>207 658 244</b>  | <b>-203 689 182</b> |
| <b>Årsresultat etter minoritetsinteresser</b>        |                | <b>207 658 244</b>  | <b>-203 689 182</b> |
| <b>Totalresultat</b>                                 |                | <b>207 658 244</b>  | <b>-203 689 182</b> |



## Konsernets balanse

| Beløp i: NOK                                   | Note                       | 2024                 | 2023                 |
|--|----------------------------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |                            |                      |                      |
| <b>Anleggsmidler</b>                           |                            |                      |                      |
| <b>Immaterielle eiendeler</b>                  |                            |                      |                      |
| Goodwill                                       |                            |                      |                      |
| <b>Varige driftsmidler</b>                     |                            |                      |                      |
| Investment property                            | 3, 9,<br>10, 14,<br>15, 23 | 5 899 700 000        | 5 369 300 000        |
| <b>Sum varige driftsmidler</b>                 |                            | <b>5 899 700 000</b> | <b>5 369 300 000</b> |
| <b>Finansielle anleggsmidler</b>               |                            |                      |                      |
| Other long-term receivables                    | 11                         | 42 523 823           | 42 879 747           |
| <b>Sum finansielle anleggsmidler</b>           |                            | <b>42 523 824</b>    | <b>42 879 747</b>    |
| <b>Sum anleggsmidler</b>                       |                            | <b>5 942 223 824</b> | <b>5 412 179 746</b> |
| <b>Omløpsmidler</b>                            |                            |                      |                      |
| <b>Varer</b>                                   |                            |                      |                      |
| <b>Fordringer</b>                              |                            |                      |                      |
| Accounts receivables                           | 10, 11,<br>18              | 14 000 612           | 40 309 147           |
| Other short-term receivables                   | 11, 19,<br>23              | 17 709 538           | 31 037 462           |
| Konsernfordringer                              | 11, 17                     | 3 364 513            |                      |
| <b>Sum fordringer</b>                          |                            | <b>35 074 663</b>    | <b>71 346 609</b>    |
| <b>Investeringer</b>                           |                            |                      |                      |
| Financial derivatives                          | 11, 12,<br>14              | 16 706 125           | 8 914 766            |
| <b>Sum investeringer</b>                       |                            | <b>16 706 125</b>    | <b>8 914 766</b>     |
| <b>Bankinnskudd, kontanter og lignende</b>     |                            |                      |                      |
| Cash and cash equivalents                      | 11, 20                     | 181 417 084          | 191 027 611          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |                            | <b>181 417 084</b>   | <b>191 027 611</b>   |



## Konsernets balanse

| Beløp i: NOK                             | Note                     | 2024                 | 2023                 |
|--|--------------------------|----------------------|----------------------|
| Sum omløpsmidler                         |                          | 233 197 871          | 271 288 986          |
| <b>SUM EIENDELER</b>                     |                          | <b>6 175 421 695</b> | <b>5 683 468 732</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>    |                          |                      |                      |
| <b>Egenkapital</b>                       |                          |                      |                      |
| <b>Innskutt egenkapital</b>              |                          |                      |                      |
| Share capital                            | 21                       | 105 000              | 60 000               |
| Overkurs                                 |                          | 1 461 830 607        | 874 001 162          |
| Annen innskutt egenkapital               |                          | -20 070              | -20 070              |
| <b>Sum innskutt egenkapital</b>          |                          | <b>1 461 915 537</b> | <b>1 247 422 186</b> |
| <b>Opptjent egenkapital</b>              |                          |                      |                      |
| Other equity                             | 2                        | 267 828 660          | 111 988 899          |
| Minoritetsinteresser                     | 2                        | 1 176 409 907        | 1 216 230 650        |
| <b>Sum opptjent egenkapital</b>          |                          | <b>1 444 238 567</b> | <b>1 328 219 549</b> |
| <b>Sum egenkapital</b>                   |                          | <b>2 906 154 104</b> | <b>2 575 641 735</b> |
| <b>Gjeld</b>                             |                          |                      |                      |
| <b>Langsiktig gjeld</b>                  |                          |                      |                      |
| Utsatt skatt                             | 2, 8                     | 176 477 394          | 139 708 801          |
| <b>Sum avsetninger for forpliktelser</b> |                          | <b>176 477 394</b>   | <b>139 708 801</b>   |
| <b>Annen langsiktig gjeld</b>            |                          |                      |                      |
| Gjeld til kredittinstitusjoner           | 10, 11,<br>13, 22,<br>23 | 2 926 835 924        | 2 775 814 282        |
| Langsiktig konserngjeld                  | 11, 17                   | 16 417 500           | 16 417 500           |
| Other non-current liabilities            | 11                       | 49 674 970           | 48 235 929           |
| <b>Sum annen langsiktig gjeld</b>        |                          | <b>2 992 928 394</b> | <b>2 840 467 711</b> |
| <b>Sum langsiktig gjeld</b>              |                          | <b>3 169 405 788</b> | <b>2 980 176 512</b> |
| <b>Kortsiktig gjeld</b>                  |                          |                      |                      |
| Leverandørgjeld                          | 11                       | 13 328 589           | 29 993 808           |



## Konsernets balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2024</b>          | <b>2023</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| Public duties payable           | 11          | 3 417 924            | 4 518 187            |
| Kortsiktig konserngjeld         | 11, 17      | 2 153 132            | 1 828 549            |
| Other current liabilities       | 11, 22      | 80 962 158           | 91 309 941           |
| <b>Sum kortsiktig gjeld</b>     | 24          | <b>99 861 803</b>    | <b>127 650 485</b>   |
| <b>Sum gjeld</b>                |             | <b>3 269 267 591</b> | <b>3 107 826 997</b> |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>6 175 421 695</b> | <b>5 683 468 732</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 525709

#### Enheten

Organisasjonsnummer: 927 901 218  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OSLO LIGHT INDUSTRIES AS  
Forretningsadresse: c/o CSC (Norway) AS  
Wergelandsveien 7  
0167 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christopher Roman Amacker  
Dato for fastsettelse av årsregnskapet: 27.05.2025

#### 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.

*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, 02.07.2025

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



Organisasjonsnr: 927 901 218  
OSLO LIGHT INDUSTRIES AS

## RESULTATREGNSKAP

| Beløp i: NOK                                  | Note | 2024              | 2023            |
|---|------|-------------------|-----------------|
| <b>RESULTATREGNSKAP</b>                       |      |                   |                 |
| <b>Kostnader</b>                              |      |                   |                 |
| Employee benefits expense                     | 1    |                   |                 |
| Other expenses                                | 1    | 2 003 791         | 826 933         |
| <b>Sum kostnader</b>                          |      | <b>2 003 791</b>  | <b>826 933</b>  |
| <b>Driftsresultat</b>                         |      | <b>-2 003 791</b> | <b>-826 933</b> |
| <b>Finansinntekter og finanskostnader</b>     |      |                   |                 |
| Income from subsidiaries                      |      | 16 555 000        |                 |
| Annen renteinntekt                            |      | 320 214           | 96 033          |
| Other financial income                        |      | 9 742             | 190 833         |
| <b>Sum finansinntekter</b>                    |      | <b>16 884 956</b> | <b>286 867</b>  |
| Other financial expenses                      |      | 22 380            | 119 066         |
| <b>Sum finanskostnader</b>                    |      | <b>22 380</b>     | <b>119 066</b>  |
| <b>Netto finans</b>                           |      | <b>16 862 576</b> | <b>167 801</b>  |
| <b>Resultat før skattekostnad</b>             |      | <b>14 858 786</b> | <b>-659 132</b> |
| Income tax expense                            | 2    |                   |                 |
| <b>Årsresultat</b>                            | 3    | <b>14 858 786</b> | <b>-659 132</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>14 858 786</b> | <b>-659 132</b> |
| <b>Totalresultat</b>                          |      | <b>14 858 786</b> | <b>-659 132</b> |
| <b>Overføringer og disponeringer</b>          |      |                   |                 |
| Udekket tap                                   |      |                   | -659 132        |
| Other equity                                  |      | 14 858 786        |                 |
| <b>Sum overføringer og disponeringer</b>      |      | <b>14 858 786</b> | <b>-659 132</b> |



Organisasjonsnr: 927 901 218  
OSLO LIGHT INDUSTRIES AS

## BALANSE

Beløp i: NOK

|  | Note | 2024 | 2023 |
|--|------|------|------|
|--|------|------|------|

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 2

##### Finansielle anleggsmidler

Investering i datterselskap 4 1 488 943 646 1 238 361 300

Investering i annet

foretak i samme konsern 4

Lån til foretak i samme

konsern 5

Sum finansielle anleggsmidler 1 488 943 646 1 238 361 300

Sum anleggsmidler 1 488 943 646 1 238 361 300

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 5

Other short-term receivables 5 725 438 15 883 385

Konsernfordringer 5 3 364 513 324 583

Sum fordringer 5 4 089 952 16 207 968

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6 1 287 979 10 434 097

Sum bankinnskudd, kontanter og lignende 1 287 979 10 434 097

Sum omløpsmidler 5 377 931 26 642 065

SUM EIENDELER 1 494 321 577 1 265 003 365

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 7 105 000 60 000

Beholdning av egne aksjer 7

Overkurs 1 461 830 607 874 001 162

Annen innskutt egenkapital -20 070 -373 401 164

Sum innskutt egenkapital 1 461 915 537 1 247 422 186

##### Opptjent egenkapital



|                                   |          |                      |                      |
|-----------------------------------|----------|----------------------|----------------------|
| Other equity                      |          | 13 030 700           |                      |
| Udekket tap                       |          |                      | 1 828 085            |
| <b>Sum opptjent egenkapital</b>   |          | <b>13 030 700</b>    | <b>-1 828 085</b>    |
| <b>Sum egenkapital</b>            | <b>3</b> | <b>1 474 946 238</b> | <b>1 245 594 100</b> |
| <b>Gjeld</b>                      |          |                      |                      |
| <b>Langsiktig gjeld</b>           |          |                      |                      |
| Utsatt skatt                      | 2        |                      |                      |
| <b>Annen langsiktig gjeld</b>     |          |                      |                      |
| Gjeld til                         |          |                      |                      |
| kredittinstitusjoner              | 5        |                      |                      |
| Langsiktig konserngjeld           | 5        | 16 417 500           | 16 417 500           |
| <b>Sum annen langsiktig gjeld</b> |          | <b>16 417 500</b>    | <b>16 417 500</b>    |
| <b>Sum langsiktig gjeld</b>       |          | <b>16 417 500</b>    | <b>16 417 500</b>    |
| <b>Kortsiktig gjeld</b>           |          |                      |                      |
| Leverandørgjeld                   | 5        | 779 707              | 763 632              |
| Tax payable                       | 2        |                      |                      |
| Kortsiktig konserngjeld           | 5        | 2 153 132            | 2 153 132            |
| Other current liabilities         |          | 25 000               | 75 000               |
| <b>Sum kortsiktig gjeld</b>       | <b>5</b> | <b>2 957 839</b>     | <b>2 991 765</b>     |
| <b>Sum gjeld</b>                  |          | <b>19 375 339</b>    | <b>19 409 265</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b>   |          | <b>1 494 321 577</b> | <b>1 265 003 365</b> |



Organisasjonsnr: 927 901 218  
OSLO LIGHT INDUSTRIES AS

## KONSERNRESULTATREGNSKAP

| <b>Beløp i: NOK</b>                                  | <b>Note</b> | <b>2024</b>         | <b>2023</b>         |
|--|-------------|---------------------|---------------------|
| <b>RESULTATREGNSKAP</b>                              |             |                     |                     |
| <b>Inntekter</b>                                     |             |                     |                     |
| Rental Income  | 3, 4        | 322 210 716         | 259 228 513         |
| Net FV gain/(loss) of investment property            | 2, 3, 9,    | 193 860 605         | -208 136 327        |
| <b>Sum inntekter</b>                                 |             | <b>516 071 320</b>  | <b>51 092 186</b>   |
| <b>Kostnader</b>                                     |             |                     |                     |
| Depreciation and amortisation expense                |             |                     |                     |
| Other expenses                                       | 5, 6, 18    | 67 157 936          | 52 474 994          |
| <b>Sum kostnader</b>                                 |             | <b>67 157 936</b>   | <b>52 474 994</b>   |
| <b>Driftsresultat</b>                                |             | <b>448 913 384</b>  | <b>-1 382 808</b>   |
| <b>Finansinntekter og finanskostnader</b>            |             |                     |                     |
| Annen renteinntekt                                   |             | 10 041 280          | 7 799 382           |
| Other financial income                               |             | 13 402              | 204 477             |
| <b>Sum finansinntekter</b>                           |             | <b>10 054 682</b>   | <b>8 003 859</b>    |
| Net gain/loss in fair value of financial instruments |             |                     |                     |
|  | 12          | -7 791 359          | 4 101 266           |
| Annen rentekostnad                                   | 23          | 183 519 268         | 161 868 818         |
| Other financial expenses                             |             | 12 901 708          | 20 564 975          |
| <b>Sum finanskostnader</b>                           |             | <b>188 629 616</b>  | <b>186 535 059</b>  |
| <b>Netto finans</b>                                  | 7           | <b>-178 574 935</b> | <b>-178 531 200</b> |
| <b>Resultat før skattekostnad</b>                    |             |                     |                     |
| Income tax expense                                   | 2, 8        | 62 680 205          | 23 775 173          |
| <b>Årsresultat</b>                                   |             | <b>207 658 244</b>  | <b>-203 689 182</b> |
| <b>Årsresultat etter minoritetsinteresser</b>        |             | <b>207 658 244</b>  | <b>-203 689 182</b> |
| <b>Totalresultat</b>                                 |             | <b>207 658 244</b>  | <b>-203 689 182</b> |



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OSLO LIGHT INDUSTRIES AS

## KONSERNBALANSE

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

### BALANSE - EIENDELER

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

**Varige driftsmidler**  
Investment property 3, 9, 10, 5 899 700 000 5 369 300 000  
**Sum varige driftsmidler** 5 899 700 000 5 369 300 000

**Finansielle anleggsmidler**  
Other long-term receivables 11 42 523 823 42 879 747  
**Sum finansielle anleggsmidler** 42 523 824 42 879 747

**Sum anleggsmidler** 5 942 223 824 5 412 179 746

**Omløpsmidler**  
**Varer**

**Fordringer**  
Accounts receivables 10, 11, 1 14 000 612 40 309 147  
Other short-term receivables 11, 19, 2 17 709 538 31 037 462  
Konsernfordringer 11, 17 3 364 513  
**Sum fordringer** 35 074 663 71 346 609

**Investeringer**  
Financial derivatives 11, 12, 1 16 706 125 8 914 766  
**Sum investeringer** 16 706 125 8 914 766

**Bankinnskudd, kontanter og lignende**  
Cash and cash equivalents 11, 20 181 417 084 191 027 611  
**Sum bankinnskudd, kontanter og lignende** 181 417 084 191 027 611

**Sum omløpsmidler** 233 197 871 271 288 986

**SUM EIENDELER** 6 175 421 695 5 683 468 732

### BALANSE - EGENKAPITAL OG GJELD

**Egenkapital**  
**Innskutt egenkapital**  
Share capital 21 105 000 60 000  
Overkurs 1 461 830 607 874 001 162  
Annen innskutt egenkapital -20 070 -20 070



|  |           |                      |                      |
|--|-----------|----------------------|----------------------|
| <b>Sum innskutt egenkapital</b>          |           | <b>1 461 915 537</b> | <b>1 247 422 186</b> |
| <b>Opptjent egenkapital</b>              |           |                      |                      |
| Other equity                             | 2         | 267 828 660          | 111 988 899          |
| Minoritetsinteresser                     | 2         | 1 176 409 907        | 1 216 230 650        |
| <b>Sum opptjent egenkapital</b>          |           | <b>1 444 238 567</b> | <b>1 328 219 549</b> |
| <b>Sum egenkapital</b>                   |           | <b>2 906 154 104</b> | <b>2 575 641 735</b> |
| <b>Gjeld</b>                             |           |                      |                      |
| <b>Langsiktig gjeld</b>                  |           |                      |                      |
| Utsatt skatt                             | 2, 8      | 176 477 394          | 139 708 801          |
| <b>Sum avsetninger for forpliktelses</b> |           | <b>176 477 394</b>   | <b>139 708 801</b>   |
| <b>Annen langsiktig gjeld</b>            |           |                      |                      |
| Gjeld til                                |           |                      |                      |
| kredittinstitusjoner                     | 10, 11, 1 | 2 926 835 924        | 2 775 814 282        |
| Langsiktig konserngjeld                  | 11, 17    | 16 417 500           | 16 417 500           |
| Other non-current liabilities            | 11        | 49 674 970           | 48 235 929           |
| <b>Sum annen langsiktig gjeld</b>        |           | <b>2 992 928 394</b> | <b>2 840 467 711</b> |
| <b>Sum langsiktig gjeld</b>              |           | <b>3 169 405 788</b> | <b>2 980 176 512</b> |
| <b>Kortsiktig gjeld</b>                  |           |                      |                      |
| Leverandørgjeld                          | 11        | 13 328 589           | 29 993 808           |
| Public duties payable                    | 11        | 3 417 924            | 4 518 187            |
| Kortsiktig konserngjeld                  | 11, 17    | 2 153 132            | 1 828 549            |
| Other current liabilities                | 11, 22    | 80 962 158           | 91 309 941           |
| <b>Sum kortsiktig gjeld</b>              | <b>24</b> | <b>99 861 803</b>    | <b>127 650 485</b>   |
| <b>Sum gjeld</b>                         |           | <b>3 269 267 591</b> | <b>3 107 826 997</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |           | <b>6 175 421 695</b> | <b>5 683 468 732</b> |



Organisasjonsnr: 927 901 218  
OSLO LIGHT INDUSTRIES 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.



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OSLO LIGHT INDUSTRIES AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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# Consolidated Annual Report 2024 Oslo Light Industries AS

Consolidated statement of profit and loss  
Consolidated balance sheet  
Consolidated statement of cash flow  
Consolidated statement of changes in equity  
Notes to the consolidated financial statements

Org.no.: 927 901 218



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## Oslo Light Industries AS

### *DIRECTORS' REPORT*

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

Oslo Light Industries AS was incorporated 11 October 2021 and the company is located in Oslo.

#### **The business**

The Group was established in 2022 through acquisition. On March 31st 2022, the Company completed the acquisition of LogCap Invest AS, LogCap Holding AS, LogCap Holding II AS, LogCap Oslo AS Group, Grini Næringspark AS, LogCap Baker Østbys vei AS, Kobbervikdalen 69 AS, Kobbervikdalen Eiendom 67 AS and Billingstadsletta 97 AS (the "Acquisition"). Following the Acquisition, the Group was formed. Subsequently, the Group acquired LogCap Kobbervikdalen 75 AS, Kobbervikdalen 75 AS, LogCap Steel AS Group and ORO 20 AS Group.

In 2024, the Group continued its growth with acquisition LogCap Haraldrudveien AS, Haraldrudveien 22 AS and Haraldrudveien 11 AS.

The Group's business is to acquire, own, manage and let real estate through its subsidiaries, mainly in last mile logistics. The Group's revenue is related to rental income from the Group's investment property in the greater Oslo area. The investment properties have a total area of 228.415 sqm and consist of warehouses, offices, outdoor areas and parking. The Group's purpose is ownership, as well as assisting group companies, including providing administrative services for subsidiaries. The activities of the subsidiaries consist of ownership, operation, refurbishment/ newbuild and letting of real estate.

Oslo Light Industries AS prepares the consolidated financial statement for the Group.

#### **Continued operations**

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

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

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

Rental income rose from NOK 259,2 million in 2023 to NOK 322,2 million in 2024. The commercial property leases provide fixed revenues over their term. Changes in the rental income are primarily related to the acquisition of two additional properties, a full year of rental income for the properties acquired in 2023, new lease agreements and renegotiation of existing lease agreements, as well as changes in the consumer price index (CPI).

The operating profit before fair value adjustments for the period was NOK 255 million (2023: NOK 207 million), driven by rental income of NOK 322,2 million (2023: NOK 259,2 million), and offset by operating expenses of NOK 67,2 million (2023: NOK 52,5 million).



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Net gain/(loss) from fair value adjustment of investment property, was NOK 193,9 million (2023: NOK -208,1 million), reflecting changes in the market value of investment properties, increase in fair value of investment property at group formation and reversal of additions in 2024. The market value of the investment properties was NOK 5 900 million in 2024 (2023: NOK 5 369 million). The valuations per 31 December 2024 was obtained from Newsec AS and Malling AS, esteemed independent professional valuation specialists. The valuations are mainly based on the discounted cash flow (DCF) method, which estimates the present value of expected future cash flows over a specified period using an appropriate discount rate.

Net financial items in 2024 was an expense of NOK 178,6 million (2023: NOK 178,5 million) and includes a net gain/(loss) of NOK 7,8 million (2023: NOK -4,1 million) from fair value adjustment of interest rate swaps, other interest income of NOK 10,04 million (2023: NOK 7,80 million), and other interest and financial expenses of NOK 184 million (2023: NOK 162 million) and NOK 13 million (2023: NOK 21 million).

Net profit before tax was NOK 270,3 million (2023: NOK -179,9 million) and an income tax expense of NOK 62,7 million was recognized in the 2024 accounts. As a result, net profit after tax for the year was NOK 207,7 million to NOK -203,7 million in 2023.

#### **Cash flow**

Net cash flow from operating activities was NOK 264,0 million (2023: NOK 154,6 million), driven by an operating profit of NOK 448,9 million (2023: NOK -1,4 million). The significant difference is primarily attributable to changes in the fair value of investment properties as well as an increase in rental income. Net cash flow from investment activities was NOK -335,9 million in 2024, reflecting the acquisition of investment properties. Net cash flow from financing activities amounted to NOK 62,4 million, following new loan financing, equity issuance and paid interest expenses to loan facilities.

Cash and cash equivalents at the end of the period were NOK 181,4 million (2023: NOK 191,0 million), maintaining a stable liquidity position.

#### **Financial position**

As of 31 December 2024, the Group's total non-current assets amounted to NOK 5 942,2 million (2023: NOK 5 412,2 million), primarily comprising investment properties and accrued amortization of rental fees and lease concessions. Total current assets stood at NOK 233,2 million (2023: NOK 271,3 million) of which cash and cash equivalents accounted for NOK 181,4 million (2023: NOK 191,0 million).

As of 31 December 2024, the Group's non-current liabilities amounted to NOK 2 992,9 million (2023: NOK 2 840,5 million), primarily consisting of bank loans and accrued amortization of tenant alterations recharged to the tenants. Total current liabilities stood at NOK 99,9 million (2023: NOK 127,7 million), with the Group maintaining sufficient liquidity to cover these obligations.

As of 31 December 2024, the Group's total asset amounted to NOK 6 175,4 million (2023: NOK 5 683,5 million) while total equity stood at NOK 2 906,2 million (2023: NOK 2 575,6 million).

The equity ratio was 47,1 % reflecting a solid financial position.



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## Parent company accounts

Oslo Light Industries AS has limited operational activity, and is acting as the parent company for the Group.

Oslo Light Industries AS had NOK 2 004 thousand (2023: NOK 827 thousand) in other expenses and NOK 16 863 thousand (2023: NOK 168 thousand) in net financial items. The Company recorded a profit/ loss for the year of NOK 14 859 thousand (2023: NOK -659 thousand) due to dividend distributions from LogCap Holding II AS. Total assets was NOK 1 494 322 thousand ( 2023: NOK 1 265 003 thousand) of which investments in subsidiaries was NOK 1 488 944 thousand (2023: NOK 1 238 361 thousand). Cash and cash equivalents was NOK 1 288 thousand at 31 December 2024 (2023: 10 434 thousand).

Total short-term liabilities was NOK 2 958 thousand (2023: NOK 2 992 thousand) consisting mainly of liabilities to group companies. Total equity was NOK 1 474 946 thousand (2023: NOK 1 245 594 thousand) at 31 December 2024. The equity ratio for the year was 98,70 % (2023:98,45 %)

The annual accounts of Oslo Light Industries AS show a profit for the year of NOK 14 859 thousand, which the board proposes attributed as follows:

*Attributable to other equity    NOK 14 859 thousand*

It is the opinion of the board that the annual accounts prepared for the financial year 2024 and associated notes provide a fair view of the company's position and the results from its business. The board is not aware of any other matters material to an assessment of the company, other than what is set out in the annual accounts. Similarly, no significant incidents have occurred since the balance sheet date that are considered material to an assessment of the company.

## Risk Factors

### Market risk

The Group is exposed to the economic cycle and macroeconomic fluctuations. The level of inflation, the rate of economic growth and changes in the market for commercial properties in general, and specifically in logistics properties, may materially affect the value of the property portfolio. Changes that may have an adverse effect on property values include, among other things, reduced demand for commercial properties, reduced availability and increased cost of financing, and stagnation in the commercial property transaction market. Any material reduction in property value would have a negative impact on the Group's future earnings and financial position. The Group applies the fair value option marking the investment property to market every reporting date through the consolidated profit or loss. The market value of the investment properties may therefore have a significant impact on the consolidated profit or loss and the balance sheet. Even though there is no immediate cash flow effect, the Group is monitoring changes in fair value of investment property closely.

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

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



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## **Liquidity risk**

The Group's liquidity risk is characterized by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt depends on the Group's cash flow from operating activities. The Group's strategy for managing liquidity risk is to continuous monitoring of expected cash flow to ensure that financial obligations can be met when they fall due, also in the case of extraordinary events, without risking unacceptable losses or the Group's reputation. The liquidity risk is regarded as low as the Group's cash flow is predictable and the tenants have good credit history.

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

## **Financial risk**

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

The Group's policy is to use interest rate swaps to hedge against interest rate volatility. See note 12 and 22 for further information. Failure to comply with covenants in financing arrangements may result in an immediate re-payment obligation. The Group regularly monitors all relevant covenants, both regarding the current financial position and considering the Group's financial forecasts.

## **Credit risk**

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

## **Climate risk**

In the commercial real estate sector, climate change may at any time lead to increased damages and costs. Furthermore, changes in policies and regulations may impose stricter requirements on buildings, such as higher energy reduction standards or altered access to parking spaces. All these factors could potentially reduce the value of properties.

The Group currently considers the risk to be low and manageable. Continuous assessments are made regarding measures that can be implemented to prevent incidents or mitigate consequences. At the same time, this remains an important aspect of market communication to enhance the Group's competitive advantage in green solutions.

## **Employees**

The Group currently have no employees and the need to take action for gender equality has not been assessed. The Group will however take such actions when necessary.

## **Environment**

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

## **Board of director's insurance**

Oslo Light Industries 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 February 28, and it runs for 12 months.



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## Future prospects & subsequent events

The board believes that through existing operations and measures for further development, the Group has a good starting point for maintaining and strengthening its position. In March 2025, the Group successfully refinanced the loan originally held in Pareto Bank transferring it to Nordea Bank within the LogCap Steel AS Group.

LogCap as the second largest logistics real estate Group in Oslo, with a total area of 228.415 sqm. The Group has a growth strategy and is continuously looking to expand its portfolio.

No significant subsequent events have occurred after the balance sheet date which have an effect on the 2024 financial statements.

Oslo, 27.05.2025

The board of Oslo Light Industries AS

DocuSigned by:  
*Christopher Amacker*  
C857E91028414E8...

Christopher Roman Amacker  
chairman of the board

Signed by:  
*Sumeet Kaur Uppal*  
AC6A71D7B4CC4B9...

Sumeet Kaur Kumra  
member of the board

Signed by:  
*Andreas W Hennyng*  
9094E8661B60422...

Andreas William Hennyng  
member of the board



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## Consolidated statement of profit and loss

Oslo Light Industries AS

|  | Note        | 2024                | 2023                |
|--|-------------|---------------------|---------------------|
| Amounts in NOK                                       |             |                     |                     |
| Rental Income  | 3, 4        | 322 210 716         | 259 228 513         |
| Net FV gain/(loss) of investment property            | 2, 3, 9, 15 | 193 860 605         | -208 136 327        |
| <b>Total income</b>                                  |             | <b>516 071 320</b>  | <b>51 092 186</b>   |
| Other expenses                                       | 5, 6, 18    | 67 157 936          | 52 474 994          |
| <b>Total expenses</b>                                |             | <b>67 157 936</b>   | <b>52 474 994</b>   |
| <b>Operating profit</b>                              |             | <b>448 913 384</b>  | <b>-1 382 808</b>   |
| <b>Financial income and expenses</b>                 |             |                     |                     |
| Other interest income                                |             | 10 041 280          | 7 799 382           |
| Other financial income                               |             | 13 402              | 204 477             |
| Net gain/loss in fair value of financial instruments | 12          | 7 791 359           | -4 101 266          |
| Other Interest expenses                              | 23          | 183 519 268         | 161 868 818         |
| Other financial expenses                             |             | 12 901 708          | 20 564 975          |
| <b>Net financial items</b>                           | <b>7</b>    | <b>-178 574 935</b> | <b>-178 531 200</b> |
| <b>Net profit before tax</b>                         |             | <b>270 338 450</b>  | <b>-179 914 008</b> |
| Income tax expense                                   | 2, 8        | 62 680 205          | 23 775 173          |
| <b>Net profit for the year</b>                       |             | <b>207 658 244</b>  | <b>-203 689 182</b> |
| <b>Net profit for the year attributable to</b>       |             |                     |                     |
| Majority share                                       |             | 130 472 197         | -109 841 729        |
| Minority share                                       |             | 77 186 047          | -93 847 453         |
| Other comprehensive income                           |             | 0                   | 0                   |
| <b>Comprehensive income</b>                          |             | <b>207 658 244</b>  | <b>-203 689 182</b> |
| <b>Comprehensive income attributable to</b>          |             |                     |                     |
| Majority share                                       |             | 130 472 197         | -109 841 729        |
| Minority share                                       |             | 77 186 047          | -93 847 453         |



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## Consolidated balance sheet

Oslo Light Industries AS

Amounts in NOK

| <b>Assets</b>                              | <b>Note</b>          | <b>2024</b>          | <b>2023</b>          |
|--|----------------------|----------------------|----------------------|
| <b>Non-current</b>                         |                      |                      |                      |
| <b>Property, plant and equipment</b>       |                      |                      |                      |
| Investment property                        | 3, 9, 10, 14, 15, 23 | 5 899 700 000        | 5 369 300 000        |
| <b>Total property, plant and equipment</b> |                      | <b>5 899 700 000</b> | <b>5 369 300 000</b> |
| <b>Non-current financial assets</b>        |                      |                      |                      |
| Other long-term receivables                | 11                   | 42 523 823           | 42 879 747           |
| <b>Total financial fixed assets</b>        |                      | <b>42 523 824</b>    | <b>42 879 747</b>    |
| <b>Total non-current assets</b>            |                      | <b>5 942 223 824</b> | <b>5 412 179 746</b> |
| <b>Current assets</b>                      |                      |                      |                      |
| <b>Debtors</b>                             |                      |                      |                      |
| Accounts receivables                       | 10, 11, 18           | 14 000 612           | 40 309 147           |
| Other short-term receivables               | 11, 19, 23           | 17 709 538           | 31 037 462           |
| Receivables from group companies           | 11, 17               | 3 364 513            | 0                    |
| <b>Total debtors</b>                       |                      | <b>35 074 663</b>    | <b>71 346 609</b>    |
| <b>Investments</b>                         |                      |                      |                      |
| Financial derivatives                      | 11, 12, 14           | 16 706 125           | 8 914 766            |
| <b>Total investments</b>                   |                      | <b>16 706 125</b>    | <b>8 914 766</b>     |
| Cash and cash equivalents                  | 11, 20               | 181 417 084          | 191 027 611          |
| <b>Total current assets</b>                |                      | <b>233 197 871</b>   | <b>271 288 986</b>   |
| <b>Total assets</b>                        |                      | <b>6 175 421 695</b> | <b>5 683 468 732</b> |



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## Consolidated balance sheet

Oslo Light Industries AS

Amounts in NOK

| <b>Equity and liabilities</b>            | <b>Note</b>        | <b>2024</b>          | <b>2023</b>          |
|--|--------------------|----------------------|----------------------|
| <b>Paid-in capital</b>                   |                    |                      |                      |
| Share capital                            | 21                 | 105 000              | 60 000               |
| Share premium reserve                    |                    | 1 461 830 607        | 874 001 162          |
| Other paid-up equity                     |                    | -20 070              | -20 070              |
| Not registered capital increase          |                    | 0                    | 373 381 094          |
| <b>Total paid-up equity</b>              |                    | <b>1 461 915 537</b> | <b>1 247 422 186</b> |
| <b>Retained earnings</b>                 |                    |                      |                      |
| Other equity                             | 2                  | 267 828 660          | 111 988 899          |
| <b>Total retained earnings</b>           |                    | <b>267 828 660</b>   | <b>111 988 899</b>   |
| Minority share                           | 2                  | 1 176 409 907        | 1 216 230 650        |
| <b>Total equity</b>                      |                    | <b>2 906 154 104</b> | <b>2 575 641 735</b> |
| <b>Liabilities</b>                       |                    |                      |                      |
| <b>Provisions</b>                        |                    |                      |                      |
| Deferred tax                             | 2, 8               | 176 477 394          | 139 708 801          |
| <b>Total provisions</b>                  |                    | <b>176 477 394</b>   | <b>139 708 801</b>   |
| <b>Other non-current liabilities</b>     |                    |                      |                      |
| Liabilities to financial institutions    | 10, 11, 13, 22, 23 | 2 926 835 924        | 2 775 814 282        |
| Long-term liabilities to group companies | 11, 17             | 16 417 500           | 16 417 500           |
| Other non-current liabilities            | 11                 | 49 674 970           | 48 235 929           |
| <b>Total non-current liabilities</b>     |                    | <b>2 992 928 394</b> | <b>2 840 467 711</b> |



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## Consolidated balance sheet

Oslo Light Industries AS

|                                     | Note      | 2024                 | 2023                 |
|-------------------------------------|-----------|----------------------|----------------------|
| <b>Current liabilities</b>          |           |                      |                      |
| Trade payables                      | 11        | 13 328 589           | 29 993 808           |
| Public duties payable               | 11        | 3 417 924            | 4 518 187            |
| Liabilities to group companies      | 11, 17    | 2 153 132            | 1 828 549            |
| Other current liabilities           | 11, 22    | 80 962 158           | 91 309 941           |
| <b>Total current liabilities</b>    | <b>24</b> | <b>99 861 803</b>    | <b>127 650 485</b>   |
| <b>Total liabilities</b>            |           | <b>3 269 267 591</b> | <b>3 107 826 997</b> |
| <b>Total equity and liabilities</b> |           | <b>6 175 421 695</b> | <b>5 683 468 732</b> |

Oslo, 27.05.2025

The board of Oslo Light Industries AS

DocuSigned by:  
*Christopher Amacker*  
C857E9102B414E8  
Christopher Roman Amacker  
chairman of the board

Signed by:  
*Sumeet Kaur Uppal*  
AC6A71D7B4CC4B9  
Sumeet Kaur Kumra  
member of the board

Signed by:  
*Andreas W Hennings*  
9094E8C61BC0422  
Andreas William Hennings  
member of the board



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## Consolidated statement of cash flow

Oslo Light Industries AS

|   | Note | 2024                | 2023                |
|---|------|---------------------|---------------------|
| Amounts in NOK  |      |                     |                     |
| <b>Cash flows from operating activities</b>                     |      |                     |                     |
| Profit/loss before tax  |      | 270 338 450         | -179 914 008        |
| Interest income   |      | -10 041 280         | -7 799 382          |
| Interest expense  |      | 183 519 268         | 161 868 818         |
| Change in accounts receivable                                   |      | 26 308 535          | -16 877 879         |
| Change in accounts payable                                      |      | -16 665 219         | 3 643 091           |
| Net profit/ (loss) fair value adjustment of investment property |      | -193 720 015        | 208 136 327         |
| Change in other accrual items                                   |      | 4 222 996           | -14 466 581         |
| <b>Net cash flows from operating activities</b>                 |      | <b>263 962 735</b>  | <b>154 590 386</b>  |
| <b>Cash flows from investment activities</b>                    |      |                     |                     |
| Payments for purchase of investment property                    |      | -335 937 259        | -939 190 351        |
| <b>Net cash flows from investment activities</b>                |      | <b>-335 937 259</b> | <b>-939 190 351</b> |
| <b>Cash flows from financing activities</b>                     |      |                     |                     |
| Proceeds from the issuance of new long-term liabilities         |      | 176 482 677         | 446 599 229         |
| Payments from the repayment of long-term liabilities            |      | -30 332 500         | -28 707 500         |
| Proceeds from equity  |      | 109 289 902         | 588 163 771         |
| Payment of dividend   |      | -13 545 000         | -15 050 000         |
| Interest income received  |      | 10 041 280          | 7 799 382           |
| Paid interest expenses  |      | -186 532 432        | -162 761 625        |
| Change in intercompany balances                                 |      | -3 039 930          | 0                   |
| <b>Net cash flows from financing activities</b>                 |      | <b>62 363 997</b>   | <b>836 043 257</b>  |
| Net change in cash and cash equivalents                         |      | -9 610 527          | 51 443 292          |
| Cash and cash equivalents at the start of the period            |      | 191 027 611         | 139 584 319         |
| <b>Cash and cash equivalents at the end of the period</b>       |      | <b>181 417 084</b>  | <b>191 027 611</b>  |



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## Oslo Light Industries AS

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Amounts in NOK<br>thousand              | Share<br>capital | Share<br>premium<br>reserve | Other<br>paid-up<br>equity | Not<br>registered<br>capital<br>increase | Other<br>equity | Minority<br>share | Total equity<br>capital |
|---|------------------|-----------------------------|----------------------------|--|-----------------|-------------------|-------------------------|
| <b>Equity capital at<br/>01.01.2023</b> | <b>60</b>        | <b>874 001</b>              | <b>-20</b>                 |  | <b>390 752</b>  | <b>945 584</b>    | <b>2 210 377</b>        |
| Adjustment                              |                  |                             |                            |  | -168 921        | 168 921           | <b>0</b>                |
| <b>Adjusted 01.01.2023</b>              | <b>60</b>        | <b>874 001</b>              | <b>-20</b>                 | <b>0</b>                                 | <b>221 831</b>  | <b>1 114 505</b>  | <b>2 210 377</b>        |
| Capital increase                        |                  |                             |                            | 373 381                                  |                 | 214 783           | 588 164                 |
| Issue cost net of tax                   |                  |                             |                            |  |                 | -4 160            | -4 160                  |
| Paid dividende                          |                  |                             |                            |  |                 | -15 050           | -15 050                 |
| Result of the period                    |                  |                             |                            |  | -109 842        | -93 847           | -203 689                |
| <b>As at 31.12.2023</b>                 | <b>60</b>        | <b>874 001</b>              | <b>-20</b>                 | <b>373 381</b>                           | <b>111 989</b>  | <b>1 216 231</b>  | <b>2 575 642</b>        |
| Adjustment                              |                  |                             |                            |  | 26 990          | 119               | 27 109                  |
| <b>Adjusted 31.12.2023</b>              | <b>60</b>        | <b>874 001</b>              | <b>-20</b>                 | <b>373 381</b>                           | <b>138 979</b>  | <b>1 216 350</b>  | <b>2 602 751</b>        |
| Capital increase                        | 45               | 587 829                     |                            | -373 381                                 |                 |                   | 214 493                 |
| Issue cost net of tax                   |                  |                             |                            |  | -1 622          |                   | -1 622                  |
| Paid dividende                          |                  |                             |                            |  |                 | -13 545           | -13 545                 |
| Capital Increase                        |                  |                             |                            |  |                 | 47 860            | 47 860                  |
| LogCap Invest AS*                       |                  |                             |                            |  |                 |                   |                         |
| Change in ownership<br>interests        |                  |                             |                            |  |                 | -151 441          | -151 441                |
| Result of the period                    |                  |                             |                            |  | 130 472         | 77 186            | 207 658                 |
| <b>As at 31.12.2024</b>                 | <b>105</b>       | <b>1 461 831</b>            | <b>-20</b>                 | <b>0</b>                                 | <b>267 829</b>  | <b>1 176 410</b>  | <b>2 906 154</b>        |

\*Capital increase in LogCap Invest AS paid in by minority shareholders.



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## Oslo Light Industries AS

### NOTES CONSOLIDATED FINANCIAL STATEMENTS 2024

#### Accounting principles

##### General information

Oslo Light Industries AS and its subsidiaries' (together, the "Group") business is related to rental of properties in the Oslo area. The company was incorporated 11 October 2021 and is domiciled in Oslo, Norway.

In 2024, the Group continued its growth with acquisition LogCap Haraldrudveien AS, Haraldrudveien 22 AS and Haraldrudveien 11 AS.

The Group has no employees.

##### Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS @ Accounting Standards) and interpretations by the IFRS Interpretation Committee (IFRIC), as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act.

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

##### Functional currency and presentation currency

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

##### Estimates and assumptions

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



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## **Classification of assets and liabilities**

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

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

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

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

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

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

## **Consolidation principles**

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

## **Subsidiaries**

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

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

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

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

## **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors. The board of directors, who is responsible for the allocation of resources and the assessment of performance of the operating segments makes the strategic decisions. The Group's performance is reviewed by the board of directors as one reporting segment.



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## Financial assets

The Group's financial assets consist of other receivables, trade receivables, and other financial instruments. The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the asset and the business model the Group applies in managing its financial assets. Except for trade receivables, the Group recognizes a financial asset at fair value, plus transaction costs if the financial asset is not measured at fair value with changes in value recognized through other income and expenses.

The Group classifies its financial assets as Financial assets measured at amortized cost.

## Financial assets measured at amortized cost

The Group measures financial assets at amortized cost if the following conditions are met:

- The financial asset is held within a business model whose objective is to collect contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows that solely consist of payments of principal and interest on specified dates.

Subsequent measurement of financial assets measured at amortized cost is carried out using the effective interest method and is subject to impairment provisions. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired. The Group's financial assets measured at amortized cost include trade receivables and other short-term deposits. Trade receivables that do not contain a significant financing component are measured at the transaction price in accordance with *IFRS 15 Revenue from Contracts with Customers*.

## Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized (removed from the Group's consolidated statement of financial position) if:

- The contractual right to receive cash flows from the financial asset expires, or
- The Group has transferred the contractual right to receive the cash flows from the financial asset or retains the right to receive the cash flows from a financial asset but has simultaneously assumed an obligation to transfer these to a counterparty; and either:
  - a. The Group has transferred substantially all the risks and rewards of ownership of the asset, or
  - b. The Group has neither transferred nor retained substantially all the risks and rewards of ownership of the asset but has transferred control of the asset.

## Financial liabilities

Financial liabilities are, at initial recognition, classified as either loans and borrowings or derivatives designated as hedging instruments in an effective hedge. Derivatives are initially recognized at fair value.

Loans and borrowings are recognized at fair value, adjusted for directly attributable transaction costs.

Derivatives are considered financial liabilities when their fair value is negative and are accounted for in the same manner as derivatives classified as assets.



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## **Loans and borrowings**

After initial recognition, interest-bearing loans are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liability is derecognized.

Amortized cost is calculated by considering any discount or premium on acquisition, as well as costs and fees that are an integral part of the effective interest rate. The effective interest rate is presented as finance costs in the income statement.

Liabilities are measured at their nominal amount if the effect of discounting is insignificant.

## **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation is fulfilled, canceled, or has expired. When an existing financial liability is replaced by a new liability from the same lender under substantially different terms, or when the terms of an existing liability are significantly modified, the original liability is derecognized, and a new liability is recognized. The difference in the carrying amount is recognized in profit or loss.

## **Impairment of financial assets**

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

Evidence of impairment may include indications that debtors or a Group of debtors are experiencing significant financial difficulties, default or delinquency in interest or principal payments, a high probability of bankruptcy or other financial restructuring, as well as observable data indicating a measurable decrease in estimated future cash flows, such as changes in overdue amounts or economic conditions that correlate with defaults.

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

If the impairment loss decreases in a subsequent period, and the decrease can be objectively attributed to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recorded in the Group's income statement.

## **Rental receivables**

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



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## **Cash and cash equivalents**

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

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

## **Rental income recognition**

Rental income includes rental income from investment properties.

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

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

## **Income tax**

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

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

## **Deferred tax**

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

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

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

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

## **Lessor - operating lease**

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

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## **Lease agreements**

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

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

### **The company as lessor**

#### ***Separation of the components of a lease***

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

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

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

#### **Operating leases**

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

#### **Investment property**

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

Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. After initial recognition, investment property is carried at fair value. The changes in fair value are recognised in net gain/(loss) from fair value adjustment of investment property. Tax compensation that is the result of purchase of investment property (Single purpose vehicles) is recognized in the period after the acquisition in the consolidated profit or loss as *Net gain/(loss) from fair value adjustment of investment property*. See note 9 and 14 for further information related to the assessment of fair value.

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

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

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



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

### **Financial instruments**

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

### ***Fair value of financial instruments***

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

Changes in market interest rates may significantly affect the fair value of the interest swaps, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, management is following changes in fair value of the financial instruments closely. Please see note 14 for further information.

### **Trade and other payables**

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

### **Interest-bearing liabilities**

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

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

### **Share capital**

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

### **Provisions for liabilities**

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

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

### **Critical accounting estimates and subjective judgements**

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



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## Note 2 Correction of comparative figures

### Adjustment of allocation between majority- and minority shareholders

An adjustment to the allocation between majority and minority shareholders in the Group's equity has been made as of the opening balance for 2023. The adjustment has been recorded in directly against equity and does not affect the result for the financial year 2023.

The change is due to an error identified in the 2022 consolidated financial statements, where the share attributable to minority shareholders was incorrectly allocated. The error has been corrected as of the beginning of 2023, resulting in a reallocation of equity between the majority and minority shareholders in accordance with the correct ownership percentages.

### Day 1 gain

The net gain/loss from value changes due to group formation (Day 1 gain) in 2023, amounting to NOK 36 143 000, and the corresponding tax expense of NOK 7 951 460 were erroneously recorded under Consolidated Comprehensive Income. The Day 1 gain in 2023 has been reclassified to the line item *Net FV gain/(loss) of investment property*, and the corresponding tax expense has been reclassified to *Income tax expense*.

Therefore, the comparative figures for 2023 in the financial statements for 2024 have been adjusted accordingly. The Day 1 gain in 2023 has been reclassified to the line item *Net FV gain/(loss) of investment property*, and the corresponding tax expense has been reclassified to *Income tax expense*.

### Correction of deferred tax

In accordance with IFRS® Accounting Standards and IAS 12, the company's opening tax positions are eliminated upon initial recognition in the consolidated financial statements. Any identified Day 1 Gain is recognized in the consolidated revenue statement under the line item *Net FV gain/(loss) of investment property*. The tax effect arising from the identification of the Day 1 gain is recognized as a tax expense, with a corresponding recognition of deferred tax in the balance sheet.

Subsequent changes in the fair value of the company's investment properties are recognized in the consolidated revenue statement under the line item *Net FV gain/(loss) of investment property*. Positive changes in the fair value of the properties result in an increased tax expense and a corresponding increase in deferred tax in the balance sheet. In the case of a reduction in property value, IFRS permits the reduction of deferred tax assets against the net tax position related to the Day 1 gain and any subsequent fair value increases.

In the 2023 consolidated financial statements, the tax effect of the fair value reduction was only offset against the Day 1 Gain and not against previous fair value increases. As a result, deferred tax for Oslo Light Industries AS was overstated by NOK 27,109,224 as of 31 December 2023. The correction of this error has been recognized in the 2024 consolidated financial statements, resulting in an increase in equity of NOK 27,109,224 and a corresponding decrease in deferred tax.

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## Note 3 Segment information

| <i>Amounts in NOK thousand</i>                 | <b>2024</b>    | <b>2023</b>   |
|--|----------------|---------------|
| Rental income                                  | 322 211        | 259 229       |
| Changes in fair value of investment properties | 164 956        | -244 279      |
| Fair value increase at group formation         | 28 905         | 36 143        |
| <b>Sum</b>                                     | <b>516 071</b> | <b>51 092</b> |

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

The Group is present in the following Norwegian geographical markets in 2024 and 2023:

| <i>Amounts in NOK thousand</i> | <b>2024</b>      | <b>2023</b>      |
|--------------------------------|------------------|------------------|
|                                | <b>Oslo Area</b> | <b>Oslo Area</b> |
| Rental Income                  | 322 211          | 259 229          |
| Investment property            | 5 899 700        | 5 369 300        |

The Group has the following tenant counterparts in 2024:

| <i>Amounts in NOK thousand</i> | <b>Thermo-Transit Norge AS</b> | <b>OneMed AS</b> | <b>Stingray Marine Solutions AS</b> | <b>Other</b> | <b>Total</b> |
|--------------------------------|--------------------------------|------------------|-------------------------------------|--------------|--------------|
| Rental Income                  | 23 180                         | 22 172           | 20 337                              | 256 522      | 322 211      |
| Share of rental income         | 7 %                            | 7 %              | 6 %                                 | 80 %         | 100 %        |

The Group has the following tenant counterparts in 2023:

| <i>Amounts in NOK thousand</i> | <b>Thermo-Transit Norge AS</b> | <b>OneMed AS</b> | <b>Stingray Marine Solutions AS</b> | <b>Other</b> | <b>Total</b> |
|--------------------------------|--------------------------------|------------------|-------------------------------------|--------------|--------------|
| Rental Income                  | 21 794                         | 19 822           | 18 016                              | 199 596      | 259 229      |
| Share of rental income         | 8 %                            | 8 %              | 7 %                                 | 77 %         | 100 %        |

## Note 4 Tenancy agreements

The Groups future accumulated rent from operational lease contracts at December 31, 2024 and December 31, 2023:

| <i>Amounts in NOK thousand</i> | <b>2024</b>      | <b>2023</b>      |
|--------------------------------|------------------|------------------|
| 1 year                         | 311 944          | 266 576          |
| 2 year                         | 283 916          | 238 341          |
| 3 year                         | 250 924          | 205 660          |
| 4 year                         | 230 513          | 182 582          |
| 5 year                         | 186 916          | 156 437          |
| Later than 5 year              | 460 164          | 444 261          |
| <b>Total</b>                   | <b>1 724 378</b> | <b>1 493 858</b> |



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## Note 5 Personell expenses

The Group has no employees. The board of directors did not receive any remuneration in 2024. No loans or pledges have been given to the members of the Board or other related parties.

## Note 6 Other operating expenses

### Other operating expenses

| <i>Amounts in NOK thousand</i>          | <b>2024</b>   | <b>2023</b>   |
|---|---------------|---------------|
| Insurance                               | 2 586         | 2 163         |
| Maintenance                             | 13 292        | 10 142        |
| Owner's common cost                     | 5 894         | 8 437         |
| <b>Property expenses</b>                | <b>21 772</b> | <b>20 743</b> |
| Accounting and property management fees | 17 916        | 15 444        |
| Audit fees                              | 3 000         | 2 999         |
| Other fees                              | 24 470        | 13 289        |
| <b>Total administration expenses</b>    | <b>45 386</b> | <b>31 732</b> |
| <b>Total operating expenses</b>         | <b>67 158</b> | <b>52 475</b> |

### Specification auditor's fee

| <i>Amounts in NOK thousand</i>     | <b>2024</b>  | <b>2023</b>  |
|------------------------------------|--------------|--------------|
| Auditor fees                       | 2 886        | 2 999        |
| Other auditor remuneration         | 114          | 0            |
| <b>Total auditors remuneration</b> | <b>3 000</b> | <b>2 999</b> |

Audit fee in 2024 includes the final invoice from the audit of 2023 and invoice issued for the 2024 audit. VAT is not included in the fees specified above.

## Note 7 Net financial items

| <i>Amounts in NOK thousand</i>  | <b>2024</b>    | <b>2023</b>    |
|---------------------------------|----------------|----------------|
| Other interest income           | 10 041         | 7 799          |
| Other financial income          | 13             | 204            |
| Change in fair value, DNB       | 2 785          | -2 385         |
| Change in fair value, Nordea    | 5 007          | -1 716         |
| <b>Total financial income</b>   | <b>17 846</b>  | <b>3 903</b>   |
| Interest expense                | 183 519        | 161 869        |
| Other financial expense         | 12 902         | 20 565         |
| <b>Total financial expenses</b> | <b>196 421</b> | <b>182 434</b> |
| <b>Net financial items</b>      | <b>178 575</b> | <b>178 531</b> |



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## Note 8 Tax

Amounts in NOK thousand

| <b>Tax expense /taxable income</b> | <b>2024</b>   | <b>2023</b>   | <b>2023<br/>adjusted</b> |
|------------------------------------|---------------|---------------|--------------------------|
| Tax payable                        | -1 198        | -2 092        |                          |
| Change in deferred tax             | 63 878        | 25 867        | -1 807                   |
| <b>Tax expense</b>                 | <b>62 680</b> | <b>23 775</b> | <b>-1 807</b>            |

| <b>Tax payable</b>              | <b>2024</b>    | <b>2023</b>    | <b>2023<br/>adjusted</b> |
|---------------------------------|----------------|----------------|--------------------------|
| Profit before tax               | 270 338        | -179 914       | -179 914                 |
| Permanent differences           | -104 905       | 268 580        | 180 071                  |
| Change in temporary differences | -118 424       | -121 242       | -13 707                  |
| Used loss carried forward       | -68 388        | -19 356        | -19 536                  |
| <b>Taxable income</b>           | <b>-21 378</b> | <b>-51 932</b> | <b>-33 086</b>           |

| <b>Effective tax rate</b>   | <b>2024</b>   | <b>2023</b>   |
|-----------------------------|---------------|---------------|
| Profit before tax (22 %)    | 59 474        | 39 436        |
| Permanent differences (22%) | -23 079       | 59 088        |
| <b>Tax expense</b>          | <b>36 395</b> | <b>98 524</b> |
| <b>Effective tax rate</b>   | <b>14 %</b>   | <b>11 %</b>   |

| <b>Reconciliation of net deferred tax liability</b>     | <b>2024</b>    | <b>2023</b>    | <b>2023<br/>adjusted</b> |
|---|----------------|----------------|--------------------------|
| Investment property                                     | 516 626        | 404 450        | 403 003                  |
| Financial instruments                                   | 16 706         | 8 915          | 8 915                    |
| At group formation                                      | 353 083        | 364 277        | 242 501                  |
| Temporary differences                                   | 1 919          | -12 952        | -11 124                  |
| Loss carried forward                                    | -86 164        | -129 650       | -131 478                 |
| <b>Carrying value of deferred tax asset / liability</b> | <b>802 170</b> | <b>635 040</b> | <b>511 816</b>           |
| Deferred tax (22 %)                                     | 176 477        | 139 709        | 112 600                  |

| <b>Explanation of the change in deferred tax asset / liability</b>  | <b>2024</b>    | <b>2023</b>    | <b>2023<br/>adjusted</b> |
|---|----------------|----------------|--------------------------|
| Carrying value deferred tax asset / liability at 1 January          | 112 600        | 113 842        | 114 406                  |
| Change in deferred tax asset / liability                            | 63 878         | 25 867         | -1 807                   |
| <b>Carrying value deferred tax asset / liability at 31 December</b> | <b>176 477</b> | <b>139 709</b> | <b>112 600</b>           |

The Group had a loss carried forward of NOK 86 164 thousand in 2024 which will be used by the Group the next two years.



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## Note 9 Investment property

| <i>Amounts in NOK thousand</i>                  | <b>Investment property</b> |
|---|----------------------------|
| Opening balance at entry, 31 March 2022         | 4 198 000                  |
| Acquisition of Kobbervikdalen 75 AS             | 170 000                    |
| Additions                                       | 38 497                     |
| Change in fair value from investment properties | 202 003                    |
| <b>Closing balance at 31 December 2022</b>      | <b>4 608 500</b>           |
| Acquisitions                                    | 837 597                    |
| Additions                                       | 162 199                    |
| Change in fair value from investment properties | -238 996                   |
| <b>Closing balance at 31 December 2023</b>      | <b>5 369 300</b>           |
| Acquisitions                                    | 335 000                    |
| Additions                                       | 0                          |
| Change in fair value from investment properties | 195 400                    |
| <b>Closing balance at 31 December 2024</b>      | <b>5 899 700</b>           |

All investment properties are owned by the Group.

Investment property is recorded at fair value with changes in fair value through the consolidated statement of profit or loss. Investment property consists of property (land, building or both) held to earn rental income and to increase the fair value of capital. Investment property is recognized at fair value. See also note 14 for further information related to the fair value of investment properties.

Set out below is the net income arising from investment properties carried at fair value:

| <i>Amounts in NOK thousand</i> | <b>2024</b>    | <b>2023</b>    |
|--------------------------------|----------------|----------------|
| Rental income                  | 322 211        | 259 229        |
| <b>Net rental income</b>       | <b>322 211</b> | <b>259 229</b> |



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## Note 10 Financial risk and management objectives and policies

### Overview

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

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

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

### Market risk

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

The Group is exposed to the real estate market risk. The rent contracts has a WALT of 4,47 years adjusted with CPI yearly and with a steady and reliable tenant limiting the exposure. The Group applies the fair value option marking the investment property to market every reporting date through the consolidated profit or loss. The market value of the investment property may therefore have a significant impact on the consolidated profit or loss and the balance sheet. Even though there is no immediate cash flow effect, management is following changes in fair value of investment property closely.

### Currency risk

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

### Interest rate risk

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

The Group's policy is to use interest rate swaps to hedge against interest rate volatility. The interest swaps are carried at fair value through profit or loss. Changes in market interest rates may significantly affect the fair value of the swaps, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, management is following changes in fair value of the swaps closely. For maturity profile and other details about the Group's borrowings, see note 22.



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## **Liquidity risk**

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

The liquidity risk is regarded as low as the Group's cash flow is predictable and the tenants has good credit history and solid credit ratings. The Group has cash and cash equivalents of NOK 181 million per 31 December 2024.

## **Credit risk**

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

Exposure to credit risk arises primarily from leasing real estate. The rent contracts within the Group are generally fixed with financially sound and reliable tenants with acceptable credit ratings, limiting the risk of losses from default payment problems. The outstanding trade receivables were NOK 14 million per 31 December 2024.

## **Climate risk**

In the commercial real estate sector, climate change may at any time lead to increased damages and costs. Furthermore, changes in policies and regulations may impose stricter requirements on buildings, such as higher energy reduction standards or altered access to parking spaces. All these factors could potentially reduce the value of properties.

The Group currently considers the risk to be low and manageable. Continuous assessments are made regarding measures that can be implemented to prevent incidents or mitigate consequences. At the same time, this remains an important aspect of market communication to enhance the Group's competitive advantage in green solutions.

## **Capital management**

The Group's main goal is to maximize shareholder value while ensuring the Group's ability to continue operations, as well as to make sure that covenant criteria are met (see also note 22). The Group has a target to maintain a capital structure that gives the Group an optimal capital binding given the current market situation. The Group makes the necessary changes to their capital structure based on an ongoing assessment of the business' financial situation and future prospects in the short and medium term.



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## Note 11 Categories of financial assets and financial liabilities

The Group has the following categories of financial assets and financial liabilities in 2024:

| <i>Amounts in NOK thousand</i>           | <b>Nominal value</b> | <b>Fair value</b> |
|--|----------------------|-------------------|
| Other long term receivables              | 42 524               | 42 524            |
| Cash and cash equivalents                | 181 417              | 181 417           |
| Interest rate swaps                      |                      | 16 706            |
| Trade receivables                        | 14 001               | 14 001            |
| Other short term receivables             | 17 710               | 17 710            |
| Current receivables from group companies | 3 365                | 3 365             |
| <b>Total financial assets</b>            | <b>259 016</b>       | <b>275 722</b>    |

| <i>Amounts in NOK thousand</i>             | <b>Nominal value</b> | <b>Fair value</b> |
|--|----------------------|-------------------|
| Liabilities to financial institutions      | 2 926 836            | 2 926 836         |
| Other non-current liabilities              | 49 675               | 49 675            |
| Trade payables                             | 13 329               | 13 329            |
| Public duties payables                     | 3 418                | 3 418             |
| Other current liabilities                  | 80 962               | 80 962            |
| Non-current liabilities to group companies | 16 418               | 16 418            |
| Current liabilities to group companies     | 2 153                | 2 153             |
| <b>Total financial liabilities</b>         | <b>3 092 790</b>     | <b>3 092 790</b>  |

Interest rate swaps are the only financial asset measured at fair value in the consolidated financial statements. All other items are recognized at nominal value, which corresponds to their fair value as of the balance sheet date. See 14 for further information related to the assessment of fair value.

The Group has the following categories of financial assets and financial liabilities in 2023:

| <i>Amounts in NOK thousand</i> | <b>Nominal value</b> | <b>Fair value</b> |
|--------------------------------|----------------------|-------------------|
| Other long term receivables    | 42 880               | 42 880            |
| Cash and cash equivalents      | 191 028              | 191 028           |
| Interest rate swaps            |                      | 8 915             |
| Trade receivables              | 40 309               | 40 309            |
| Other short term receivables   | 31 037               | 31 037            |
| <b>Total financial assets</b>  | <b>305 254</b>       | <b>314 169</b>    |

| <i>Amounts in NOK thousand</i>             | <b>Nominal value</b> | <b>Fair value</b> |
|--|----------------------|-------------------|
| Liabilities to financial institutions      | 2 775 814            | 2 775 814         |
| Other non-current liabilities              | 48 236               | 48 236            |
| Trade payables                             | 29 994               | 29 994            |
| Public duties payables                     | 4 518                | 4 518             |
| Other current liabilities                  | 91 310               | 91 310            |
| Non-current liabilities to group companies | 16 418               | 16 418            |
| Current liabilities to group companies     | 1 829                | 1 829             |
| <b>Total financial liabilities</b>         | <b>2 968 118</b>     | <b>2 968 118</b>  |

Interest rate swaps are the only financial asset measured at fair value in the consolidated financial statements. All other items are recognized at nominal value, which corresponds to their fair value as of the balance sheet date. See 14 for further information related to the assessment of fair value.



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## Note 12 Financial instruments hedging

The Group is exposed to financial risk in various areas, especially interest rate risk linked to external financing. The Group's bank loans are based on floating interest rates. To mitigate interest rate risk, interest rate swaps have been entered for parts of the Group's bank loans, effectively converting floating interest rates into fixed interest rates. See note 22 for further information.

Financial instruments hedging in 2024:

| <i>Amounts in NOK thousand</i> | <b>Amount</b>    | <b>Market value</b> | <b>Start date</b> | <b>Maturity date</b> | <b>Fixed interest</b> |
|--------------------------------|------------------|---------------------|-------------------|----------------------|-----------------------|
| Interest rate swap, DNB        | 292 500          | 1 318               | 11/05/2022        | 31/03/2025           | 2,78 %                |
| Interest rate swap, DNB        | 292 500          | 1 365               | 13/05/2022        | 31/03/2025           | 2,72 %                |
| Interest rate swap, DNB        | 292 500          | 1 361               | 24/05/2022        | 31/03/2025           | 2,73 %                |
| Interest rate swap, DNB        | 243 750          | 1 197               | 01/06/2022        | 31/03/2025           | 2,62 %                |
| Interest rate swap, DNB        | 175 000          | 3 797               | 31/01/2024        | 31/01/2029           | 3,36 %                |
| Interest rate swap, DNB        | 200 000          | 2 471               | 31/01/2024        | 31/01/2029           | 3,60 %                |
| Interest rate swap, DNB        | 200 000          | 1 907               | 31/01/2024        | 31/01/2029           | 3,68 %                |
| Interest rate swap, Nordea     | 75 391           | 1 863               | 13/03/2023        | 24/02/2028           | 3,19 %                |
| Interest rate swap, Nordea     | 78 125           | 1 892               | 22/03/2023        | 24/02/2028           | 3,23 %                |
| Interest rate swap, Nordea     | 25 245           | -36                 | 07/11/2024        | 24/02/2028           | 4,01 %                |
| Interest rate swap, Nordea     | 76 000           | -553                | 15/09/2023        | 01/03/2028           | 4,25 %                |
| Interest rate swap, Nordea     | 37 500           | 124                 | 26/03/2024        | 23/02/2029           | 3,86 %                |
| <b>Total</b>                   | <b>1 988 511</b> | <b>16 706</b>       |                   |                      |                       |

Financial instruments hedging in 2023:

| <i>Amounts in NOK thousand</i> | <b>Amount</b>    | <b>Market value</b> | <b>Start date</b> | <b>Maturity date</b> | <b>Fixed interest</b> |
|--------------------------------|------------------|---------------------|-------------------|----------------------|-----------------------|
| Interest rate swap, DNB        | 298 500          | 4 803               | 11/05/2022        | 31/03/2025           | 2,78 %                |
| Interest rate swap, DNB        | 298 500          | 5 037               | 13/05/2022        | 31/03/2025           | 2,72 %                |
| Interest rate swap, DNB        | 298 500          | 5 019               | 24/05/2022        | 31/03/2025           | 2,73 %                |
| Interest rate swap, DNB        | 246 250          | 4 497               | 01/06/2022        | 31/03/2025           | 2,62 %                |
| Interest rate swap, DNB        | 175 000          | -1 069              | 31/01/2024        | 31/01/2029           | 3,36 %                |
| Interest rate swap, DNB        | 200 000          | -3 486              | 31/01/2024        | 31/01/2029           | 3,60 %                |
| Interest rate swap, DNB        | 200 000          | -4 170              | 31/01/2024        | 31/01/2029           | 3,68 %                |
| Interest rate swap, Nordea     | 76 953           | 549                 | 13/03/2023        | 24/02/2028           | 3,19 %                |
| Interest rate swap, Nordea     | 78 125           | 425                 | 22/03/2023        | 24/02/2028           | 3,23 %                |
| Interest rate swap, Nordea     | 76 000           | -2 690              | 15/09/2023        | 01/03/2028           | 4,25 %                |
| <b>Total</b>                   | <b>1 947 828</b> | <b>8 915</b>        |                   |                      |                       |



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## Note 13 Reconciliation for liabilities arising from financing activities

Reconciliation of changes in liabilities arising from financing activities for 2024 is shown in the table below:

| Amounts in NOK<br>thousand | 01.01.2024 | New<br>liabilities | Repayments | Amortization of<br>capitalized<br>borrowing cost | 31.12.2024       |
|----------------------------|------------|--------------------|------------|--|------------------|
| Loan A                     | 2 338 545  | 141 000            | -24 725    | 4 872  | 2 459 692        |
| Loan B                     | 303 170    | 84 188             | -5 608     | 394  | 382 144          |
| Loan C                     | 85 000     |                    |            |  | 85 000           |
| Loan D                     | 49 099     | 1 483              | -50 582    |  | 0                |
|                            |            |                    |            |  | <b>2 926 836</b> |

Reconciliation of changes in liabilities arising from financing activities for 2023 is shown in the table below:

| Amounts in NOK<br>thousand | 01.01.2023 | New<br>liabilities | Repayments | Amortization of<br>capitalized<br>borrowing cost | 31.12.2023       |
|----------------------------|------------|--------------------|------------|--|------------------|
| Loan A                     | 2 358 175  |                    | -24 020    | 4 390  | 2 338 545        |
| Loan B                     |            | 312 500            | -4 688     | -4 643   | 303 170          |
| Loan C                     |            | 85 000             |            |  | 85 000           |
| Loan D                     |            | 49 099             |            |  | 49 099           |
|                            |            |                    |            |  | <b>2 775 814</b> |



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## Note 14 Fair value

### Determination of fair value:

The fair value of quoted financial instruments classified as financial assets at fair value through OCI is determined by reference to published price quotes in an active market. For unquoted financial instruments the fair value has been estimated using valuation techniques based on assumptions that are not supported by observable market prices.

Below are the fair value assets in 2024:

| <i>Amounts in NOK thousand</i> | <b>Fair value</b> |
|--------------------------------|-------------------|
| Interest rate swaps            | 16 706            |
| Investment properties          | 5 899 700         |
| <b>Fair value assets</b>       | <b>5 916 406</b>  |

Below are the fair value assets in 2023:

| <i>Amounts in NOK thousand</i> | <b>Fair value</b> |
|--------------------------------|-------------------|
| Interest rate swaps            | 8 915             |
| Investment properties          | 5 369 300         |
| <b>Fair value assets</b>       | <b>5 378 215</b>  |

### Fair value hierarchy:

Investment properties are valued at fair value based on external valuations. Financial Instruments have fixed interest rate and are valued at fair value based on DNB Markets and Nordea, external valuers. See below for further information related to fair value.

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

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

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

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

Below are the fair value hierarchy in 2024:

| <i>Amounts in NOK thousand</i>                                   | <b>2024</b>      | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b>   |
|--|------------------|----------------|----------------|------------------|
| <b>Assets measured at fair value through profit or loss</b>      |                  |                |                |                  |
| Investment property  | 5 899 700        | 0              | 0              | 5 899 700        |
| <b>Liabilities measured at fair value through profit or loss</b> |                  |                |                |                  |
| Interest swap  | 16 706           | 0              | 16 706         | 0                |
| <b>Total</b>   | <b>5 916 406</b> | <b>0</b>       | <b>16 706</b>  | <b>5 899 700</b> |



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Below are the fair value hierarchy in 2023:

| <i>Amounts in NOK thousand</i>                                   | <b>2023</b>      | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b>   |
|--|------------------|----------------|----------------|------------------|
| <b>Assets measured at fair value through profit or loss</b>      |                  |                |                |                  |
| Investment property  | 5 369 300        | 0              | 0              | 5 369 300        |
| <b>Liabilities measured at fair value through profit or loss</b> |                  |                |                |                  |
| Interest swap  | 8 915            | 0              | 8 915          | 0                |
| <b>Total</b>   | <b>5 378 215</b> | <b>0</b>       | <b>8 915</b>   | <b>5 369 300</b> |

**Valuation technique:**

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

Investment property consists of land and building that is used to capitalize on rental income and capital appreciation. Investment property is assessed at fair value based on semi-annual valuations carried out by professional valuers NewSec and Malling. Both have extensive experience in valuing this type of investment property. They receive information regarding lease agreements, leased and vacant areas, as well as updated information of all the ongoing projects from the Group. Any uncertainty related to the investment property is communicated in writing and discussed when necessary. Management carries out internal controls to ensure that all relevant information are included in the valuations.

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

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



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**The following assumptions are used for the external valuation:**

|                   | <b>2024</b> | <b>2023</b> |
|-------------------|-------------|-------------|
| Discount rate (%) | 8,21        | 8,13        |
| Inflation (%)     | 2,12        | 2,00        |

**Sensitivity analysis for 2024:**

| <i>Amounts in NOK thousand</i>        | <b>(+)</b> | <b>(-)</b> |
|---------------------------------------|------------|------------|
| Exit yield +/- 0.25 percent points    | -143 746   | 156 961    |
| Discount rate +/- 0.25 percent points | -235 861   | 256 700    |
| Operating costs +/- 10 percent        | -41 635    | 41 635     |
| Market rent +/- 10 percent            | 512 015    | -512 015   |

**Sensitivity analysis for 2023:**

| <i>Amounts in NOK thousand</i>        | <b>(+)</b> | <b>(-)</b> |
|---------------------------------------|------------|------------|
| Exit yield +/- 0.25 percent points    | -132 516   | 144 792    |
| Discount rate +/- 0.25 percent points | -132 541   | 139 841    |
| Operating costs +/- 10 percent        | -41 081    | 41 081     |
| Market rent +/- 10 percent            | 467 882    | -467 882   |

Changes in fair value are recognized in the income statement in the period which the gain and loss occurs. The last independent valuation was performed 31.12.2024. The investment properties are pledged as security for the Group bank loan.



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## Note 15 Purchase price of investment property

The Group has acquired the following investment properties from 2022 to 2024:

*Amounts in NOK thousand*

| <b>Investment property companies</b> | <b>Ownership</b> | <b>Time of purchase</b> | <b>Purchase price of properties</b> | <b>Related party transactions</b> |
|--------------------------------------|------------------|-------------------------|-------------------------------------|-----------------------------------|
| LogCap Oslo AS                       | 100%             | 31.03.2022              | 3 305 000                           | No                                |
| LogCap Baker Østbys vei AS           | 100%             | 31.03.2022              | 396 000                             | No                                |
| Grini Næringspark AS                 | 100%             | 31.03.2022              | 338 500                             | No                                |
| Billingstadsletta 97 AS              | 100%             | 31.03.2022              | 65 000                              | No                                |
| Kobbervikdalen 67 Eiendom AS         | 100%             | 31.03.2022              | 53 500                              | No                                |
| Kobbervikdalen 69 AS                 | 100%             | 31.03.2022              | 40 000                              | No                                |
| Kobbervikdalen 75 AS                 | 100%             | 02.06.2022              | 170 000                             | No                                |
| Stålfjæra 27 AS                      | 100%             | 24.02.2023              | 49 735                              | No                                |
| Stålfjæra 26 AS                      | 100%             | 24.02.2023              | 172 759                             | No                                |
| Project Steel portfolio              | 100%             | 24.02.2023              | 483 103                             | No                                |
| Strada Vecchia AS                    | 100%             | 01.03.2023              | 132 000                             | No                                |
| Haraldrudveien 11 AS                 | 100%             | 03.07.2024              | 268 000                             | No                                |
| Haraldrudveien 22 AS                 | 100%             | 30.09.2024              | 67 000                              | No                                |
|                                      |                  |                         | <b>5 540 597</b>                    |                                   |

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



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## Note 16 Investments in subsidiaries

Investment in subsidiaries are booked using the cost method. The company has the following investments in 45 subsidiaries:

| Company                      | Office  | 2024    |               | 2023    |               |
|------------------------------|---------|---------|---------------|---------|---------------|
|                              |         | Shares  | Voting shares | Shares  | Voting shares |
| Logcap Invest AS             | 1) Oslo | 62,37 % | 62,37 %       | 54,12 % | 54,12 %       |
| Logcap Holding II AS         | Oslo    | 99,56 % | 100 %         | 99,56 % | 100 %         |
| Logcap Holding AS            | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| LogCap Oslo AS               | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Grini Næringspark AS         | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| LogCap Baker Østbys vei AS   | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Kobbervikdalen 69 AS         | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Kobbervikdalen Eiendom 67 AS | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Billingstadsletta 97 AS      | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| LogCap Kobbervikdalen 75 AS  | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Kobbervikdalen 75 AS         | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Industriveien 25 Eiendom AS  | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Stamveien 1 Eiendom AS       | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| HMV 19 AS                    | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Industrigata 5 AS            | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| KSG 7 AS                     | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Fjellboveien 11 AS           | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| LogCap Gneisveien AS         | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Gneisveien 2 AS              | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Gneisveien 4 AS              | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| LogCap Ringeriksveien AS     | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Ringeriksveien 16-2 AS       | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Ringeriksveien 20 AS         | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| LogCap Skedsmo AS            | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Leiraveien 11 AS             | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Prost Stabels vei 22 AS      | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| LogCap Berghagan AS          | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Berghagan 10 AS              | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Berghagan 4 AS               | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Berghagan 7 AS               | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Oro 20 AS                    | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Strada Vecchia AS            | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Stålfjæra 27 AS              | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| LogCap Steel AS              | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Stålfjæra 5 AS               | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Stålfjæra 7 AS               | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Stålfjæra Panorama AS        | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Stålfjæra 16 AS              | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Stålfjæra 26 AS              | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Stansern Invest AS           | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Stålfjæra 28 AS              | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| Stanseveien 28 AS            | Oslo    | 100 %   | 100 %         | 100 %   | 100 %         |
| LogCap Haraldrudveien AS     | 2) Oslo | 100 %   | 100 %         |         |               |
| Haraldrudveien 11 AS         | 2) Oslo | 100 %   | 100 %         |         |               |
| Haraldrudveien 22 AS         | 3) Oslo | 100 %   | 100 %         |         |               |



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1) As of 31 December 2024, Oslo Light Industries AS owned 62.37% of LogCap Invest AS and 60% of the preferred shares in LogCap Holding II, corresponding to a 62.36% ownership in the underlying structure. The remaining ownership consisted of smaller shareholdings, the largest of which was 8%. Based on these factors, Oslo Light Industries AS has de facto control over LogCap Invest AS in accordance with IFRS 10.

2) LogCap Haraldrudveien AS and Haraldrudveien 11 AS were consolidated as of July 3, 2024. Please see note 15.

3) Haraldrudveien 22 AS was consolidated as of September 30, 2024. Please see note 15.

There are no shareholder agreements or similar arrangements that restrict the Group's access to the subsidiaries' assets. Distributions in the form of dividends and capital changes are, however, subject to approval by the board of directors and/or the general meeting of the respective subsidiaries. In addition, there are loan agreements in place that impose certain restrictions on the distribution of dividends and the transfer of liquidity from the subsidiaries.

## Note 17 Transactions with related parties

| <b>Receivables</b>               | <b>Name of the company</b>    | <b>2024</b>  | <b>2023</b> |
|----------------------------------|-------------------------------|--------------|-------------|
| Receivables from group companies | Oslo Light Industries S.å r.l | 3 365        | 0           |
| <b>Total</b>                     |                               | <b>3 365</b> | <b>0</b>    |

  

| <b>Liabilities</b>                       | <b>Name of the company</b>    | <b>2024</b>   | <b>2023</b>   |
|--|-------------------------------|---------------|---------------|
| Long-term liabilities to group companies | Oslo Light Industries S.å r.l | 16 418        | 16 418        |
| Liabilities to group companies           | Oslo Light Industries S.å r.l | 2 153         | 1 829         |
| <b>Total</b>                             |                               | <b>18 571</b> | <b>18 246</b> |

All transactions with related parties are priced at market conditions and there are no special conditions attached.



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## Note 18 Receivables

| <i>Amounts in NOK thousand</i> | <b>2024</b> | <b>2023</b> |
|--------------------------------|-------------|-------------|
| Trade receivables              | 14 001      | 40 309      |

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

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

| <i>Amounts in NOK thousand</i>            | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
| Provision for losses on trade receivables | 3 187       | -562        |
| Actual loss on trade receivables          | 802         | 1 171       |

Credit risk with regards to receivables is disclosed in note 10. Management has assessed that there is no need for impairment on accounts receivable. The maximum exposure to credit risk at the balance sheet date is the carrying value of accounts receivables as disclosed above. The Group holds no security in trade receivables as collateral.

## Note 19 Other current assets

| <i>Amounts in NOK thousand</i>    | <b>2024</b>   | <b>2023</b>   |
|-----------------------------------|---------------|---------------|
| Pre-paid costs                    | 4 923         | 2 181         |
| Costs re-invoiced                 | 1 137         | 1 837         |
| Other current assets              | 11 650        | 27 019        |
| <b>Total other current assets</b> | <b>17 709</b> | <b>31 037</b> |

## Note 20 Cash and cash equivalents

| <i>Amounts in NOK thousand</i>  | <b>2024</b> | <b>2023</b> |
|---------------------------------|-------------|-------------|
| Total cash and cash equivalents | 181 417     | 191 028     |

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

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

The group had unused credit facilities of NOK 50 000 thousand as of 31. December 2024.



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## Note 21 Share capital and shareholder information

The company's share capital consists of:

|                 | Shares       | Nominal value  |
|-----------------|--------------|----------------|
| Ordinary shares | 1 000        | 105 000        |
| <b>Sum</b>      | <b>1 000</b> | <b>105 000</b> |

|                                |       |
|--------------------------------|-------|
| No of shares 31. December 2023 | 1 000 |
| No of shares 31. December 2024 | 1 000 |

Oslo Light Industries AS has one shareholder, Oslo Light Industries S.à.r.l.

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

| Name                          | Position              | Interest     |
|-------------------------------|-----------------------|--------------|
| Christopher Roman Amacker*    | Chairman of the board | 100 %        |
| <b>Total number of shares</b> |                       | <b>100 %</b> |

\*Christopher Roman Amacker represents the only shareholder with 100%.

As of December 31, 2024, the company is part of a group structure together with its subsidiaries, where Oslo Light Industries S.à.r.l. is the ultimate parent company. Oslo Light Industries AS prepares the consolidated financial statements.



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## Note 22 Interest bearing liabilities

Amounts in NOK thousand

| Loan facility | Loan origination date | Principle in local currency | Maximum contractual interest rate | Final maturity date | Carrying value |
|---------------|-----------------------|-----------------------------|-----------------------------------|---------------------|----------------|
| Loan A        | 01/04/2022            | NOK                         | 2,55% + NIBOR                     | 31/03/2026          | 2 482 245      |
| Loan B        | 20/02/2023            | NOK                         | 2,60% + NIBOR                     | 20/02/2028          | 386 393        |
| Loan C        | 20/02/2023            | NOK                         | 4,00% + NIBOR                     | 20/02/2025          | 85 000         |

Interest bearing liabilities are presented in the financial statements as the net of bank loan and costs of financing.

### Loan A:

On April 1, 2022, LogCap Holding AS secured NOK 2,300 million in loan financing from DNB, with a 1% semi-annual amortization. The loan is hedged against interest rate volatility through interest rate swaps.

In June 2022, it was increased by NOK 102 million to finance the acquisition of Kobbervikdalen 75 AS, and in June 2024 by NOK 141 million to finance the acquisition of Haraldrudveien 11 AS, both under the same terms.

### Covenants

The Group has complied with the financial covenants of its interest-bearing liabilities during the 2024 reporting period.

### Loan B:

On February 20, 2023, LogCap Steel AS secured NOK 312,5 million in loan financing from Nordea, with a 2% quarterly amortization. The loan is hedged against interest rate volatility through interest rate swap agreements. Additional loans of NOK 50 million and NOK 34 million were issued to finance Stålfjæra 27 AS and Haraldrudveien 22 AS, respectively, under the same terms.

### Covenants

The Group has complied with the financial covenants of its interest-bearing liabilities during the 2024 reporting period.

### Loan C:

NOK 85 million in loan financing was issued February 20, 2023, from Pareto to Oro 20 AS. There is no amortization.

### Covenants

The Group has complied with the financial covenants of its interest-bearing liabilities during the 2024 reporting period.



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## Note 23 Pledges and guarantees

| <i>Amounts in NOK thousand</i> | <b>2024</b>      | <b>2023</b>      |
|--------------------------------|------------------|------------------|
| Loan                           | 2 926 836        | 2 775 814        |
| Accrued interest               | 29 539           | 28 308           |
| <b>Sum</b>                     | <b>2 956 375</b> | <b>2 804 122</b> |

### ***Booked value of assets pledged as collateral***

|                     |                  |                  |
|---------------------|------------------|------------------|
| Investment property | 5 899 700        | 5 369 300        |
| <b>Sum</b>          | <b>5 899 700</b> | <b>5 369 300</b> |

Oslo Light Industries AS has obligations (financial covenants) in the bank loan agreements that are linked to the LTV ratio, ICR-ratio and cash and liquidity, see note 22.

### **Overview of guarantees**

|              | <b>2024</b>      | <b>2023</b>      |
|--------------|------------------|------------------|
| Loan, DNB    | 2 760 000        | 2 300 000        |
| Loan, Nordea | 412 500          | 412 500          |
| Loan, Pareto | 90 000           | 90 000           |
| Loan, Pareto |                  | 60 000           |
| <b>Sum</b>   | <b>3 262 500</b> | <b>2 862 500</b> |

#### **Loan DNB:**

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

#### **Loan Nordea:**

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

#### **Loan Pareto:**

The shares in Strada Vecchia AS has been pledged in favour of the loan in Oro 20 AS.

## Note 24 Accounts payables and other current liabilities

| <i>Amounts in NOK thousand</i>         | <b>2024</b>   | <b>2023</b>    |
|--|---------------|----------------|
| Trade accounts payables                | 13 329        | 29 994         |
| Government taxes, tax deduction etc.   | 3 418         | 4 518          |
| Liabilities to group companies         | 2 153         | 1 829          |
| Accrued interest expense               | 29 539        | 28 308         |
| Seller credit                          | 16 700        | 36 700         |
| Other current liabilities              | 34 723        | 26 302         |
| <b>Total other current liabilities</b> | <b>99 862</b> | <b>127 650</b> |



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## **Note 25 Subsequent events**

On March 1st 2025, the Group successfully refinanced the loan originally held in Pareto Bank for ORO 20 AS, transferring it to Nordea Bank within the LogCap Steel AS Group.

Since the balance sheet date, there has been increasing uncertainty related to the economic outlook in the United States, particularly due to ongoing trade tensions and the potential for a trade war. While no specific consequences for the Group's operations have been identified at this stage, a potential decline in global trade could impact demand within the logistics sector, which may in turn affect the Group's rental activities in commercial real estate.

No other significant subsequent events have occurred after the balance sheet date that have effect on the 2024 financial statements.



RSM Norge AS

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

To the General Meeting of Oslo Light Industries AS

T +47 23 11 42 00  
F +47 23 11 42 01

## Independent Auditor's Report

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

### Opinion

We have audited the financial statements of Oslo Light Industries AS, showing a profit of NOK 14 858 786 in the financial statements of the parent company and a profit of NOK 207 658 244 in the financial statement of the group. The financial statements comprise:

- the financial statements of the parent company Oslo Light Industries AS (the Company), which 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, and
- the consolidated financial statements of Oslo Light Industries AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

### 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 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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 ASSURANCE | TAX | CONSULTING

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: 005LM-64AL9-QJWTF-Z56KS-POWDP-SYWTF





Independent Auditors report 2024 for Oslo Light Industries AS



## *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.

## *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

Oslo, 29 May 2025  
RSM Norge AS

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





# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Lie, Per-Henning Schulz

Statsautorisert revisor

På vegne av: RSM Norge AS

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Skatteetaten

|                               |                               |  |
|-------------------------------|-------------------------------|--|
| Vår dato<br>02.07.2024        | Din/Deres dato                | Saksbehandler<br>Vibeke Home                       |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse           | Telefon<br>48123176                                |
| Org.nr<br>974761076           | Vår referanse<br>2024/5305466 | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

OSLO LIGHT INDUSTRIES AS  
Att.Erik Andre Daleng Natås  
c/o Intertrust (Norway) AS, Postboks 2051 Vika  
0125 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Oslo Light Industries AS, org.nr. 927 901 218

Vi viser til deres brev innkommet 19. juni 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Oslo Light Industries AS.

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 Oslo Light Industries AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

Oslo Light Industries AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern.

Selskapet har som formål:

«Handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet.»



Arbeidsspråket i konsernet er engelsk. Alle parter involvert i driften av selskapene og på eiersiden er profesjonelle aktører.

Styrelederen i selskapet er utenlandsk.

### **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 selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet 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  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# Annual Report 2024 Oslo Light Industries AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts

Org.no.: 927 901 218



## Revenue statement

Oslo Light Industries AS

| <b>Operating income and operating expenses</b> | <b>Note</b> | <b>2024</b>       | <b>2023</b>     |
|--|-------------|-------------------|-----------------|
| Other expenses                                 | 1           | 2 003 791         | 826 933         |
| <b>Total expenses</b>                          |             | <b>2 003 791</b>  | <b>826 933</b>  |
| <b>Operating profit</b>                        |             | <b>-2 003 791</b> | <b>-826 933</b> |
| <b>Financial income and expenses</b>           |             |                   |                 |
| Income from subsidiaries                       |             | 16 555 000        | 0               |
| Other interest income                          |             | 320 214           | 96 033          |
| Other financial income                         |             | 9 742             | 190 833         |
| Other financial expenses                       |             | 22 380            | 119 066         |
| <b>Net financial items</b>                     |             | <b>16 862 576</b> | <b>167 801</b>  |
| Net profit before tax                          |             | 14 858 786        | -659 132        |
| Income tax expense                             | 2           | 0                 | 0               |
| <b>Net profit or loss</b>                      | <b>3</b>    | <b>14 858 786</b> | <b>-659 132</b> |
| <b>Attributable to</b>                         |             |                   |                 |
| Other equity                                   |             | 14 858 786        | 0               |
| Loss brought forward                           |             | 0                 | 659 132         |
| <b>Total</b>                                   |             | <b>14 858 786</b> | <b>-659 132</b> |



### Balance sheet

Oslo Light Industries AS

| Assets                                    | Note     | 2024                 | 2023                 |
|---|----------|----------------------|----------------------|
| <b>Non-current assets</b>                 |          |                      |                      |
| <b>Non-current financial assets</b>       |          |                      |                      |
| Investments in subsidiaries               | 4        | 1 488 943 646        | 1 238 361 300        |
| <b>Total non-current financial assets</b> |          | <b>1 488 943 646</b> | <b>1 238 361 300</b> |
| <b>Total non-current assets</b>           |          | <b>1 488 943 646</b> | <b>1 238 361 300</b> |
| <b>Current assets</b>                     |          |                      |                      |
| <b>Debtors</b>                            |          |                      |                      |
| Other short-term receivables              | 5        | 725 438              | 15 883 385           |
| Receivables from group companies          | 5        | 3 364 513            | 324 583              |
| <b>Total receivables</b>                  | <b>5</b> | <b>4 089 952</b>     | <b>16 207 968</b>    |
| Cash and cash equivalents                 | 6        | 1 287 979            | 10 434 097           |
| <b>Total current assets</b>               |          | <b>5 377 931</b>     | <b>26 642 065</b>    |
| <b>Total assets</b>                       |          | <b>1 494 321 577</b> | <b>1 265 003 365</b> |



## Balance sheet

Oslo Light Industries AS

| Equity and liabilities                     | Note     | 2024                 | 2023                 |
|--|----------|----------------------|----------------------|
| <b>Equity</b>                              |          |                      |                      |
| <b>Paid-in capital</b>                     |          |                      |                      |
| Share capital                              | 7        | 105 000              | 60 000               |
| Share premium reserve                      |          | 1 461 830 607        | 874 001 162          |
| Other paid-up equity                       |          | -20 070              | -20 070              |
| Ikke registrert kapitaløkning              |          | 0                    | 373 381 094          |
| <b>Total paid-up equity</b>                |          | <b>1 461 915 537</b> | <b>1 247 422 186</b> |
| <b>Retained earnings</b>                   |          |                      |                      |
| Other equity                               |          | 13 030 700           | 0                    |
| Uncovered loss                             |          | 0                    | -1 828 085           |
| <b>Total retained earnings</b>             |          | <b>13 030 700</b>    | <b>-1 828 085</b>    |
| <b>Total equity</b>                        | <b>3</b> | <b>1 474 946 238</b> | <b>1 245 594 100</b> |
| <b>Liabilities</b>                         |          |                      |                      |
| <b>Other non-current liabilities</b>       |          |                      |                      |
| Non-current liabilities to group companies | 5        | 16 417 500           | 16 417 500           |
| <b>Total non-current liabilities</b>       |          | <b>16 417 500</b>    | <b>16 417 500</b>    |
| <b>Current liabilities</b>                 |          |                      |                      |
| Trade payables                             | 5        | 779 707              | 763 632              |
| Liabilities to group companies             | 5        | 2 153 132            | 2 153 132            |
| Other current liabilities                  |          | 25 000               | 75 000               |
| <b>Total current liabilities</b>           | <b>5</b> | <b>2 957 839</b>     | <b>2 991 765</b>     |
| <b>Total liabilities</b>                   |          | <b>19 375 339</b>    | <b>19 409 265</b>    |
| <b>Total equity and liabilities</b>        |          | <b>1 494 321 577</b> | <b>1 265 003 365</b> |

Oslo, 27.05.2025

The board of Oslo Light Industries AS

Andreas William Hennyng  
member of the board

Christopher Roman Amacker  
chairman of the board

Sumeet Kaur Uppal  
member of the board

Oslo Light Industries AS

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## Cash flow statement

Oslo Light Industries AS

|   | Note | 2024                | 2023                |
|---|------|---------------------|---------------------|
| <b>Cash flows from operating activities</b>               |      |                     |                     |
| Profit/loss before tax                                    |      | 14 858 786          | -659 132            |
| Items classified as fin./inv. activities                  |      | -16 555 000         | 0                   |
| Change in accounts payable                                |      | 16 075              | -204 048            |
| Change in other accrual items                             |      | 107 946             | -176 082            |
| <b>Net cash flows from operating activities</b>           |      | <b>-1 572 194</b>   | <b>-1 039 262</b>   |
| <b>Cash flows from investment activities</b>              |      |                     |                     |
| Payments to buy shares and participations in other com    |      | 250 582 345         | 325 042 300         |
| Proceeds from dividend                                    |      | -31 555 000         | 0                   |
| <b>Net cash flows from investment activities</b>          |      | <b>-219 027 345</b> | <b>-325 042 300</b> |
| <b>Cash flows from financing activities</b>               |      |                     |                     |
| Change in intercompany balances                           |      | -3 039 930          | 252 482 369         |
| Proceeds from equity                                      |      | 214 493 351         | 76 728 436          |
| <b>Net cash flows from financing activities</b>           |      | <b>211 453 421</b>  | <b>329 210 805</b>  |
| <b>Net change in cash and cash equivalents</b>            |      | <b>-9 146 117</b>   | <b>3 129 243</b>    |
| Cash and cash equivalents at the start of the period      |      | 10 434 097          | 7 304 854           |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>1 287 980</b>    | <b>10 434 097</b>   |



## Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway.

### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and 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 and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### 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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



## Note 1 Salary costs and benefits

Oslo Light Industries AS hasn't had any salary costs or benefits in 2024 and there are no such obligations.

## Note 2 Tax

| <b>This year's tax expense</b>             | <b>2024</b>       | <b>2023</b>     |
|--|-------------------|-----------------|
| Entered tax on ordinary profit/loss:       |                   |                 |
| Payable tax                                | 0                 | 0               |
| Changes in deferred tax assets             | 0                 | 0               |
| <b>Tax expense on ordinary profit/loss</b> | <b>0</b>          | <b>0</b>        |
| Taxable income:                            |                   |                 |
| Result before tax                          | 14 858 786        | -659 132        |
| Permanent differences                      | -16 555 000       | 0               |
| <b>Taxable income</b>                      | <b>-1 696 214</b> | <b>-659 132</b> |
| Payable tax in the balance:                |                   |                 |
| Payable tax on this year's result          | 0                 | 0               |
| <b>Total payable tax in the balance</b>    | <b>0</b>          | <b>0</b>        |
| Calculation of effective tax rate          |                   |                 |
| Profit before tax                          | 14 858 786        | -659 132        |
| Calculated tax on profit before tax        | 3 268 933         | -145 009        |
| Tax effect of permanent differences        | -3 642 100        | 0               |
| <b>Total</b>                               | <b>-373 167</b>   | <b>-145 009</b> |
| Effective tax rate                         | -2,5 %            | 22,0 %          |

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

|  | <b>2024</b> | <b>2023</b> | <b>Difference</b> |
|--|-------------|-------------|-------------------|
| Accumulated loss to be brought forward       | -3 524 300  | -1 828 085  | 1 696 214         |
| Not included in the deferred tax calculation | 3 524 300   | 1 828 085   | -1 696 214        |
| <b>Deferred tax assets (22 %)</b>            | <b>0</b>    | <b>0</b>    | <b>0</b>          |

Deferred tax not included in the balance sheet.

## Note 3 Equity

|                                | <b>Share Capital</b> | <b>Share Premium</b> | <b>Other Paid-in Equity</b> | <b>Uncovered Loss</b> | <b>Unregistered capital increase</b> | <b>Total Equity</b> |
|--------------------------------|----------------------|----------------------|-----------------------------|-----------------------|--------------------------------------|---------------------|
| Pr. 31.12.2023                 | 60 000               | 874 001 162          | -20 070                     | -1 828 085            | 373 381 094                          | 1 245 594 101       |
| Debt conversion<br>06.01.2024  | 5 000                | 296 647 658          |                             |                       | -296 652 658                         | 0                   |
| Capital increase<br>06.01.2024 | 30 000               | 76 698 436           |                             |                       | -76 728 436                          | 0                   |
| Capital increase<br>25.09.2024 | 5 000                | 211 488 351          |                             |                       |                                      | 211 493 351         |



|                      |                |                      |                |                   |                        |
|----------------------|----------------|----------------------|----------------|-------------------|------------------------|
| Capital increase     | 5 000          | 2 995 000            |                |                   | 3 000 000              |
| 29.11.2024           |                |                      |                |                   |                        |
| Result of the year   |                |                      |                | 14 858 786        | 14 858 786             |
| <b>Pr 31.12.2024</b> | <b>105 000</b> | <b>1 461 830 607</b> | <b>-20 070</b> | <b>13 030 700</b> | <b>0 1 474 946 237</b> |

## Note 4 Subsidiaries

Oslo Light Industries AS owns 62,37 % of the shares in LogCap Invest AS, and 60,00 % of the preferred shares in LogCap Holding II AS. Both LogCap Invest AS and LogCap Holding II AS has its registered office in Oslo.

| Subsidiary           | Total investment per 31.12.2024 |
|----------------------|---------------------------------|
| LogCap Invest AS     | 1 263 658 285                   |
| LogCap Holding II AS | 225 285 361                     |
| <b>Total</b>         | <b>1 488 943 646</b>            |

As of 31.12.2024, the companies had the following in results and equity

| Company              | Result      | Equity        |
|----------------------|-------------|---------------|
| LogCap Invest AS     | 16 539 828  | 2 111 828 010 |
| LogCap Holding II AS | 124 289 730 | 2 276 702 084 |

## Note 5 Inter-company items between companies in the same group

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| <b>Receivables</b>                            |                   |                   |
| Loans to companies in the same group          | 0                 | 0                 |
| Customer receivables within the group         | 0                 | 0                 |
| Other short-term receivables within the group | 3 364 513         | 324 583           |
| <b>Total</b>                                  | <b>3 364 513</b>  | <b>324 583</b>    |
| <b>Liabilities</b>                            |                   |                   |
| Loans from companies in the same group        | 16 417 500        | 16 417 500        |
| Debt to suppliers within the group            | 0                 | 0                 |
| Other short-term liabilities within the group | 2 153 132         | 2 153 132         |
| <b>Total</b>                                  | <b>18 570 632</b> | <b>18 570 632</b> |

## Note 6 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.

## Note 7 Shareholders

The share capital in Oslo Light Industries AS as of 31.12 consists of:

|                 | Total        | Face value | Entered        |
|-----------------|--------------|------------|----------------|
| Ordinary shares | 1 000        | 105,0      | 105 000        |
| <b>Total</b>    | <b>1 000</b> |            | <b>105 000</b> |

## Ownership structure



The largest shareholders in % at year end:

|                                | <b>Ordinary</b> | <b>Owner interest</b> | <b>Share of votes</b> |
|--------------------------------|-----------------|-----------------------|-----------------------|
| Oslo Light Industries S.à.r.l. | 1 000           | 100,0                 | 100,0                 |

## Note 8 Financial risk factors

### Overview

Through its activities, the Group is be 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.