



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 735 802
Organisasjonsform: Aksjeselskap
Foretaksnavn: INVESTORPROSJEKT 368 AS
Forretningsadresse: c/o Niam AS
Fridtjof Nansens plass 5
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torstein Bomann-Larsen
Dato for fastsettelse av årsregnskapet: 30.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	1		
Annen driftskostnad	1	483 574	1 050
Sum kostnader		483 574	1 050
Driftsresultat		-483 574	-1 050
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	3	1 600 000	
Renteinntekt fra foretak i samme konsern		4 703 093	
Annen renteinntekt	3		
Sum finansinntekter		6 303 093	
Annen rentekostnad	3	5 856 132	
Annen finanskostnad		32	
Sum finanskostnader		5 856 164	
Netto finans		446 929	
Ordinært resultat før skattekostnad		-36 645	-1 050
Skattekostnad på resultat	7	-23 550	
Ordinært resultat etter skattekostnad		-13 095	-1 050
Årsresultat		-13 095	-1 050
Årsresultat etter minoritetsinteresser		-13 095	-1 050
Totalresultat		-13 095	-1 050
Overføringer og disponeringer			
Udekket tap		-13 095	-1 050
Sum overføringer og disponeringer	5	-13 095	-1 050



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	23 550	
Sum immaterielle eiendeler		23 550	
Finansielle anleggsmidler			
Investering i datterselskap	2	632 299 021	
Lån til foretak i samme konsern	3	149 326 250	
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Sum finansielle anleggsmidler		781 625 271	
Sum anleggsmidler		781 648 821	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	1 811 016	
Sum fordringer		1 811 016	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		3 097 312	23 380
Sum bankinnskudd, kontanter og lignende		3 097 312	23 380
Sum omløpsmidler		4 908 328	23 380
SUM EIENDELER		786 557 149	23 380
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 5	1 006 919	30 000
Beholdning av egne aksjer	4, 5		



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs	5	554 540 524	
Annen innskutt egenkapital	5		-5 570
Sum innskutt egenkapital		555 547 443	24 430
Opptjent egenkapital			
Annen egenkapital	5, 9	-19 715	-1 050
Udekket tap	5		
Sum opptjent egenkapital		-19 715	-1 050
Sum egenkapital		555 527 728	23 380
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Konvertible lån	6		
Obligasjonslån	6		
Gjeld til kredittinstitusjoner	6		
Langsiktig konserngjeld	6	229 000 000	
Sum annen langsiktig gjeld	6	229 000 000	
Sum langsiktig gjeld		229 000 000	0
Kortsiktig gjeld			
Leverandørgjeld		1 788 648	
Betalbar skatt	7		
Skyldig offentlige avgifter		2 257	
Utbytte		211 016	
Kortsiktig konserngjeld	3		
Annen kortsiktig gjeld		27 500	
Sum kortsiktig gjeld		2 029 421	
Sum gjeld		231 029 421	0
SUM EGENKAPITAL OG GJELD		786 557 149	23 380



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 595849

Enheten

Organisasjonsnummer: 926 735 802
Organisasjonsform: Aksjeselskap
Foretaksnavn: INVESTORPROSJEKT 368 AS
Forretningsadresse: c/o Niam AS
Fridtjof Nansens plass 5
0160 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torstein Bomann-Larsen
Dato for fastsettelse av årsregnskapet: 30.05.2023

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 22.07.2023

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: 926 735 802
INVESTORPROSJEKT 368 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	1		
Annen driftskostnad	1	483 574	1 050
Sum kostnader		483 574	1 050
Driftsresultat		-483 574	-1 050
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	3	1 600 000	
Renteinntekt fra foretak i samme konsern		4 703 093	
Annen renteinntekt	3		
Sum finansinntekter		6 303 093	
Annen rentekostnad	3	5 856 132	
Annen finanskostnad		32	
Sum finanskostnader		5 856 164	
Netto finans		446 929	
Ordinært resultat før skattekostnad		-36 645	-1 050
Skattekostnad på resultat	7	-23 550	
Ordinært resultat etter skattekostnad		-13 095	-1 050
Årsresultat		-13 095	-1 050
Årsresultat etter minoritetsinteresser		-13 095	-1 050
Totalresultat		-13 095	-1 050
Overføringer og disponeringer			
Udekket tap		-13 095	-1 050
Sum overføringer og disponeringer	5	-13 095	-1 050



Organisasjonsnr: 926 735 802
INVESTORPROSJEKT 368 AS

BALANSE

Beløp i: NOK

	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	7	23 550	
Sum immaterielle eiendeler		23 550	

Finansielle anleggsmidler

Investering i datterselskap	2	632 299 021	
Lån til foretak i samme konsern	3	149 326 250	
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Sum finansielle anleggsmidler		781 625 271	

Sum anleggsmidler		781 648 821	0
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Omløpsmidler

Varer

Fordringer

Konsernfordringer	3	1 811 016	
Sum fordringer		1 811 016	

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.		3 097 312	23 380
Sum bankinnskudd, kontanter og lignende		3 097 312	23 380

Sum omløpsmidler		4 908 328	23 380
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SUM EIENDELER		786 557 149	23 380
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	4, 5	1 006 919	30 000
Beholdning av egne aksjer	4, 5		
Overkurs	5	554 540 524	
Annen innskutt egenkapital	5		-5 570
Sum innskutt egenkapital		555 547 443	24 430

Opptjent egenkapital



Annen egenkapital	5, 9	-19 715	-1 050
Udekket tap	5		
Sum opptjent egenkapital		-19 715	-1 050
Sum egenkapital		555 527 728	23 380
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Konvertible lån	6		
Obligasjonslån	6		
Gjeld til kredittinstitusjoner	6		
Langsiktig konserngjeld	6	229 000 000	
Sum annen langsiktig gjeld	6	229 000 000	
Sum langsiktig gjeld		229 000 000	0
Kortsiktig gjeld			
Leverandørgjeld		1 788 648	
Betalbar skatt	7		
Skyldig offentlige avgifter		2 257	
Utbytte		211 016	
Kortsiktig konserngjeld	3		
Annen kortsiktig gjeld		27 500	
Sum kortsiktig gjeld		2 029 421	
Sum gjeld		231 029 421	0
SUM EGENKAPITAL OG GJELD		786 557 149	23 380



Organisasjonsnr: 926 735 802
INVESTORPROSJEKT 368 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

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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Årsregnskap 2022

Investorprosjekt 368 AS

Styrets årsberetning
Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 926 735 802



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Årsberetning 2022 for Investorprosjekt 368 AS

VIRKSOMHETENS ART

Investorprosjekt 368 AS er et selskap der virksomheten består av å eie datterselskapene og eiendommen Gullhaug Torg 4. Selskapet er lokalisert i Oslo kommune.

FORTSATT DRIFT

I samsvar med regnskapslovens § 3-3a bekreftes det at forutsetningen om fortsatt drift er til stede og at denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

REDEGIJØRELSE FOR ÅRSREGNSKAPET

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ikke fremgår av regnskapet og balansen med noter. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

FINANSIELL RISIKO

Selskapet er gjennom sine datterselskap eksponert for risiko knyttet til eiendomsmarkedet generelt og markedet for kontoreiendom spesielt. Dette er markeder som i neste ledd er avhengig av utviklingen i norsk og internasjonal økonomi og rentenivå.

Selskapet vil gjennom datterselskapene være eksponert for kredittrisiko. Det legges vekt på å unngå mislighold av leiekontrakter, og det tilstrebes en portefølje med solide leietagere. Det alt vesentlige av leieinntekter betales forskuddsvis pr kvartal.

Styring av likviditetsrisiko innebærer å vedlikeholde en tilstrekkelig beholdning av likvider, samt å ha finansieringsmuligheter i form av tilstrekkelig sikre trekkrettigheter. Selskapets likviditetsreserve og kontantbeholdning overvåkes gjennom rullerende prognoser basert på forventet kontantstrøm.

ARBEIDSMILJØ, LIKESTILLING OG DISKRIMINERING

Selskapet har ingen ansatte. Det er således ikke nødvendig å iverksette tiltak i forhold til arbeidsmiljø, likestilling eller diskriminering.

Selskapets styre består av 3 personer, hvorav 0 er kvinner.

MILJØRAPPORTERING

Selskapet driver ikke virksomhet som forurenser det ytre miljøet.

FORSIKRING FOR STYRETS MEDLEMMER OG DAGLIG LEDER

Det er tegnet forsikring for styrets medlemmer som dekker styremedlemmenes personlige erstatningsansvar.



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ÅRSRESULTAT OG DISPONERINGER

I 2022 hadde selskapet et resultat etter skattekostnad på kr -13 095 som foreslås disponert slik:

Disponering	Beløp
Avsatt til utbytte	211 016
Ekstraordinært utbytte	-211 016
Overført til udekket tap	13 095

Oslo, 30.05.2023

Styret i Investorprosjekt 368 AS

DocuSigned by:

Torstein Bomann-Larsen

4727C5F63D14477

Torstein Bomann-Larsen
styreleder

DocuSigned by:

Asle Løvstad

520E4AADC981402

Asle Løvstad
styremedlem

DocuSigned by:

Thomas Fiskerstrand

A3073C7A7330408...

Thomas Fiskerstrand
styremedlem



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RESULTATREGNSKAP

INVESTORPROSJEKT 368 AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	2022	2021
Annen driftskostnad	1	483 574	1 050
Sum driftskostnader		483 574	1 050
Driftsresultat		-483 574	-1 050
FINANSINNEKTER OG FINANSKOSTNADER			
Inntekt på investering i datterselskap	3	1 600 000	0
Renteinntekt fra foretak i samme konsern		4 703 093	0
Annen rentekostnad	3	5 856 132	0
Annen finanskostnad		32	0
Resultat av finansposter		446 929	0
Resultat før skattekostnad		-36 645	-1 050
Skattekostnad på resultat	7	-23 550	0
Resultat		-13 095	-1 050
EKSTRAORDINÆRE INNEKTER OG KOSTNADER			
Årsresultat		-13 095	-1 050
OVERFØRINGER			
Avsatt til utbytte (skjevdelt)		211 016	0
Motpost til skjevdelt utbytte		-211 016	0
Overført til udekket tap		13 095	1 050
Sum overføringer	5	-13 095	-1 050

INVESTORPROSJEKT 368 AS

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BALANSE

INVESTORPROSJEKT 368 AS

EIENDELER	Note	2022	2021
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Utsatt skattefordel	7	23 550	0
Sum immaterielle eiendeler		23 550	0
VARIGE DRIFTSMIDLER			
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap	2	632 299 021	0
Lån til foretak i samme konsern	3	149 326 250	0
Sum finansielle anleggsmidler		781 625 271	0
Sum anleggsmidler		781 648 821	0
OMLØPSMIDLER			
FORDRINGER			
Konsernfordringer	3	1 811 016	0
Sum fordringer		1 811 016	0
INVESTERINGER			
Bankinnskudd, kontanter o.l.		3 097 312	23 380
Sum omløpsmidler		4 908 328	23 380
Sum eiendeler		786 557 149	23 380

INVESTORPROSJEKT 368 AS

SIDE 5



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BALANSE

INVESTORPROSJEKT 368 AS

EGENKAPITAL OG GJELD	Note	2022	2021
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	4, 5	1 006 919	30 000
Overkurs	5	554 540 524	0
Annen innskutt egenkapital	5	0	-5 570
Sum innskutt egenkapital		555 547 443	24 430
OPPTJENT EGENKAPITAL			
Annen egenkapital	5, 9	-19 715	-1 050
Sum opptjent egenkapital		-19 715	-1 050
Sum egenkapital		555 527 728	23 380
GJELD			
AVSETNING FOR FORPLIKTELSER			
ANNEN LANGSIKTIG GJELD			
Langsiktig konserngjeld	6	229 000 000	0
Sum annen langsiktig gjeld	6	229 000 000	0
KORTSIKTIG GJELD			
Leverandørgjeld		1 788 648	0
Skyldig offentlige avgifter		2 257	0
Utbytte		211 016	0
Annen kortsiktig gjeld		27 500	0
Sum kortsiktig gjeld		2 029 421	0
Sum gjeld		231 029 421	0
Sum egenkapital og gjeld		786 557 149	23 380

Oslo, 30.05.2023

Styret i Investorprosjekt 368 AS

DocuSigned by:
Torstein Bomann-Larsen
520E4AA0C9B1402
Asle Løvstad
styremedlem

DocuSigned by:
Thomas Fiskerstrand
A3073C7A7330408
Thomas Fiskerstrand
styremedlem

INVESTORPROSJEKT 368 AS

SIDE 6



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INDIREKTE KONTANTSTRØM

INVESTORPROSJEKT 368 AS

	Note	2022	2021
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad		-36 645	-1 050
Endring i leverandørgjeld		1 788 648	0
Endring i andre tidsavgrensningsposter		-150 896 493	0
Netto kontantstrøm fra operasjonelle aktiviteter		-149 144 490	-1 050
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER			
Utbetalinger ved kjøp av aksjer og andeler i andre foret		403 299 021	0
Netto kontantstrøm fra investeringsaktiviteter		-403 299 021	0
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Innbetalinger av egenkapital		555 517 443	24 430
Netto kontantstrøm fra finansieringsaktiviteter		555 517 443	24 430
Netto endring i kontanter og kontantekvivalenter		3 073 932	23 380
Beh. av kont. og kontantekvivalenter ved per. begynnel		23 380	0
Beh. av kont. og kontantekvivalenter ved per. slutt		3 097 312	23 380

INVESTORPROSJEKT 368 AS

SIDE 7



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NOTER TIL REGNSKAPET 2022

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen.

BRUK AV ESTIMATER

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn.

KLASSIFISERING OG VURDERING AV BALANSEPOSTER

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

NEDSKRIVNING AV ANLEGGSMIDLER

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp, foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og bruksverdi. Bruksverdi er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen.

Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis grunnlaget for nedskrivningen ikke lenger er til stede.

INVESTERINGER I ANDRE SELSKAPER

Kostmetoden brukes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående

FORDRINGER

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

SKATT

Skatteskostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.



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NOTER TIL REGNSKAPET 2022

Note 1 Lønnskostnader og ytelser, godtgjørelser til ansatte og styret

LØNSKOSTNADER

Sum	0	0
-----	---	---

Selskapet har ingen ansatte i 2022.

REVISOR

Kostnadsført revisjonshonorar for 2022 utgjør kr 32 688 ekskl. mva.
I tillegg kommer honorar for andre tjenester med kr 47 250 ekskl. mva.

Note 2 Aksjer og andeler i andre foretak m.v.

	Eierandel	Anskaffelseskost	Balanseført verdi
Anleggsmidler			
GT4 Invest AS	100 %	632 299 021	632 299 021
Sum		632 299 021	632 299 021

Note 3 Mellomværende med selskap i samme konsern

Fordringer	2022	2021
Langsiktige fordringer	149 326 250	0
Motpost skjevdelt utbytte	211 016	0
Andre fordringer (konsernbidrag og opptjente renter)	1 600 000	0

Gjeld	2022	2021
-------	------	------

Renteinntekter og -kostnader	2022	2021
Konsernbidrag	1 600 000	0
Renteinntekter	4 703 093	0
Rentekostnader		0



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NOTER TIL REGNSKAPET 2022

Note 4 Aksjonærer

AKSJEKAPITALEN I INVESTORPROSJEKT 368 AS PR. 31.12 BESTÅR AV FØLGENDE AKSJEKLASSER:

	Antall	Pålydende	Bokført
A-aksjer	1 000 000	1,0	1 000 000
B-aksjer	6 919	1,0	6 919
Sum	1 006 919		1 006 919

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	A-aksjer	B-aksjer	Sum	Eierandel	Stemmeandel
Niam Core-Plus III Holding AS	1 000 000		1 000 000	99,3	99,3
Sum øvrige		6 919	6 919	0,7	0,7
Totalt antall aksjer	1 000 000	6 919	1 006 919	100,0	100,0

Note 5 Egenkapital

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 01.01	30 000	0	-5 570	-1 050	23 380
Kapitalforhøyelse	976 919	554 540 524			555 517 443
Overført			5 570	-5 570	0
Motpost til skjeddelt utbytte				211 016	211 016
Skjeddelt utbytte				-211 016	-211 016
Årets resultat				-13 095	-13 095

Regnskapet til Investorprosjekt 368 AS inngår i konsernregnskapet til Niam Core-Plus III Luxembourg S.a.r.l. i Luxembourg og kan fås utlevert ved henvendelse dit.

Adresse: Niam AB, Box 7693, 103 95 Stockholm

Note 6 Langsiktig gjeld

Gjeld som forfaller mer enn fem år etter regnskapsårets slutt

	2022	2021
Øvrig langsiktig gjeld	229 000 000	0
Sum	229 000 000	0



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NOTER TIL REGNSKAPET 2022

Note 7 Skatt

	2022	2021
Årets skattekostnad		
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	-23 550	0
Skattekostnad ordinært resultat	-23 550	0
Skattepliktig inntekt:		
Resultat før skatt	-36 645	-1 050
Permanente forskjeller	-63 782	-5 570
Skattepliktig inntekt	-100 427	-6 620
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-337 968	0
Betalbar skatt på mottatt konsernbidrag	337 968	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2022	2021	Endring
Akkumulert fremførbart underskudd	-107 047	-6 620	100 427
Inngår ikke i beregningen av utsatt skatt	0	6 620	6 620
Grunnlag for utsatt skattefordel	-107 047	0	107 047
Utsatt skattefordel (22 %)	-23 550	0	23 550

Note 8 Åpenhetsloven

Niam Core Plus III Holding AS er, som den norske konsernspissen til Niam Core-Plus III Education AS, Niam Core-Plus Lagårdsveien AS og Investorprosjekt 368 AS og øvrige selskap i den norske delen av konsernet, underlagt åpenhetsloven i henhold til åpenhetsloven § 3. Niam Core Plus III Holding AS' redegjørelse for aktsomhetsvurderinger (jf åpenhetsloven § 4) vil bli offentliggjort på niam.se innen 30. juni 2023. Redegjørelsen omfatter samtlige selskap i det norske konsernet.



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NOTER TIL REGNSKAPET 2022

Note 9 Hendelser etter balansedagen

Det har ikke inntruffet hendelser etter balansedagen som påvirker vurderingen av regnskapet eller selskapets stilling



Statsautoriserte revisorer
Ernst & Young AS

Havnegata 9, 7010 Trondheim
Postboks 1299 Pirsenteret, 7462 Trondheim

Foretaksregisteret NO 976 389 387 MVA
Tlf +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Investorprosjekt 368 AS

Konklusjon

Vi har revidert årsregnskapet for Investorprosjekt 368 AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

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Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoeer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Trondheim, 2. juni 2023
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Christian Ronæss
statsautorisert revisor

Uavhengig revisors beretning - Investorprosjekt 368 AS 2022

A member firm of Ernst & Young Global Limited



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Christian Ronæss

Statsautorisert revisor

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Niam Nordic Core-Plus III SCS SICAV-RAIF

CSSF identifier B 244510

**Annual Report
2022**

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Niam Nordic Core-Plus III SCS SICAV-RAIF
CSSF identifier B 244510

3

Financial Review by Management

Fund Governance Framework

Niam Nordic Core-Plus III SCS SICAV-RAIF, Société en Commandite Simple Société d'investissement à capital variable - Fonds d'investissement Alternatif Réserve, (hereafter "The Fund"). The Partnership is not subject to supervision of the *Commission de Surveillance du Secteur Financier* or any other Luxembourg supervisory authority. The Fund is governed by its Limited Partnership Agreement and Private Placement Memorandum.

The Partnership was formed on 2 June 2020 as a common limited partnership. The Partnership is registered with the Luxembourg Register of Commerce and Companies under number B244510. The execution by an investor of a subscription agreement constitutes such investor's acceptance of the terms outlined in the Limited Partnership Agreement and the Private Placement Memorandum. The Fund was converted into an investment company with variable capital pursuant to the RAIF Law pursuant to its amended and restated limited partnership agreement dated June 9, 2021.

The unlimited partner (*associé commandité*) of the Fund is Niam Lux Management III S.à r.l. (the "General Partner"), a société à responsabilité limitée, governed by the laws of the Grand Duchy of Luxembourg. The General Partner has also been appointed as manager (*gérant*) of the Partnership within the meaning of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

The authorization of Niam AB as alternative investment fund manager by the Swedish Financial Supervisory Authority has not affected the Fund's risk or liquidity profile of the Fund as such. The authorization of the alternative investment fund manager has however had an impact on the AIF-managers organization, as the AIFMD requires each AIF-manager to maintain a permanent and independent risk management function. The AIF-manager has established such function during 2014.

Principal activities

The purpose of Niam Nordic Core-Plus III SCS SICAV-RAIF is to invest directly or indirectly, through one or more subsidiaries, in real estate and other investments with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio. Subject to the restrictions in the Limited Partnership Agreement, the Fund will carry on the business of investing, directly or indirectly through one or more subsidiaries, in real estate consisting primarily in logistics, office, community properties, retail and residential properties in the Nordic Region, and in particular, but without limitation, may identify, research, negotiate, make and monitor the progress of and sell, realise, exchange or distribute investments including real estate, shares or other participations in real estate companies, loans or other debt instruments granted to a real estate company, enter into derivative transactions for hedging purposes, make bank deposits, acquire money market instruments, shares and units in money market funds as well as securities listed on a stock exchange or admitted to another organised market, use leverage through borrowings and enter into forward funding arrangements to realise its investment objective.

The consolidated Fund financial statements include the financial statements of the Fund and all subsidiary undertakings. During 2022, the Fund has made the following acquisitions:

Bergen Office Property

On January 17, 2022, the Fund acquired an office property in Bergen, Norway. The property is called Bergen Office Property and has a total lettable area of 11,410 sqm.

Oslo Office Property

On March 1, 2022, the Fund acquired an office property in Oslo, Norway. The property is called Oslo Office Property and has a total lettable area of 25,936 sqm.

Solåsen Retail Park

On August 31, 2022, the Fund acquired a retail park in Jönköping, Sweden. The property is called Solåsen Retail Park and has a total lettable area of 36,000 sqm.

Results for the year

The consolidated total comprehensive income for the year is € 8,535 thousands (2021: € 475 thousands). Included within this, the gain from the increase in market values on investment properties amounted to € 10,193 thousands (2021: € 1,610 thousands).

Capital overview

Fund Capital Overview

Niam Nordic Core-Plus III SCS SICAV-RAIF had the fifth close on July 13, 2022 with a total equity commitment from the partners of € 263,222 thousands of which € 142,789 thousands has been called from the investors as at 31 December, 2022 and the remaining € 120,433 thousands is callable subject to the Private Placement Memorandum. The remaining callable capital will be used for new investments.

Debt overview/Hedging activities

Total debt as of December 31, 2022 amounted to € 197,889 thousands (2021: € 41,046 thousands). According to the Private Placement Memorandum the Fund may not incur leverage at acquisition in excess acquisition of 50% of the market value of the Real Estate asset and on consolidated basis.

Set out below is a summary of the Group loan structure.

General loan terms	Loan (€ thousands)	%	Average interest rate (incl.margin) as of Balance sheet day
Floating w/cap	38,213	19%	3.5%
Floating with swap	84,677	33%	-1.4%
Fixed	94,999	48%	2.9%
Total	197,889	100%	3.3%

Environmental reports

The Fund considers Environmental Social Governance matters through Niam ABs environmental policy Niam Green and the work is presented on an annual basis in a sustainability report. The sustainability report covers for example energy consumption, relevant case studies and environmental certifications. Further, the Fund also reports its performance according to GRESB (Global Real Estate Sustainability Benchmark). The sustainability report is publicly available at Niam.se.



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4

Economic outlook

Nordic Real Estate Market

The Nordic property market reached € 49 billion in transaction volumes in 2022, a decrease by 31 per cent compared to previous record year, but still the second highest in history. The Nordic region showed great resilience during the pandemic and the initial phase of the Ukrainian war despite high inflation in all countries. The first half of 2022 has shown record high transaction volumes in all Nordic countries followed by a cooler market in the second half. Residential continues as the largest property segment with 28 per cent of total transaction volume. Logistics have moved up to second largest with 19 per cent of total transaction volume, followed by office at 17 per cent. The forecast going in to 2022 rested on the assumption that monetary tightening would be gradual and that housing markets would cool, but in a measured way. Those assumptions have proved to be wrong. The war hit, inflation rose further – and central banks abandoned the gradual approach in favour of swifter tightening.

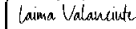
Sweden

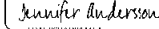
Inflation in Sweden has risen sharply to levels not previously noted this decade, however, inflation levels remain below those of the Eurozone and the major economies in the West. The Swedish Riksbank has raised the key interest rate to 2.5 per cent which is an increase of 250 basis points in 2022. The market has cooled off since the record year of 2021 and projections point to falling transaction volumes and rising yields going forward. The transaction market has however been active throughout the first half of 2022, noting lower levels than last year but higher than 2015 through 2020. In Sweden the transaction volume in 2022 ended up under € 20 billion, which made 2022 the second strongest year on the real estate transaction market of all time.

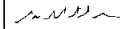
Norway

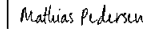
Inflation has reached record high levels in several countries this past year with Norway being no exception. To combat inflation, the Norwegian central bank has raised the policy rate to 2.75 per cent during 2022. The Norwegian real estate market has been exceptionally strong these past years with 2021 being a record year in terms of both transaction volume, number of transactions and property price tags. The first quarter of 2022 noted a record high volume of € 2.9 billion. The first half of 2022 started out strong for the office segment where offices are still the segment with the most transactions over € 95.1 million. The total transaction volumes in Norway reached just above € 10 billion by the end of 2022. The sped-up growth in e-commerce the past years has led to a higher demand for prime logistics and distribution hubs. Warehouse and logistics buildings close to the city center continue to be in short supply in Oslo. Both segments is expected to see an increase in rental levels, which will be the main value driver going forward as yields are likely to rise.

Approved by the management company Niam Lux Management III S.à r.l. on March 15, 2023

DocuSigned by:

Laima Valanciute

DocuSigned by:

Jennifer Andersson

DocuSigned by:

Patrick Hutchines

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Independent auditor's report

To the Board of Managers of
Niam Lux Management III S.à r.l.
as the General Partner of
Niam Nordic Core-Plus III SCS SICAV-RAIF
42-44, avenue de la Gare
L-1610 Luxembourg

Opinion

We have audited the consolidated financial statements of Niam Nordic Core-Plus III SCS SICAV-RAIF (the "Fund") which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in amounts attributable to Partner's Interests, and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Fund as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Other information

The Board of Managers of Niam Lux Management III S.à r.l., as the General Partner ("the Board of Managers") is responsible for the other information. The other information comprises the information stated in the annual report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Building a better
working world

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Bruno Di Bartolomeo

Luxembourg, 15 March 2023

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A member firm of Ernst & Young Global Limited



Niam Nordic Core-Plus III SCS SICAV-RAIF
CSSF identifier B 244510

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Consolidated income statement

<i>In thousands of euro</i>		<i>01-01-2022 - Note 31-12-2022</i>	<i>01-01-2021 - 31-12-2021</i>
Rental income	2	15,071	179
Recoverable expenses	3	2,164	151
Operating expenses	4	-3,146	-158
Net rental income		<u>14,089</u>	<u>172</u>
Administrative expenses	5	-4,541	-1,384
Valuation loss/gains on investment property	9	10,193	1,610
Operating profit		<u>19,741</u>	<u>398</u>
Finance income	6	3,216	4
Finance costs	6	-5,723	-253
Net financial result		<u>-2,507</u>	<u>-249</u>
Profit before tax		17,234	149
Income tax	7	-1,444	-5
Profit/(Loss) for the year before distributions		<u>15,790</u>	<u>144</u>
Distributions		-1,250	-
Profit/(Loss) for the year after distributions		<u>14,540</u>	<u>144</u>
Attributable to:			
Interests		14,413	139
Non-controlling interest		127	5
Total		<u>14,540</u>	<u>144</u>

Consolidated statement of comprehensive income

<i>In thousands of euro</i>		<i>01-01-2022 - Note 31-12-2022</i>	<i>01-01-2021 - 31-12-2021</i>
Profit/(Loss) for the year		14,540	144
Other comprehensive income			
Other comprehensive income to be reclassified to profit and loss in subsequent periods			
Translation differences		-7,255	331
Total other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods		<u>-7,255</u>	<u>331</u>
Other comprehensive income not to be reclassified to profit and loss in subsequent periods		-	-
Total other comprehensive income, net of tax, not to be reclassified to profit or loss in subsequent periods		<u>-</u>	<u>-</u>
Total comprehensive income for the year, net of tax		<u>7,285</u>	<u>475</u>
Attributable to:			
Interests		7,158	470
Non-controlling interest		127	5
Total		<u>7,285</u>	<u>475</u>

The accompanying notes form an integral part of the consolidated financial statements.



Niam Nordic Core-Plus III SCS SICAV-RAIF
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Consolidated statement of financial position

at December 31

<i>In thousands of euro</i>	<i>Note</i>	<i>2022</i>	<i>2021</i>
ASSETS			
Non-current assets			
Equipment	8	55	–
Investment property	9	341,265	82,392
Other long-term receivable		–	196
Deferred tax asset	10	49	29
Total non-current assets		341,369	82,617
Current assets			
Derivatives	19	5,264	–
Prepayments	11	451	108
Rent and other receivables	12	850	613
Cash and cash equivalents	13	4,613	30,204
Total current assets		11,178	30,925
TOTAL ASSETS		352,547	113,542
NET ASSETS ATTRIBUTABLE TO PARTNER'S INTERESTS			
Partner's interest contributions		142,789	65,518
Retained earnings		13,404	-1,009
Currency translation reserve		-6,924	331
Net assets attributable to Partner's Interests	14	149,269	64,840
Non-controlling interest in subsidiaries		853	127
Total equity		150,122	64,967
Non-current liabilities			
Interest-bearing loans and borrowings	15	102,266	40,945
Deferred tax liabilities	10	1,366	31
Total non-current liabilities		103,632	40,976
Current liabilities			
Interest-bearing loans and borrowings	15	94,810	–
Derivatives	19	–	128
Income tax payable		620	–
Trade and other payables	16	2,834	7,471
Deferred rental income		529	–
Total current liabilities		98,793	7,599
TOTAL NET ASSETS ATTRIBUTABLE TO PARTNER'S INTERESTS AND LIABILITIES		352,547	113,542

The accompanying notes form an integral part of the consolidated financial statements.



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Consolidated statement of changes in net assets attributable to Partner's interests

<i>In thousands of euro</i>	Note	Class A Interests	Class C Shares	Class I Shares	General Partner Shares	Foreign currency translation reserve	Retained earnings	Non- controlling interest	Net assets attributable to Partner's Interests
Opening balance at January 1, 2021		-	-	2	0	-	-1,148	-	-1,146
Profit for the year before distributions		-	-	-	-	-	139	5	144
Other comprehensive income		-	-	-	-	331	-	-	331
Total comprehensive income for the year		-	-	-	-	331	139	5	475
<i>Other transactions with owners</i>									
Contribution from investors	14	65,354	162	-	-	-	-	-	65,516
Contribution from non-controlling interest		-	-	-	-	-	-	122	122
Closing balance at December 31, 2021		65,354	162	2	0	331	-1,009	127	64,967
Opening balance at January 1, 2022		65,354	162	2	0	331	-1,009	127	64,967
Profit for the year before distributions		-	-	-	-	-	15,663	127	15,790
Distributions to investors		-	-	-	-	-	-1,250	-	-1,250
Other comprehensive income ¹		-	-	-	-	-7,255	-	-	-7,255
Total comprehensive income for the year		-	-	-	-	-7,255	14,413	127	7,285
<i>Other transactions with owners</i>									
Contribution from investors	14	83,383	208	-	-	-	-	-	83,591
Repayment equity		-6,306	-14	-	-	-	-	-	-6,320
Contribution from non-controlling interest		-	-	-	-	-	-	599	599
Closing balance at December 31, 2022		142,431	356	2	0	-6,924	13,404	853	150,122

The accompanying notes form an integral part of the consolidated financial statements.



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Consolidated statement of cash flows

<i>In thousands of euro</i>	<i>Note</i>	<i>01-01-2022 - 31-12-2022</i>	<i>01-01-2021 - 31-12-2021</i>
Operating activities			
Profit/(Loss) before tax		17,234	149
Adjustments for:			
Amortization of financing arrangement fees	6	289	-
Depreciation of equipment	8	14	-
Gain/Loss on fair value adjustments of derivatives	6	-3,183	126
Interest financing cost	6	5,420	123
Gain on fair value adjustments of investment property	9	-10,193	-1,610
Other non cash flow items		-	1
Operating profit before changes in working capital		9,561	-1,211
Changes in working capital			
Change in rent and other receivables		-522	-757
Change in trade and other payables		-1,860	-3,497
Cash generated from operations		7,379	-5,465
Interest paid		-3,945	-
Taxes paid		-406	-
Cash flow from operating activities		3,028	-5,465
Investing activities			
Acquisition of equipment	8	-32	-
Acquisition of investment property, net of cash acquired	9	-286,882	-70,219
Acquisition of financial assets		-3,518	-103
Cash flow from investing activities		-270,232	-70,322
Financing activities			
Capital contributions from investors	14	83,591	65,516
Repayment of equity		-6,320	-
Distributions to investors		-1,250	-
Capital contributions from non-controlling interest		599	122
Proceeds from bank borrowings	15	164,994	40,341
Cash flow from financing activities		241,614	105,979
Net change in cash and cash equivalents		-25,590	30,192
Foreign exchange gains/losses		-1	-
Opening cash and cash equivalents	13	30,204	12
Cash and cash equivalents at December 31	13	4,613	30,204

The accompanying notes form an integral part of the consolidated financial statements.



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Notes to the Consolidated financial statements

In thousands of euro

Note 1 Significant accounting policies

Fund information

Niam Nordic Core-Plus III SCS SICAV-RAIF, Société en Commandite Simple Société d'investissement à capital variable - Fonds d'investissement Alternatif Réserve, (hereafter "The Fund"). The Partnership is not subject to supervision of the Commission de Surveillance du Secteur Financier or any other Luxembourg supervisory authority. The Partnership was formed on 2 June 2020 as a common limited partnership and is governed by its Limited Partnership Agreement and Private Placement Memorandum. The Partnership is registered with the Luxembourg Register of Commerce and Companies under number B244510. The Fund was converted into an investment company with variable capital pursuant to the RAIF Law pursuant to its amended and restated limited partnership agreement dated June 9, 2021.

The Fund registered office:

Niam Nordic Core-Plus III SCS SICAV-RAIF
c/o Niam Lux Management III S.à r.l.
42-44 Avenue de la Gare
L-1610 Luxembourg

The unlimited partner (*associé commandité*) of the Fund is Niam Lux Management III S.à r.l. (the "General Partner"), a société à responsabilité limitée, governed by the laws of the Grand Duchy of Luxembourg. The General Partner has also been appointed as manager (*gérant*) of the Partnership within the meaning of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

The purpose of Niam Nordic Core-Plus III SCS SICAV-RAIF is to (i) acquire, maintain, operate and dispose property investments located in the Nordic Region and (ii) meet our investors return expectations and (iii) engage in such activities that are related or incidental to the foregoing, including the ownership, rental, financing and sale or other disposition of the property investments.

Niam Nordic Core-Plus III SCS SICAV-RAIF had its fifth close on July 13, 2022 with a total equity commitment of € 263,222 thousands of which € 142,789 thousands has been called from the investors. Fund termination date is June 15, 2031.

The consolidated financial statements of Niam Nordic Core-Plus III SCS SICAV-RAIF for the period ended December 31, 2022, comprise the Fund and its subsidiaries (together referred to as the Group). This report is the third Annual Report for the Group.

The consolidated financial statements of the Fund for the period from January 1, 2022 to December 31, 2022 were authorized for issue in accordance with a resolution of the Board of Managers of Niam Lux Management III S.à r.l. dated March 15, 2023.

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRIC interpretations. This annual report is in compliance with the INREV NAV module, a reconciliation from IFRS NAV to INREV NAV is reported in Note 21 Statement of Net Asset Value.

Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis except for investment properties and derivative financial instruments, which are recognized at fair value. The financial statements are presented in euros and all values are rounded to the nearest thousand except when otherwise indicated. The accounting policies have been consistently applied to the results, other gains and losses, assets, liabilities and cash flow of the entities included in the consolidated financial statements.

Going concern

The consolidated financial statements are prepared on a going concern basis. Management is not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Management does not believe that the geopolitical situation in Ukraine has had a direct impact on the Nordic property market, including the assets in Finland. However, the war in Ukraine in combination with the overall supply chain rigidities have had an obvious effect on inflation, pushing both interest rates and construction costs and causing discrepancies between buyers and sellers price expectations. Niam believes that this discrepancy will be reduced as depreciations are gradually phased out in the reported Q4 valuations. Listed companies with upcoming refinancing and low P/NAV (Price to Net Asset Value) ratios are expected to be net sellers the coming year providing liquidity to the market. The occupier market is continuing to be very strong, with unaffected take-up and in some cases even increasing rent levels in the Nordic main markets.

During 2022, the General partner and the Fund Manager have not observed any material impact on the Partnership due to the effects of the Covid-19 pandemic. With many businesses moving towards a hybrid working model, the General Partner and the Fund Manager are carefully monitoring commercial properties, prepared to take measures should tenant base change. However, management is confident that the Partnership will be able to meet its obligations from the date of approval of these financial statements.

The management believes that the Partnership has sufficient liquidity and undrawn commitments to meet its liabilities for at least the next 12 months and that the preparation of these financial statements on a going concern basis remains appropriate as the Partnership expects to be able to continue to meet its obligations as and when they fall due for the foreseeable future.

The Partnership's short term loans, maturing in 2023, will be refinanced as follows: Equity bridge will be repaid by drawdown of capital from investors. Vendor loan will be repaid by utilisation of equity bridge. For the secured bank loan, the lender has offered an extension to a higher interest rate (5.3%), but the option of refinancing by another bank is being considered.

Classification

Non-current assets and non-current liabilities consist of items that are expected to be realized or maturing more than twelve months from the balance sheet date. Current assets and current liabilities consist of items that are expected to be realized or settled in less than twelve months from the balance sheet date.

Judgements, estimations and assessments

Preparation of the financial statements in accordance with IFRS requires assessments and estimations to be made as well as assumptions that affect the application of the accounting principles and the carrying amounts of assets, liabilities, income and expenses. The final outcome can deviate from the results of these estimations and assessments.



Investment Property

The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation, in accordance with international valuation standards. The valuation methodology is carried out in accordance with the current Practice Statements and the Guidance Notes of the Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors (RICS). The valuation method in the external valuations is discounted cash flow (DCF) or Profitability calculations, which is consistent with the principles in IFRS 13. For all investment property considered the highest that is measured at fair value, the current use of the property is and best use.

According to accepted theory, the value of all properties consists of the net present value of the future cash flows that the property is expected to generate. The estimated market value of undeveloped land and building rights are added to this. The value of the properties is attributable to level 3 in IFRS. Level 3 inputs are unobservable inputs for the asset or liability. Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. As an accepted method within the income approach to valuation, the DCF method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash inflows associated with the real property. The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. In the case of investment properties, periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net cash inflows, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

The performers of the valuations are accredited independent valuers with a recognized and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued.

No property is used for the Group's own operations. If, a company is sold containing an investment property, no transfer taxes are triggered. Therefore, Niam's basis for divesting investments properties will be to perform divestments through corporate form which also is common practice in the Nordics. As a consequence, Niam uses gross fair market values in their books.

Amounts attributable to interests

In accordance with IAS 32, amounts attributable to interests are recognized as a liability. Distribution of the Fund's results are subject to the provision of section 11.1 of the LPA as described in note 9. This governs the allocation of the distribution between Class of interests. If the criteria of recognition of Carried Interests are met and amounts are determined with an appropriate degree of certainty, the allocation of Partnership's results between the different class of interests are presented in accordance with the terms of the waterfall mechanism disclosed in note 10. Based on the result as at December 31, 2021, the Management made a current estimate of the Carried Interest amount and allocated the Fund's results amongst the Interests in accordance, please see note 5 and 11 for allocation. Distributions to investors are recognized as an expense in profit and loss in accordance with IAS 32.

Tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. Differences in interpretation may arise for a wide variety of issues depending on the conditions prevailing in the respective group company's domicile.

For deferred tax calculation there is also the uncertainty of future applicable tax rate on the temporary differences and the possibility to recognize deferred tax assets. According to the accounting principles, deferred tax shall be accounted for using nominal value without discount, meaning the nominal tax rate. Actual tax is usually considerably lower, in part due to the possibility to sell properties in a tax-efficient manner, and in part due to the time factor.

New and changed standards and interpretations that have been applied as from 2022

The following IFRS standards, effective from January 1, 2022, has been considered being without material impact on the Fund's accounting:

- Amendments to IFRS 3 - Reference to the Conceptual Framework
- Amendment to IFRS 16 - COVID-19-Related Rent Concessions beyond 30 June 2021
- Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract
- Minor amendments to IFRS 1 First-time Adoption of IFRS, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases

New standards that enter force in 2023

The following IFRS standards, effective from January 1, 2023, has been considered being without material impact on the Fund's accounting:

- IFRS 17 - Insurance Contracts
- Amendments to IAS 8 - Definition of Accounting Estimate
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Partnership and its subsidiaries as at 31 December 2022. Control is achieved when the Fund is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries

Subsidiaries are those entities, including special purpose entities, controlled by the Fund. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies, and are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interest

Non-controlling interests represent the portion of profit or loss and net assets not held by the Partnership and are presented separately in the income statement and within equity in the consolidated statement of financial position, separately from parent interests' equity. LED Management AS is classified as NCI in the Stavanger Office Property since equity interest is 0,3% in Niam Core-Plus III Lagårdsveien AS.

Classification of acquisitions

The Fund acquires subsidiaries that own real estate. At the time of acquisition, the Fund considers whether the acquisition represents a business combination. The Fund accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property and the existence of employees. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of ancillary services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping, etc.) including the existence of any employees. The significance of any process is judged with reference to the guidance in IAS 40 about ancillary services. When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities (asset acquisition). The cost of the asset acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.



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Foreign currency

Foreign currency transactions

The functional and presentation currency of the Fund is euro. Transactions in foreign currencies are translated to euro at the spot foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to euro at foreign exchange rates ruling at the dates the fair value was determined.

Financial statements of foreign operations

The assets and liabilities of foreign operations including any goodwill and fair value adjustments arising on consolidation, are translated to euro at the foreign exchange rate at the balance sheet date. The income and expenses of foreign operations are translated to euro at yearly average rates. Foreign exchange differences arising on translation are recognized as a separate component of interests' capital and charged in other comprehensive income.

Related parties

Related parties consist of all affiliates of a Fund/Corporation, including their management and their immediate families, their investments accounted for by the equity method, beneficial employee trusts that are managed by the management of the enterprise, and any party that may, or does, deal with the enterprise and has ownership of, control or exercises joint control over, or can significantly influence the management or operating policies of another party to the extent that an arm's-length transaction may not be achieved.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

Level 1

Quoted prices, which are not adjusted, in an active market for identical assets and liabilities that the entity can access at the measurement date.

Level 2

Inputs, other than quoted prices in Level 1, that are observable, either directly or indirectly.

Level 3

Unobservable inputs.

Financial instruments

Derivative financial instruments

The Fund uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financial and investing activities. In accordance with its financial policy, the Fund does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognized immediately in the income statement.

The fair value of financial derivatives are the estimated amounts that the Fund would receive or pay to terminate the financial instrument at the balance sheet date, taking into account current interest rates and the current creditworthiness of the counterparties. The fair value is the quoted market price at the balance sheet date, being the present value of the quoted forward price.

Initial recognition and subsequent measurement of financial instruments

Financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Derecognition of financial instruments

The derecognition of financial instruments takes place when the Fund no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.



Impairment

The Fund assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Fund makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the income statement in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

IFRS 9 introduces new principles for classification of financial assets, hedging accounting and for credit provisions. Financial assets at amortized costs includes all assets with contractual terms that give rise to cash flows on specific dates, provided that these cash flows are solely payments of principal and interests on the principal amount outstanding in accordance with the cash flow condition in IFRS 9. This measurement category includes trade accounts receivable, as well as other receivables. Initial measures of these assets is generally at fair value which usually corresponds to the transaction price at the time of acquisition. Also, a financial asset or a part of financial asset is primarily derecognised i.e. removed from the Funds consolidated statement of finance position when the rights to receive cash flows from the asset have expired.

IFRS 9 contains a new impairment model, which will result in earlier recognition of losses. The new impairment model under IFRS 9 provides allowances for expected credit losses, marking a shift away from the previous approach based on incurred losses. Financial reporting then moves closer to forward-looking credit risk management and means that a model is required to measure credit risks for all financial assets not measured at fair value. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECL-matrix

To calculate the ECL for the trade receivable, the Fund use, when necessary, the ECL-analyse matrix and the simplified approach that is in line with IFRS 9 and calculate impairment as lifetime expected credit loss. The calculation starts with determining the appropriate grouping of receivables. The assumption is that the entire portfolio of one subsidiary is considered to share similar credit risks as similar leasing agreements and trade credit insurance checking. The calculation is based on the historical default rates for a previous period (previous year), by analysing the collection of receivables by times buckets, calculating the historical loss rates and incorporate the forward-looking information into the aging structure of trade receivables at end of the year.

Additionally to the ECL analysis, the Fund considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Fund may also consider a financial asset to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Fund. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Rent and other receivables

Short-term receivables are presented as rent and other receivables. Rent and other receivables are recognized at their original amount. A provision is made when there is objective evidence that the Group will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Interest-bearing loans and borrowings

Liabilities to credit institutions are reported at amortized costs. Interest-bearing loans and borrowings presented as short-term means that the loan falls due for payment or part of the loan is amortized within a year.

Trade and other payables

Trade and other payables are recognized at original invoiced amount. Accrued expenses, deferred income and short-term payables are presented as trade and other payables.

Deferred income

Deferred income represents income which relates to future periods and payments received in advance on contracts for which no revenue has been recognized yet.

Financing arrangement costs

Financing arrangement costs are capitalized and amortized over the duration of the loan.

Investment property

Investment properties are those which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at gross fair value. An external, independent valuation company, having an appropriate recognized professional qualification and recent experience in the location and category of property being valued, values the portfolio at least annually. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value reported in the financial statements is reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives.

The valuations are prepared by considering the aggregate of the net annual rents receivable from the properties and relevant operating and maintenance costs. A discount rate reflecting the risks inherent in the net cash flows is then applied to the net operating income to arrive at the property's fair value. When the market value is determined by using the capitalization value method the fair value is estimated based on the normalized net operating income generated by the property, which is divided by the capitalization (discount) rate. The difference between gross and net rental income includes the same expense categories as those for the DCF method with the exception that certain expenses are not measured over time, but included on the basis of at time weighted average, such as the average lease up costs. Under the capitalization value method, over and under-rent situations are separately capitalized (discounted).

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation after letting of vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between lessor and lessee; and the remaining economic life of the property. It has been assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increase, all notices and where appropriate counter notices have been served and with the appropriate time.

Management has taken the position that all investment properties should be held at their gross market value. This reflects the fact that the assets will be sold as part of a share deal as is market practice in the Nordics.

All properties will be presented according to level 3 in the fair value hierarchy. Any gain or loss arising from a change in fair value will be recognized in the income statement. Rental income from investment property will be accounted for as described below.



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Equipment

Equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of items of property and equipment that are accounted for separately. Freehold land is not depreciated. The estimated useful lives are as follows:

- equipment 5 years

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year the item is derecognized.

Restricted cash

Cash which meet the definition of cash and cash equivalents but are not available for use by the Fund. Cash that is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of Fund's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Provisions

A provision is recognized when an entity has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of a provision is discounted to present value.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and

IFRS 15 has replaced all previous revenue recognition standards and interpretations with a new model for revenue accounting. The standard is based on the principle that revenue should be accounted for when a promised good or service has been transferred to a customer, in other words when the customer has taken control over the good or service, which might occur at one point in time or over time. The revenue should be the amount which the company expects to be reimbursed in exchange for goods or/and services supplied.

IFRS 15 is effective for annual periods beginning on or after 1 January 2018 and has been adopted by the Group from that point in time.

The core principle of IFRS 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchanges for those goods or services. This core principle is delivered in a five-step model framework:

- 1) Identify the contracts with a customer
- 2) Identify the performance obligations in the contract
- 3) Determine the transaction price
- 4) Allocate the transaction price to the performance obligations in the contract
- 5) Recognise revenue when (or as) the entity satisfies a performance obligation

The Fund's key sources of income include:

- 1) Rental income
- 2) Revenue from contracts with customers, mainly the services to tenants including management charges and other expenses recoverable from tenants.
- 3) Sale from investment property. No sale of investment property occurred in 2021.

For Niam, the IFRS 15 has been seen as mainly applicable in the below areas:

- 1) Service charges billed to the tenant (Principal vs Agent)
- 2) Sale of an Investment Property if disposal is made before year end

The major part of the Fund's revenue is covered by IFRS 16 Leasing, which comprises rent, price index and additional charges for investments and property taxes. Other supplementary charges relating to heating, cooling, waste management, water etc. are covered by IFRS 15. The introduction of IFRS 15 means that the Fund's revenues also continuously are divided into Rental income and Service revenue. Recovered property costs charges to the tenants are non-lease components which are under the scope of IFRS 15.

The Fund applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- 1) Determination of performance obligations: Fund concluded that the services to tenants represent a series of daily services that are individually satisfied over time, using a time-elapsed measure of progress, because tenants simultaneously receive and consumes the benefits provided by the Fund. Revenue from service charges is therefore recognised over time as services are rendered.
- 2) Allocate the transaction price on the performance obligation. The transaction price for rent of premises and service charges are defined separately in the tenant agreements. The service charges are seen as a bundle and therefore no allocation between multiple performance obligations are needed.
- 3) Principal versus agent considerations: the Fund is primarily responsible for fulfilling the promise to perform the specific services and also bears in the tenant agreements. The service inventory risk and credit risk on these transactions as it is obliged to pay the services provider even if the customers default on a payment. Therefore, the Fund has concluded that it is the principal in these contracts and thus reports revenue on a gross basis, that is, the amount billed to the tenants are recorded as operating and other income, under Recoverable expenses.

For the sale of the properties, the sale is expected to be the only performance obligation which will be satisfied at the point in time when the control is transferred to the customer, which is generally expected to be when legal title is transferred. IFRS 15 is applicable if the sale of the Investment Property is divested before year end.

Consequently, IFRS 15 does not materially affect Niam's income statement and balance sheet.

Rental income

Rental income from investment property leased out under operating leases will be recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives granted will be recognized as an integral part of the total rental income.

Sale of investments properties

Revenue from the sale of investment property will be recognized in the income statement when the risks rewards of ownership have been transferred to the buyer. There has not been any income flows of sale proceeds or other.



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Derecognition policy

A financial asset or a part of a financial asset is primarily derecognised, i.e. removed from the Funds consolidation statement of financial position when the rights to receive cash flows from the asset has expired.

Expenses

Recoverable expenses

Income arising from expenses recharged to tenants will be recognized in the period in which the compensation becomes receivable.

Leases

Fund as a Lessor

A lease that transfers substantially all the benefits and the risks inherent in the ownership of assets is a finance lease. Leases that do not qualify as finance leases are classified as operating leases. Generally rents paid for operational leases are expensed under the straight-line method over the leasing period, if not another method would reflect the economical benefit over time in a better way. All leases are classified as operating leases.

Finance income and cost

Finance income and costs comprise interest payable on borrowings, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in the income statement. Interest income is recognized in the income statement as it occurs, taking into account the effective yield on the asset.

Taxes

Income tax

The Fund consists of many legal entities and may at any time be undergoing tax examinations in more than one tax jurisdiction and covering multiple years. Income tax is calculated according to tax rates and tax legislations in relevant tax jurisdiction.

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred income tax is accounted for using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not reverse in a foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in a foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income respectively and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Accounting for Uncertainty in Income Taxes

Management has analyzed the tax positions, and has concluded that no liability should be recorded related to uncertain tax positions for open tax years. The Fund recognizes penalties, if any, as income tax expense. The Fund is not aware of any tax positions for which it is reasonably possible that total amounts of unrecognized tax benefits and liabilities will change materially in the next twelve months.

Value Added tax

Revenues, expenses and assets are recognized net of the amount of value added tax except:

- where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Pledged assets and contingent liabilities

A contingent liability is recognized when there is a possible commitment that stems from events that have taken place and when their occurrence is only confirmed by one or more uncertain future events or when there is a commitment that is not recognized as a liability or provision since it is not probable that an outflow of economic benefits will be required.

Property mortgages

If a property or part of a property has been pledged as security, for example to a credit institute as collateral for a loan, the amount of the mortgage should be reported as a pledged asset.

Cash flow

Cash flow statements are prepared according to the indirect method. The cash flow presented includes only transactions that result in cash receipts and disbursements respectively. Cash flow relating to investments in properties and sales of properties are presented as investing activities.



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Note 2 Rental income

	01-01-2022 - 31-12-2022	01-01-2021 - 31-12-2021
Gross lease payments collected / accrued	15,071	179
	15,071	179

The weighted average unexpired lease term (WAULT, Weighted Average Uninterrupted Lease Term) of the Fund amounts to 3.8 years (2021: 8.7 years).
Operating lease commitments are disclosed in Note 16.

Note 3 Recoverable expenses

	01-01-2022 - 31-12-2022	01-01-2021 - 31-12-2021
Sweden	202	-
Norway	1,982	151
	2,184	151

Recoverable expense commitments are disclosed in Note 17.

Note 4 Operating expenses

	01-01-2022 - 31-12-2022	01-01-2021 - 31-12-2021
Expenses for caretakers	-147	-
Property insurance premium	-74	-2
Property tax	-387	-
Utilities and waste management	-1,152	-101
Property management	-259	-
Repairs and maintenance	-297	-
Security	-15	-1
Depreciation of equipment	-14	-
Advertising	-2	-
Other property operating expenses	-799	-54
	-3,146	-158

Note 5 Administrative expenses

	01-01-2022 - 31-12-2022	01-01-2021 - 31-12-2021
Audit costs	-237	-64
Consultant costs	-639	-151
Establishment expenses	-185	-572
Property administration fee	-134	-22
Sunk costs	-79	-
Management fee (note 19)	-2,635	-435
Custodian and transfer agency fees	-62	-39
Niam Fund Services	-392	-
Other administrative expenses	-178	-101
	-4,541	-1,384

Fees and reimbursements to assigned auditor

<i>Ernst & Young</i>		
Statutory audit assignments	-235	-27
Tax consultancy	-2	-
Other services	-	-37
	-237	-64

Statutory audit assignments pertain to the auditing of the Annual Report and financial statement.

Specification of Management fee

Acquisition fees	-1,384	-402
Fund and asset management fees	-1,251	-33
	-2,635	-435

The Fund Management fee is the compensation the Management Company obtains from the Fund as a compensation for time and expertise spent on managing the Fund. The Fund Management fee includes acquisition fee and fund and asset management fees and are calculated according to section 9.4 of the LPA, further details can also be found in Note 20.



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Note 6 Net financial result

	01-01-2022 - 31-12-2022	01-01-2021 - 31-12-2021
Interest income	33	4
Fair value change on interest rate swap/cap	3,183	-
Finance income	3,216	4
Interest expenses	-5,111	-122
Fair value change on interest rate swap	-	-126
Amortization of financing arrangement fees	-269	-2
Bank fee	-252	-3
Other financial expenses	-91	-
Finance costs	-5,723	-253
Net financial result	-2,507	-249

Interest expenses mainly originate from loan and borrowings from/to credit institutions. Interest expenses and fair value change on interest rate swap originate from financing of the property.

Note 7 Income tax

	01-01-2022 - 31-12-2022	01-01-2021 - 31-12-2021
<i>Current income tax</i>		
Current income tax charge	-105	-2
Adjustment for prior years	-52	-
	-157	-2
<i>Deferred income tax</i>		
Revaluation of investment properties to fair value	-553	-31
Revaluation of an interest rate swap to fair value	-665	28
Revaluation of an interest rate cap to fair value	-33	-
Tax loss carried forward	43	-
Unfunded reserves	-79	-
Total income tax charge in the income statement	-1,444	-5

	01-01-2022 - 31-12-2022	01-01-2021 - 31-12-2021
<i>Reconciliation of effective tax rate</i>		
Profit/(loss) before tax	17,234	149
Income tax using domestic corporation tax rate	-4,299	-37
Effect of tax rates in foreign jurisdictions	-242	-269
Non-deductible expenses	-2	-
Non-taxable income	2	-
Gross loss incurred in subsidiaries	4	-3
Temporary differences which has not been accounted for	3,145	304
Tax from previous periods	-52	-
	-1,444	-5

The income tax rate in Luxembourg is 24,94% for the fiscal year 2022 and 2021. The income tax in Norway for limited liability companies is 22% for fiscal year 2022 and 2021. The income tax in Sweden for limited liability companies is 20,6% for fiscal year 2022.

Note 8 Equipment

	2022	2021
<i>Cost</i>		
At 1 January	51	-
Acquisition cost taken over at acquisition/merger*	45	51
Investments	32	-
At December 31	128	51
<i>Depreciation</i>		
Opening balance	-51	-
Depreciations taken over at acquisition/merger*	-8	-51
Depreciation charge for the period	-14	-
Balance as at December 31	-73	-51
<i>Carrying amount</i>		
As at December 31	55	-
	55	-

*Equipment acquired through acquisition of companies are disclosed gross



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Note	9	Investment property	
		2022	2021
At 1 January		82,392	–
Acquisitions ¹⁾		253,140	78,272
Investments		5,222	–
Capitalized acquisition costs		5,568	1,095
Net loss/gain from fair value adjustment		10,193	1,610
Foreign currency translation		-15,250	1,415
At December 31		341,265	82,392

¹⁾ Subject to change upon completion of finalized closing accounts as per acquisition date

The property is owned by the Group and is classified as property for investments purposes. No property is used for the Fund's own operation. The property is valued according to level 3 in the fair value hierarchy. The fair value is based on an external valuation.

Reconciliation of cash flow

Acquisitions and capitalized acquisition costs	258,708	79,367
Adjustment Lagårdsveien	4,654	–
Assets	199	3,510
Liabilities	-1,413	-4,965
Completion of project	–	-3,888
Due diligence deductions	307	-503
Reclassification	-635	–
Rental discount	598	-54
Adjustment of equity	–	-647
Cash acquired	-958	-2,601
	261,460	70,219

At 31 December 2022, the Fund had no commitments relating to construction in investment properties.

External valuation

The fair value has been determined based on external valuation performed by Newsec. The performers of the valuation are accredited independent valuers with a recognized and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued.

Valuation method

The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation, in accordance with international valuation standards. The valuation methodology is carried out in accordance with the current Practice Statements and the Guidance Notes of the Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors (RICS). The valuation method in the external valuations is discounted cash flow (DCF). The valuation methods are consistent with the principles in IFRS 13. For all investment property that is measured at fair value, the current use of the property is considered the highest and best use.

According to accepted theory, the value of all properties consists of the net present value of the future cash flows that the property is expected to generate. The value of the properties is attributable to level 3 in IFRS. Level 3 inputs are unobservable inputs for the asset or liability. The above table constitutes the level 3 reconciliation.

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. As an accepted method within the income approach to valuation, the DCF method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash inflows associated with the real property. The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. In the case of investment properties, periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net cash inflows, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.



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Portfolio	Investment type	Location	Ownership	Fair Value at December 31, 2022	Fair Value at December 31, 2021
Norway Office Portfolio	Office	Stavanger, Bergen and Oslo, Norway	100%	264,120	82,392
Solåsen Retail Park	Retail	Jönköping, Sweden	100%	77,146	-
				<u>341,265</u>	<u>82,392</u>

Portfolio	Passing rent €/m ²	Estimated rental value per m ²	Initial yield	Exit yield	Inflation rate	Long-term vacancy rate
Norway Office Portfolio	302	235	5.8%	4.5%	6.3%	2.0%
Solåsen Retail Park	138	138	5.5%	5.4%	4.0%	2.0%

Portfolio	Valuation method ^{1,2}	Discount rate	Qualifications
Norway Office Portfolio	DCF	5.1%	MRICS
Solåsen Retail Park	DCF	8.0%	MRICS

1. Following Niam's Valuation Policy, the valuation methodology is carried out in accordance with the definition of market value, found within the relevant sections of the current Practice Statements and the guidance Notes of the Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors (RICS).

2. Discounted Cash Flow (DCF) Value of 17 years was applied

If, a company is sold containing an investment property, no transfer tax effect arises. Therefore, Niam's basis for divesting investments properties is to perform divestments through corporate form which also is common practice in the Nordics. As a consequence, Niam uses gross fair market values in their books.

Valuation process

The valuations of the properties are performed at least annually on the basis of valuation reports prepared by independent and qualified valuers. These reports are based on both:

- information provided by the company such as current rents, terms and conditions of lease agreements, service charges, capital expenditure, etc. This information is derived from the company's financial and property management systems and is subject to the company's overall control environment.
- assumptions and valuation models used by the valuers, the assumptions are typically market related, such as yields and discount rates. These are based on their professional judgment and market observation.

The information provided to the valuers and the assumptions and the valuation models used by the valuers, are reviewed by the property portfolio department.

There are no valuations subject to material valuation uncertainty in the the fund.

Pledged assets

As at December 31, 2022, there were property mortgages as collateral for bank loans of € 368,161 thousands.

Sensitivity analysis

Fair value is an assessment of the probable sales price on the market at the time of valuation. The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the entity's portfolios of investment properties are mainly estimated rental value (per sqm p.a.), rent growth p.a., long term vacancy rate, discount rate and exit yield. A property's market value can only be confirmed when it is sold. Property valuations are calculations performed according to accepted principles on the basis of certain assumptions. The value range of +/- 5-10% often used in property valuations should be seen as an indication of the uncertainty that exists in such assessments and calculations. In less liquid market, the range can be bigger. For the Fund, an uncertainty range of +/- 5%, means a range in value of € +/-17,063 thousands which corresponds to € 324,202 - 358,329 thousands.

Sensitivity analysis table

2022

Parameter and change in € million	+/-0,5% change in exit yield	+/-5% rental change
Norway Office Portfolio	-20.0/+21.6	+10.2/-13.5
Solåsen Retail Park	-5.7/+7.0	+3.4/-3.4

2021

Parameter and change in € million	+/-0,5% change in exit yield	+/-5% rental change
Norway Office Portfolio	-9.7/+7.5	N/A



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Note 10 Deferred tax

	2022	2021
Deferred tax at December 31, relates to the following:		
<i>Deferred tax liability</i>		
Revaluation of investment properties to fair value	556	31
Temporary differences on other financial instruments	11	-
Revaluation of an interest rate swap to fair value	613	-
Revaluation of an interest rate cap to fair value	31	-
Untaxed reserves	155	-
	<u>1,366</u>	<u>31</u>
<i>Deferred tax assets</i>		
Temporary differences		
Revaluation of an interest rate swap to fair value	-	29
Tax loss carried forward	49	-
	<u>49</u>	<u>29</u>
	<u>2022</u>	<u>2021</u>
<i>Net Deferred tax</i>		
At January 1	-2	-
Tax loss carried forward	49	-
Temporary differences on other financial instruments	-11	-
Revaluation of investment properties to fair value	-525	-31
Revaluation of financial derivatives to fair value	-673	29
Untaxed reserves	-155	-
At December 31	<u>-1,317</u>	<u>-2</u>

Note 11 Prepayments

	2022	2021
Prepaid property operating expenses	14	-
Prepaid insurance	46	12
Accrued income	13	-
Prepaid management fee	370	96
Other	8	-
	<u>451</u>	<u>108</u>

Note 12 Rent and other receivables

	2022	2021
Rent receivables, net (Gross value amounts to €179 thousands for 2022)	179	-
Accounts receivables	1	-
VAT receivables	241	429
Tax receivable	59	-
Accrued service cost	-	184
Receivable from acquisition	247	-
Other trade and receivables	123	-
	<u>850</u>	<u>613</u>
<i>Rents receivable, net</i>		
Number of days since the invoice was issued:	<u>2022</u>	<u>2021</u>
30 days	20	-
- 31 - 60 days	34	-
- 61 - 90 days	-	-
90 days	125	-
	<u>179</u>	<u>-</u>

The Group writes off a receivable when information is developed internally or obtained from external sources indicating that the debtor is unlikely to pay its creditors, including the intercompany receivables within the Group. The provisions made correspond to the expected losses. The historical information concerning the credit losses for the years 2020-2021 and per fund is concluding that the credit losses from the past years are not significant for applying the ECL-calculation by matrix.



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Note 13 Cash and cash equivalents

	2022	2021
Cash at bank and in hand	4,613	30,204
	4,613	30,204

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. No restricted cash at year-end.

Note 14 Net assets attributable to Partner's interests

As per December 31, 2022 there were 142 431,051 (2021: 65 354,322) class A-interests, 356,080 (2021: 162,018) class C-interests, 1,000 (2021: 1,000) class I-interests and 1,000 (2021: 1,000) class GP-interests issued. The class C-interest relates to the founding limited partner, Hyveigranen S.à r.l., subsidiary of Niam AB. Hyveigranen S.à r.l. holds 12.6% of equity interest in Niam Core-Plus III Luxembourg S.à r.l. but does not entail any right to profit distribution nor net assets. The class I-interest relates to incentive distribution to interested parties. The class I Limited Partners will have a distribution when the threshold of 6% of IRR is reached (for further information see Note 20). As at 31 December 2022, the IRR amounts to 6,10%; hence the estimated incentive distribution, shall the Fund hypothetically liquidate as at 31 December 2022, amounts to € 0,155 thousands, see Note 20.

In accordance with the Limited Partnership Agreement, the Investors are required to fund capital contributions on a pro rata basis for undrawn advances, at such times as the Management Company may require, either for the purpose of making property investments, for working capital purposes or for payment of organisational costs and expenses. As at December 31, 2022, the Investors have made capital contributions of € 142,789 thousands (2021: € 65,518 thousands) and undrawn advances total € 120,433 thousands (2021: € 151,525 thousands).

Closing date

The First Closing Date for the Fund was June 15, 2021. The fifth close took place on July 13, 2022 with the A-Interests having committed capital amounting to a total of € 262,566 thousands (2021: € 216,500 thousands) and C-Interests having committed capital amounting to a total of € 656 thousands (2021: € 541 thousands).

Commencement and duration

The Investors shall have Interest in the Fund from their respective admission date in the Fund. The term of the Fund shall continue until termination date June 15, 2031 unless terminated at an earlier date or extended in accordance with the Limited Partnership Agreement.

Commitment period

The commitment period will end on the fourth anniversary of the first closing date as the Management Company deems (in its absolute discretion) the aggregate commitments, as defined in the Limited Partnership Agreement, to be fully invested or committed for investment.

Shares	2022				2021				2020			
	Capital contributed	Number of Partnership Interests	Retained earnings, incl foreign currency translation reserve	Total	Capital contributed	Number of Partnership Interests	Retained earnings, incl foreign currency translation reserve	Total	Capital contributed	Number of Partnership Interests	Retained earnings, incl foreign currency translation reserve	Total
EUR												
Class A Interests	142,431,051	142,431,051	6,456,867	148,887,918	65,354,322	65,354,322	-677,315	64,677,007	-	-	-	-
Class C Interests	356,080	356,080	23,820	379,900	162,018	162,018	-607	161,411	-	-	-	-
Class I Interests	1,900	1	-	1,900	1,900	1	-	1,900	1,900	1	-573,847	-571,947
Class General Partner Interests	100	1	-	100	100	1	-	100	100	1	-573,847	-573,747
Total	142,789,131	142,789,131	6,480,687	149,269,818	65,518,340	65,518,340	-677,922	64,840,418	2,000	2	-1,147,693	-1,145,693

Specification of Net Asset Value in accordance with IFRS

	2022	Fund EUR				
		Class A EUR	Class C EUR	Class I EUR	Class GP	
IFRS NAV, EUR		149,269,818	148,887,918	379,900	1,900	100
Interest, number		142,789,131	142,431,051	356,080	1,000	1,000
IFRS NAV/Interest, EUR		1,045.333	1,066.895	1,900.000	100.000	
	2021	Fund EUR				
		Class A EUR	Class C EUR	Class I EUR	Class GP	
IFRS NAV, EUR		64,840,418	64,677,007	161,411	1,900	100
Interest, number		65,518,340	65,354,322	162,018	1,000	1,000
IFRS NAV/Interest, EUR		989.636	996.254	1,900.000	100.000	
	2020	Fund EUR				
		Class I EUR	Class GP			
IFRS NAV, EUR		-1,145,693	-571,947	-573,747		
Interest, number		2,000	1,000	1,000		
IFRS NAV/Interest, EUR		-571,946.500	-573,746.500			



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Note	15	Interest bearing loans and borrowings			Effective			
		Group	Interest rate %	Maturity	2022	Interest rate %	Maturity	2021
Non-current								
Secured bank loan			5.1%	2026	38,996	3.5%	2026	41,046
Secured bank loan			5.0%	2026	25,681			41,046
Secured bank loan			3.5%	2027	38,213			
					102,890			
Current¹								
Vendor financing			3.0%	2023	21,781			-
Secured bank loan			3.0%	2023	58,970			-
Utilized equity bridge			2.3%	2023	14,248			-
					94,999			-

¹ The Partnership's short term loans, maturing in 2023, will be refinanced as follows: The Equity bridge will be repaid by drawdown of capital from investors. The Vendor loan will be repaid by utilisation of equity bridge. For the secured bank loan, the lender has offered an extension to a higher interest rate (5.3%), but the option of refinancing by another bank is being considered.

Total interest-bearing loans and borrowings, gross				197,889				41,046
Capitalized financing arrangement fees				-813				-101
Total interest-bearing loans and borrowings, net according to Balance Sheet				197,076				40,945

Fair value see Note 19.

Capitalized financing arrangements fees

Acquisition value				1,135				103
Accumulated depreciations				-322				-2
				813				101

€197,076 thousands is the total amount of leverage used by the Group including subsidiaries during the year for purposes of the AIFMD.

General loan terms	Avg interest rate (incl margin) as of Balance Sheet day		Loan amount 2022
	%	%	
Floating with swap	33%	-1.4%	64,677
Floating w/cap	19%	3.5%	38,213
Fixed	48%	2.9%	94,999
Total	100%	3.3%	197,889

Portfolio	Lender	Swap /Fixed	Portfolio loan Cap	Gross Prop. value ²	LTV %	LTV % threshold	Avg. Int. rate as of Balance Sheet day	Maturity date loan	Maturity date swap/cap/linked	
										Cap
Slavanger Office Property	SpareBank1	38,996	38,996	75,900	51	60	5.1%	Nov 2026	Nov 2026	
Bergen Office Property	Nordea	25,681	25,681	54,272	47	55	5.0%	Mar 2027	Jan 2027	
Oslo Office Property	Nordic Trustee ASA/City GT4 Invest	67,245	67,245	133,948	50	75	3.0%	Nov 2023	Nov 2023	
Solås Retail Park	PBB/DNB		38,213	38,213	77,146	50	65	3.5%	Jun 2027	Jul 2027
Total Portfolio Debt		131,922	38,213	170,135	50		3.3%			
Short term vendor loan Oslo Property	City GT4 Invest	13,506		13,506		75	3.0%	Mar 2027		
Niam Nordic C-P III Equity Bridge	Royal Bank of Canada	14,248		14,248			2.3%	Jan-Feb 2023	Jan-Feb 2023	
Total¹		159,676	38,213	197,889	58		3.3%			

¹ Rounding differences may occur

² Market value as estimated by the external valuer

The interest rates includes margins which are deemed to be at market rates.

Reconciliation of liabilities from financing activities	2022 Cash flows		Non-cash changes				2022
	Acquisition	Reclassification	Foreign exchange movement	Fair value changes	Depreciations		
Long-term borrowings	41,046	66,708	-	-	-4,864	-	102,890
Short-term borrowings	-	98,286	-	-	-3,287	-	94,999
Capitalized financing arrangement fees	-101	-1,038	-	-	-8	334	-813
Total liabilities from financing activities	40,945	163,956	-	-	-8,159	334	197,076

Reconciliation of liabilities from financing activities	2021 Cash flows		Non-cash changes				2021
	Acquisition	Reclassification	Foreign exchange movement	Fair value changes	Depreciations		
Long-term borrowings	-	40,341	-	-	705	-	41,046
Capitalized financing arrangement fees	-	-103	-	-	-	2	-101
Total liabilities from financing activities	-	40,238	-	-	705	2	40,945

Loan covenants

Loan covenants exist in terms of Loan to Value (LTV), Interest Coverage Ratio (ICR), Debt Service Coverage Ratio (DSCR) and Debt Yield Ratio (DYR). During the year, the Fund did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.

Mortgages

As at December 31, 2022, there were property mortgages as collateral for bank loans of € 368,161 thousands. The shares of the following subsidiaries are pledged for the benefit of the loans and borrowings listed above: all subsidiaries owned by Niam Core-Plus III Holding AS and Niam Core-Plus III Solås Holding AB.



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Note 16 Trade and other payables

	2022	2021
Accounts payable	533	1,476
VAT payables	39	–
Accrued property tax	216	–
Accrued professional fees	99	50
Accrued interest expenses	1,099	124
Accrued property operating expenses	170	–
Accrued acquisition costs	123	3,242
Other trade and payables	555	2,579
	<u>2,834</u>	<u>7,471</u>

Other trade and payables include expenses of € 294 thousands (2021: € 1,918 thousands) which have been paid by Niam AB on behalf of the Fund.

Note 17 Commitments and contingencies

Operating lease commitments - Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. These non-cancellable leases have remaining terms of between 4 and 15 years. Generally leases include a clause that relates to the annual review of the rental charges to a price index reflecting prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases as at December 31 are as follows:

	2022	2021
Within one year	19,949	4,250
Within two years	16,110	4,250
Within three years	9,156	4,250
Within four years	6,138	4,161
Within five years	4,828	3,627
More than five years	20,176	16,457
	<u>76,356</u>	<u>36,995</u>

Future minimum recoverable expenses under non-cancellable operating leases as at December 31 are as follows:

	2022	2021
Within one year	530	–
After one year but not more than five years	1,433	–
More than five years	789	–
	<u>2,752</u>	<u>–</u>

In the tables above the total rental income and recoverable expenses of a lease contract is reported in the period when the contract expires.

Note 18 Risk and exposure

Niam Nordic Core-Plus III SCS SICAV-RAIF is exposed to financial and operational risks and in order to monitor and manage these risks the guidelines in Niam's Financial Policy and Niam's Risk Management Policy are followed. The main risks identified by Niam are described below.

Capital management

The Fund manages capital to ensure that it will be able to continue as a going-concern while maximizing the return to owners. The management closely monitors Loan to Value ratio (LTV), Interest Coverage Ratio (ICR), Debt Service Coverage Ratio (DSCR) and Debt Yield Ratio (DYR), which is calculated at entity level or portfolio level where applicable, in order to ensure that it remains within its quantitative banking covenants and maintain a strong credit rating, see Note 15. As at December 31, 2022 the Fund did not breach any of its loan covenants, nor did it default on any other or its obligations under its loan agreements. The Company regularly reviews compliance with laws and regulations regarding capital protection. During the period covered by these consolidated financial statements, the Company complied with all externally imposed capital requirements.

The Group's principal financial instruments, other than derivatives, comprise bank loans and overdraft, cash and short-term deposits. The main purpose of these financial instruments is to optimize the Group's financing. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally interest rate swaps and interest rate caps. The purpose is to manage the interest rate risk from the Group's external financing. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The Group carefully monitors the risks on an ongoing basis.

Foreign Exchange Exposure

Foreign exchange exposure is defined as the risk that movements in FX rates could cause negative results for the Fund. In accordance with Niam's current policy, Niam Nordic Core-Plus III SCS SICAV-RAIF will hedge the equity (local currency) in its investments against the Euro only during the time between signing and closing in the acquisition and divestment processes.

The Fund is denominated in EUR and has currently investments in NOK and SEK. A depreciation of NOK and SEK against EUR of 5% would cause a negative result of approx. € 7.9 million.



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Credit and Counterparty Risk

Credit and counterparty exposure is defined as the risk that the counterparty of a contract with the Fund, such as tenant debtors and financial institutions, will be in the event of default or not be able to live up to its contractual obligations. The Management Company has set up limits to counterparty exposure in compliance with the Fund documentation. Reporting processes are set to ensure that counterparties are reviewed appropriately. The maximum exposure to counterparty risk is the carrying amount of receivables as disclosed in Note 12. Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. The Fund's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis. The counterparties of the Fund has a creditworthiness of A+ according to Standard & Poor's. The Fund's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. At 31 December 2022, there is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period. All trade receivables are expected to be received in written three months or less after closing date. As only trade and other receivables are impacted by the IFRS 9 ECL model, the Fund has adopted the simplified approach. However, as the historical information from the previous year is showing insignificant losses, The Fund has decided not to do the Matrix-analyse for the ECL-calculation.

Liquidity Risk

Liquidity risk is defined as the risk of extra costs or other negative effects due to insufficient short term liquidity. The goal for Niam Nordic Core-Plus III SCS SICAV-RAIF is to distribute all capital which is not needed by the individual assets or the Fund but deviations may be made with respect to special circumstances. One reason could be the need for a build-up of a liquidity reserve for future investments or extra amortizations, especially if the Partnership is not allowed to call for capital.

Liquidity table Year ended December 31, 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Interest bearing loans and borrowings	–	27,754	67,245	102,890	–	197,889
Interest expenses ¹	–	1,719	4,396	12,359	–	18,474
Income tax payable	–	390	230	–	–	620
Trade and other payables	–	1,735	–	–	–	1,735
	–	31,597	71,871	115,249	–	218,718

Liquidity table Year ended December 31, 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Interest bearing loans and borrowings	–	–	–	41,046	–	41,046
Interest expenses ¹	–	284	1,091	5,839	–	7,213
Trade and other payables	–	5,380	1,967	–	–	7,347
	–	5,664	3,058	46,885	–	55,606

¹ Interest expense calculations are based on the specific terms for each individual loan/swap/cap i.e. margin plus Fixed, Euribor, Stibor, Nibor or Cbor interest.

Refinancing Risk

Refinancing risk is defined as the risk related to refinancing outstanding loans. The goal for Niam Nordic Core-Plus III SCS SICAV-RAIF is to maintain a strong and competitive base of financial institutions for financing purposes. In order to obtain the best market conditions and to avoid dependence on one counterpart, all refinancing should be initiated at an early stage and, if possible, with multiple potential lenders. All refinancing should also be customized to suit the specific asset regarding the expected remaining time of possession, penalty fees for pre-amortization, etc. The Management Company is aware of the refinancing risk but sees no immediate risk for the loan agreements in the current portfolios.

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. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term obligations with floating interest rates.

To manage its interest rate risk, the Group enters into interest rate swaps in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations. At December 31, 2022, after taking into account the effect of interest rate swaps and fixed loans, 100% of the Group's borrowings are hedged.

The analysis below describes reasonably possible movements in interest rates with all other variables held constant, showing the impact on profit before tax. It should be noted that the impact of movement in the variable is not necessarily linear.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed-to-floating interest rates of the debt and derivatives are all constant and using the hedge designation in place at the reporting date.

2022		Increase/decrease in %					
		0.1	-0.1	0.2	-0.2	0.3	-0.3
NIBOR	Effect on profit before tax	66	-66	131	-131	197	-197
2021		Increase/decrease in %					
		0.1	-0.1	0.2	-0.2	0.3	-0.3
NIBOR	Effect on profit before tax	42	-42	83	-83	125	-125

The following table sets out the carrying amount, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

Year ended December 31, 2022	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Fixed rate							
Bank loan	94,999	–	–	38,996	25,681	–	159,676
Floating rate							
Bank loan	–	–	–	–	38,213	–	38,213

Interest exposure

As of December 31, 2022, Niam Nordic Core-Plus III had negligible interest rate exposure. Interest rate payments on the above bank loans have not been included in the above table. Refer to note 15 for more information on interests rates.



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Operational Risk

Operational risk is defined as the risk of losing key employees and all risks related to the operations of the fund manager. The Fund has hired Niam AB as the investment advisor, who has the appropriate measures necessary to retain employees. People are a highly valued asset within the company and are incentivized to stay. A management system (certified in accordance with ISO 9001:2008 and 14001:2004) is implemented to document business processes and maintain corporate knowledge to reduce the impact of employee departures. Risks related to operations are reviewed and assessed annually by the management. Risks are proactively minimized through appropriate staff training on relevant internal processes and risk management as well as by use of regular key performance indicators which are reported to fund management, the management team and the board.

Market risk

The Group's activities are primarily within the real estate market, exposing it to very specific industry risks. The yields available from investments in real estate depend primarily on the amount of revenue earned and capital appreciation generated by the relevant properties as well as expenses incurred. If properties do not generate sufficient revenues to meet operating expenses, including debt service and capital expenditures, the Group's profit may be adversely affected. Revenue from properties may be adversely affected by the general economic climate, local conditions such as oversupply of properties or a reduction in demand for properties in the market in which the Group operates, the attractiveness of the properties to tenants, the quality of the management, competition from other available properties and increased operating costs (including real estate taxes). In addition, the revenue from properties would be adversely affected if a significant number of tenants were unable to pay rent or the properties could not be rented on favourable terms. Certain significant expenditure associated with each equity investment in real estate (such as external financing costs, real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in revenue from properties. The real estate market risk is mitigated through strategic asset allocation, stock selection, asset management and efficient property managements. Refer to Note 9 for Sensitivity analysis.

Tax and Other Regulations

Niam Nordic Core-Plus III SCS SICAV-RAIF business activities are subject to a number of local and EU regulations, of which tax regulations and the Alternative Investment Fund Manager Directive have a major impact on the Partnership's day-to-day activities.

The structure will have subsidiaries in the Nordic countries where the property investments take place. The tax function of the Group is associated with compliance with the tax laws, tax planning efforts on a country-by-country basis, and a proactive focus in both of these areas.

Since October 6, 2014 Niam AB received approval from the Swedish Financial Supervisory Authority to be the Alternative Investment Fund Manager (AIFM) and is the AIFM for Niam Nordic Core-Plus III SCS SICAV-RAIF in accordance with the Alternative Investment Fund Manager Directive (AIFMD).

Note 19 Financial instruments

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments that are carried in the financial statements.

	Carrying amount		Fair value	
	2022	2021	2022	2021
Financial assets				
<i>Cash and receivables</i>				
Cash	4,613	30,204	4,613	30,204
Interest rate swaps	5,264	–	5,264	–
Rent and other receivables	850	613	850	613
Prepayments	451	108	451	108
<i>Financial liabilities</i>				
<i>Loans and payables</i>				
Floating rate borrowings	38,213	–	38,213	–
Fixed rate borrowings	159,676	41,046	159,676	41,046
Trade and other payables	2,834	7,471	2,834	7,471
Interest rate swaps	–	128	–	128

Derivative Financial Instruments

Currently the Fund has no derivatives for hedging purpose. The Fund has not designated any derivative instruments as hedging instruments.

The effect of transactions in derivative instruments to the statement of operations during the reporting period was as follows:

Derivative Types	Notional amounts	Location of gain/loss in statement of operations	Amount of gain/loss recognized in income on derivatives
Interest rate cap	38,213	Financial income	3,183
Interest rate swap	64,677		3,183
Total	102,890		

Fair Value Hierarchy

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Fund uses widely recognised valuations models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swaps models, using present value calculations. For disclosure purposes the fair value of the interest-bearing borrowings and loans are classified in Level 2 of the fair value measurement hierarchy, see table above. There were no transfers between Levels 1, 2 or 3 during 2022 or 2021.

Loans and borrowings reported in the balance sheet include capitalized finance arrangement fees of € 813 thousands. Other financial assets and liabilities are carried at cost.

The management assessed that cash, other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. These are carried at amortized cost.



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Fixed rate borrowings

Fixed rate borrowings consists of 48% fixed rate loans and 52% floating rates loans hedged with caps and interest rate swaps. Fair values could be viewed in the fair value table. The interest rates include margins which are deemed to be at market rates.

Fair value measurement regarding investment property is set out in note 9.

Note 20 Related party disclosures

The consolidated financial statements include the financial statements of Niam Nordic Core-Plus III SCS SICAV-RAIF and the subsidiaries listed in the following table

Name	Country of incorporation		% equity interest	
			2022	2021
Niam Core-Plus III Luxembourg S.à r.l. ¹⁾	Luxembourg	Non-property	87.4	87.4
Niam Core-Plus III Service AB	Sweden	Non-property	100	100
Niam Core-Plus III Holding AS	Norway	Non-property	100	100
Niam Core-Plus III Lagårdsveien AS	Norway	Non-property	99.7	99.7
Lagårdsveien 78-80 AS	Norway	Property	100	100
Niam Core-Plus III Education AS	Norway	Non-property	98.9	100
C. Sundst Gate 29 AS	Norway	Property	100	–
Investorprosjekt 368 AS	Norway	Non-property	99.3	–
GT4 Invest AS	Norway	Non-property	100	–
Nydalen Kontorbygg AS	Norway	Non-property	100	–
Nye Gulhaug Torg 4 Eiendom AS	Norway	Property	100	–
Niam Core-Plus III Solåsen Holding AB	Sweden	Non-property	100	–
Solåsen Köpcentrum AB	Sweden	Property	100	–

1) Hyevegranen holds shares but does not entail any right to profit distribution from the company nor net assets.

Transactions with related parties

Newsec Property Asset Management Sweden AB fellow subsidiary to Niam AB and Niam AB is the owner of Niam Lux Management III S.à r.l. - the management company of the Fund. During 2022, Newsec Property Asset Management Sweden AB has provided the Fund with property management services and property administration which amount to € 85 thousands (2021: € 0 thousands). Niam Fund Services AB is a fellow subsidiary to Niam AB and during 2022 it has provided services which amount to € 392 thousands (2021: € 0 thousands). These transactions are conducted at market terms.

During the reporting period, Management company services have been provided by Niam Lux Management III S.à r.l. to the Fund according to the amended and restated Limited Partnership Agreement (the LPA). The total amount of management fees payable to the management company are calculated according to section 9.4 of the LPA and are € 2,635 thousands for the reporting period.

	Niam AB Group		Other affiliates	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Prepayments	370	96	–	–
Liabilities	294	1,918	–	–
Management fee expensed during the reporting period	2,635	435	–	–
Other cost charged during the reporting period	392	–	85	–

For specification of management fee, see note 5, Administrative expenses.

Management Fee Expense

As per the Limited Partnership Agreement of the Fund, the Fund will be charged with the annual Management Fee which the Fund Manager Niam AB is entitled to obtain.

The Management Fee shall be charged to Class A Limited Partners and shall (during the Commitment Period) be the aggregate of:

- in relation to each Investment acquired by the Fund, a onetime fee equal to 0.5% of the purchase price of the Investment concerned;
- for Class A Limited Partners an amount equal to 1.0% of the Adjusted Aggregate Market Value and
- for Class B Limited Partners an amount equal to 0.8% of the Adjusted Aggregate Market Value.

In respect of Accounting Periods falling after the Commitment Period, the Management Fee shall be an amount equal 1% of the Adjusted Aggregate Market Value. In relation to the first Accounting Period (ending on December 31, 2022) and in the event that the end of the Commitment Period does not fall on the last day of an Accounting Period (each a "Partial Accounting Period"), then, in relation to each such Partial Accounting Period, the Management Fee pertaining to such Partial Accounting Period shall be pro-rated downwards to reflect:

- the number of days elapsed in the Partial Accounting Period (with respect to the then prevailing level of the Management Fee); and
- in relation to the Accounting Period in which the end of the Commitment Period falls, the number of days remaining in that Accounting Period following the end of the Commitment Period (with respect to the subsequent change in the level of the Management Fee).

The Management Fee shall be payable quarterly in advance as from the Initial Closing Date (except for the first payment, which shall be payable further to the first drawdown of the Fund and shall, at the General Partner's discretion, be in respect of either (a) the period from the Initial Closing Date to the end of the quarter in which such payment date falls, or (b) the period from the Initial Closing Date to the end of the quarter in which such payment date falls and the following quarter) until the expiry of the term of the Partnership pursuant to the Limited Partnership Agreement. However, in derogation hereto, the part of the Management Fee described under b) above shall be payable immediately upon the acquisition of the Investment concerned. At each Quarter Date, for the calculation of the Management Fee, the Adjusted Aggregate Market Value will be further adjusted to reflect any acquisitions and/or disposals made during the relevant quarter, these being taken into account on a pro-rata temporis basis.

Each Additional Investor will need to pay the aggregate amount of its Contribution that such Additional Investor would have been required to pay had it been admitted at the Initial Closing Date or, if already a Partner, the aggregate incremental amount of Contribution that such Additional Investor would have been required to make, had the increase been included in its initial Commitment at the Closing Date at which such initial Commitment would have been accepted ("Catch-up Contribution"). Additional Investors other than Interested Persons will also need to pay an additional sum, equivalent to the interest on the Catch-up Contribution at a rate of 6% per annum, compounded daily, which sum shall accrue for the period between the Initial Closing and the date on which it is admitted to the Partnership or the increased Commitment is accepted.



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Distribution

In accordance with the provisions of Section 11.1 (Net Proceeds - Waterfall) in the Limited Partnership Agreement, all distributable net proceeds shall be allocated as follows:

- A. First, 100% to the Limited Partners other than Class I Limited Partners, pro rata to their participation in the Partnership until these Limited Partners have received an aggregate amount equal to their Contributions
- B. Second, 100% to the Limited Partners other than Class I Limited Partners, pro rata to their participation in the Partnership, until each such Limited Partner has received an aggregate amount equal to a 6% IRR on such Contributions (the "Preferred Return")
- C. Third,
 - a. 50% to the Limited Partners other than the Class I Limited Partners, pro rata to their participation in the Partnership, and
 - b. 50% to the Class I Limited Partners
- D. Fourth,
 - a. 90% to the Limited Partners other than the Class I Limited Partners, pro rata to their participation in the Partnership, and
 - b. 10% to the Class I Limited Partners (together with the distributions under C. b. above the "Carried Interest").

The Incentive Distributions will be allocated pursuant to the above, but will only be paid out to Class I Interests when the last asset is disposed of and the provisions of Section 11.8.3 (clawback) in the Private Placement Memorandum have been applied. The estimated provision amount to € 0,0 thousands.

The distribution mechanism may be altered in case the Investment Advisor and/or the Management Company are removed.

As at 31 December 2022, the IRR amounts to 6%, hence the estimated incentive distribution, shall the Fund hypothetically liquidate as at 31 December 2022, amounts to € 0,155 thousands.

Definition of Interest Classes:

Interest Classes; investors of the same Class will be treated equally pro rata to the number of Interests held by them. Interests are issued in four Classes:

- a) Class A Limited Partner Interests, investors other than Large investors (>€100 million) and their affiliates
- b) Class B Limited Partner Interests, large investor (>€100 million)
- c) Class C Limited Partner Interests, founding limited partner (Hyvelgranen S.à.r.l., subsidiary of Niam AB)
- d) Class I Limited Partner Interests, founding limited partner, entitled to incentive distribution
- e) General Partner Interests



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Note 21 Statement of Net Asset Value

INREV NAV Calculation

	2022	2021
Net Asset Value of Fund as per IFRS Financial Statements before INREV adjustments	149,270	64,840
Reclassification of certain liabilities as components of equity		
Effect of reclassifying shareholder loans and hybrid capital instruments	-	-
Effect of dividends recorded as a liability which have not been distributed	-	-
NAV after reclassification of equity like interests and dividends yet distributed	149,270	64,840
Revaluation to Fair Value of Investment Properties	-	-
Revaluation to Fair Value of Self-constructed or Developed Investment Property	-	-
Revaluation to Fair Value of Property held for sale	-	-
Revaluation to fair value of investment property held for sale	-	-
Revaluation to Fair Value of Property that is leased to tenants under a finance lease	-	-
Revaluation to Fair Value of real estate asset held as inventory	-	-
Revaluation to Fair Value of other investments in real assets	-	-
Revaluation to fair value of indirect investments not consolidated	-	-
Revaluation to fair value of financial assets and financial liabilities	-	-
Revaluation to fair value of construction contracts for third parties	-	-
Set-up Costs (amortised over 5 years)	1,434	1,618
Acquisition Expenses (amortised over 5 years)	5,321	1,095
Contractual Fees	-	-
Effects of the expected manner of settlement of sales/vehicle unwinding		
Revaluation to fair value of savings of purchaser's costs such as transfer taxes	-	-3
Revaluation to fair value of deferred taxes and tax effect of INREV NAV Adjustments	-6,610	-934
Effect of subsidiaries having a negative equity (non-recourse)	-	-
Other adjustments		
Goodwill	-	-
Non-controlling Interest Effects on the Above Adjustments	-	-
INREV NAV	149,415	66,819

Adjustments and assumptions used to determine INREV NAV:

- An accumulated amount of € 1,831 thousands (2021: € 1,845 thousands) of vehicle set-up costs has been expensed immediately to the income statement prepared under IFRS since inception. In accordance with INREV Guidelines these establishment expenses have been capitalized and will be depreciated over five years starting at the first call for the Fund. During the year 2022, the vehicle amortised an amount of € 369 thousands (2021: € 27 thousands), resulting in cumulative amortisation of € 396 thousands (2021: € 27 thousands). The unamortised amount at 2022 is € 1,434 thousands (2021: € 1,618 thousands).
- Acquisition expenses amounting to € 6,416 thousands (2021: € 1,114 thousands) have been capitalized since inception and subsequently written off to the income statement prepared under IFRS. In accordance with INREV Guidelines, these property acquisition expenses have been capitalized and depreciated over five years starting from the respective acquisition dates. During the year 2022, the vehicle amortised an amount of € 1,074 thousands (2021: € 19 thousands), resulting in a cumulative amortisation of € 1,093 thousands (2021: € 19 thousands). The unamortised amount at 2022 is € 5,321 thousands (2021: € 1,095 thousands).
- No adjustments have been made related to stamp duty, transfer tax and purchasers costs since property investments in Sweden, Finland, Denmark and Norway are reported at gross value under IFRS.
- The deferred tax assets and liabilities are measured in the financial statements at the nominal statutory tax rate. The manner in which the vehicle expects to settle deferred tax is not taken into consideration. The adjustment represents the impact on the NAV of the deferred tax for the assets and liabilities of the vehicle based on the expected manner of the settlement (i.e., when tax structures have been applied to reduce tax on capital gains or allowances, this should be taken into consideration). In Norway the manager anticipates a share deal exit. Where a share deal exit is assumed in Norway, the manager anticipates that between 0% and 25% of the latent capital gains tax saving will be shared with the buyer by way of a purchase price reduction. In Norway - € 3,779 thousands (2021: - € 934 thousands) have been adjusted under INREV on the DTL due to Initial Recognition Retirement under INREV and 100% of tax savings assumed in Norway and in Sweden - € 2,979 thousands (2021: € 0,0 thousands) have been adjusted under INREV on the DTL, due to Initial Recognition Retirement under INREV and 25% of tax savings assumed in Sweden.

	Exit assumption	Temporary taxable difference	Effective tax rate	2022	2021
Existing deferred tax measured at fair value	Share sale		N/A	-6,758	-934
INREV NAV adjustment				-6,758	-934

6. INREV NAV per interest

EUR	2022					2021				
	Fund	Class A	Class C	Class I	Class GP	Fund	Class A	Class C	Class I	Class GP
INREV NAV	149,415,080	149,032,817	380,263	1,900	100	66,619,061	66,451,252	165,809	1,900	100
Interests	142,789,131	142,431,051	356,080	1,000	1,000	65,518,340	65,354,322	162,018	1,000	1,000
INREV NAV/Interest		1,046.351	1,067.915	1,900.000	100.000		1,016.784	1,023.399	1,900.000	100.000

EUR	2020				
	Fund	Class A	Class C	Class I	Class GP
INREV NAV	-66,693	-	-	-32,447	-34,247
Interests	2,000	-	-	1,000	1,000
INREV NAV/Interest		-	-	-32,446.500	-34,246.500

Note 22 Events after the balance sheet date

There has not been any material event after the reporting period.

Note 23 Disclosures - the fund as an AIF (Alternative Investment Fund) Unaudited

Niam AB is authorized by the Swedish Financial Supervisory Authority to be the Alternative Investment Fund Manager (AIFM) for Niam Nordic Core-Plus III SCS SICAV-RAIF in accordance with the Alternative Investment Fund Manager Directive, 2011/61/EU, (AIFMD).

During 2022 remunerations to employees in the Alternative Investment Fund Manager (Niam AB) amount to € 8.0 millions (2021: € 12.2 millions) whereof € 5.8 millions (2021: € 7.1 millions) as fixed remuneration and € 2.2 millions (2021: € 5.1 millions) as variable remuneration. The number of employees that have received remunerations during 2022 was 52 (2021: 58). Total remunerations to the Alternative Investment Fund Manager's executive management and risktakers was € 4.1 millions (2021: € 7.0 millions).