Registration Document

5 December 2023

(a company existing under the laws of Norway with registration number 990 727 007 and LEI-code 5967007LIEEXZX8NJK85)

The information in this registration document (the "**Registration Document**") was originally prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the KMC Properties ASA FRN senior secured NOK 1,500,000,000 bonds 2023/2026 with ISIN NO 0012955105 (together the "**Bonds**") issued by KMC Properties ASA (the "**Issuer**", and together with its Subsidiaries, the "**Group**", and the Issuer together with the guarantors (the "**Guarantors**") under the Bond Terms, the "**Issuer Group**")) on 6 July 2023, pursuant to a bond agreement dated 3 July 2023 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") (the "**Bond Issue**").

This Registration Document does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Registration Document serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Registration Document.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1"*Risk factors*" below when considering an investment in the Issuer and the Bonds.

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Registration Document, see Section 8 "*Definitions and Glossary of Terms*".

This Registration Document has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for registration documents applicable for wholesale non-equity securities (Annex 7) and guarantors (Annex 21).

This Registration Document together with the Securities Note constitutes the Prospectus. This Registration Document has been prepared solely in the English language.

This Registration Document was approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**") on 5 December 2023, as competent authority under the Prospectus Regulation, and may be used for the issuance of Bonds or other securities for a period of up to 12 months from the date of the approval of this Registration Document, subject to separate approval of a Securities Note for such Bonds or other securities. The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Registration Document has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Registration Document pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Registration Document give the impression that the information herein is complete or correct on a given date after the date on the Registration Document, or that the business activities of the Issuer may not have been changed.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

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1 RISK FACTORS

1.1 General

An investment in the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Registration Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 are the material known risks and uncertainties faced by the Group as of the date hereof, and thus also represent the most material and important risk factors for investors to consider when contemplating an investment in relation to the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Issuer, taking into account their potential negative effect for the Issuer and the probability of their occurrence, are set out first.

1.2 Risk related to the business of the Group

1.2.1 Risks related to the tenants and the rental market in which the Group operates

The failure by tenants of the Group to meet their obligations, or the termination of lease agreements by tenants, could result in significant loss of rental income, increase in bad debts and decrease in the value of the Group's properties. Any significant reduction in property value would have a negative impact on the Group's future earnings and financial position.

The demand for office, industrial and logistics space is influenced by several factors. Negative changes in the general economic situation, including business and private spending, may adversely affect the demand for office/logistics space and consequently have a negative impact on the Group's future earnings and financial position. The Group offers triple net leases, which makes the credit risk in respect of the tenants higher, and it may be harder to find suitable tenants. In the event the Group is unable to let its property, the Group will suffer a rental shortfall, and may be obliged to cover the common costs for the vacant areas until the property is re-let. There is no assurance that renewals or replacements will be on terms that are as favourable to the Group as before or that the new tenants will be as creditworthy as the previous tenants. Expenditures related to the property, such as renovation and maintenance costs, are generally not reduced in proportion to any decline in rental income from that property. Any vacancies or decline in the rental income generated by the letting of a property, could, unless related costs decline correspondingly or unless the Group manages to pass on or recoup such related costs, have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

1.2.2 Risks related to insurance coverage

The Group's insurance policies, which currently comprise (inter alia) property damage insurance, business interruption insurance and third-party liability insurance, could be inadequate to compensate for losses associated with damage to the Group's property assets or other assets, including loss of rent. More specifically, the Group's insurance policies only cover up to two to three years of lost rent in the event of a total loss of a property caused by fire (depending on the reconstruction period). Insurance may not cover loss of rental income in the event that property damage leads tenants to terminate or not renew their lease agreements. Should an uninsured loss or a loss in excess of insured limits occur, the Group could also lose capital invested in the affected property, as well as future revenue from that property. In addition, the Group could be liable to repair damage caused by uninsured risks. The Group could also remain liable for any debt or other financial obligation related to a damaged building. As the Group offers triple net bare-house lease agreements, the Group does not always directly manage all the insurances. Triple net base-house lease agreement means which means long-term lease contracts, whereby maintenance, insurance and property tax are covered by the tenant

In particular, certain types of risk (such as risks of war or terrorist acts, political risks and certain natural disasters or weather catastrophes such as flooding) could be, or could become in the future, uninsurable or not economically insurable. The Group could incur significant losses or damage to its assets or business for which it may not be fully or at all compensated. The Group could be liable to repair damage caused by uninsured risks. The Group could also remain liable for any debt or other financial obligation related to a damaged building. There can be no assurance that material losses in excess of insurance coverage limits

or losses not insured at all will not occur in the future. Any uninsured losses or losses in excess of insured coverage limits could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

1.2.3 Risks related to hidden defects and the condition on the properties

The Group is exposed to the risk of hidden defects and pollution on its properties. Such hidden defects and/or pollution may render further development of the relevant property/ground (including excavation) more expensive due to required soil surveys or otherwise, and any refurbishment may be subject to approval from the authorities. If hidden defects or pollution is detected in a property owned by the Group, then such property may be less attractive for tenants which, together with possible substantial costs related to refurbishment, may have an adverse effect on the Group's net earnings and financial position.

More specifically, the risks can be divided into two for the Group; risks related to hidden pollution and conditions in the soil, and hidden defects and conditions in the buildings.

When it comes to hidden pollution and conditions in the soil, these conditions are usually only detected because of work on the land plot, or by studying businesses who have been operating on the property. However, once pollution or other negative conditions have been uncovered, they are registered in an official register together with requirements related to the rectification. Most of for the Group's properties have been acquired after 2020. In relation to these acquisitions both technical and legal due diligences have been performed, where public registries have been reviewed to obtain information about any registered pollution and orders imposed by the authorities. Given the nature of the Group's portfolio (light industrial properties), there are no findings in these due diligences that indicate a material risk related to conditions in the soil. Properties acquired before 2021 have not undergone the same thorough due diligences, however most of these properties have previously been owned by either the Bekken family, the Witzøe family or the Thoresen family (the founders of the Group), hence the organisation knows these properties well. And based on previous experience with these properties, the Group is not aware of any material risks related to the soil.

When it comes to hidden defects and conditions in the buildings, these too are also investigated in technical and legal due diligences performed on all properties acquired after 2020. All buildings acquired before 2021 have been inspected by for the Group's asset management team. The insurer does also inspect many of the properties (especially the ones associated with higher risk). In addition, the tenants are required to report material issues with the properties, and they must control the electrical installation at least once a year. So far, there are no uncovered material defects or other negative conditions in the portfolio that are unresolved, either through a maintenance plan or a capex project (upgrade investments usually covered by the tenant). It can also be added that most of the buildings owned by for the Group are large "boxes" with open installations, that are easy to maintain, and risks are easier to detect.

Another risk mitigating factor is that almost all of for the Group's lease contracts are triple-net barehouse contracts, which make the tenant responsible for keeping the property in compliance with local regulation and requirements. Hence, if pollution or other negative conditions in the soil or in the buildings are detected, and they need to be rectified, then the tenant is required to pay for these costs.

The Group may experience unexpected capital investment requirements related to its properties. There is a general risk that costs for maintenance and replacements, upgrading, etc., for which the Group is responsible, may be greater than assumed. The scope of the landlord's obligations will depend on the technical state and condition of the lease object. Further, after expiry of the respective lease agreements, the premises may have to be renovated or adapted in order to attract new tenants. Should unexpected costs occur, it will have a negative impact on the net earnings and financial position of the Group.

1.2.4 Risks related to the Group's growth strategy

The Group has a growth strategy and considers itself to be well positioned to pursue further growth opportunities through both acquisition of or merger with other property companies and through the profitable development of existing properties, as and when such opportunities should arise. With this dual focus on growth and profitability, the Group intends to reinvest any increases in revenues to seize these opportunities, but however also intends to distribute dividends to its shareholders. Organic growth may not, however, be sufficient to achieve the desired growth objectives. The board of directors of the Company

will continuously evaluate if further investments are needed to enable the Group to grow at a faster pace and capture more of the available growth opportunities.

If the Group acquires (or merge with) other property companies in the future, there can be no assurances that the Group will be able to carry out and complete suitable acquisitions on favourable terms, nor that the Group will be able to integrate such acquisitions successfully into the Group's existing business with respect to time, resources, attention from the management and/or without the disruption of ordinary business functions. Any such failure may adversely affect the Group's operations, financial performance, reputation and/or future prospects.

Further, as for profitable developments of existing property, the success of such development is dependent upon a number of factors, such as the Group's ability to retain and recruit employees with the necessary competence, obtain necessary permits and decisions from authorities and hire contractors for each project on terms acceptable to the Group. Whether the development of properties will be economically profitable, can also, among other things, be affected by whether the projects to a sufficient extent correspond to the marked demand, a general change in the demand or price of property, insufficient planning, analysis and cost control, change of taxes and charges and other factors which may result in delays or increased or unexpected costs in the project. Furthermore, there is always a risk that the Group does not obtain necessary decisions or permits for changed usage of the relevant property, or that a change in permits, plans, regulations or laws, may result in delays, increased expenditures or non-completion of the project. Should any of the above risks materialise, it could have a negative impact on the Issuer's operations, financial position, and earnings. There can therefore be no assurance that the Group will be successful in realising its development and commercialisation plans or in achieving the desired growth objectives. Further, the Group's business, results of operations and financial position and the development and commercialisation of its new solutions and products will depend, in part, on its ability to manage future growth effectively

1.3 Risk related to laws and regulation

1.3.1 Risks related to tax law in the various jurisdictions where the Group operates

Changes in laws and rules regarding tax and duties may involve new and changed parameters for the Issuer's investors and the Group. This may involve a reduction in the profitability of investing in property and the profit after tax for the Group. Tax implications of transactions and dispositions of the Group are to some extent based on interpretation of applicable tax law and regulations. Even if the Group is of the opinion that it has assessed tax law in good faith, it could not be ruled out that the authorities are of a different opinion. Any changes in tax laws or challenges made by tax authorities to the Group's tax assessment could have material negative impact on the Group's financial position.

1.3.2 Risks related to litigation and disputes

Certain elements of tax laws may from time to time be subject to interpretation. Such interpretation may also change over time, and could lead to disputes with tax authorities, especially with respect of potential disputes regarding transfer pricing. The Group has material intra-group cross-border transactions (mainly interests on intragroup outstanding balances (Nw. *konsernmellomværende*)), and the rules relevant for such transfers are rather vague. This represents a potential additional tax exposure (resulting both from historic and current tax treatment). To the extent that the board of directors is aware of such disputable tax issued, the board will to the extent possible take steps to mitigate such risks. There are currently no ongoing material disputes to which the Group is a party or that the Group is otherwise involved in. However, should any such material disputes arise, then such a dispute and any associated legal process could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group may from time to time be subject to legal claims from tenants, tax authorities and/or other third parties. The Group cannot predict with certainty the outcome or effect of any such claim or other legal or arbitration proceedings. The ultimate outcome of any legal or arbitration proceeding and the potential costs associated with prosecuting or defending such legal or arbitration proceedings, including the diversion of the management's attention to these matters, could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

1.3.3 Risks related to planning regulations and legislation

Changes in existing planning regulations or legislation to which the Group is subject by relevant authorities and lawmakers in the various jurisdictions in which the Group operates, may affect the operations of the Group, including the interest of potential tenants in future rental of premises or interest of future purchasers of the properties. New laws may be introduced which may be retrospective and affect environmental planning, land use and development regulations. Furthermore, existing planning regulations may limit the possibility to further develop the properties. Consequently, planning regulations may lead to increased costs and reduced earnings for the Group and have a material adverse effect on the Group's financial position, noting that the Group has no specific plans of relevance for development projects or existing project with increased risks related to planning regulations and legislations on the date of this Registration Document.

1.4 Risk related to financial matters

1.4.1 Risks related to additional funding requirements

The Issuer's cash flow may not be sufficient to fund its operations and further growth, and from time to time the Issuer may need additional financing in order to carry out such activities, including but not limited to, acquisitions of businesses, properties, product and/or technologies, as well as maintenance and development of the properties already owned by the Group. Additional capital could be necessary in order to finance the Group's future operations and development. There is a risk that additional capital cannot be obtained, or can only be obtained at unfavourable terms and conditions. Any failure to obtain additional financing on favourable terms could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

1.4.2 Risks related to failure to comply with covenants in financing arrangements

The Group primarily finances its operations through equity, own cash flow and interest-bearing debt. As of the date of this Registration Document, the Group's interest-bearing debt consists of the debt facilities listed in Section 3.9 (*Debt financing of the Group*).

The Group is, as of the date of this Registration Document, not in breach of any of the covenants under the loan agreements set out in Section 3.9. If any such breach was to occur in the future, the Issuer's debt or a portion of its debt may be subject to an immediate re-payment obligation. There can be no assurances that the Group will be able to meet its obligation, and there can be no assurances that the Group will be able to obtain alternative financing at favourable conditions or at all. Any breach of existing covenants and undertakings with a subsequent claim for repayment in full or in a part of the outstanding debt will thus have a material adverse effect on the Groups financial position, operations and future success.

1.4.3 Currency risk

The Group is exposed to foreign exchange risk arising from various currencies, primarily with respect to NOK, DKK, SEK and EUR. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group's functional currency.

1.4.4 Risks related to the valuation of the Group's property portfolio

Because of the uncertainty surrounding inputs, in particular expected market rents, discount rates and inflation, estimates of sellable or lettable areas and estimated development costs for projects still in development, there is no assurance that the fair values assigned to the Group's properties in the Group's existing or future published annual or interim financial information accurately reflect the proceeds that the Group can generate from the sale of the valued properties. Moreover, valuation methods that are currently generally accepted and that have been used for the purpose of determining the fair value of the Group's properties could subsequently be determined to have been unsuitable. Revised valuation techniques, erroneous valuations in connection with acquisition of property portfolios and other unforeseeable events could result in the Group being unable to achieve its projected yields and could have significant adverse effects on the Group's business, financial condition, results of operations and cash flows.

In addition, the fair value of the properties is impacted by a number of external factors, including interest rates, rental market for the properties, credit margins, the financial institution's lending conditions (including covenants, requirements for equity in

transactions and availability of funds) and conditions in the investor market (including investors required return on capital and balance in the transaction market for properties). Changes in fair value are recorded quarterly in the income statement and are based on third party valuations. Consequently, any adjustment to the value of the Group's property portfolio based on changes in fair value could negatively affect the Group's financial condition, results of operations and equity. This could in turn, among other things, have an impact on the Group's ability to satisfy the financial covenants under its loan agreements.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

2.1 Person responsible for the information

The legal person responsible for the information given in this Registration Document is KMC Properties ASA, a public limited liability company organised and existing under the laws of Norway registered with the Norwegian Register of Business Enterprises with business registration number 990 727 007 and LEI Code 5967007LIEEXZX8NJK85, and with registered address at Dyre Halses Gate 1A, N-7042 Trondheim, Norway. The shares of the Issuer are listed on the Oslo Stock Exchange under ISIN NO 0010360175.

2.2 Declaration of responsibility

The Issuer accepts on the date of this Registration Document, 5 December 2023, responsibility for the information contained in this Registration Document. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2.3 Regulatory statements

The Issuer confirms that:

a) this Registration Document has been approved by the NFSA, as competent authority under the Prospectus Regulation;

b) the NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;

c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Registration Document;

d) investors should make their own assessment as to the suitability of investing in the securities.

5 December 2023

KMC Properties ASA

Name: Christian Linge
Title: Authorised Signatory

3 INFORMATION ABOUT THE GROUP AND ITS BUSINESS

3.1 Corporate information of the Issuer

KMC Properties ASA, being the legal and commercial name of the Issuer, is a public limited liability company organised and existing under the laws of Norway registered with the Norwegian Register of Business Enterprises with business registration number 990 727 007 and LEI Code 5967007LIEEXZX8NJK85, and with registered address at Dyre Halses Gate 1A, N-7042 Trondheim, Norway. The principal place of business is in Norway. The Issuer operates under the Norwegian Public Limited Liability Company Act of 13 June 1997 no. 45 (No. *allmennaksjeloven*) (the "**Norwegian Companies Act**"). The shares of the Issuer are listed on the Oslo Stock Exchange under ISIN NO 0010360175.

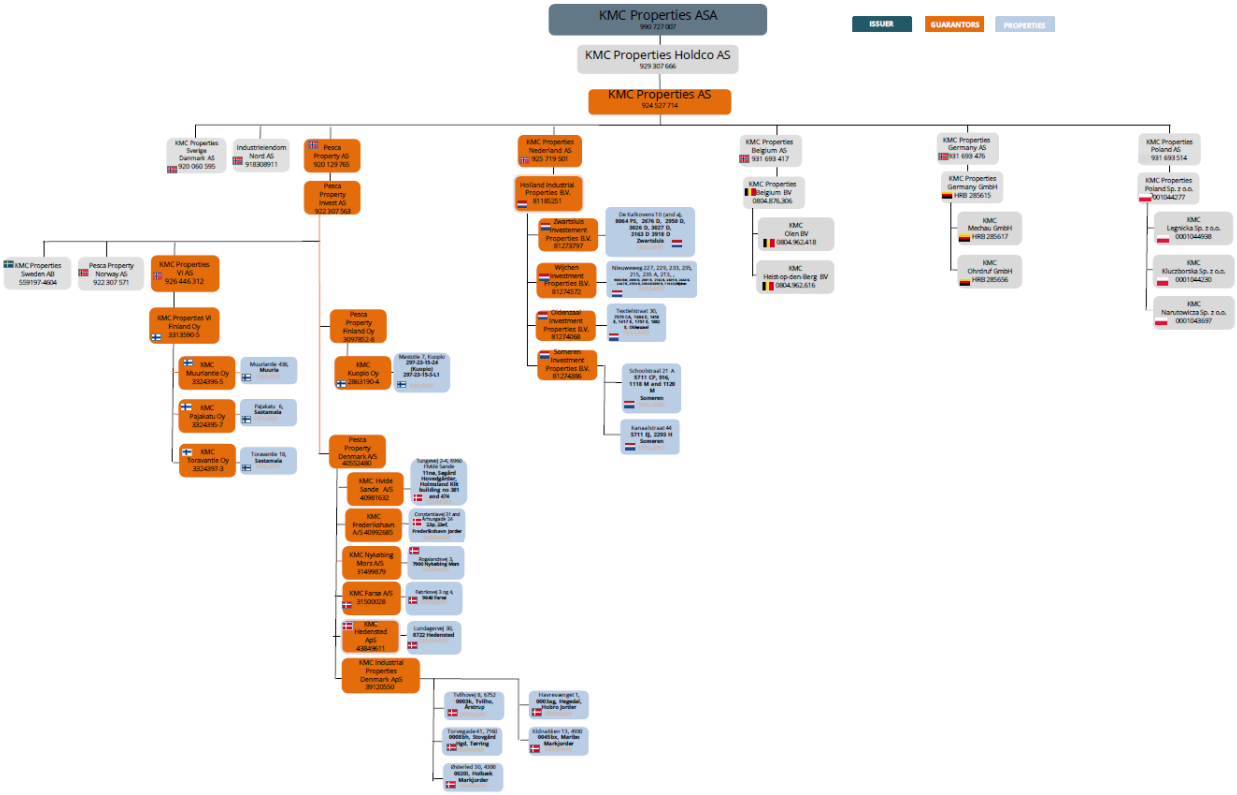
The Issuer was incorporated on 15 January 2007.

Telephone:	+47 480 03 175
E-mail:	post@kmcp.no
Website:	www.kmcp.no

Please note that the information contained on the website above does not form part of the Registration Document, and the information at the Issuer's website is not incorporated by reference into this Registration Document.

3.2 Legal structure of the Issuer Group

The Group has the following legal structure as of the date of this Registration Document, highlighting the Guarantors forming part of the Issuer Group together with the Issuer:



The Issuer's subsidiaries own effectively all of the Group's assets and conduct all of its operations. Accordingly, repayment of the bonds, and other indebtedness, is wholly dependent upon on the ability of the Issuer's subsidiaries to make such cash available to it, by dividend, debt repayment or otherwise.

Below is a list of the Guarantors for the Bond containing information on each Guarantor's domicile and legal form, its country of incorporation, registration number, the legislation under which the Issuer operates, registered office address, telephone

number, principal place of business, legal entity identifier code ("**LEI**") and website address, noting that the information contained on the websites mentioned below do not form part of the Registration Document, and the information on the websites is not incorporated by reference into this Registration Document.

Legal and commercial name	Date of incorporation	Operating law	Registration number	LEI number	Registered office address and principal place of business	Legal form	Website	Telephone number
Guarantors incorporated in Norway								
KMC Properties AS	20 January 2020	Norwegian Companies Act	924 527 714	894500F52FHJSULKSU07	Dyre Halses Gate 1A, 7042 Trondheim, Norway	Private limited liability company	www.kmcp.no	+47 48003175
Pesca Property AS	13 October 2017	As above	920 129 765	549300727PQ1WX5IPY62	As above	As above	As above	As above
Pesca Property Invest AS	19 January 2019	As above	922 307 563	98450089V4D8EFF3EB44	As above	As above	As above	As above
KMC Properties Nederland AS	6 July 2020	As above	925 719 501	984500AB14B62IN95F08	As above	As above	As above	As above
KMC Properties VI AS	1 January 2021	As above	926 446 312	894500DO3BEGDLJ24S42	As above	As above	As above	As above
Guarantors incorporated in Denmark								
Pesca Property Danmark A/S	15 May 2019	Danish Act on Public and Private Limited Companies	40552480	9845006757AB85MP6284	Østerled 30, 4300 Holbæk, Denmark	Public limited liability company	www.kmcp.no	+47 48003175
KMC Industrial Properties Denmark ApS	27 November 2017	As above	39120550	984500MD63CE9C1ECF38	As above	Private limited liability company	As above	As above
KMC Hvide Sande A/S	2 December 2019	As above	40981632	9845006DE681E938HC25	As above	Public limited liability company	As above	As above
KMC Frederikshavn A/S	As above	As above	40992685	9845007ECNA0664D3774	As above	As above	As above	As above
KMC Nykøbing Mors A/S	25 June 2008	As above	31499879	9845003BCB14A6D6A875	As above	As above	As above	As above
KMC Farsø A/S	As above	As above	31500028	98450091BAAL0A045184	As above	As above	As above	As above
KMC Hedensted ApS	9 February 2023	As above	43849611	98450007094C00152059	As above	Private limited liability company	As above	As above
Guarantors incorporated in the Netherlands								
Holland Industrial Properties B.V.	14 December 2020	Book 2 of the Dutch Civil Code	81185251	984500BJ0668L51D3D15	Zeedijk 25, 4871NM Etten-Leur, Holland	Private limited liability company	www.kmcp.no	+47 48003175

Legal and commercial name	Date of incorporation	Operating law	Registration number	LEI number	Registered office address and principal place of business	Legal form	Website	Telephone number
Zwartsluis Investment Properties B.V.	19 December 2020	As above	81273797	98450037KB6F3F8HBD60	As above	As above	As above	As above
Wijchen Investment Properties B.V.	As above	As above	81274572	98450008 3C9387246136	As above	As above	As above	As above
Oldenzaal Investment Properties B.V.	As above	As above	81274068	9845001FF990FD368888	As above	As above	As above	As above
Someren Investment Properties B.V.	As above	As above	81274386	984500S87F9ECC6LCF79	As above	As above	As above	As above
Guarantors incorporated in Finland								
KMC Properties VI Finland Oy	20 September 2022	Finnish Limited Liability Companies Act	3313590-5	984500E5A0F69D1BED81	Homeros Kumitie 2B, 33470 Ylöjärvi, Finland	Private limited liability company	www.kmcp.no	+47 48003175
KMC Muurlantie Oy	10 November 2022	As above	3324395-7	984500638EA4Q9866739	As above	As above	As above	As above
KMC Pajakatu Oy	As above	As above	3324396-5	984500652B6EC4H36532	As above	As above	As above	As above
KMC Toravantie Oy	As above	As above	3324397-3	984500EB09A06BL52678	As above	As above	As above	As above
Pesca Property Finland Oy	5 November 2019	As above	3097852-8	984500741EC87FC54A17	As above	As above	As above	As above
KMC Kuopio Oy	16 October 2017	As above	2863190-4	984500A795C7PDAI3F62	As above	As above	As above	As above

Certain companies in the Group are holding companies without any material operations, such as Pesca Property AS and KMC Properties VI AS. On or about 6 October 2023, the relevant entities in the Group resolved to merge such holding companies into other members of the Group to simplify the structure of the Group. More specifically, the following mergers were resolved, subject to expiration of the pending creditor notice period on or about 23 November 2023:

- KMC Properties Sverige Danmark AS, Pesca Property AS and Industrieiendom Nord AS are to be merged with KMC Properties AS, with the latter as the surviving entity.
- KMC Properties VI AS is expected to be merged with Pesca Property Invest AS, with the latter as the surviving entity.
- Pesca Property Norway AS is expected to be merged with Pesca Property Invest AS, with the latter as the surviving entity.

3.3 History and development of the Group

The Issuer (named Storm Real Estate ASA until 30 December 2020) was established in 2007 and has had multiple investments in real estate across several countries in recent years. Before the Combination (as further described and defined below), the Issuer was a single asset company, owning only an office building in Moscow, Russia (the Gasfield building). This building was sold in Q4 2022, and the Issuer no longer has any activities in Russia.

On 17 November 2020, the Issuer entered into an agreement with Kverva Industrier AS, EBE Eiendom AS, Invest Neptun AS, Zebrafish AS and Aconcagua Management Ltd., whereby the Issuer acquired all of the shares in KMC Properties AS ("**KMCP AS**") for a consideration of NOK 1,076 million (the "**Combination**"), and with transaction costs of approximately NOK 18.3 million. KMCP AS was prior to the Combination a privately owned real estate company established in January 2020 and with no operational activities prior to 26 May 2020. Between 26 May 2020 and 30 September 2020, KMCP AS acquired several properties.

The Combination combined the two entities, the Issuer and KMCP AS, thus transforming the Issuer from a single asset company to a strong and diversified industrial real estate company, owning 40 properties in six countries. Further, and in connection with the Combination, the Issuer issued bonds with a notional amount of NOK 1.85 billion with floating coupon rate and three years to maturity. Issuance costs for the bonds were NOK 23.8 million.

As a part of the Combination, the Issuer entered into an agreement with Synbra B.V (a subsidiary of KMCP AS) to acquire the four subsidiaries from Holland Industrial Properties B.V, i.e., Wijchen Investment Properties B.V., Oldenzaa1 Investment properties B.V., Someren Investment properties B.V., and Zwartsluis Investment properties B.V. (together the "**Dutch Companies**"). Furthermore, the Issuer acquired Grøntvedt Næringsbygg AS (registration number 979 959 567 and with registered business address at Havnevegen, N-7142 Uthaug, Norway) ("**Grøntvedt**", and together with the Dutch Companies, the "**Pipeline Companies**"). The total consideration for the Pipeline Companies was approximately NOK 378.3 million, whereas Grøntvedt was acquired for a total consideration of approximately NOK 12 million (and pricing the property to NOK 220 million in the transaction) and the Dutch Companies were acquired for a total consideration of approximately NOK 366.3 million. The acquisition of the Pipeline Companies was closed on 23 December 2020. Transaction costs related to the acquisition of the Pipeline Companies were approximately NOK 0.5 million.

In addition, and concurrently with the Combination, KMCP AS acquired 100% of the shares in Pesca Property AS (the "**Pesca Transaction**"). The Pesca Transaction was closed on 23 December 2020. As a part of the Pesca Transaction, 10 more properties were acquired by the Group. Transaction costs related to the Pesca Transaction were approximately NOK 0.9 million.

On 3 March 2021, the Issuer announced a letter of intent with BEWI ASA ("**BEWI**") for the development of a new packaging facility on Jøsnøya, Hitra, on the west coast of central Norway, and on 8 July 2021, the Issuer entered into a long-term lease agreement with BEWI for the property. The initial lease term was 15 years, with an option for BEWI to extend the lease term two times by five years per extension. The construction cost was estimated to be above NOK 100 million, with a yield of 7.5%. The project is currently being finished in Q4 2023 and Q1 2024.

On the 13 April 2021, the Issuer acquired an industrial property in Denmark from the Danish paper packaging company Honeycomb Cellpack A/S ("**Honeycomb**"). The property included a total of six buildings, comprising a total gross floor area of 5,858 m^2 and a plot area of 53,235 m^2. A triple-net bare house lease agreement was entered with Honeycomb with an initial lease term of 12 years, and an option for Honeycomb to extend the lease term two times with five years per extension. The Issuer acquired an industrial property in Hustadvika, outside of Molde on the west coast of Norway from Perfect Temperature Group AS on the 27 May 2021. Entering into a triple-net bare house agreement with the tenant, PTG Frionordica AS, with a lease term of 17 years. The property was bought for NOK 44 million, a yield of 7.1% of the total investment cost.

An agreement for the construction of a new production facility for Oppdal Spekemat was signed on 2 July 2021. The agreement stipulated that the Issuer was to acquire a plot from Oppdal Spekemat, finance and build the new production facility. At completion Oppdal Spekemat would enter the property on a triple-net bare house agreement with an initial lease of 15 years and with an option to extend. The construction was completed in 2022 and cost approximately NOK 80 million with a yield of 7.5%.

On 12 July 2021, the Issuer acquired a property at Mongstad, Norway from Ragde Eiendom. The property was bought for NOK 285 million with a yield at the time of 7.7%. The property, located at Storemyra, composed of a 10,734 m^2 gross building area ("**GBA**") industrial plant constructed in 2019, and 62,091 m^2 GBA of land, strategically located at the Mongstad industrial site. The property came with a triple-net bare house agreement with the tenant, PSW Technology AS, and an initial lease term of 12 years and with an option of a ten-year extension.

On 26 November 2021, the Issuer acquired an industrial property at Ågotnes, Norway for NOK 128 million. The property composed of a 5,781 gross area power and automation systems plant that was in large part constructed in 2019-2020, with further development potential. The property, strategically located close to the Coast Center Base, a leading service and supply base to the North Sea oil and gas fields, and the planned new eco-friendly, state-of-the-art goods cargo port at Ågotnes, scheduled to open by 2030. The property came with a lease agreement of which there was 8.4 years left of the initial lease term with the tenant PSW Technology AS and a yield of 7.0%.

On 3 January 2022, the Issuer announced the acquisition of the shares in Kampenveien 5A AS and the signing of a rental agreement in Kongsvinger Norway. The acquisition of the real estate company Kampenveien 5A AS, in Fredrikstad, Norway, was for NOK 52 million, with a gross yield of 7.5%. The seller of the property was BE Form Holding AS, owner of the plastics company Biobe AS. The property came with a triple-net bare house agreement with Biobe and an initial lease of 12 years. The rental agreement in Kongsvinger was with First Seafood AS for its production facility. The agreement was a triple-net bare house agreement, with an initial lease of ten years, and an option for two extensions of five years each. The annual consumer price index ("**CPI**") adjusted lease rate was to NOK 2.8 million from 1 January 2022. First Seafood AS is owned by Insula AS, the Group's second largest tenant.

On 21 January 2022, the Issuer acquired a herring production facility in Sweden from Klädesholmen Seafood AB. Klädesholmen Seafood AB is a modern herring production company based on generations of knowledge and experience from the industry and close customer relationships. The Issuer acquired the 19,873 m^2 GBA of land and 11,670 m^2 GBA of buildings for approximately SEK 94 million, with a yield of 7.5%. The Issuer and Klädesholmen Seafood AB agreed on a triple-net bare house agreement, with an initial lease term of 15 years. Klädesholmen Seafood AB is owned by Grøntvedt Pelagic AS, which is the Group's third-largest tenant.

A meat processing facility in Fagernes, near Narvik, Norway was acquired from Kubera AS for NOK 100 million on 2 February 2022. The property composed of 10 303 m^2 GBA of land and 6 093 m^2 GBA of building that was erected in 1998 and substantially upgraded in 2001 and 2003. The meat processing facility strategically located south of Narvik city centre, near the E6 motorway, the railway and port terminal. The property came with a triple-net bare house agreement with the tenant, Kuraas AS, which was on a 6.5-year lease with the option to extend, and with a yield of 7.8%.

KMCP AS received an acceptance of the conditional offer for the acquisition of two industrial properties in Denmark on 19 June 2022. On the 15 July 2022 KMCP AS announced that the two parties had signed an agreement for the acquisition. The properties composed of a total 85 866 m^2 GBA of land and 43 361 m^2 GBA of buildings, which were developed or upgraded in the period from 1985 to 2010, with further development potential. The properties came with a triple-net bare house agreement with the tenants KpK Døre og Vindue A/S and Outline Vinduer A/S, both part of the listed company Inwido AB, with an initial lease of 10 years and an option to extend. Total consideration for the two properties was approximately DKK 151.1 million, with a gross yield of 7.85%.

On 30 June 2022, the Issuer and BEWI entered into a sale and purchase agreement for the Issuer's acquisition of up to 24 properties and one land plot in Norway, Sweden, Denmark, Finland, Germany, Belgium and Poland (the "**Target Portfolio**") with a total gross asset value of approximately NOK 2.0 billion divided into two tranches (the "**BEWI Transaction**"). The Target Portfolio consisted of a total of 244,415 m^2 GBA of buildings and 999,714 m^2 GBA of land. 19 of the properties were owned by Jackon Holding AS, which BEWI at the time was in the process of acquiring. The first tranche of the BEWI Transaction was completed on 9 November 2022, when the Issuer acquired ten properties and one plot of land in Norway and Sweden for approximately NOK 900 million ("**Tranche 1**"). Tranche 1 included a follow-up purchase of one additional property in Norway for NOK 25 million. The second tranche consisted of properties in Germany, Belgium, Poland, Finland, and Denmark, which included an exclusive right (but no obligation) to acquire the properties in question within a twelve month period from 30 June

2022 ("**Tranche 2**"). On 31 March 2023, the Issuer acquired parts of the properties included in Tranche 2, which consisted of one property in Denmark and three properties in Finland for a total price of NOK 348.3 million. The properties have a rental income in 2023 of DKK 3.5 million and EUR 1.6 million respectively, giving a gross yield of approximately 6.6%, and a weighted average unexpired lease term ("**WAULT**") of 17 years. The BEWI Transaction also included a set of contractual changes, including extending five lease agreements from seven to fifteen years and a cancellation of a buy-back clause related to one of the Issuer's previously acquired properties. The option to purchase the remaining properties of Tranche 2 was not exercised by 30 June 2023, however the Issuer entered into an agreement to acquire the remaining seven properties in Tranche 2 on 29 September 2023, referred to as Tranche 3, consisting of properties in Belgium, Germany and Poland, as further described below in Section 3.3.1 "Tranche 3 of the BEWI Transaction and the Private Placement".

On 9 November 2022, the Issuer acquired a NOK 52 million industrial property outside of Ålesund, Norway. The tenant, Cflow Fish Handling AS was on a triple-net bare house 14-year agreement with a gross yield of 8.65%. The property was composed of a total 13 743 m^2 GBA of land and a 3 679 m^2 GBA building. In addition, the property came with a quay-area including an 85-metres long deep-water quay of 1 140 m^2.

On 29 November 2022 the Issuer announced it had received payment of EUR 9.6 million for the sale of its office building in Moscow, Russia. A complete sanction control and ownership research had been carried out of the buyer. The settlement was made outside Russia. The sale value was in line with the booked value on 30 September 2022.

The acquisition of a logistics property, including a dry, cold and freeze storage facility outside of Narvik, Norway, for NOK 90 million was agreed on the 7 December 2022. The property composed of 22,357 m^2 GBA of land and 16,400 m^2 of a building that was erected in 1998, 2001 and 2011. All buildings were substantially upgraded in 2011. The property is strategically located in a logistic hub south of Narvik city centre, close to the E6 motorway, the railway and port terminal. The property had a lease agreement with the Norwegian meat producer Kuraas AS for approximately 4,500 m^2, with an initial lease of 15 years and an option to extend, starting 2 January 2023. The new logistic property is located next to the meat processing facility acquired by the Issuer in February 2022, also with a lease agreement with Kuraas AS. As a part of the new agreement, Kuraas AS replaced its existing bare house contract with 6 years remaining lease with a new 15-year triple-net bare house agreement for the processing facility. In addition, the Issuer signed a lease agreement with a service provider for an additional 4,100 m^2, with an initial lease of 10 years and an option to extend, starting between 2 January and 1 March 2023. The annualised lease for the current contracts amounted to NOK 5.7 million for 2023 and NOK 8.0 million (excluding CPI adjustment) for 2024. The contracts will be subject to 100% CPI adjustment from 1 January 2024. In addition, almost half the property is currently vacant, enabling a potential for significant additional income.

On 9 September 2023, the Issuer sold a property located at Liaveien 22 in Fredrikstad, Norway for NOK 8 million, which was 18% above book value.

On 13 October 2023, the Issuer sold a property located in Täby, Sweden, for SEK 68 million to Frentab Fastigheter. The property comprises of a total land area of 14,196 m^2 GBA and a building area of 4,278 m^2 GBA with potential for further development in the form of unused building rights.

3.3.1 Tranche 3 of the BEWI Transaction and the Private Placement

On 29 September 2023, the Issuer announced that it has agreed to acquire the remaining seven properties in Tranche 2 of the BEWI Transaction, consisting of properties located in Belgium, Germany and Poland (as further described above) from BEWI for NOK 625 million, at a gross yield of 8.75% ("**Tranche 3**"). Tranche 3 will be funded by approximately NOK 290 million in bank debt with an interest margin of 1.00% from Nordea Denmark, a branch of Nordea Bank Abp ("**Nordea Denmark**"), NOK 275 million in new equity from Nordika Blue AB (through Flugfiskaren AB, a wholly owned subsidiary of Nordika ("**Flugfiskaren**")), a Swedish unlisted real estate company owned by Nordic pension funds and institutions ("**Nordika**") by the subscription of 50,000,000 new shares (the "**New Shares**") at a subscription price of NOK 5.50 per share (the "**Private Placement**"), representing approximately 12.69% of the Shares in the Issuer post issuance of the New Shares, and NOK 60 million in available liquidity. In connection with completion of Tranche 3, long-term triple net rental agreements will be entered into for the properties with a WAULT of 17 years and 100% CPI adjustments (50% CPI-adjustment 1 January 2024). Tranche 3 is expected to be completed in stages during the fourth quarter of 2023 and the first quarter of 2024.

The bank loan from Nordea Denmark, will be made available to the Danish subsidiaries of the Issuer, being each of KMC Properties IV Denmark ApS, KMC Hedensted ApS, KMC Hvide Sande A/S, KMC Nykøbing Mors A/S, KMC Farsø A/S and KMC Industrial Properties Denmark ApS (together, the "**Danish Group**"). The Danish Group are currently guarantors and security providers under the Bonds. It is a condition under the bank loan that the Danish Group is sold from the bond portfolio and financially separated (ringfenced) from the Issuer Group. The Issuer will therefore sell the Danish Group at fair market value as a permitted disposal accordance with clause 13.11 (*Disposal of Assets*) of the Bond Terms. The proceeds from the sale will be deposited on a disposal account, which is blocked and pledged in favor of the Bond Trustee. Upon completion of the sale, the Danish Group will cease to be guarantors under the Bond Terms and all transaction security granted over and from the Danish entities will be released and discharged.

The proceeds generated from the sale of the Danish Group deposited on the disposal account will be used to finance Tranche 3 in accordance with the provisions of clause 13.21 (*Disposal Account*) of the Bond Terms. Following completion of Tranche 3, the Issuer shall ensure guarantees and transaction security is granted from and over the entities owning the properties in Tranche 3 within 45 business days of completion in accordance with clause 6.5 (*Additional Properties*) of the Bond Terms.

In connection with the Private Placement, the board of directors of the Issuer resolved to increase the share capital of the Issuer with NOK 10,000,000 by the issuance of 50,000,000 New Shares, each with a nominal value of NOK 0.2 pursuant to an authorisation to the board of directors of the Issuer granted by the annual general meeting on 11 May 2023. Of the New Shares, 40,660,016 of the shares are issued to Flugfiskaren (Nordika) on a separate ISIN pending publication and approval of a listing prospectus prepared with the purpose of listing these shares on the Oslo Stock Exchange. The share capital increase in connection with the Private Placement was registered with the Norwegian Register of Business Enterprises on 3 November 2023.

Further, in connection with the transaction agreement entered into between the Issuer and Nordika in connection with the Private Placement, Nordika has been granted a call option to subscribe for and be allotted additional new Shares in the Issuer for a total amount of NOK 130 million at a subscription price of NOK 5.75 per Share. The call option may be exercised from the date of the agreement and up to four months after the delivery of the New Shares in the Private Placement to Nordika's VPS account. The delivery of the New Shares in the Private Placement took place on 10 November 2023. By exercising the call option, Nordika has the possibility to further increase its shareholding in the Issuer to approximately 17.4%.

3.3.2 Overview of key events

The table below provides an overview of key events in the history of the Group:

Year	Event
1980	BEWI Produkter AS is founded by Bekken and Witzøe families. Green field factory at Frøya established
2006	BEWI Produkter AS establishes Genevad Holding AB, and acquires Genevad Celleplast AB, effectively expanding into Sweden
2011	BEWI Produkter AS acquires Norplasta AS, and expands its geographical footprint in Norway.
2012	Genevad Holding AB acquired the Swedish company Thermisol AB
2014	New Topco BEWI Group AB acquires DS Smith in Denmark and Sweden – 6 factories
2014	BEWI Group AB (a sister company of BEWI Produkter AS) encompassing all Nordic countries after merger with Styrochem OY
2017	BEWI Holding AS (owning 100% of the shares in BEWI Produkter AS) acquires Tommen Gram AS and its logistic properties – bundled with factories in Norway marking the inception of a diversified real estate company
2018	Sites in Denmark and Sweden sold to KMC Properties Sverige Danmark AS; facilitating acquisition of Synbra transforming BEWI into a pan-European player
2020	Bekken (Bekken Invest AS and BEWI Holding AS) and ABRA merge their real estate businesses and KMC Properties AS was established

Year	Event
2020	Further acquisitions of real estates with strong tenants in Sweden (June), Holland (December) and Norway
2020	KMC Properties AS acquires all the issued shares in Pesca Property AS
2020	All of the shares in KMC Properties AS was acquired by the Issuer (the Combination)
2020	Hiring of CEO Liv Malvik
2020	NOK 1.850 million senior secured bond
2020	KMC Properties AS is listed on the Oslo Stock Exchange through the reverse merger with Storm Real Estate ASA (the Issuer)
2021	Hiring of CFO Kristoffer Holmen
2021	NOK 300 million private placement of new shares with subsequent share issue of NOK 30 million
2022	NOK 300 million private placement
2022	Transformative transaction to acquire NOK 2.0 billion property portfolio from BEWI (the BEWI Transaction)
2022	Successful and complete exit from Russia (the Group has no activities in Russia)
2023	Full refinancing of NOK 1,850 million senior secured bond and cancellation of NOK 200 million revolving credit facility
2023	Acquisition of seven properties from BEWI, forming the last part of the BEWI Transaction to acquire an industrial real estate portfolio of up to NOK 2.0 billion (Tranche 3)

3.4 Overview of the Group's business areas and the markets in which it operates

3.4.1 Long-term objectives

The Group is a real estate group conducting business primarily within the Nordics. The Group's business idea is primarily to acquire and manage commercial industry properties. The property portfolio is mainly comprised of industrial and logistics properties, in addition to a smaller proportion office properties and is described in further detail below.

The Group's ambition is to be a market leading, attractive industrial real estate partner for existing and new tenants. The Group's geographical catchment area is mainly in the Nordic region. The Group's portfolio shall be let to solid tenants on long term bare house contracts.

3.4.2 Strategy and objectives

The Group's investment strategy is acquisitions, sales, greenfield projects, investments in existing portfolio and operations of yielding real estate and/or real estate instruments. This strategy aims to provide a secure income with gearing potential to increase return on equity.

The investment strategy is characterised by investments in properties with strategic locations for the industry the tenant operates in. In addition, the Group is focused on having a solid client base of market leading companies with long heritage and impressive track records, as well as entering long-term triple net contracts with low contract extension risk. The Group furthermore has a strong pipeline of accretive organic and inorganic growth opportunities and supportive and committed owners, with strong operational and financial track records.

The Group's only source of income is rental income from the letting of the Group's properties. The Group's costs are comprised of operating costs (costs related to the properties), administration costs, payroll costs and transaction costs. Interest expenses make up the bulk of financial items. The Issuer has some operating income from the sale of administrative services to subsidiaries, but the Issuer's income is mainly comprised of financial income, interest income, change in value of financial instruments and dividends or other transfers from wholly owned subsidiaries.

When finding new tenants, the Group preferably does so by finding a tenant among existing tenants or the Group's contact network, who is willing to pay market rent. Alternatively, the Group uses a broker to find new tenants.

3.4.3 Principal activities

The Group's operations are related to the activities performed in line with the Group's strategy. The Group endeavours to have an open communication with its shareholders as well as having clear objectives and strategies.

The Group owns several properties in Europe. For further description of these properties, see Section 3.4.4 "Property portfolio". The Group's operations consist of investment activities and activities related to the management of the properties owned by the Issuer and its subsidiaries.

In addition to acquisitions, sales, and management activities, the Group makes investments in current properties, including projects involving upgrade and expansion, often in exchange for contract extension and/or rent increases. The Group is also involved in development projects, including investments in new facilities in collaboration with new and existing tenants, as well as acquisitions and development of new land in collaboration with new and existing tenants (greenfield projects).

The majority of the Group's lease contracts are bare house contracts, whereby maintenance, insurance and property tax are covered by the tenant. All contracts except two are 100% CPI adjusted. The remaining two have 80% and no adjustment. All of the properties leased to Insula AS and Grøntvedt Pelagic AS/Grøntvedt Nutri AS includes a 10 year extension option. Certain contracts have put and/or call options at the end of the lease tenor. Properties leased to subsidiaries of Insula and the Fiizk-properties includes a parent guarantee. The properties owned by Grøntvedt as well as certain other properties have bank guarantees for shorter periods of the contract tenor. Several of the Group's properties have custom-made inventory to meet the needs of the tenants. Upon termination of the lease contracts, the inventory of these properties can however be adapted, and the properties can consequently be utilised for other purposes.

The Guarantors are holding companies, whose sole purpose and activity is to own shares in the real estate companies. This means that the companies do not have any employees, its business is, as a main rule, to own shares in entities holding legal title to real estate and be a counterparty in intragroup outstanding balances (Nw. *konsernmellomværende*) or as borrower with external lenders. The main purpose of such companies is, as a main rule, to optimise the funding of property companies as well as to serve as a vehicle for future disposals or acquisitions of real estate.

3.4.4 Property portfolio

3.4.4.1 Property portfolio as of the date of this Registration Document

As of the date of this Registration Document, the Group owns 65 properties in Europe and the portfolio consists of the square metres rentable area shown in the table below:

Address	Landlord	Ultimate owner tenant	Municipality	Plot area (m^2)	Type
Hammarvikringen 64	KMC Hamarvik AS	BEWI EPS AS (BEWI)	Frøya	24,366	Warehouse/Industry/Office
Hofstadvegen 15	KMC Hofstadvegen 15 AS	Delprodukt AS	Melhus	17,500	Warehouse/Industry/Office
Lyngenvegen 5	KMC Lundamo AS	Fiizk Protection AS	Melhus	4,949	Warehouse/Industry/Office
Gjerdsvikvegen 208	KMC Gjerdsvika AS	Maritim Food AS (Insula)	Sande	5,770	Warehouse/Industry/Office
Havnegata 24	KMC Havnegata 24 AS	BEWI Norplasta AS, BEWI Building & industry AS	Stjørdal	30,559	Warehouse/Industry/Office
Østre Rosten 102B	KMC Østre Rosten 102B AS	Kastor Invest AS	Trondheim	7,868	Warehouse/Industry/Office
Østre Rosten 102	KMC Østre Rosten 102 AS	Abra Kulelagersenteret AS	Trondheim	7,036	Warehouse/Industry/Office

Address	Landlord	Ultimate owner tenant	Municipality	Plot area (m^2)	Type
Havneveien 1, Uthaug	KMC Uthaug AS	Grøntvedt Pelagic AS/ Grøntvedt Nutri AS	Ørland	27,251	Warehouse/Industry/Office
Valsnesveien 259	KMC Valsneset AS	Fiizk Protection AS	Ørland	8,798	Warehouse/Industry/Office
Industrivegen 15	KMC Balsfjord AS	BEWI Food AS (BEWI)	Balsfjord	11,620	Warehouse/Industry/Office
Industriparken Jøsnøya	KMC Hitra AS	BEWI EPS Norway AS (BEWI)	Hitra	13,000	Warehouse/Industry/Office
Industriparken Jøsnøya (II)	KMC Hitra II AS	BEWI EPS Norway AS (BEWI)	Hitra	3,129	Warehouse/Industry/Office
Stømnervegen 1 & 3	KMC Konsvinger AS	Insula Produksjon AS (Insula)	Konsvinger	13,705	Warehouse/Industry/Office
Holsneset 23-25	KMC Holsneset AS	Cflow AS	Sula	13,743	Warehouse/Industry/Office
Torgardsveien 11	KMC Kvenild AS	BEWI Building and Industry AS (BEWI)	Trondheim	12,900	Warehouse/Industry/Office
Kampenveien 5	KMC Kampenveien 15 AS	BeForm Fredrikstad AS	Fredrikstad	21,694	Warehouse/Industry/Office
Sørkilen 3 og Østkilen 14	KMC Industrial Properties Norway AS	Jackon AS (BEWI)	Fredrikstad	34,468	Warehouse/Industry/Office
Krosnesveien 6	KMC Industrial Properties Norway AS	Jackon AS (BEWI)	Fredrikstad	14,198	Warehouse/Industry/Office
Østkilen 1	KMC Industrial Properties Norway AS	Jackon AS (BEWI)	Fredrikstad	3,710	Warehouse/Industry/Other
Vikerveien, plot Rally	KMC Industrial Properties Norway AS	-	Fredrikstad	4,925	Warehouse/Industry/Office
Kvernamoveien 12	KMC Industrial Properties Norway AS	Jackon AS (BEWI)	Gjesdal	2,507	Warehouse/Industry/Office
Linneflaten 2, 4, 6	KMC Industrial Properties Norway AS	Jackon AS (BEWI)	Kristiansand	20,133	Warehouse/Industry/Office
Holamyra 24	KMC Holamyra AS	PTG Frionordica AS	Hustadvika	10,250	Warehouse/Industry/Office
Søndre Industrivegen 50	KMC Oppdal AS	Oppdal Spekemat AS	Oppdal	18,155	Warehouse/Industry/Office
Havnegata 16	KMC Havnegata 16 AS	BEWI Norplasta AS (BEWI)	Stjørdal	17,692	Warehouse/Industry/Office
Fagernessletta 10	KMC Fagernessletta 10 AS	Kuraas AS	Narvik	10,303	Warehouse/Industry/Office
Skarvenesveien 3	Sentrallager Nord-Norge KS	Kuraas AS, Servicegrossistene AS	Narvik	22,357	Warehouse/Industry
Strandvegen 4	KMC Båtsfjord AS	AS Båtsfjordbruket (Insula)	Båtsfjord	16,590	Warehouse/Industry/Office/ Other
Fagervikveien 2a og 2b	KMC Fagervikveien AS	BEWI Food AS (BEWI)	Båtsfjord	11,525	Warehouse/Industry/Office
Strandgata 105, Havøysund	KMC Havøysund AS	Tobø Fisk AS (Insula)	Måsøy	9,843	Warehouse/Industry/Office/ Other
Vikaveien 421	KMC Senja AS	BEWI EPS AS (BEWI)	Senja	7,927	Warehouse/Industry/Office
Skattørvegen 78	KMC Skattørvegen 78 AS	Ventistål AS (Brødrene Dahl AS)	Tromsø	5,715	Warehouse/Industry/Office
Havet 45, Leknes	KMC Leknes AS	Insula Produksjon AS (Insula)	Vestvågøy	45,011	Warehouse/Industry/Office
Storemyra 200, Mongstad	KMC Storemyra 200 AS	PSW Technology AS (Scana)	Alver	62,091	Warehouse/Industry/Office
Bleivassvegen 7 og 11, Ågotnes	KMC Ågotnes AS	PSW Technology AS, PSW Power & Automation AS (Scana)	Øygarden	13,700	Warehouse/Industry/Office
Guleskär 56	KMC Kungshamn AB	Marenor AB (Insula)	Kungshamn	15,238	Warehouse/Industry/Office
Halmstadsvägen 32	KMC Laholm AB	BEWI Insulation AS (BEWI)	Laholm	24,933	Warehouse/Industry/Office
Ramshallsvegen 2	KMC Norrköping AB	BEWI Insulation AS (BEWI)	Norrköping	47,282	Warehouse/Industry/Office

Address	Landlord	Ultimate owner tenant	Municipality	Plot area (m^2)	Type
Bjørkelundsgatan 14	KMC Fårtickan AB	BEWI Automotive AB (BEWI)	Skara	21,000	Warehouse/Industry/Office
Kanalvägen 6	KMC Urshult AB	BEWI Packaging AB (BEWI)	Urshult	20,740	Warehouse/Industry/Office
Traktorvägen 1	KMC Varberg AB	Marenor AB (Insula)	Varberg	28,104	Warehouse/Industry/Office
Åleden 13	KMC Vårgarda AB	BEWI Insulation AS (BEWI)	Vårgårda	15,378	Warehouse/Industry/Office
Hamnviksvägen 9	KMC Kramfors AB	Jackon AB (BEWI)	Kramfors	53,600	Warehouse/Industry/Office
Järnvägsgatan 39	KMC Skurup AB	Jackon AB (BEWI)	Skurup	44,076	Warehouse/Industry/Office
Diabasvägen 9, Våmb	KMC Våmb AB	Jackon AB (BEWI)	Skövde	124,201	Warehouse/Industry/Office
Ängholmsvägen 14	KMC Klädesholmen AB	Klädesholmen Seafood AB (Grøntvedt)	Tjörn	19,873	Warehouse/Industry/Office
Skelvej 1, Thorsø	KMC Skelvej ApS	BEWI Cellpack A/S (BEWI)	Favrskov	53,235	Warehouse/Industry/Office
Constantiavej 31 and Århusgade 24	KMC Fredrikshavn A/S	Amanda Seafood A/S (Insula)	Fredrikshavn	42,573	Warehouse/Industry/Office
Torvegade 41, Tørring	KMC Industrial Properties Denmark ApS	BEWI Denmark A/S (BEWI)	Hedensted	9,572	Warehouse/Industry/Office
Østerled 30	KMC Industrial Properties Denmark ApS	BEWI Denmark A/S (BEWI)	Holbæk	41,503	Warehouse/Industry/Office
Kidnakken 13, Maribo	KMC Industrial Properties Denmark ApS	BEWI Denmark A/S (BEWI)	Lolland	56,000	Warehouse/Industry/Office
Havrevænget 1, Hobro	KMC Industrial Properties Denmark ApS	BEWI Denmark A/S (BEWI)	Mariagerfjord	15,378	Warehouse/Industry/Office
Rogalandsvej 3, Nykøbing Mors	KMC Nykøbing Mors A/S	KPK Døre og vinduer A/S (Inwido)	Morsø	39,509	Warehouse/Industry/Office
Tungevej 2-4, Hvide Sande	KMC Hvide Sande A/S	Insula Hvide Sande A/S (Insula)	Ringkøbing-Skjern	6,224	Warehouse/Industry/Office
Tvilhovej 8, Tvilhov	KMC Industrial Properties Denmark ApS	BEWI Denmark A/S (BEWI)	Vejen	84,825	Warehouse/Industry/Office
Fabriksvej 3 og 4, Farsø	KMC Farsø A/S	Outline Vinduer A/S (Inwido)	Vesthimmerland	46,357	Warehouse/Industry/Office
Lundagervej 20	KMC Hedensted ApS	BEWI Insulation Danmark A/S (BEWI)	Hedensted	33,722	Warehouse/Industry/Office
Mastotie 7	KMC Kuopio Oy	Escamar Seafood Oy (Insula)	Kuopio	23,093	Warehouse/Industry/Office
Muurlantie 438	KMC Muurlantie Oy	Jackon Finland Oy (BEWI)	Salo	55,624	Warehouse/Industry
Pajakatu 6	KMC Pajakatu Oy	Jackon Finland Oy (BEWI)	Sastamala	30,946	Warehouse/Industry
Toravantie 18	KMC Toravantie Oy	Jackon Finland Oy (BEWI)	Sastamala	18,178	Warehouse/Industry
Nieuweweg 235	Wijchen Investment Properties B.V.	Synprodo Produktie B.V. (BEWI)	Wichjen	72,421	Warehouse/Industry/Office
Kanalstraat 107	Someren Investment Properties B.V.	Stramit B.V. (BEWI)	Someren	50,874	Warehouse/Industry/Office
Textielstraat 30	Oldenzaal Investment Properties B.V.	Ertecee B.V. (BEWI)	Oldenzaal	43,643	Warehouse/Industry
De Kalkovens 10	Zwartsluis Investement Properties B.V.	Besto Verpakkingsindustrie B.V. (BEWI)	Zwartsluis	12,201	Warehouse/Industry/Office

3.4.4.2 Additions to the property portfolio following closing of Tranche 3

Following and conditional of the closing of Tranche 3, as described above in Section 3.3.1 "Tranche 3 of the BEWI Transaction and the Private Placement", the Group's property portfolio will also consist of the following seven properties:

Address	Landlord	Ultimate owner tenant	Municipality	Plot area (m^2)	Type
Ritzlebener Str. 1	KMC Mechau GmbH	Jackon Insulation GmbH	Mechau	207,207	Warehouse/Industry/Office
Herrenhöfer Landstr. 6	KMC Ohrdruf GmbH	Izoblok GmbH	Ohrdruf	51,639	Warehouse/Industry/Office
Industrielaan 39	KMC Olen BV	Jackon Insulation GmbH	Olen	21,282	Warehouse/Industry/Office
Hulshoutsesteenweg 33	KMC Heist-op-den-Berg BV	Kemisol NV	Heist-op-den-Berg	128,459	Warehouse/Industry/Office
4 Olszewskiego Street/15 Legnicka Street	KMC Legnicka Sp. z o.o.	Izoblok S.A.	Chorzów	22,457	Warehouse/Industry/Office
11 Kluczborska Str.	KMC Kluczborska Sp. z o.o.	Izoblok S.A.	Chorzów	54,282	Warehouse/Industry
15 Narutowicza Str.	KMC Narutowicza Sp. z o.o.	Izoblok S.A.	Chorzów	10,814	Warehouse/Industry

3.4.5 The largest tenants of the Group

The three largest tenants of the Group are BEWI, Insula AS and Grøntvedt Pelagic AS/Grøntvedt Nutri AS (when including their subsidiaries and affiliated companies). BEWI was founded in 1980 by the Bekken family, who since inception has developed the company into becoming one of the leading packaging, component and insulation providers in Europe. BEWI is strategically integrated throughout the value chain, with revenue diversified across three operating segments, whereof 1/3 is from upstream and 2/3 from downstream. The company has ~40 production facilities located across Norway, Denmark, Sweden, Finland, the Netherlands and Portugal, in addition to 8 recycling sites. BEWI has two 4-year bonds listed at Nasdaq Stockholm – a EUR 75 million bond and a EUR 65 million bond, issued in 2018 and 2019 respectively. BEWI was listed on Euronext Growth Oslo in August 2020, in a transaction where the Bekken family and Kverva retained ~70% ownership, and listed at Oslo Børs in December 2020. The Bekken family was prior to the transaction a 50% owner in EBE Eiendom AS. EBE Eiendom was prior to the Combination a 70% owner in KMCP AS.

Insula AS is a Nordic seafood group focused on product development, value-added processing, and sales of fish- and seafood products to the retail and HoReCa markets. Insula AS comprises 20 subsidiaries with in total approximately 1,100 employees in Norway, Sweden, Denmark, Finland and Iceland, and is owned by Kverva Industrier (95.8% ownership).

Grøntvedt Pelagic AS and Grøntvedt Nutri AS together serve as a leading platform within industrial processing of pelagic fish, and the world's largest producer of marinated herring. Grøntvedt Pelagic AS has roots as long back as to approx. 1830, and it is now the sixth generation Grøntvedt (the name of the family owning the company) who runs the company. Grøntvedt Pelagic AS has been headquartered at Ørland since 1999, approximately 50 minutes outside of Trondheim by boat. The location is strategic given the rich resources of pelagic fish in the North Sea. Grøntvedt Pelagic AS exports more than 80% of its production. Poland, Japan and Sweden are important export markets. The companies are connected with many well-known labels in their respective market areas.

3.5 Material contracts

Except for the BEWI Transaction and Tranche 3 as further described in section 3.3.1 above, neither the Issuer nor any company of the Group has entered into any material contracts outside the ordinary course of business for the two year period prior to the date of this Registration Document. Furthermore, the Group has not as of the date of this Registration Document entered into any contract which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group, other than those entered into in the ordinary course of business for the two years preceding the publication of this Registration Document.

3.6 Legal proceedings

Neither the Issuer nor any Guarantor is, or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on its financial position or profitability, and is not aware of any such proceedings which are pending or threatened.

3.7 Credit Rating

There are no credit ratings assigned to the Issuer or any Guarantor at the request or with the cooperation of the Issuer or any Guarantor in the rating process.

3.8 Recent events relevant to evaluation of the Issuer's solvency

There have been no recent events particular to the Issuer or any Guarantor that to a material extent are relevant for the evaluation of its solvency.

3.9 Debt financing of the Group

The Group primarily finances its operations through equity, own cash flow and interest-bearing debt. As of the date of this Registration Document, the Group's interest-bearing debt consists of the following:

Type	Creditor	Facility	Date of loan agreement	Currency	Saldo 30.09.2023
Bond loan	Bond	KMC Properties ASA	03.07.2023	NOK	900 000 000
Shareholder loan / RCF	Shareholders	KMC Properties ASA	03.07.2023	NOK	100 000 000
Bank loan	SpareBank 1 Nord-Norge	KMCP II Norway Nord-Norge AS	15.03.2023	NOK	450 000 000
Bank loan	DNB ASA / SpareBank 1 SR-Bank ASA	KMC Properties VII AS	30.06.2023	NOK	560 725 000
Bank loan	DNB ASA / SpareBank 1 SR-Bank ASA	KMC Properties VII AS	30.06.2023	SEK	202 070 000
Bank loan	SpareBank 1 SMN	KMC Oppdal AS	27.09.2021	NOK	48 533 332
Bank loan	SpareBank 1 SMN	FNH Eiendom AS	11.03.2021	NOK	28 800 000
Bank loan	SpareBank 1 SMN	KMCP II Norway Midt-Norge AS	29.03.2022	NOK	76 240 130
Bank loan	SpareBank 1 SR-Bank ASA	KMCP II Norway Vestlandet AS	13.06.2022	NOK	195 520 000

Type	Creditor	Facility	Date of loan agreement	Currency	Saldo 30.09.2023
Bank loan	SpareBank 1 SR-Bank ASA	KMCP II Norway Vestlandet AS	13.06.2022	NOK	75 200 000
Bank loan	DNB ASA	KMC Kampenveien 5 AS	16.12.2021	NOK	29 856 662
Bank loan	DNB ASA	KMC Properties III AS	07.11.2022	NOK	289 098 781
Bank loan	DNB ASA	KMC Properties III AS	07.11.2022	SEK	277 692 800
Bank loan	Danske Bank	KMC Properties IV AS	19.07.2022	NOK	115 200 000
Bank loan	Danske Bank	KMC Properties IV AS	16.09.2022	NOK	29 760 000
Construction loan	Danske Bank	KMC Properties IV AS	01.11.2022	NOK	118 560 710

4 BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER GROUP

4.1 The Issuer: KMC Properties ASA

The board of directors and executive management of the Issuer currently consists of the following persons:

Name	Position	Served/employed since
Pål Magnus Aglen	Chairperson of the Board	2022
Morten Eivindssøn Astrup	Board member	2008
Nini Eugenie Høegh Nergaard	Board member	2010
Marianne Bekken	Board member	2020
John Thoresen	Board member	2022
Hege Aasen Veiseth	Board member	2023
Haakon Morten Sæter	Board member	2023
Liv Malvik	Chief Executive Officer	2020
Kristoffer Holmen	Chief Financial Officer	2021
Audun Aasen	Chief Operating Officer	2017
Ove Rød Henriksen	Chief Accounting Officer	2022
Kristoffer Formo[1]	Head of M&A	2021

The business address and the principal place of business of the Issuer's board of directors and executive management is Dyre Halses Gate 1A, 7042 Trondheim, Norway.

Pål Magnus Aglen, Chairperson of the Board

[1] Kristoffer Formo has resigned from his position as Head of M&A of the Issuer with effect from 29 February 2024.

Pål Aglen has more than 25 years of experience from various management positions in the real estate and construction industries, more recently as CEO of Nordr and CEO of Veidekke Eiendom. He has comprehensive experience from working with transactions and strategic considerations. Aglen holds an executive MBA in strategic management from the Norwegian School of Economics (NHH) and a Master's degree in real estate from the Norwegian University of Life Sciences (*Nw.: Norges miljø- og biovitenskapelige universitet*). Aglen is an independent board member.

Morten Eivindssøn Astrup, Board Member

Morten Astrup is the owner of Surfside Holding AS, a larger shareholder in the Issuer, and Storm Norge AS (previous manager of KMC Properties ASA), and has 20 years of asset management experience. He is a specialist within alternative investments, private equity and real estate. He has held board positions in several international companies, and has been an advisor to both private and institutional investors in Europe. Astrup holds a Master's degree in Business and Economics from BI Norwegian Business School/City University London.

Nini Eugenie Høegh Nergaard, Board Member

Nini Eugenie Høegh Nergaard was employed as a financial analyst at Handelsbanken Capital Markets, Oslo between 1998 and 2005. Nergaard has held various board positions in public and private companies, including Opak AS, Mamut ASA and Norwegian Car Carriers ASA. Nergaard has a law degree from the University of Oslo, where she studied between 1992 and 1998. Nergaard is considered an independent member of the Board of Directors.

Marianne Bekken, Board Member

Marianne Bekken is a co-owner of Bekken Invest AS, and takes part in strategic decisions in the family company. She has actively worked in the organisation since 2013, as former CEO of KMC Properties AS and BEWI Insulation Norway AS. Bekken holds a Bachelor's degree in Business and Marketing from BI Norwegian Business School.

John Thoresen, Board Member

John Thoresen is currently partner and co-owner of BEWI Invest AS, the largest shareholder of KMC Properties. Thoresen has almost 20 years of experience from working as an auditor and was the CFO of Reitangruppen from 2002 to 2003. Thoresen established an investment firm in 2003, together with his brother, and has since been actively involved in strategic- and financial development of the companies invested in. Thoresen has held several directorships, including the board of SalMar. Thoresen holds a Master in accounting from the Norwegian School of Economics (NHH).

Hege Aasen Veiseth, Board Member

Hege Aasen Veiseth is currently CFO of the Norwegian investment company Frøy Kapital AS, one of the largest shareholders of the Issuer. Veiseth has extensive experience from finance and accounting, including the position as CFO for the listed media group Polaris Media ASA and the listed oil service company Electromagnetic Geoservices (EMGS) ASA. Veiseth currently serves at the board of directors of the herring company Grøntvedt Group AS, where she is also chair of the audit committee. Veiseth holds a Master's degree in Economics and Business Administration from the Norwegian School of Economics (NHH) and is a certified accountant from BI Norwegian Business School.

Haakon Morten Sæter, Board Member

Haakon Sæter has more than 30 years of experience from investments and capital markets. He is the owner of the two investment companies Six-Seven AS and Silvercoin Industries AS, and has been actively engaged through investments in several listed and non-listed companies, as well as real estate development projects. Sæter is currently a board member of Pronofa ASA, in addition to several other private companies, and serves at the nomination committee for the listed companies Gentian Diagnostics ASA and Next Biometrics Group ASA. Sæter was educated at the Oslo Business School.

Liv Malvik, Chief Executive Officer

Liv Malvik has previous experience as CEO of Heimdal Eiendomsmegling AS (2018-2020), Grilstad Marina AS (2011-2018) and Inter Revisjon Norge AS (2008-2011) in addition to experience from Sparebank1 SMN (2001- 2008) and Fokus Bank AS (1990-2000). Malvik is a state certified public accountant (*Nw.: statsautorisert revisor*), and holds an MSc in Business Administration from the Norwegian School of Economics.

Kristoffer Holmen, Chief Financial Officer
Kristoffer Holmen previously held the position as CFO of Storm Capital Management Ltd., and from 2018 to 2020 as CEO/CFO of Storm Real Estate ASA. Holmen is a state certified public accountant (*Nw.: statsautorisert revisor*), and prior to joining Storm Capital Management Ltd., he worked for PwC. Holmen holds a BSc in Business and Administration and an MSc in Auditing and Accounting from the Norwegian School of Economics. In addition, he has three years of law school at the University of Oslo.

Audun Aasen, Chief Operating Officer
Audun Aasen has 15 years+ experience from the construction and real estate sector. Aasen was previously a property manager and real estate developer in the period from 2014 to 2019. Aasen has a University Degree as real estate appraiser and technical construction controller, with relevant work experience from such field from 2011 to 2014. In addition, Aasen has a Carpentry Master's Degree and has performed construction work in the period from 2005 to 2011.

Ove Rød Henriksen, Chief Accounting Officer
Ove Rød Henriksen previously held the position as CFO of Siva - Selskapet for industrivekst SF (The Industrial Development Corporation of Norway). Henriksen is a state authorised public accountant and prior to joining Siva, he worked as a manager for Deloitte. He holds an MSc in Finance from Norwegian University of Science and Technology and an MSc in Accounting and Auditing from the Norwegian School of Economics.

Kristoffer Formo, Head of M&A
Kristoffer Formo has more than 20 years' experience from several positions in the finance and real estate sector, whereas the last five years as an independent real estate investor. Formo's previous experience includes DNB Næringsmegling, Real Forvaltning, Sparebank 1 Midt Norge, Orkla Finans ASA, as well as a position as M&A advisor at Nordic Corporate Management. Formo has a Bachelor's degree in finance from the BI Norwegian Business School. Kristoffer Formo has resigned from his position as Head of M&A of the Issuer with effect from 29 February 2024.

4.2 The Guarantors

4.2.1 Guarantor: KMC Properties AS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2021
Audun Aasen	Board member	2021
Ove Rød Henriksen	Board member	2023
Liv Malvik	Chief Executive Officer	2020

The business address and the principal place of business of the Guarantor's board of directors and executive management is Dyre Halses Gate 1A, N-7042 Trondheim, Norway.

Liv Malvik, Chairperson of the Board and Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

As referred to in Section 3.2 above, each of KMC Properties Sverige Danmark AS, Industrieiendom Nord AS and Pesca Property AS are to be merged into KMC Properties AS, with the latter as the surviving entity.

4.2.2 Guarantor: Pesca Property AS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2021
Audun Aasen	Board member	2021
Ove Rød Henriksen	Board member	2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Dyre Halses Gate 1A, N-7042 Trondheim, Norway .

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

As referred to in Section 3.2 above, Pesca Property AS is to be merged into KMC Properties AS, with the latter as the surviving entity.

4.2.3 Guarantor: Pesca Property Invest AS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2021
Audun Aasen	Board member	2021
Ove Rød Henriksen	Board member	2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Dyre Halses Gate 1A, N-7042 Trondheim, Norway.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

As referred to in Section 3.2 above, each of KMC Properties VI AS and Pesca Property Norway AS are to be merged into Pesca Property Invest AS, with the latter as the surviving entity.

4.2.4 Guarantor: KMC Properties Nederland AS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2020
Audun Aasen	Board member	2023
Ove Rød Henriksen	Board member	2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Dyre Halses Gate 1A, N-7042 Trondheim, Norway.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.5 Guarantor: KMC Properties VI AS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2021
Audun Aasen	Board member	2021
Ove Rød Henriksen	Board member	2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Dyre Halses Gate 1A, N-7042 Trondheim, Norway.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

As referred to in Section 3.2 above, KMC Properties VI AS is to be merged into Pesca Property Invest AS, with the latter as the surviving entity.

4.2.6 Guarantor: Pesca Property Danmark A/S

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2021
Audun Aasen	Board member	2021
Kristoffer Holmen	Board member	2021

Audun Aasen	Chief Executive Officer	2021

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

Kristoffer Holmen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aase, Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.7 Guarantor: KMC Industrial Properties Denmark ApS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Ove Rød Henriksen	Board member	2023
Audun Aasen	Board member	2023
Liv Malvik	Officer	2021

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Ove Rød Henriksen, Board member
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board member
See Section 4.1 "The Issuer: KMC Properties ASA".

Liv Malvik, Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.8 Guarantor: KMC Hvide Sande A/S

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2021
Audun Aasen	Board member	2021
Ove Rød Henriksen	Board member	2023
Audun Aasen	Chief Executive Officer	2021

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Liv Malvik, Chairperson of the Board

See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member and Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.9 Guarantor: KMC Frederikshavn A/S

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2021
Audun Aasen	Board member	2021
Ove Rød Henriksen	Board member	2023
Audun Aasen	Chief Executive Officer	2021

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member and Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.10 Guarantor: KMC Nykøbing Mors A/S

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2022
Audun Aasen	Board member	2022
Ove Rød Henriksen	Board member	2022
Audun Aasen	Chief Executive Officer	2022

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member and Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.11 Guarantor: KMC Farsø A/S

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2022
Audun Aasen	Board member	2022
Ove Rød Henriksen	Board member	2022
Audun Aasen	Chief Executive Officer	2022

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member and Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.12 Guarantor: KMC Hedensted ApS

The executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chief Executive Officer	2023
Ove Rød Henriksen	Officer	2023
Audun Aasen	Officer	2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Liv Malvik, Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.13 Guarantor: Holland Industrial Properties B.V.

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2020

The business address and the principal place of business of the Guarantor's board of directors and executive management is Zeedijk 25, 4871NM Etten-Leur, Holland.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.14 Guarantor: Zwartsluis Investment Properties B.V.

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2020

The business address and the principal place of business of the Guarantor's board of directors and executive management is Zeedijk 25, 4871NM Etten-Leur, Holland.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.15 Guarantor: Wijchen Investment Properties B.V

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2020

The business address and the principal place of business of the Guarantor's board of directors and executive management is Zeedijk 25, 4871NM Etten-Leur, Holland.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.16 Guarantor: Oldenzaal Investment Properties B.V.

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2020

The business address and the principal place of business of the Guarantor's board of directors and executive management is Zeedijk 25, 4871NM Etten-Leur, Holland.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.17 Guarantor: Someren Investment Properties B.V.

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2020

The business address and the principal place of business of the Guarantor's board of directors and executive management is Zeedijk 25, 4871NM Etten-Leur, Holland.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.18 Guarantor: KMC Properties VI Finland Oy

The executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2023
Ove Rød Henriksen	Board member	2023
Audun Aasen	Board member	2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Liv Malvik, Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.19 Guarantor: KMC Muurlantie Oy

The executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2023
Ove Rød Henriksen	Board member	2023
Audun Aasen	Board member	2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Liv Malvik, Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.20 Guarantor: KMC Pajakatu Oy

The executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2023
Ove Rød Henriksen	Board member	2023

Audun Aasen	Board member	2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Liv Malvik, Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

The executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2023
Ove Rød Henriksen	Board member	2023
Audun Aasen	Board member	2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Østerled 30, 4300 Holbæk, Denmark.

Liv Malvik, Chief Executive Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Officer
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.21 Guarantor: Pesca Property Finland Oy

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2021
Audun Aasen	Board member	2021
Kristoffer Holmen	Board member	2021

The business address and the principal place of business of the Guarantor's board of directors and executive management is Homeros Kumitie 2B, 33470 Ylöjärvi, Finland.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".

Audun Aasen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

Kristoffer Holmen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

4.2.22 Guarantor: KMC Kuopio Oy

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Liv Malvik	Chairperson of the Board	2021
Audun Aasen	Board member	2021
Ove Rød Henriksen	Board member	2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Homeros Kumitie 2B, 33470 Ylöjärvi, Finland.

Liv Malvik, Chairperson of the Board
See Section 4.1 "The Issuer: KMC Properties ASA".
Audun Aasen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

Ove Rød Henriksen, Board Member
See Section 4.1 "The Issuer: KMC Properties ASA".

4.3 Conflict of interest

Other than John Thoresen being related to the Issuer's largest shareholder BEWI Invest AS by Kastor Invest AS being a major shareholder of BEWI Invest AS, Marianne Bekken being related the Issuer's largest shareholder BEWI Invest AS, Hege Aasen Veiseth having been proposed as a board member to the Issuer's board of directors by one of the Issuer's larger shareholders, Frøy AS, and Haakon Morten Sæter having been proposed as a board member to the Issuer's board of directors by one of the Issuer's larger shareholders, HAAS AS, there are no other arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any board member or member of management in the Issuer was selected as a member of the Issuer's board of directors or management nor other actual or potential conflicts of interest between the Issuer and the private interests or other duties of any of the board members and the members of the management of the Issuer, including, to the knowledge of the Issuer, any family relationships between such persons.

5 MAJOR SHAREHOLDERS

At the date of this Registration Document, BEWI Invest AS, HAAS AS, Nordika (through Flugfiskaren) and BEWI own approximately 35.27%, 19.51%, 12.69% and 5.13% of the issued share capital of the Issuer, respectively. As major shareholders of the Issuer, BEWI Invest AS, HAAS AS, Nordika and BEWI could significantly influence the outcome of matters submitted for vote in the general meetings. The commercial goals and interests of BEWI Invest AS, HAAS AS, Nordika and BEWI as shareholders and the commercial goals and interest of the Issuer and/or the other shareholders, may not always be aligned. Other than general rules in the Norwegian companies legislation to prevent abuse of major shareholding, there are no measures in place to ensure that the above mentioned shareholders do not abuse its positions as major shareholders.

There is no arrangement known to the Issuer or any of the Guarantors that may lead to a change of control in the Issuer or any of the Guarantors.

6 FINANCIAL INFORMATION

6.1 Overview of Financial Statements of the Issuer and the Guarantors

In addition to the Issuer, the Bonds are currently guaranteed by 23 Guarantors. The audited historical accounts, unaudited financial reports for the companies incorporated in 2023 and the published unaudited interim accounts for the Issuer and the Guarantors referred to in 6.2 and 6.3 below are included in Schedule 2 (together, the "**Financial Statements**").

There is no financial information in this Registration Document not extracted from the Financial Statements. No information other than the audited Financial Statements have been audited by the relevant auditors in this Registration Document. Unless explicitly referred to in this section 6 (*Financial information*), no audit reports on the historical financial information have been refused by the statutory auditors nor do they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter. The following Financial Statements are attached to the Registration Document in Schedule 2:

1. Audited financial statements of KMC Properties ASA for 2021 and 2022, including auditor reports
2. Audited financial statements of KMC Properties AS for 2021 and 2022, including auditor reports
3. Audited financial statements of Pesca Property AS for 2021 and 2022, including auditor reports
4. Audited financial statements of Pesca Property Invest AS for 2021 and 2022, including auditor reports
5. Audited financial statements of KMC Properties Nederland AS for 2021 and 2022, including auditor reports
6. Audited financial statements of KMC Properties VI AS for 2021 and 2022, including auditor reports
7. Audited financial statements of KMC Property Danmark A/S for 2021 and 2022, including auditor reports
8. Audited financial statements of KMC Industrial Properties Denmark ApS for 2021 and 2022, including auditor reports
9. Audited financial statements of KMC Hvide Sande A/S for 2021 and 2022, including auditor reports
10. Audited financial statements of KMC Frederikshavn A/S for 2021 and 2022, including auditor reports
11. Audited financial statements of KMC Nykøbing Mors A/S for 2021 and 2022, including auditor reports
12. Audited financial statements of KMC Farsø A/S for 2021 and 2022, including auditor reports
13. Audited financial statements of Holland Industrial Properties B.V. for 2021 and 2022, including auditor reports
14. Audited financial statements of Zwartsluis Investment Properties B.V. for 2021 and 2022, including auditor reports
15. Audited financial statements of Wijchen Investment Properties B.V. for 2021 and 2022, including auditor reports
16. Audited financial statements of Oldenzaal Investment Properties B.V. for 2021 and 2022, including auditor reports
17. Audited financial statements of Someren Investment Properties B.V. for 2021 and 2022, including auditor reports
18. Audited financial statements of Pesca Property Finland Oy for 2021 and 2022, including auditor reports
19. Audited financial statements of KMC Kuopio Oy (formerly Pesca Property Kuopio Oy) for 2021 and 2022, including auditor reports
20. Unaudited financial report of KMC Properties VI Finland Oy from incorporation to and including September 2023
21. Unaudited financial report of KMC Muurlantie Oy from incorporation to and including September 2023
22. Unaudited financial report of KMC Pajakatu Oy from incorporation to and including September 2023
23. Unaudited financial report of KMC Toravantie Oy from incorporation to and including September 2023
24. Unaudited financial report of KMC Hedensted ApS from incorporation to and including September 2023
25. Unaudited interim consolidated accounts for KMC Properties ASA for Q1 2023
26. Unaudited interim consolidated accounts for KMC Properties ASA for Q2 2023
27. Unaudited interim consolidated accounts for KMC Properties ASA for Q3 2023

6.2 Financial Statements of the Issuer

The Issuer's consolidated financial statements for the financial years 2021 and 2022 have been prepared in accordance with applicable International Financial Reporting Standards and interpretations, as adopted by the EU ("**IFRS**") , as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act and are attached together with the auditor reports to the Registration Document in Schedule 2.

The Issuer's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The Issuer's independent auditor is Pricewaterhousecoopers AS ("**PwC AS**"), with registration number 987 009 713 and registered address Dronning Eufemias gate 71, N-0194 Oslo, Norway. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. PwC AS are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The unaudited interim accounts for KMC Properties ASA for Q1, Q2 and Q3 2023 have also been included in in Schedule 2.

6.3 Financial Statements of the Guarantors

6.3.1 KMC Properties AS

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") pursuant to the Norwegian Accounting Act of 17 July 1998 no. 56 (the "**Norwegian Accounting Act**"), and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PwC AS, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, N-0194 Oslo, Norway. PwC AS has been the independent auditor for the historical financial periods covered by this Registration Document. PwC AS are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.2 Pesca Property AS

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with NGAAP pursuant to the Norwegian Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PwC AS, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, N-0194 Oslo, Norway. PwC AS has been the independent auditor for the historical financial periods covered by this Registration Document. PwC AS are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.3 Pesca Property Invest AS

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with NGAAP pursuant to the Norwegian Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The

company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PwC AS, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, N-0194 Oslo, Norway. PwC AS has been the independent auditor for the historical financial periods covered by this Registration Document. PwC AS are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.4 KMC Properties Nederland AS

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with NGAAP pursuant to the Norwegian Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PwC AS, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, N-0194 Oslo, Norway. PwC AS has been the independent auditor for the historical financial periods covered by this Registration Document. PwC AS are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.5 KMC Properties VI AS

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with NGAAP pursuant to the Norwegian Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PwC AS, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, N-0194 Oslo, Norway. PwC AS has been the independent auditor for the historical financial periods covered by this Registration Document. PwC AS are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.6 Pesca Property Danmark A/S

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Danish Generally Accepted Principles ("**DGAAP**") pursuant to the Danish Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, with registration number 33 77 12 31 and registered address at Eventyrvej 16, 4100 Ringsted, Denmark. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has been the independent auditor for the historical financial periods covered by this Registration Document. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab are members of the FSR - danske revisorer. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.7 KMC Industrial Properties Denmark ApS

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with DGAAP pursuant to the Danish Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, with registration number 33 77 12 31 and registered address at Eventyrvej 16, 4100 Ringsted, Denmark. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has been the independent auditor for the historical financial periods covered by this Registration Document. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab are members of the FSR - danske revisorer. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.8 KMC Hvide Sande A/S

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with DGAAP pursuant to the Danish Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, with registration number 33 77 12 31 and registered address at Eventyrvej 16, 4100 Ringsted, Denmark. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has been the independent auditor for the historical financial periods covered by this Registration Document. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab are members of the FSR - danske revisorer. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.9 KMC Frederikshavn A/S

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with DGAAP pursuant to the Danish Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, with registration number 33 77 12 31 and registered address at Eventyrvej 16, 4100 Ringsted, Denmark. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has been the independent auditor for the historical financial periods covered by this Registration Document. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab are members of the FSR - danske revisorer. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.10 KMC Nykøbing Mors A/S

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with DGAAP pursuant to the Danish Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The

company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, with registration number 33 77 12 31 and registered address at Eventyrvej 16, 4100 Ringsted, Denmark. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has been the independent auditor for the historical financial periods covered by this Registration Document. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab are members of the FSR - danske revisorer. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.11 KMC Farsø A/S

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with DGAAP pursuant to the Danish Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, with registration number 33 77 12 31 and registered address at Eventyrvej 16, 4100 Ringsted, Denmark. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has been the independent auditor for the historical financial periods covered by this Registration Document. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab are members of the FSR - danske revisorer. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.12 KMC Hedensted ApS

KMC Hedensted ApS was acquired and incorporated in 2023 and has consequently not prepared any audited financial statements as of the date of this Registration Document. However, in accordance with an exemption from the requirement to present audited accounts granted by the Norwegian Financial Supervisory Authority, an unaudited financial account has been prepared for the period from 1 January 2023 to 30 September 2023, and is attached to the Registration Document in Schedule 2. The unaudited account consists of the balance sheet and the income statement.

The company is reflected in the Issuer's Q2 and Q3 reports for 2023.

6.3.13 Holland Industrial Properties B.V.

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Generally Accepted Account Principles in the Netherlands ("**NEGAAP**") pursuant to the Dutch Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Goed Geregeld Assurance B.V., with registration number 37092541 and registered address J. Duikerweg 10, 1703 DH Heerhugowaard, the Netherlands. Goed Geregeld Assurance B.V has been the independent auditor for the historical financial periods covered by this Registration Document. Goed Geregeld Assurance B.V. are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - The Royal Netherlands Institute of Chartered Accountants). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

In respect of Holland Industrial Properties B.V, we make reference to the going concern section in the notes of the financial statements which indicates that the continuity of the company depends on the willingness of its shareholder to continue its financing and the

absent enforcement of the guarantee provided in connection with the Bond Issue. In the auditor's view, these conditions indicate the existence of a material uncertainty which may cast significant doubt about Holland Industrial Properties B.V's ability to continue as a going concern. The uncertainty regarding going concern is mainly due to Holland Industrial Properties B.V's significant intra-group debt to Issuer, noting that the creditors for such debt has assured that such debt will not be claimed unless Holland Industrial Properties B.V. has proper liquidity, or the company is involved in a financial restructuring. Holland Industrial Properties B.V. has no material external debt.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.14 Zwartsluis Investment Properties B.V.

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with NEGAAP pursuant to the Dutch Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Goed Geregeld Assurance B.V., with registration number 37092541 and registered address J. Duikerweg 10, 1703 DH Heerhugowaard, the Netherlands. Goed Geregeld Assurance B.V has been the independent auditor for the historical financial periods covered by this Registration Document. Goed Geregeld Assurance B.V. are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - The Royal Netherlands Institute of Chartered Accountants). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.15 Wijchen Investment Properties B.V.

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Dutch Generally Accepted Account Principles pursuant to the Dutch Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Goed Geregeld Assurance B.V., with registration number 37092541 and registered address J. Duikerweg 10, 1703 DH Heerhugowaard, the Netherlands. Goed Geregeld Assurance B.V has been the independent auditor for the historical financial periods covered by this Registration Document. Goed Geregeld Assurance B.V. are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - The Royal Netherlands Institute of Chartered Accountants). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.16 Oldenzaal Investment Properties B.V.

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Dutch Generally Accepted Account Principles pursuant to the Dutch Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Goed Geregeld Assurance B.V., with registration number 37092541 and registered address J. Duikerweg 10, 1703 DH Heerhugowaard, the Netherlands. Goed Geregeld Assurance B.V has been the independent auditor for the historical financial periods covered by this Registration Document. Goed Geregeld Assurance B.V. are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - The Royal Netherlands Institute of Chartered Accountants). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.17 Someren Investment Properties B.V.

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Dutch Generally Accepted Account Principles pursuant to the Dutch Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Goed Geregeld Assurance B.V., with registration number 37092541 and registered address J. Duikerweg 10, 1703 DH Heerhugowaard, the Netherlands. Goed Geregeld Assurance B.V has been the independent auditor for the historical financial periods covered by this Registration Document. Goed Geregeld Assurance B.V. are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - The Royal Netherlands Institute of Chartered Accountants). The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.18 KMC Properties VI Finland Oy

KMC Properties VI Finland Oy was acquired and incorporated in 2023 and has consequently not prepared any audited financial statements as of the date of this Registration Document. A However, in accordance with an exemption from the requirement to present audited accounts granted by the Norwegian Financial Supervisory Authority, an unaudited financial account has been prepared for the period from 1 January 2023 to 30 September 2023, and is attached to the Registration Document in Schedule 2. The unaudited account consists of the balance sheet and the income statement.

The company is reflected in the Issuer's Q2 and Q3 reports for 2023.

6.3.19 KMC Muurlantie Oy

KMC Muurlantie Oy was acquired and incorporated in 2023 and has consequently not prepared any audited financial statements as of the date of this Registration Document. However, in accordance with an exemption from the requirement to present audited accounts granted by the Norwegian Financial Supervisory Authority, an unaudited financial account has been prepared for the period from 1 January 2023 to 30 September 2023, and is attached to the Registration Document in Schedule 2. The unaudited account consists of the balance sheet and the income statement.

The company is reflected in the Issuer's Q2 and Q3 reports for 2023.

6.3.20 KMC Pajakatu Oy

KMC Pajakatu Oy was acquired and incorporated in 2023 and has consequently not prepared any audited financial statements as of the date of this Registration Document. However, in accordance with an exemption from the requirement to present audited accounts granted by the Norwegian Financial Supervisory Authority, an unaudited financial account has been prepared for the period from 1 January 2023 to 30 September 2023, and is attached to the Registration Document in Schedule 2. The unaudited account consists of the balance sheet and the income statement.

The company is reflected in the Issuer's Q2 and Q3 reports for 2023.

6.3.21 KMC Toravantie Oy

KMC Toravantie Oy was acquired and incorporated in 2023 and has consequently not prepared any audited financial statements as of the date of this Registration Document. However, in accordance with an exemption from the requirement to present audited accounts granted by the Norwegian Financial Supervisory Authority, an unaudited financial account has been prepared for the period from 1 January 2023 to 30 September 2023, and is attached to the Registration Document in Schedule 2. The unaudited account consists of the balance sheet and the income statement.

The company is reflected in the Issuer's Q2 and Q3 reports for 2023.

6.3.22 Pesca Property Finland Oy

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Finnish Generally Accepted Account Principles pursuant to the Finnish Accounting Act, and the English language translations of the Finnish original financial statements are attached together with the English language translations of the Finnish original auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor PricewaterhouseCoopers Oy, with registration number 0486406-8 and registered address Itämerentori 2, 00180 Helsinki, Finland, with Anne Kovanen, Authorised Public Accountant (HT), as the auditor with principal responsibility, has been the independent auditor for the historical financial periods covered by this Registration Document. Anne Kovanen is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended)PricewaterhouseCoopers Oy are members of the Suomen Tilintarkastajat ry, Finlands Revisorer rf. The auditor has made the following remarks in the audit report for the financial year ended 31 December 2021:

> *We state as a remark that the financial statements have been prepared and signed on 4 May 2022, which is not in accordance with Chapter 3, Section 6 of the Accounting Act.*
>
> *We state as a remark that the equity of the company has become negative during the financial year. The Board of Directors has not made a register notification on the loss of the share capital as required by chapter 20, section 23 of the Finnish Companies Act.*

The remark was given since the financial statements and management report was prepared later than the four months after the end of the financial year legal requirement and the board of directors had not made the register notification required by chapter 20, section 23 of the Finnish Companies Act. Apart for the overmentioned, the audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The audits for the financial years 2021 and 2022 have been conducted in accordance with good auditing practice in Finland.

The independent auditor Moore Idman Oy, with registration number 3298980-2 and registered address Hatanpään valtatie 26, 33100 Tampere, Finland, with Antti Niemistö, Authorised Public Accountant (KHT) as the auditor with principal responsibility has been appointed as the independent auditor for the financial year 2023. Antti Niemistö is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended). The authorised public accountants working with Moore Idman Oy are members of Suomen Tilintarkastajat ry, Finlands Revisorer rf, being the professional body for accountants in Finland.

6.3.23 KMC Kuopio Oy

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Finnish Generally Accepted Account Principles pursuant to the Finnish Accounting Act, and the English language translations of the Finnish original financial statements are attached together with the English language translations of the Finnish original auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor PricewaterhouseCoopers Oy, with registration number 0486406-8 and registered address Itämerentori 2, 00180 Helsinki, Finland, with Anne Kovanen, Authorised Public Accountant (HT), as the auditor with principal responsibility, has been the independent auditor for the historical financial periods covered by this Registration Document. PricewaterhouseCoopers Oy are members of the Suomen Tilintarkastajat ry, Finlands Revisorer rf. Anne Kovanen is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended). The auditor has made the following remark in the audit report for the financial year ended 31 December 2021:

> *We state as a remark that the financial statements have been prepared and signed on 4 May 2022, which is not in accordance with Chapter 3, Section 6 of the Accounting Act.*

The remark was given since the financial statements and management report was prepared later than the four months after the end of the financial year requirement. Apart for the overmentioned, the audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The audits for the financial years 2021 and 2022 have been conducted in accordance with good auditing practice in Finland.

The independent auditor Moore Idman Oy, with registration number 3298980-2 and registered address Hatanpään valtatie 26, 33100 Tampere, Finland, with Antti Niemistö, Authorised Public Accountant (KHT) as the auditor with principal responsibility has been appointed as the independent auditor for the financial year 2023. Antti Niemistö is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended). The authorised public accountants working with Moore Idman Oy are members of Suomen Tilintarkastajat ry, Finlands Revisorer rf, being the professional body for accountants in Finland.

6.4 Financial performance and position – Statement of no significant changes

There has been no significant changes in the financial performance or financial position of the Issuer, the Guarantors or the Group as such since the end of the last financial period for which any financial information has been published and to the date of this Registration Document.

6.5 Additional information

There have been no material adverse changes in the prospects of the Issuer, the Guarantors or the Group since the date of its last published audited financial statements.

7 ADDITIONAL INFORMATION

For the life of this Registration Document, the following documents (and copies thereof) are available for inspection at the Issuer's offices and can be downloaded from the Issuer's web page at www.kmcp.no:

- Up to date Articles of Association of the Issuer and each Guarantor;
- This Registration Document; and
- The Financial Statements.

Any information sourced from third parties in this Registration Document has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

The Issuer confirms that no letter, valuation, statement, report or other document attributed to a person as an expert is referred to in this Registration Document save for the Financial Statements referred to above, and no such document is consequently not made available for inspection.

8 DEFINITIONS AND GLOSSARY OF TERMS

BEWI	BEWI ASA.
BEWI Transaction	The Issuer's sale and purchase agreement entered into on 30 June 2022 between the Issuer and BEWI in connection with the Target Portfolio.
Bond Issue	KMC Properties ASA KMC Properties ASA senior secured NOK 1,500,000,000 bonds 2023/2026 with ISIN NO 0012955105.
Bond Terms	The bond agreement dated 6 July 2023.
Bonds	The bonds issued in KMC Properties ASA KMC Properties ASA senior secured NOK 1,500,000,000 bonds 2023/2026 with ISIN NO 0012955105.
Combination	The acquisition by the Issuer of 100% of the shares in KMCP AS for a consideration of NOK 1,076 million, pursuant to an agreement entered into 17 November 2020 with Kverva Industrier AS, EBE Eiendom AS, Invest Neptun AS, Zebrafish AS and Aconcagua Management Ltd.
CPI	The annual consumer price index.
Danish Group	The Danish subsidiaries of the Issuer, being KMC Properties IV Denmark ApS, KMC Hedensted ApS, KMC Hvide Sande A/S, KMC Nykøbing Mors A/S, KMC Farsø A/S and KMC Industrial Properties Denmark ApS.
DGAAP	Accepted Accounting Principles in Denmark.
DKK	Danish kroner, the lawful currency of Denmark.
Dutch Companies	Wijchen Investment Properties B.V., Oldenzaa1 Investment properties B.V., Someren Investment properties B.V., and Zwartsluis Investment properties B.V., jointly.
Euro or EUR	The lawful common currency of the participating member states in the EU.
Financial Statements	The financial statements included in Schedule 2.
Flugfiskaren	Flugfiskaren AB, a wholly owned subsidiary of Nordika.
GBA	Gross building area.
Group	The Issuer and its Subsidiaries as at the date of this Registration Document.
Guarantors	Means the guarantors from time to time under the Bond Terms.
Honeycomb	Honeycomb Cellpack A/S.
IFRS	International Financial Reporting Standards.
Issuer	KMC Properties ASA.
Issuer Group	The Issuer and the Guarantors together.
KMCP AS	KMC Properties AS.
LEI	Legal Entity Identifier.
NEGAAP	Accepted Accounting Principles in the Netherlands.
New Shares	The 50,000,000 New Shares issued to Flugfiskaren (Nordika) in the Private Placement.
NFSA	The Financial Supervisory Authority of Norway.
NGAAP	Accepted Accounting Principles in Norway.
NOK	Norwegian Kroner, the lawful currency of Norway.
Nordea Denmark	A branch of Nordea Bank Abp.
Nordika	Nordika Blue AB.
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 no. 56 (as amended).

Norwegian Companies Act	The Norwegian Private Limited Liability Company Act of 13 June 1997 no. 45.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Pesca Transaction	KMCP AS' acquisition of 100% of the shares in Pesca Property AS.
Pipeline Companies	Grøntvedt together with the Dutch Companies.
Private Placement	Nordika subscribing for the New Shares at a subscription price of NOK 5.50 per share.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
PwC AS	Pricewaterhousecoopers AS
Registration Document	This document dated 5 December 2023.
SEK	Swedish Kroner, the lawful currency of Sweden.
Target Portfolio	The property portfolio to be acquired by the Issuer from BEWI, consisting of to 24 properties and one land plot in Norway, Sweden, Denmark, Finland, Germany, Belgium and Poland with a total gross asset value of approximately NOK 2.0 billion in the BEWI Transaction.
Tranche 1	The first tranche of the BEWI Transaction.
Tranche 2	The second tranche of the BEWI Transaction.
Tranche 3	The acquisition of the remaining seven properties in Tranche 2 of the BEWI Transaction, consisting of properties located in Belgium, Germany and Poland from BEWI for NOK 625 million, at a gross yield of 8.75%.
Securities Note	The document to be prepared for each new issue of bond under the Prospectus, including, but not limited to, the Issuer's securities note dated 5 December 2023.
Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.
WAULT	Weighted average unexpired lease term.

KMC Properties ASA
Dyre Halses Gate 1A, N-7042 Trondheim, Norway

post@kmcp.no
www.kmcp.no

SCHEDULE 1: ARTICLES OF ASSOCIATION OF THE ISSUER AND THE GUARANTORS

1. KMC Properties ASA
2. KMC Properties AS
3. Pesca Property AS
4. Pesca Property Invest AS
5. KMC Properties Nederland AS
6. KMC Properties VI AS
7. Pesca Property Danmark A/S
8. KMC Industrial Properties Denmark ApS
9. KMC Hvide Sande A/S
10. KMC Frederikshavn A/S
11. KMC Nykøbing Mors A/S
12. KMC Farsø A/S
13. KMC Hedensted ApS
14. Holland Industrial Properties B.V.
15. Zwartsluis Investment Properties B.V.
16. Wijchen Investment Properties B.V.
17. Oldenzaal Investment Properties B.V.
18. Someren Investment Properties B.V.
19. KMC Properties VI Finland Oy
20. KMC Muurlantie Oy
21. KMC Pajakatu Oy
22. KMC Toravantie Oy
23. Pesca Property Finland Oy
24. KMC Kuopio Oy (formerly Pesca Property Kuopio Oy)

VEDTEKTER

FOR

KMC PROPERTIES ASA

(org. nr. 990 727 007)

Endret 31. mars 2023.

§ 1

Selskapets navn er KMC Properties ASA.

§ 2

Selskapets forretningskontor er i Trondheim kommune.

Selskapet kan avholde generalforsamlingen i Oslo kommune.

§ 3

Selskapets virksomhet skal omfatte handel, investering i fast eiendom og verdipapirer samt annen virksomhet i tilknytning til dette, herunder deltagelse i andre selskaper med tilsvarende virksomhet gjennom egenkapital, lån eller ved avgivelse av garantier.

§ 4

Selskapets aksjekapital er NOK 68 825 916 fordelt på 344 129 580 aksjer, hver med pålydende satt til NOK 0,2. Selskapets aksjer skal være registrert i Verdipapirsentralen. Selskapets aksjer er fritt omsettelige.

§ 5

Selskapets styre skal bestå av minimum 3 medlemmer. Selskapets firma tegnes av styrets leder alene eller av 2 styremedlemmer i fellesskap. Styret kan tildele prokura.

§ 6

I den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres: (i) godkjennelse av årsregnskap og årsberetning, herunder utdeling av utbytte, og (ii) andre saker som etter lov eller vedtekter hører under generalforsamlingen.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan også fastsette nærmere retningslinjer for skriftlige forhåndsstemmer.

§ 7

Nominasjonskomiteen skal bestå av tre medlemmer. Medlemmene velges for en periode på to år med mindre den ordinære generalforsamlingen beslutter en kortere periode.

Nominasjonskomiteen skal forberede et forslag til den ordinære generalforsamlingen vedrørende: Valg av styremedlemmer og styreleder til styret.

Valg av medlemmer til og leder av nominasjonskomiteen.

Styrehonorar til styremedlemmene og medlemmene av nominasjonskomiteen. Eventuelle endringer i nominasjonskomiteens mandat eller vedtekter.

Allmennaksjeloven §§ 6-7 og 6-8 skal gjelde tilsvarende for nominasjonskomiteens medlemmer.

§ 8

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 9

I selskapets generalforsamling har hver aksje én stemme. En aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven § 4-10, er stemmeberettiget for det antall aksjer forvalteroppdraget omfatter dersom aksjeeieren innen to virkedager før generalforsamlingen overfor selskapet oppgir navn og adresse og fremlegger bekreftelse fra forvalteren om at aksjeeieren er den reelle eier av de forvaltede aksjer, og under forutsetning av at styret ikke nekter godkjennelse av slikt reelt eierforhold.

Aksjeeiere som ønsker å delta i generalforsamlingen må melde fra til selskapet innen den frist som angis i innkallingen og som ikke kan være tidligere enn to virkedager forut for generalforsamlingen.

§ 10

Generalforsamlingen ledes av styrets leder med mindre styret har utpekt en annen møteleder.

ARTICLES OF ASSOCIATION

FOR

KMC PROPERTIES ASA

(reg.no. 990 727 007)

Last amended on 31 March 2023
(office translation from Norwegian)

§ 1

The company's name is KMC Properties ASA.

§ 2

The company's registered office is in the municipality of Trondheim.

The company may hold general meetings in the municipality of Oslo, Norway.

§ 3

The company's business shall comprise of trading, investment in real estate property and security instruments and other business operations in this relation, including participation in other companies with corresponding business through equity, loan or issuance of guarantees.

§ 4

The company's share capital is NOK 68,825,916, divided between 344,129,580 shares, each with a par value of NOK 0.2. The company's shares shall be registered with the Norwegian Central Securities Depository. The company's shares are freely transferable.

§ 5w

The board of directors of the company shall consist of minimum 3 members. The chairperson of the board of directors alone, or two members of the board of directors jointly, shall have authority to sign on behalf of the company. The board of directors may designate procurators.

§ 6

At the annual general meeting, the following issues shall be considered and decided: (i) approval of the annual accounts and annual report, including the distribution of dividends, and (ii) other matters which by law or the articles of association belong to the general meeting.

Shareholders may cast a prior written vote on matters to be considered at general meetings of the company. Such votes can also be cast by electronic communication. The right to vote in advance is conditional on the existence of a reassuring method for authenticating the sender. The board decides whether such a method exists in advance of the individual general meeting. The board may also lay down more detailed guidelines for written advance votes.

§ 7

The nomination committee shall consist of three members. The members shall be elected for a period of two years, unless the general meeting decides a shorter period.

The nomination committee shall prepare proposals to the general meeting in relation to the following:

- The appointment of the members of the board of directors and the chairman of the board of directors.
- The appointment of the members of the nomination committee and the chairman of the nomination committee.
- The remuneration of the board of directors and the nomination committee.
- Any changes in the mandate of the nomination committee or in the articles of association.

The Norwegian Public Limited Liabilities Act paragraphs 6-7 and 6-8 shall apply correspondingly for the members of the nomination committee.

§ 8

When documents pertaining to matters which shall be handled at a general meeting have been made available for the shareholders on the company's website, the documents are not required to be sent to the shareholders. A shareholder may nonetheless demand to be sent documents that shall be dealt with at the general meeting.

§ 9

Each share carries one vote in the general meeting. A shareholder with its shares registered with a custodian in accordance with the Norwegian Public Limited Liabilities Act paragraph 4-10, is entitled to vote coherent with the number of shares registered with the custodian, if the shareholder no later than two days prior to the general meeting presents the company with name, address and a confirmation from the custodian stating that the shareholder is the beneficial owner of the custodian registered shares, provided however that the board of directors does not refuse approval of such beneficial ownership.

Shareholders who intend to attend a general meeting of the company shall give the company written notice of such intention within a time limit given in the notice of the general meeting, which cannot expire earlier than two days before the general meeting.

§ 10

The chairman of the board of directors shall chair the general meeting, unless the board of directors have appointed another chair.

VEDTEKTER

KMC Properties AS

Org.nr. 924 527 714

(sist endret 29.03.2023)

§ 1

Foretaksnavn

Selskapets foretaksnavn er KMC Properties AS.

§ 2

Selskapets virksomhet

Selskapets virksomhet er å investere i fast eiendom eller selskaper som eier fast eiendom, og alt som dermed står i forbindelse.

§ 3

Aksjekapitalen

Aksjekapitalen er NOK 1 294 200 fordelt på 12 942 aksjer hver pålydende NOK 100.

§ 4

Samtykke til aksjeerverv

Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett iht. aksjeloven.

* * *

VEDTEKTER

Pesca Property AS

Org.nr. 920 129 765

(sist endret 29.03.2023)

§ 1

Foretaksnavn

Selskapets foretaksnavn er Pesca Property AS.

§ 2

Selskapets virksomhet

Selskapets virksomhet er å investere i fast eiendom eller selskaper som eier fast eiendom, og alt som dermed står i forbindelse.

§ 3

Aksjekapitalen

Aksjekapitalen er NOK 2 100 000 fordelt på 10 000 000 aksjer hver pålydende NOK 0,21.

§ 4

Samtykke til aksjeerverv

Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett iht. aksjeloven.

* * *

VEDTEKTER

Pesca Property Invest AS

Org.nr. 922 307 563

(sist endret 29.03.2023)

§ 1

Foretaksnavn

Selskapets foretaksnavn er Pesca Property Invest AS.

§ 2

Selskapets virksomhet

Selskapets virksomhet er å investere i fast eiendom eller selskaper som eier fast eiendom, og alt som dermed står i forbindelse.

§ 3

Aksjekapitalen

Aksjekapitalen er NOK 3 060 300 fordelt på 300 aksjer hver pålydende NOK 10 201.

§ 4

Samtykke til aksjeerverv

Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett iht. aksjeloven.

* * *

VEDTEKTER

KMC Properties Nederland AS

Org.nr. 925 719 501

(sist endret 29.03.2023)

§ 1

Foretaksnavn

Selskapets foretaksnavn er KMC Properties Nederland AS.

§ 2

Selskapets virksomhet

Selskapets virksomhet er å investere i fast eiendom eller selskaper som eier fast eiendom, og alt som dermed står i forbindelse.

§ 3

Aksjekapitalen

Aksjekapitalen er NOK 30 000 fordelt på 300 aksjer hver pålydende NOK 100.

§ 4

Samtykke til aksjeerverv

Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett iht. aksjeloven.

* * *

VEDTEKTER

KMC Properties VI AS

Org.nr. 926 446 312

(sist endret 29.03.2023)

§ 1

Foretaksnavn

Selskapets foretaksnavn er KMC Properties VI AS

§ 2

Selskapets virksomhet

Selskapets virksomhet skal være å investere i andre selskaper samt det som naturlig står i den forbindelse med dette.

§ 3

Aksjekapitalen

Aksjekapitalen er NOK 31 000 fordelt på 3 100 aksjer hver pålydende NOK 10.

§ 4

Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett iht. aksjeloven

* * *

ERHVERVSSTYRELSEN

REGISTRERINGSCERTIFIKAT

Erhvervsstyrelsen bekræfter, at:

Pesca Property Danmark A/S
Constantiavej 29
DK-9900 Frederikshavn

med CVR-nummer: 40552480 i Frederikshavn kommune er registreret som Aktieselskab hos Erhvervsstyrelsen, og at registreringen er i overensstemmelse med dansk lovgivning.

København, den 11.05.2022

Jane Holmgren

ERHVERVSSTYRELSEN

DocuSign Envelope ID: 379BCFBB-DD50-497A-A361-4532F10A33A4

Vedtægter

for Pesca Property Danmark A/S, CVR-nr. 40 55 24 80

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR No 33 77 12 31
Strandvejen 44, DK-2900 Hellerup
T: 3945 3945, F: 3945 3987, www.pwc.dk

DocuSign Envelope ID: 379BCFBB-DD50-497A-A361-4532F10A33A4

1. Navn

1.1. Selskabets navn er Pesca Property Danmark A/S.

2. Selskabets formål

2.1. Selskabets formål er investering i kapitalandele og hermed beslægtet virksomhed.

3. Selskabskapital

3.1. Selskabets aktiekapital udgør nom. DKK 500.000 fordelt på aktier à nom. DKK 1. Selskabskapitalen er fuldt indbetalt.

3.2. Der udstedes ikke ejerbeviser.

3.3. Kapitalandelene er ikke-omsætningspapirer.

4. Tegningsret

4.1. Selskabet tegnes af to bestyrelsesmedlemmer i forening eller af den samlede bestyrelse.

5. Stemmeret

5.1. På generalforsamlingen giver hver kapitalandel à DKK 1,00 en stemme.

6. Ledelse

6.1. Selskabet ledes af en generalforsamlingsvalgt bestyrelse bestående af 3-5 medlemmer. Bestyrelsen udpeger selv sin formand.

6.2. Bestyrelsen vælges for et år ad gangen, men kan genvælges.

6.3. Til varetagelse af selskabets daglige drift udpeger bestyrelsen en direktion bestående af 1-3 medlemmer.

7. Generalforsamling

7.1. Generalforsamlinger indkaldes tidligst 4 uger og senest 2 uger før generalforsamlingen.

7.2. Generalforsamlinger afholdes i selskabets hjemstedskommune, medmindre kapitalejerne i enighed beslutter af afholde generalforsamlingen et andet sted.

8. Regnskabsår og revision

8.1. Selskabets regnskabsår løber fra den 1. januar til den 31. december.

8.2. Selskabets årsrapporter skal revideres.

Således vedtaget den 6. april 2020.

FOTOKOPIENS RIGTIGHED BEKRÆFTES
11 MAJ 2022
ERHVERVSSTYRELSEN
Jane Holmgren

Vedtægter for KMC Industrial Properties Denmark ApS (CVR-nr. 39120550)

§ 1. Selskabets navn

Selskabets navn er KMC Industrial Properties Denmark ApS.

§ 2. Selskabets formål

Selskabets formål er køb, salg og udlejning af fast ejendom samt hermed beslægtet virksomhed.

§ 3. Selskabskapital

Selskabskapitalen udgør nominelt DKK 50.000,- skriver kroner femtitusinde 00/100 - fordelt i kapitalandele á DKK 1.

En kapitalandel á DKK 1 giver ret til én stemme.

Selskabskapitalen er fuldt indbetalt.

Der udstedes ikke ejerbeviser.

Kapitalandelene er ikke-omsætningspapirer.

§ 4. Generalforsamling

Generalforsamlinger indkaldes tidligst 4 uger og senest 2 uger før generalforsamlingen.

Generalforsamlinger afholdes i selskabets hjemstedskommune, med mindre kapitalejerne i enighed beslutter at afholde generalforsamlingen et andet sted.

§ 5. Stemmeret

På generalforsamlingen giver kapitalandele á DKK 1,00 en stemme.

§ 6. Ledelse

Selskabet ledes af en bestyrelse på 3-5 medlemmer, som vælges af generalforsamlingen.

Bestyrelsen vælger selv sin formand.

Bestyrelsen ansætter en eller flere direktør(er), som står for selskabets daglige ledelse.

§ 7. Tegningsret

Selskabet tegnes af direktøren alene eller to medlemmer af bestyrelsen i fællesskab.

§ 8. Regnskabsår og revision

Selskabets regnskabsår løber fra den 1. januar til den 31. december. Første regnskabsår løber fra stiftelsen og indtil 31. december 2018.

Således vedtaget den 11/05 2023

Vedtægter for KMC Hvide Sande A/S (CVR-nr. 40981632)

§ 1. Selskabets navn

Selskabets navn er KMC Hvide Sande A/S.

§ 2. Selskabets formål

Selskabets formål er udlejning af fast ejendom.

§ 3. Selskabskapital

Selskabskapitalen udgør nominelt DKK 500.000.

Selskabskapitalen er fordelt i kapitalandele á DKK 1,00 og multipla heraf.

Selskabskapi-talen er fuldt indbetalt.

Der udstedes ikke ejerbeviser.

Kapitalandelene er ikke-omsætningspapirer.

§ 4. Generalforsamling

Generalforsamlinger indkaldes tidligst 4 uger og senest 2 uger før generalforsamlingen.

Generalforsamlinger afholdes i selskabets hjemstedskommune, med mindre kapitalejerne i enighed beslutter at afholde generalforsamlingen et andet sted.

§ 5. Stemmeret

På generalforsamlingen giver kapitalandele á DKK 1,00 en stemme.

§ 6. Ledelse

Selskabet ledes af en bestyrelse på 3-5 medlemmer, som vælges af generalforsamlingen.

Bestyrelsen vælger selv sin formand.

Bestyrelsen ansætter en eller flere direktør(er), som står for selskabets daglige ledelse.

§ 7. Tegningsret

Selskabet tegnes af bestyrelsesformanden alene eller to medlemmer af bestyrelsen i forening.

§ 8. Regnskabsår og revision

Selskabets regnskabsår løber fra den 1. januar til den 31. december. Første regnskabsår løber fra den 1. januar 2019 til den 31. december 2019.

Således vedtaget den 24/04 2023

Vedtægter for KMC Frederikshavn A/S (CVR-nr. 40992685)

§ 1. Selskabets navn

Selskabets navn er KMC Frederikshavn A/S.

§ 2. Selskabets formål

Selskabets formål er udlejning af fast ejendom.

§ 3. Selskabskapital

Selskabskapitalen udgør nominelt DKK 500.000.

Selskabskapitalen er fordelt i kapitalandele á DKK 1,00 og multipla heraf.

Selskabskapi-talen er fuldt indbetalt.

Der udstedes ikke ejerbeviser.

Kapitalandelene er ikke-omsætningspapirer.

§ 4. Generalforsamling

Generalforsamlinger indkaldes tidligst 4 uger og senest 2 uger før generalforsamlingen.

Generalforsamlinger afholdes i selskabets hjemstedskommune, medmindre kapitalejerne i enighed beslutter at afholde generalforsamlingen et andet sted.

§ 5. Stemmeret

På generalforsamlingen giver kapitalandele á DKK 1,00 en stemme.

§ 6. Ledelse

Selskabet ledes af en bestyrelse på 3-5 medlemmer, som vælges af generalforsamlingen.

Bestyrelsen vælger selv sin formand.

Bestyrelsen ansætter en eller flere direktør(er), som står for selskabets daglige ledelse.

§ 7. Tegningsret

Selskabet tegnes af bestyrelsesformanden alene eller to medlemmer af bestyrelsen i forening.

§ 8. Regnskabsår og revision

Selskabets regnskabsår løber fra den 1. januar til den 31. december. Første regnskabsår løber fra den 1. januar 2019 til den 31. december 2019.

Således vedtaget den 24/04 2023

VEDTÆGTER / ARTICLES OF ASSOCIATION

KMC Nykøbing Mors A/S

(”Selskabet” / the ”Company”)

VEDTÆGTER

1. NAVN

1.1 Selskabets navn er KMC Nykøbing Mors A/S.

2. FORMÅL

2.1 Selskabets formål er at eje kapitalandele i andre selskaber, samt hermed beslægtet virksomhed og investering i formuegoder eller øvrige investeringer efter ledelsens skøn, herunder investering i og udlejning af fast ejendom.

3. SELSKABETS KAPITAL

3.1 Selskabets selskabskapital udgør nominelt DKK 500.000 fordelt i en eller flere aktier à DKK 1.000 pr. stk.

3.2 Aktiekapitalen er fuldt indbetalt.

3.3 Ingen aktier har særlige rettigheder, og ingen aktionær er pligtig til at lade sine aktier indløse hverken helt eller delvist.

4. GENERALFORSAMLINGEN, KOMPETENCE, STED OG INDKALDELSE

4.1 Generalforsamlingen har den højeste myndighed i alle Selskabets anliggender inden for de i lovgivningen og nærværende vedtægter fastsatte grænser.

ARTICLES OF ASSOCIATION

1. NAME

1.1 The name of the Company is KMC Nykøbing Mors A/S.

2. OBJECTS

2.1 The objects of the Company are to own and administer shares in other companies as well as other activities, which the board of directors finds related hereto, including investment in and rental of real estate.

3. THE COMPANY'S SHARE CAPITAL

3.1 The share capital of the Company amounts to nominally DKK 500,000 divided into one or more shares of DKK 1,000 each.

3.2 The share capital is fully paid-up.

3.3 No shares have special rights, and no shareholder is obliged to let his shares be redeemed either in whole or in part

4. GENERAL MEETING, AUTHORITY, VENUE AND NOTICE OF MEETINGS

4.1 Within the limits of statutory provisions and these articles of association the general meeting shall be the supreme authority in all Company matters.

4.2 Den ordinære generalforsamling skal afholdes hvert år i så god tid, at den godkendte årsrapport kan indsendes til Erhvervsstyrelsen inden for den i lovgivning en til enhver tid gældende frist.

4.3 Generalforsamlinger indkaldes af bestyrelsen med mindst 2 ugers og højst 4 ugers varsel ved almindeligt brev eller e-mail til hver enkelt kapitalejer.

4.4 Ekstraordinær generalforsamling afholdes senest to uger efter, at bestyrelsen, revisor, en aktionær eller en generalforsamling har forlangt det.

5. GENERALFORSAMLINGEN, DAGSORDEN

5.1 På den ordinære generalforsamling skal dagsordenen være følgende:

1. Bestyrelsens beretning om Selskabets virksomhed i det forløbne år.
2. Fremlæggelse af årsrapport og eventuelt koncernregnskab til godkendelse.
3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
4. Valg til bestyrelsen.

4.2 The annual general meeting shall be held in time for the adopted annual report to be filed and received by the Danish Business Authority before the expiry of the legal time limit applicable at any given time.

4.3 General meetings shall be convened by the board of directors with not less than 2 weeks' notice and not more than 4 weeks' notice by letter or email to all registered shareholders.

4.4 An extraordinary general meeting is held no later than two weeks after the board, auditor, a shareholder or the general meeting has requested it.

5. GENERAL MEETING, AGENDA

5.1 At the annual general meeting the following business shall be transacted:

1. Report of the board of directors on the Company's activities during the past year.
2. Presentation of the annual report and consolidated accounts, if any, for adoption.
3. Adoption as to the appropriation of the profit or the covering of loss according to the adopted annual report.
4. Appointment of the board of directors.

5. Valg af revisor.
6. Eventuelt.

6. GENERALFORSAMLINGEN, DIRIGENT, STEMMERET OG BESLUTNINGER

6.1 Hver kapitalandel på DKK 1.000 giver én (1) stemme.

6.2 Bestyrelsen udpeger en dirigent, der leder forhandlingerne og afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivning.

6.3 På generalforsamlingen træffes alle beslutninger ved simpelt flertal bortset fra de tilfælde, hvor selskabsloven kræver kvalificeret flertal.

7. ELEKTRONISK GENERALFORSAMLING

7.1 Bestyrelsen er bemyndiget til at beslutte, at generalforsamlinger afholdes fuldstændigt eller delvist elektronisk

7.2 Bestyrelsen skal sørge for, at elektroniske generalforsamlinger afvikles på betryggende vis, og skal sikre, at det anvendte system er indrettet, så lovgivningens krav til afholdelse af generalforsamling opfyldes, herunder især kapitalejernes adgang til at deltage i, ytre sig samt

5. Appointment of auditor.
6. Miscellaneous.

6. GENERAL MEETING, CHAIRMAN, VOTING RIGHT AND RESOLUTIONS

6.1 Each share of DKK 1,000 entitles the holder to one (1) vote.

6.2 The board of directors shall appoint a chairman to direct the discussions and to decide all matters relating to the procedure of the general meeting and the voting.

6.3 All resolutions passed at the general meeting shall be passed by simple majority of votes unless a more qualified majority is prescribed by the Danish Companies Act.

7. ELECTRONICAL GENERAL MEETING

7.1 The board of directors is authorized to decide that general meetings are held in whole or in part electronically.

7.2 The board of directors shall ensure that electronic general meetings are convened in a satisfactory manner and shall ensure that the system used is arranged so that the requirements of legislation for holding a general meeting are fulfilled, including, in particular, the right of

stemme på generalforsamlingen. Systemet skal gøre det muligt at fastslå, hvilke kapitalejere der deltager, hvilken selskabskapital og stemmeret de repræsenterer samt resultatet af afstemninger.

7.3 Via egen opkobling tilslutter kapitalejerne sig et virtuelt forum, hvor generalforsamlingen afholdes. Bestyrelsen fastsætter de nærmere krav til de elektroniske systemer, som anvendes ved elektronisk generalforsamling. Kapitalejerne bærer egne omkostninger i forbindelse med deres deltagelse i den elektroniske generalforsamling.

7.4 I indkaldelsen til den elektroniske generalforsamling angives de nærmere krav til det elektroniske udstyr, som skal anvendes ved deltagelse i generalforsamlingen. Ligeledes angives, hvorledes tilmelding sker, samt hvor kapitalejerne kan finde oplysninger om fremgangsmåden i forbindelse med generalforsamlingen.

7.5 Ved afholdelse af elektronisk generalforsamling, kan Selskabet beslutte at benytte elektronisk dokumentudveksling samt elektronisk post i kommunikationen i overensstemmelse med pkt. 8 nedenfor, i stedet for at fremsende eller fremlægge papirbaserede dokumenter.

shareholders to attend, comment and vote at the general meeting. The system should enable the determination of which shareholders participate, the share capital and voting rights they represent as well as the result of voting

7.3 Via their own connection, the shareholders join a virtual forum where the general meeting is held. The board of directors determines the detailed requirements for the electronic systems used at electronic general meetings. The shareholders themselves bear their own costs in connection with their participation in the electronic general meeting.

7.4 The notice convening the electronic general meeting must set out the specific requirements for the electronic equipment to be used when attending the general meeting. It must also be stated how participation is registered and where the shareholders can find information about the procedure in connection with the general meeting.

7.5 When holding an electronic general meeting, the Company may decide to use electronic document exchange as well as electronic mail in the communication between the Company and the shareholders in accordance with Clause 8 below, instead of sending or presenting paper-based documents.

8. ELEKTRONISK KOMMUNIKATION

8.1 Al kommunikation fra Selskabet til kapitalejerne, herunder indkaldelse til generalforsamlinger, kan ske elektronisk via e-mail.

8.2 Kommunikation fra kapitalejerne til Selskabet kan ske ved e-mail.

8.3 Det er den enkelte kapitalejers ansvar at sikre, at Selskabet har kapitalejernes korrekte e-mailadresse. Selskabet har ingen pligt til at søge e-mailadresser berigtiget eller til at fremsende meddelelser på anden måde.

9. LEDELSE

9.1 Selskabet ledes af en bestyrelse på 3-7 medlemmer valgt af generalforsamlingen for ét år ad gangen. Genvalg kan finde sted.

9.2 Bestyrelsen ansætter en direktion på 1-3 medlemmer til at varetage den daglige ledelse af selskabet.

10. TEGNINGSREGEL

10.1 Selskabet tegnes af bestyrelsesformanden alene eller 2 bestyrelsesmedlemmer i fællesskab.

8. ELECTRONICAL COMMUNICAITON

8.1 All communication from the Company to the shareholders, including the convening notice to general meetings, can be done electronically via e-mail.

8.2 Communication from shareholders to the Company can be done by e-mail.

8.3 It is each individual shareholder's responsibility to ensure that the Company has the correct e-mail address for the shareholder. The Company has no obligation to correct for e-mail addresses or to transmit messages in any other way.

9. MANAGEMENT

9.1 The Company is managed by a board of directors consisting of 3-7 members elected by the general meeting for a one-year period. The members may be re-elected.

9.2 The board of directors shall appoint an executive board consisting of 1-3 members to be in charge of the day-to-day running of the Company.

10. AUTHORITY TO BIND THE COMPANY

10.1 The Company shall be bound by the signature of the chairman of the board or 2 board members in concert.

11. REVISION

11.1 Selskabets årsrapporter revideres af én statsautoriseret revisor eller registreret revisor, der vælges af den ordinære generalforsamling for ét år ad gangen. Genvalg kan finde sted.

11. AUDIT

11.1 The company's annual reports must be audited by one state-authorised public accountant or registered accountant appointed at the annual general meeting for a term of one year. The auditor is eligible for reappointment.

12. REGNSKABSÅR

12.1 Selskabets regnskabsår løber fra 1. januar til 31. december. Selskabet har en omlægningsperiode hvor regnskabet løber fra 1. juli 2022 til 31. december 2022

12. ACCOUNTING YEAR

12.2 The accounting year of the Company shall be from 1 Januar to 31 December. The Company has an interim period where the accounting period will be from 1 July 2022 to 31 December 2022

***

Ovenstående vedtægter blev vedtaget i forbindelse med stiftelse af selskabet den 15. august 2022.
Tegningsregel ble endret i ekstraordinær generalforsamling den 11. mai 2023.

***

The above articles of association have been adopted in relation to the formation of the company on 15 August 2022.
Subscription rules were changed in an extraordinary general meeting on 11 May 2023.

VEDTÆGTER / ARTICLES OF ASSOCIATION

KMC Farsø A/S

(”Selskabet” / the ”Company”)

VEDTÆGTER

1. NAVN

1.1 Selskabets navn er KMC Farsø A/S.

2. FORMÅL

2.1 Selskabets formål er at eje kapitalandele i andre selskaber, samt hermed beslægtet virksomhed og investering i formuegoder eller øvrige investeringer efter ledelsens skøn, herunder investering i og udlejning af fast ejendom.

3. SELSKABETS KAPITAL

3.1 Selskabets selskabskapital udgør nominelt DKK 500.000 fordelt i en eller flere aktier à DKK 1.000 pr. stk.

3.2 Aktiekapitalen er fuldt indbetalt.

3.3 Ingen aktier har særlige rettigheder, og ingen aktionær er pligtig til at lade sine aktier indløse hverken helt eller delvist.

4. GENERALFORSAMLINGEN, KOMPETENCE, STED OG INDKALDELSE

4.1 Generalforsamlingen har den højeste myndighed i alle Selskabets anliggender inden for de i lovgivningen og nærværende vedtægter fastsatte grænser.

ARTICLES OF ASSOCIATION

1. NAME

1.1 The name of the Company is KMC Farsø A/S.

2. OBJECTS

2.1 The objects of the Company are to own and administer shares in other companies as well as other activities, which the board of directors finds related hereto, including investment in and rental of real estate.

3. THE COMPANY'S SHARE CAPITAL

3.1 The share capital of the Company amounts to nominally DKK 500,000 divided into one or more shares of DKK 1,000 each.

3.2 The share capital is fully paid-up.

3.3 No shares have special rights, and no shareholder is obliged to let his shares be redeemed either in whole or in part

4. GENERAL MEETING, AUTHORITY, VENUE AND NOTICE OF MEETINGS

4.1 Within the limits of statutory provisions and these articles of association the general meeting shall be the supreme authority in all Company matters.

4.2 Den ordinære generalforsamling skal afholdes hvert år i så god tid, at den godkendte årsrapport kan indsendes til Erhvervsstyrelsen inden for den i lovgivning en til enhver tid gældende frist.

4.3 Generalforsamlinger indkaldes af bestyrelsen med mindst 2 ugers og højst 4 ugers varsel ved almindeligt brev eller e-mail til hver enkelt kapitalejer.

4.4 Ekstraordinær generalforsamling afholdes senest to uger efter, at bestyrelsen, revisor, en aktionær eller en generalforsamling har forlangt det.

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1. Bestyrelsens beretning om Selskabets virksomhed i det forløbne år.
2. Fremlæggelse af årsrapport og eventuelt koncernregnskab til godkendelse.
3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
4. Valg til bestyrelsen.

4.2 The annual general meeting shall be held in time for the adopted annual report to be filed and received by the Danish Business Authority before the expiry of the legal time limit applicable at any given time.

4.3 General meetings shall be convened by the board of directors with not less than 2 weeks' notice and not more than 4 weeks' notice by letter or email to all registered shareholders.

4.4 An extraordinary general meeting is held no later than two weeks after the board, auditor, a shareholder or the general meeting has requested it.

5. GENERAL MEETING, AGENDA

5.1 At the annual general meeting the following business shall be transacted:

1. Report of the board of directors on the Company's activities during the past year.
2. Presentation of the annual report and consolidated accounts, if any, for adoption.
3. Adoption as to the appropriation of the profit or the covering of loss according to the adopted annual report.
4. Appointment of the board of directors.

5. Valg af revisor.
6. Eventuelt.

6. GENERALFORSAMLINGEN, DIRIGENT, STEMMERET OG BESLUTNINGER

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6.2 Bestyrelsen udpeger en dirigent, der leder forhandlingerne og afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivning.

6.3 På generalforsamlingen træffes alle beslutninger ved simpelt flertal bortset fra de tilfælde, hvor selskabsloven kræver kvalificeret flertal.

7. ELEKTRONISK GENERALFORSAMLING

7.1 Bestyrelsen er bemyndiget til at beslutte, at generalforsamlinger afholdes fuldstændigt eller delvist elektronisk

7.2 Bestyrelsen skal sørge for, at elektroniske generalforsamlinger afvikles på betryggende vis, og skal sikre, at det anvendte system er indrettet, så lovgivningens krav til afholdelse af generalforsamling opfyldes, herunder især kapitalejernes adgang til at deltage i, ytre sig samt

5. Appointment of auditor.
6. Miscellaneous.

6. GENERAL MEETING, CHAIRMAN, VOTING RIGHT AND RESOLUTIONS

6.1 Each share of DKK 1,000 entitles the holder to one (1) vote.

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7.1 The board of directors is authorized to decide that general meetings are held in whole or in part electronically.

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stemme på generalforsamlingen. Systemet skal gøre det muligt at fastslå, hvilke kapitalejere der deltager, hvilken selskabskapital og stemmeret de repræsenterer samt resultatet af afstemninger.

7.3 Via egen opkobling tilslutter kapitalejerne sig et virtuelt forum, hvor generalforsamlingen afholdes. Bestyrelsen fastsætter de nærmere krav til de elektroniske systemer, som anvendes ved elektronisk generalforsamling. Kapitalejerne bærer egne omkostninger i forbindelse med deres deltagelse i den elektroniske generalforsamling.

7.4 I indkaldelsen til den elektroniske generalforsamling angives de nærmere krav til det elektroniske udstyr, som skal anvendes ved deltagelse i generalforsamlingen. Ligeledes angives, hvorledes tilmelding sker, samt hvor kapitalejerne kan finde oplysninger om fremgangsmåden i forbindelse med generalforsamlingen.

7.5 Ved afholdelse af elektronisk generalforsamling, kan Selskabet beslutte at benytte elektronisk dokumentudveksling samt elektronisk post i kommunikationen i overensstemmelse med pkt. 8 nedenfor, i stedet for at fremsende eller fremlægge papirbaserede dokumenter.

shareholders to attend, comment and vote at the general meeting. The system should enable the determination of which shareholders participate, the share capital and voting rights they represent as well as the result of voting

7.3 Via their own connection, the shareholders join a virtual forum where the general meeting is held. The board of directors determines the detailed requirements for the electronic systems used at electronic general meetings. The shareholders themselves bear their own costs in connection with their participation in the electronic general meeting.

7.4 The notice convening the electronic general meeting must set out the specific requirements for the electronic equipment to be used when attending the general meeting. It must also be stated how participation is registered and where the shareholders can find information about the procedure in connection with the general meeting.

7.5 When holding an electronic general meeting, the Company may decide to use electronic document exchange as well as electronic mail in the communication between the Company and the shareholders in accordance with Clause 8 below, instead of sending or presenting paper-based documents.

8. ELEKTRONISK KOMMUNIKATION

8.1 Al kommunikation fra Selskabet til kapitalejerne, herunder indkaldelse til generalforsamlinger, kan ske elektronisk via e-mail.

8.2 Kommunikation fra kapitalejerne til Selskabet kan ske ved e-mail.

8.3 Det er den enkelte kapitalejers ansvar at sikre, at Selskabet har kapitalejernes korrekte e-mailadresse. Selskabet har ingen pligt til at søge e-mailadresser berigtiget eller til at fremsende meddelelser på anden måde.

9. LEDELSE

9.1 Selskabet ledes af en bestyrelse på 3-7 medlemmer valgt af generalforsamlingen for ét år ad gangen. Genvalg kan finde sted.

9.2 Bestyrelsen ansætter en direktion på 1-3 medlemmer til at varetage den daglige ledelse af selskabet.

10. TEGNINGSREGEL

10.1 Selskabet tegnes af bestyrelsesformanden alene eller af to bestyrelsesmedlemmer i fællesskab.

8. ELECTRONICAL COMMUNICAITON

8.1 All communication from the Company to the shareholders, including the convening notice to general meetings, can be done electronically via e-mail.

8.2 Communication from shareholders to the Company can be done by e-mail.

8.3 It is each individual shareholder's responsibility to ensure that the Company has the correct e-mail address for the shareholder. The Company has no obligation to correct for e-mail addresses or to transmit messages in any other way.

9. MANAGEMENT

9.1 The Company is managed by a board of directors consisting of 3-7 members elected by the general meeting for a one-year period. The members may be re-elected.

9.2 The board of directors shall appoint an executive board consisting of 1-3 members to be in charge of the day-to-day running of the Company.

10. AUTHORITY TO BIND THE COMPANY

10.1 The company is signed by the chairman of the board alone or by two board members jointly.

11. REVISION

11.1 Selskabets årsrapporter revideres af én statsautoriseret revisor eller registreret revisor, der vælges af den ordinære generalforsamling for ét år ad gangen. Genvalg kan finde sted.

12. REGNSKABSÅR

12.1 Selskabets regnskabsår løber fra 1. januar til 31. december. Selskabet har en omlægningsperiode hvor regnskabet løber fra 1. juli 2022 til 31. december 2022

***

Ovenstående vedtægter blev vedtaget i forbindelse med stiftelse af selskabet den 15. august 2022.
Tegningsregel ble endret i ekstraordinær generalforsamling den 11. mai 2023.

11. AUDIT

11.1 The company's annual reports must be audited by one state-authorised public accountant or registered accountant appointed at the annual general meeting for a term of one year. The auditor is eligible for reappointment.

12. ACCOUNTING YEAR

12.2 The accounting year of the Company shall be from 1 Januar to 31 December. The Company has an interim period where the accounting period will be from 1 July 2022 to 31 December 2022

***

The above articles of association have been adopted in relation to the formation of the company on 15 August 2022.
Subscription rules were changed in an extraordinary general meeting on 11 May 2023.

VEDTÆGTER

1 Navn

1.1 Selskabets navn er KMC Hedensted ApS.

2 Formål

2.1 Selskabets formål er at købe, sælge, eje og udleje fast ejendom samt hermed beslægtet virksomhed.

3 Selskabets kapital

3.1 Selskabets selskabskapital udgør 40.000,00 kr. fordelt på anparter á 1 kr.

4 Selskabets anparter

4.1 Selskabets anparter er udstedt og noteret på navn.

4.2 Anparterne er ikke-omsætningspapirer.

4.3 Enhver overgang af anparter kræver anpartshavernes skriftlige forudgående samtykke. Den, som har anmodet om samtykke, skal senest 4 uger efter anmodningens modtagelse underrettes om selskabets stillingtagen til anmodningen, idet samtykke ellers anses for givet.

4.4 Selskabets anpartshavere er registreret i Erhvervsstyrelsens Online Ejerbog.

5 Generalforsamlingen, kompetence, sted og indkaldelse

5.1 Anpartshavernes beslutningskompetence udøves på generalforsamlingen.

5.2 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender inden for de i lovgivningen og disse vedtægter fastsatte grænser.

5.3 Selskabets generalforsamlinger skal afholdes på selskabets hjemsted. Ved enighed kan selskabets anpartshavere beslutte, at generalforsamlingen skal afholdes et andet sted.

5.4 Den ordinære generalforsamling skal afholdes hvert år i så god tid, at den godkendte årsrapport kan modtages i Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven.

5.5 Ekstraordinær generalforsamling skal afholdes, når direktionen eller den eventuelle generalforsamlingsvalgte revisor har forlangt det. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal endvidere indkaldes senest 2 uger efter, at en anpartshaver skriftligt har forlangt det.

5.6 Generalforsamlinger indkaldes af direktionen senest 2 uger og tidligst 4 uger før generalforsamlingen ved almindeligt brev eller e-mail.

5.7 En anpartshaver har ret til at få et bestemt emne optaget for dagsordenen for den ordinære generalforsamling. Kravet skal fremsættes over for direktionen, som afgør, om forslaget er fremsat i så god tid, at emnet kan optages på dagsordenen.

5.8 Selskabets generalforsamlinger er ikke åbne for offentligheden, medmindre direktionen i det enkelte tilfælde giver tilladelse hertil.

5.9 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, der skal behandles på generalforsamlingen, og for den ordinære generalforsamlings vedkommende tillige årsrapporten, gøres tilgængelige til eftersyn for anpartshaverne.

5.10 På den ordinære generalforsamling skal dagsordenen være følgende:

1. Valg af dirigent.
2. Direktionens beretning om selskabets virksomhed i det forløbne regnskabsår.
3. Godkendelse af årsrapporten.
4. Anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.
5. Valg af direktionsmedlemmer.
6. Eventuelle forslag fra direktionen og/eller anpartshaverne.

6 Generalforsamlingens stemme- og repræsentationsret m.v.

6.1 Hver anpart giver 1 stemme.

6.2 En anpartshaver har ret til selv at møde på generalforsamlingen eller ved en fuldmægtig og i begge tilfælde sammen med en rådgiver. En fuldmægtig kan udøve stemmeret på anpartshavernes vegne mod forevisning af skriftlig og dateret fuldmagt.

6.3 En anpartshaver kan brevstemme. Brevstemmen skal i givet fald være modtaget af selskabet kl. 10.00 dagen før generalforsamlingens afholdelse. For at sikre identifikation af den enkelte anpartshaver, der udnytter sin ret til at brevstemme, skal brevstemmen være underskrevet af anpartshaverens, samt med blokbogstaver eller trykte bogstaver angive dennes fulde navn og adresse.

7 Generalforsamlingen, dirigent, beslutninger og protokol

7.1 Generalforsamlingen vælger en dirigent, der leder generalforsamlingen og sikrer, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde. Dirigenten afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivning.

7.2 På generalforsamlingen træffes alle beslutninger ved simpelt flertal, medmindre andet følger af selskabsloven eller af disse vedtægter.

7.3 Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten. Protokollen, eller en bekræftet udskrift af denne, skal senest 2 uger efter generalforsamlingens afholdelse være tilgængelig for anpartshaverne på selskabets hjemsted.

8 Selskabets ledelse

8.1 Generalforsamlingen vælger en direktion bestående af 1 - 4 direktører til at varetage ledelsen af selskabets virksomhed.

8.2 Referater af direktionsmøder skal indføres i en protokol, som skal underskrives af de direktører, som er til stede på møderne.

8.3 Selskabet har ikke en bestyrelse eller et tilsynsråd.

9 Elektronisk kommunikation

9.1 Selskabet kan anvende elektronisk dokumentudveksling samt elektronisk post (e-mail) i kommunikation mellem selskabet og anpartshaverne. Dette omfatter indkaldelse af anpartshaverne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport m.v. samt øvrige generelle oplysninger fra selskabet til anpartshaverne. Selskabet kan altid benytte almindelig brevpost som alternativ til elektronisk kommunikation. Det er anpartshavernes ansvar at sikre, at selskabet er i besiddelse af korrekt elektronisk kontaktoplysning. Anpartshaverne kan få oplysninger om kravene til de anvendte systemer og om fremgangsmåden ved elektronisk kommunikation ved henvendelse til selskabet.

10 Tegningsregel

10.1 Selskabet tegnes af 2 direktører i forening.

11 Regnskabsår

11.1 Selskabets regnskabsår løber fra 1. januar til 31. december.

11.2 Den første regnskabsperiode løber fra dags dato til 31. december 2023.

11.3 Selskabets årsrapporter udarbejdes på dansk eller engelsk.

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Således vedtaget ved selskabets stiftelse den 17.01.23.

Oli Malik

Chefkal Henriksen

Westport Notarissen N.V.

WvE/SM – 20205893

In this unofficial English translation an attempt has been made to be as literal as possible without jeopardising the overall continuity. Inevitable, differences may occur in this translation, and if so, the Dutch text will by law govern.

INCORPORATION
of : **Holland Industrial Properties B.V.**

Today, the fourteenth day of December two thousand twenty appeared before me Wijnand Matthijs van Eijck, civil law notary ("notaris") officiating at Rotterdam, the Netherlands:
Mrs. Sigrid Petra Sebelia Meijer, born in Voorburg, the Netherlands, on the twenty-sixth day of July, nineteen hundred seventy, with office address at Weena 592, 3012 CN Rotterdam, the Netherlands, for the purpose hereof acting upon a written power of attorney granted by and as such hereby representing:
KMC Properties Nederland AS, a company established and existing under the laws of Norway, with corporate seat at Frøya, Norway, having its place of business at 7263 Hamarvik, Norway, Hammarviksringen 64, registered with "*Brønnøysundregistrene*" in Norway, under number 925 719 501, hereinafter also referred to as: the "**Incorporator**".
The person appearing, acting as indicated, hereby declared for and on behalf of his principal*s to incorporate a private limited liability company, adopting therefore the following:

ARTICLES OF ASSOCIATION

Article 1

DEFINITIONS

In these articles of incorporation, the following terms shall mean:

a. written/in writing: by letter, fax, e-mail, or any (other) electronic means of communication, provided the message is legible and reproducible.
b. the right to attend meetings: the right to attend a general meeting, in person or by proxy, and to speak there.
c. persons entitled to attend meetings: shareholders, usufructuaries and pledgees having the right to attend meetings, as well as holders of depositary receipts for shares to which the right to attend meetings is attached by or under the articles of association.

Article 2

NAME AND REGISTRED OFFICE

1. The name of the company is: **Holland Industrial Properties B.V.**
2. The company has its registered office at Etten-Leur, the Netherlands.

Article 3

OBJECTS

The objects of the company are:

a. to acquire, hold and dispose of shares, participations and other interests in legal entities, companies and enterprises, as well as to cooperate with them, either jointly with others or otherwise;
b. to act as managing director, partner and/or consultant of other legal entities, companies and enterprises;
c. to render services in an administrative, technical, financial or managerial field to other companies, enterprises, legal entities and persons;
d. to (cause third parties to) take out and to (cause third parties to) grant money loans and/or credits, to bind itself as (several) co-debtor or to stand surety for and to take a financial interest in any other way in other legal entities, companies and enterprises, as well as to provide securities in any other way (such as guarantees and mortgages), for debts of third parties;
e. to invest monies in equity value, the foregoing in the widest sense of the word;
f. to rent, let, manufacture, operate, develop, manage, acquire, encumber and dispose of, as well as to trade in movable and immovable property and (registered) property;
g. to acquire, manage, dispose of and exploit the rights of intellectual and/or industrial property, including patents, trademarks, (sub)licences, processes and/or permits;
h. to perform all other acts in the commercial, industrial and financial field;
i. to do all such other things as are directly or indirectly incidental or conducive to the attainment of the above objects, everything in the broadest sense.

Article 4

CAPITAL AND SHARES

1. The capital of the company consists of one or more shares with a nominal value of one thousand euro (EUR 1,000.=) each, numbered consecutively from 1 onwards.
2. All shares are registered. No share certificates (in Dutch: "*aandeelbewijzen*") will be issued.
3. When a share is subscribed to, the nominal value of the share has to be paid up. It may be stipulated that the nominal value or part of it need not be paid until after a certain period of time or after the company has called up this part.
4. If another contribution has not been agreed upon, payment on a share must take place in cash. Payment in a different currency than the currency of the nominal value of the shares can only take place with the consent of the company.
5. At least one share has to be issued. At least one share has to be held by someone other than and other than on behalf of the company or one of its subsidiaries.

Article 5

REGISTER

1. The board keeps a register in which the names and addresses of all the shareholders are recorded, specifying the date on which they acquired their shares, the date of acknowledgment or service, the kind or specification of the shares, as well as the amount paid upon each share and all other details which must be recorded by law, including the names and addresses of all holders of a usufruct or pledge on the shares, specifying the date on which they acquired such usufruct or pledge, the date of acknowledgment or service, indicating which of the rights attached to the shares are vested in them.
   The names and addresses of all holders of depositary receipts for the shares to which the right to attend meetings is attached are also recorded in the register, specifying the date on which the right to attend meetings was attached to their depositary receipts for shares, and the date of acknowledgment or service.
2. The register shall be updated regularly, and the grant of each release from liability for payments not yet made shall be recorded therein.
3. Shareholders and others whose details should be recorded in the register pursuant to this article, will provide the board with the required information in time.
4. When requested the board provides an extract from the register free of charge to a person referred to above in paragraph 1 concerning his right on a share. In case a right of usufruct or a pledge is vested on the share, the extract specifies to whom the voting right and the right to attend meetings accrues.
5. At the offices of the company the board shall make the register available for inspection by the persons entitled to attend meetings.

The information of the register regarding not fully paid up shares is available for inspection by all; a copy or an extract of these data will be provided at no more than cost.

Article 6

ISSUE OF SHARES AND PREFERENTIAL RIGHT

1. The company may only issue shares, or grant rights to acquire shares pursuant to a resolution of the general meeting. The general meeting can assign its authority to do so to another corporate body and can revoke such an assignment.
2. The resolution to issue shares shall specify the price and any further conditions in connection with the issue; the issue price may not be below par.
3. The issuing of shares shall require a deed to be executed for that purpose before a civil-law notary, to which deed the parties involved shall be parties.
4. Each shareholder shall have a preferential right in respect of the shares to be issued pro rata to the total amount of his shares subject to the relevant provisions of the law. The preferential right is not transferable.
5. The preferential right described in the previous paragraph of this article may be limited or suspended for each single issue by the body authorized to issue shares.

Article 7

ACQUISITION OF OWN SHARES

1. The board may decide for the company to acquire shares in its own capital. Acquisition by the company of shares in its own capital that are not fully paid-up is void.
2. Except for no consideration, the company may not acquire fully paid-up shares in its own capital in case its own equity, decreased by the acquisition-price, is less than the reserves that are required to be kept pursuant to the law or the statutory provisions or in event the board knows or should reasonably expect that after the acquisition the company will not be able to pay its due debts.
3. The previous paragraphs do not apply to shares which the company acquires under universal title.
4. In this article depositary receipts for shares are included under the reference to shares.
5. Regarding alienation by the company of shares held by it in its own capital, article 6 shall apply mutatis mutandis, provided that such alienation may also take place below par.

Article 8

LIMITED RIGHTS

1. A usufruct may be established on shares. The shareholder shall be entitled to the voting right on the shares on which a usufruct has been established.
   Notwithstanding the above the voting right is vested in the usufructuary in case:
   - this has been determined at the establishment of the usufruct or it has been agreed in writing between the shareholder and the usufructuary afterwards, provided that the determination as well as -in case of transfer of the usufruct- the transfer of the voting right has been approved by the general meeting, or
   - the usufruct is a usufruct as referred to in articles 4:19 and 4:21 of the Dutch Civil Code, unless otherwise determined at the establishment by the parties or by the court on the basis of article 4:23 paragraph 4 of the Dutch Civil Code.
2. A right of pledge may be established on the shares. The shareholder shall be entitled to the voting right on the shares on which a right of pledge has been established.
   Notwithstanding the above the voting right is vested in the pledgee in case this has been determined at the establishment of the right of pledge, whether or not under the condition precedent, or it has been agreed in writing between the shareholder and the pledgee afterwards, provided that the determination as well as -in case of transfer of the right of pledge- the transfer of the voting right has been approved by the general meeting.
3. The shareholder without voting right and the usufructuary or pledgee with voting right have the rights conferred by law to the holders of depositary receipts for shares to which the right to attend meetings is attached. The usufructuary or pledgee without voting right, has these rights unless determined otherwise at the establishment or the transfer of the usufruct or pledge.

Article 9

DEPOSITARY RECEIPTS FOR SHARES

1. The general meeting can attach and detach the right to attend meetings to depositary receipts for shares.
2. Depositary receipts for bearer shares may not be issued. In case of an act in violation of this prohibition, the rights attached to those shares may not be exercised as long as the depositary receipts for bearer shares are issued.

Article 10

JOINT OWNERSHIP

If shares are held in joint ownership, the joint co-owners may only have themselves be represented towards the company by a person designated by them for that purpose in writing if so requested by the company.

Article 11

TRANSFER OF SHARES AND LIMITED RIGHTS

1. The transfer of a share or of a limited right to a share shall be effected by a deed intended for this purpose to which the parties involved are party, executed before a civil law notary.
2. The transfer of a share by law has an effect towards the company. Except in the event that the company itself is party to the transaction, the rights attached to the share can first be exercised after the company has acknowledged the transaction or after the deed has been served on the company in accordance with the provisions of the law, or the company has acknowledged the transaction by entering it in the register.
3. Paragraph 2 of this article shall apply mutatis mutandis to the transfer of a depositary receipt for a share to which the right to attend meetings is attached.

Article 12

PROVISIONS RESTRICTING THE FREE TRANSFERABILITY OF SHARES (OFFER)/COMBINED WITH APPROVAL

1. A shareholder (hereinafter also referred to as the "offeror") wishing to transfer one or more of his shares, either free of charge or for valuable consideration, shall be required, without exception, to first offer them to the other shareholders and to the persons defined in paragraph 5 of this article without prejudice to the provisions in paragraphs 14 up to and included 16.
2. For that purpose the shareholder shall notify his intention to the board in writing, stating the number of shares he wishes to transfer and naming the person(s), to whom he wishes to transfer.
3. Within two weeks of receipt of the notification referred to in the preceding paragraph, the board shall advise all the shareholders listed in the share register accordingly in writing.

   A shareholder who wishes to exercise his preferential right shall be required to notify the board in writing, within four weeks of the dispatch of the advice referred to in the preceding sentence, of the number of the shares offered for sale he wishes to

acquire, failing which his right to take over the shares offered for sale shall lapse, unless a new offer is made as set out hereinafter.

4. If the shareholders claim in the aggregate more shares than have been offered, then and in such case allocation shall, as far as possible, be pro rata to the number of shares held by each of them and otherwise by lot, the drawing of lots to be arranged and carried into effect by the board, with the proviso that no shareholder may be allotted more shares than the number of shares he has declared himself willing to take over and with the proviso that so long as upon such drawing of lots or upon a drawing of lots as hereinbefore mentioned which took place at an earlier date after any previous offer each of the shareholders therefore qualifying has not been allocated at least one share, the shareholders who upon any such drawing of lots have been allocated a share shall not any further partake in such drawing of lots.
5. However the board shall, if and in so far as the shareholders in the aggregate did claim less shares than have been offered, have authority after having obtained the approval of the general meeting -to designate one or more third persons, by whom the shares- or one or more thereof are taken over. The company can be designated as a claimant only with the consent of the offeror.
   Simultaneously with the notification of the communications received from the other shareholders respecting the number of shares they wish to take over, the board shall within four weeks after expiry of the period mentioned in paragraph 3 of this article and prescribed for the claiming of the shares by the other shareholders bring such fact to the knowledge of the offeror and of those who wish to take over the shares by registered letter post.
6. The parties shall mutually determine the price, at which the shares shall be transferred.
   If they shall not reach agreement within four weeks after despatch by the board of the notification mentioned in paragraph 5 of this article, the value shall be fixed by one independent expert (or, if one of the parties shall so wish, by three independent experts), to be mutually appointed by the offeror and the claimants, or, if the parties cannot reach agreement on such appointment either, by the chairman of the Royal Dutch Association of Civil-law Notaries (KNB), upon the application of whichever of the parties first makes the same.
   The board shall furnish such expert(s) with all such information as he (they) shall demand.
   The board shall forthwith notify the price fixed by the expert(s) by registered letter to the offeror and to each claimant.
   The decision of this (these) expert(s) shall be binding upon the parties.
   A claimant shall have the right to decide not to proceed with the purchase of any or all the shares applied for, provided he does so within one month of being informed of the price.

If shares become available as a result thereof, the shares that have thus become available shall yet be offered to the other claimants at the price fixed by the expert(s), subject to the provisions embodied in paragraphs 3 to 5 inclusive of this article.
The offeror shall continue to be entitled to withdraw his offer, provided always this takes place within one month after it is known to him to which claimants he can sell all the shares to which the offer relates and at which price, in which event he shall retain these shares, and in that event he may not transfer the same to any third person.

7. The costs of the appointment of the expert(s) referred to in paragraph 6 and his/their fees shall be borne by:
   a. the offeror if he withdraws his offer;
   b. the offeror as to one half and the purchasers as to the other half if the shares are purchased by co-shareholders on the understanding that each purchaser shall contribute to the costs in proportion to the number of shares purchased by him;
   c. the company in cases not mentioned under a or b.
8. If all the shares are purchased, the offeror shall be required to transfer the shares within ten days of the date on which the payment referred to hereinafter is made.
   The claimants shall be required to pay the price of the shares within ten days of a request to that effect from the board, which request shall be made by the board within ten days of the expiry of the period mentioned in the last sentence of paragraph 6; unless otherwise agreed, such payment shall be made to the civil law notary before whom the transfer deed is to be executed.
   If the parties fail to agree upon the appointment of the said civil law notary, the board shall appoint the civil law notary.
   If one or more claimants shall fail to deposit the said price, the board shall within two weeks after expiry of the aforementioned period notify to the claimants who have fulfilled their obligation the number of shares, in respect whereof the price has not been deposited; such shares shall be deemed to have been offered to the persons, to whom the notification was addressed.
   The claimants who want to take over one or more of the shares, which have thus become available at the price fixed in respect thereof, shall so inform the board within fourteen days after despatch of the aforementioned notification. The board shall within fourteen days after expiry of the period prescribed in the immediately preceding sentence inform the offeror and the persons who have claimed shares which have become available, how many shares are allocated and to whom.
   The provision laid down in the last two sentences of paragraph 6 shall apply correspondingly.
   The claimants to whom additional shares have been allocated shall within fourteen days after despatch of the aforesaid notice of allocation deposit the price

payable by them in respect thereof in the manner as hereinbefore described in this paragraph.

9. If not all the shares offered for sale are purchased against payment in cash, the offeror shall be at liberty to transfer to the proposed acquirer(s) all the shares offered for sale, on condition that the shares are transferred within three months once this fact is established and with the proviso that the shares are transferred at a price no lower than the price at which they were offered to the other shareholders in accordance with the preceding paragraphs.
10. In the event of the offeror failing to transfer the shares as prescribed in paragraph 8 of this article, the company shall irrevocably be authorised to effect such transfer.
11. If a shareholder dies, if a final bankruptcy or liquidation order is granted against a shareholder, if a shareholder is granted court protection from creditors (moratorium) or becomes subject to a debt restructuring arrangement under the statutory debt restructuring regulations for natural persons, if a shareholder's shares in the company are placed in trust ("meerderjarigenbewind"), if a shareholder is placed under guardianship, or if the marital (community) or partnership property of which a shareholder is a co-owner and which comprises his shares is divided, then he has to offer and transfer his shares in conformity with this paragraph, without prejudice to the provisions of paragraph 14. Shares shall similarly be offered and transferred if a corporate shareholder is dissolved or ceases to exist as a consequence of a merger or demerger, and in the case of a transmission of shares in the context of a demerger.
    The shares that a corporate shareholder holds in the company must also be offered for sale and transferred in the aforesaid manner if – as a result of a transfer or other transmission of shares in the corporate shareholder in question, as a result of the passing of voting rights attaching to shares held in such corporate shareholder, through the issue of shares in such corporate shareholder, or as a result of a merger of such corporate shareholder as defined in Title 7, Book 2 of the Dutch Civil Code, one or more persons, other than the person(s) who previously had control, acquire the control (other than through the joining of estates as a consequence of marriage or entry into a registered partnership), either directly or indirectly, over the corporate shareholder in question, as defined in the 2015 Merger Code of the Social and Economic Council ("S.E.R.-besluit Fusiegedragsregels 2015"), regardless of whether that Merger Code applies to the transfer of control in question and regardless of whether it concerns a business as defined in that Merger Code. The shares in the company referred to in the preceding sentence shall be deemed to have been offered for sale at such time as the transfer of control, referred to in the preceding sentence, occurs.
    Each shareholder, including a corporate shareholder as referred to hereinbefore in this paragraph, whose shares are deemed to have been offered for sale pursuant to the provisions set out hereinbefore in this paragraph, or, as the case may be, his legal successor(s) or statutory representative, shall be required to notify the board

accordingly within thirty days of the date on which the shares are deemed to have been offered for sale, specifying the number and particulars of the shares in question, which notification shall be deemed to constitute an offer as defined in paragraph 1.
The provisions of the preceding paragraphs of this article shall apply by analogy, with the proviso that the offeror shall not have the right to withdraw (and therefore does not have the right to withdraw his offer) and with the proviso that the offeror may keep his shares if the offer for sale is not taken up or is not taken up in full.
If a shareholder, or his legal successors or statutory representative or, as the case may be, the new shareholder(s) fail(s) to fulfil the obligations arising under the provisions of this paragraph, despite having received a written reminder to do so from the board, the company shall be irrevocably authorized to offer those shares for sale and to transfer those shares and the voting rights (attached to those shares), the right to attend meetings and the right to distributions shall be suspended, insofar as the shareholder concerned was entitled to those rights.

12. The provisions of this article shall also apply, if a person wishes, in any capacity or by virtue of any title whatsoever, to alienate one or more shares belonging to someone else.
13. The provisions of this article shall apply in like manner to participation rights and other rights attaching to shares, with the exception of rights to cash payments.
14. The provisions of the preceding paragraphs of this article shall not apply, if all the remaining shareholders have notified either the person, whose shares have been offered or are deemed to have been offered or the board, in writing that with respect to the case concerned they waive and renounce their rights under this article. A transfer may then take place within a period of three months.
    If among the persons entitled to such estate as mentioned in paragraph 11, is the person from whose side the shares have fallen in the joint property, the obligation to offer shall for a period of twelve months be deferred and shall terminate if the shares have been allocated to that person within the said period.
    The provisions laid down in this article shall neither apply, if by virtue of the law the shareholder is obliged to transfer his share to a former holder.
15. The preceding paragraphs of this article shall not apply to the transfer of one or more shares by the company.
16. Finally, the provisions of the preceding paragraphs also do not apply if the general meeting by a simple majority grants its approval to a transfer of shares or transfer of shares by merger or (off) merger or change of control in a legal entity shareholder, provided that such assignment or transfer or change control within three months after such approval has been granted.

Article 13

BOARD

1. The board of the company consists of one or more board members, who are appointed by the general meeting.

2. Board members may be suspended or dismissed by the general meeting at any time.
3. The remuneration and other employment conditions of every board member are determined by the general meeting.

Article 14

MANAGERIAL DUTIES

1. The board is charged with the management of the company. In the performance of their duties, the board members act in the interests of the company and its associated enterprises.
2. The board may adopt rules and regulations governing the meeting, decision-making and working processes of the board.
3. The board may draw up a division of duties.
4. The board is required to observe the instructions of the general meeting. The board is required to follow the instructions, unless they are in conflict with the interests of the company and its associated enterprises.
5. The board is required to keep minutes of the resolutions adopted by the general meeting and deposit them at the company's office for inspection by the shareholders. Upon request each shareholder will be provided with a copy or an extract of the minutes at no more than cost.

Article 15

MEETINGS OF THE BOARD

1. Each board member is authorized to convene a meeting of the board in writing, providing at least five days' notice, stating the topics to be discussed.
2. The matters discussed in the meeting must be officially recorded in minutes.
3. A board member may appoint a fellow board member to represent him at a meeting by means of a written proxy.

Article 16

RESOLUTIONS OF THE BOARD

1. The board adopts resolutions by a simple majority of votes cast. Each board member has one vote. If the votes are tied the general meeting decides upon immediate request of a board member.
2. A board member does not participate in the deliberations and the decision-making in case he, directly or indirectly, has a personal interest that is conflicting with the interests of the company and its associated enterprises.
   In case a board resolution cannot be adopted as a result, the resolution is adopted by the general meeting.
3. The board can adopt resolutions outside a meeting provided that all board members agree with this method of decision-making. The result of the vote shall be recorded in writing.

Article 17

REPRESENTATIVE AUTHORITY

1. The board represents the company.

The authority to represent the company is also vested in each individual board member.

2. The authority to appoint officers and grant them a general or special power of attorney is vested exclusively in the board. Each officer will represent the company within the bounds of his authorisation. The board is responsible for determining the officers' titles.
3. Legal acts by the company with respect to the holder of all shares or a participant in any marital community property or community property of a registered partnership comprising all the shares, in which that shareholder represents the company, must be recorded in writing. Shares held by the company or its subsidiaries are disregarded for the purposes of the previous sentence. The foregoing provisions of this paragraph do not apply to legal acts that are part of the ordinary operations of the company by virtue of the conditions under which they are performed.

Article 18

APPROVAL OF BOARD RESOLUTIONS

1. The general meeting is authorised to make resolutions by the board subject to its approval. These resolutions must be clearly described and reported to the board in writing.
2. The absence of approval as defined in this article will not impair the representative authority of the board or of the board members.

Article 19

ABSENCE AND INABILITY TO ACT

The absence or inability to act of a board member will not detract from the authority of the remaining board members to manage the company. If all board members are, or the sole board member is, absent or unable to act, a person designated or to be designated by the general meeting for that purpose will be temporarily charged with the management of the company.

Article 20

GENERAL MEETINGS

1. During each financial year at least one general meeting shall be held or at least one time decisions will be made in another manner than at a meeting.
2. Notwithstanding the provision in paragraph 1 of this article, general meetings will be held as often as the board deems necessary.
3. General meetings must be held in the municipality in which the company has its registered office.
   General meetings may be held elsewhere provided that all persons entitled to attend meetings have decided to agree to the place of the meeting and the board members have been given the opportunity of prior consultation.
4. The general meeting appoints a chairman from its midst. The chairman appoints a secretary.

5. The matters discussed in each general meeting must be officially recorded in minutes by the secretary. The minutes are adopted by the chairman and the secretary and signed by them in witness thereof. If the board is not represented at a meeting, the chairman of the meeting is responsible for ensuring that the board is given a copy of the resolutions adopted as soon as possible after the meeting.
6. In their capacity as such, the board members have an advisory vote in the general meeting.

Article 21

NOTICE AND AGENDA

1. General meetings are convened in writing by the board, or a board member, by means of a convening notice sent to the addresses of the shareholders of the company and the other persons entitled to attend meetings of the company as recorded in the register.
   With approval of the person entitled to attend meetings the meeting can also be convened by a reproducible notice sent via electronic means of communication to the address which he has announced to the company for this purpose.
2. One or more shareholders representing not less than two/tenth of the company's issued capital can request the board in writing to convene a general meeting, stating specifically the topics to be discussed.
   The board takes all the necessary steps, so the general meeting can be held within four (4) weeks after the request. In the event the board does not give effect to this request, the shareholders of the first sentence will independently be authorised to convene the general meeting.
   For the purposes of this paragraph, the other persons entitled to attend meetings are considered equivalent to shareholders.
3. Notice convening must be given no later than on the eighth day prior to the day of the meeting. The notice convening must state topics to be discussed. Topics not announced in the notice convening may be announced at a later date, with due observance of the requirements stipulated in this article.
4. Resolutions concerning topics not announced in accordance with the provisions of paragraph 3 of this article can only be valid if they are adopted when all persons entitled to attend meetings have decided to agree to resolve on this topic and the board members have been given the opportunity of prior consultation.

Article 22

RESOLUTIONS OF THE GENERAL MEETING

1. Resolutions of the general meeting are adopted by a normal majority of the votes cast, unless the law or these articles of association prescribe a greater majority.
2. Each share entitles its holder to one vote. The company may not cast votes in respect of shares that it holds in its capital. The provision in the previous sentence also applies to subsidiaries of the company that hold shares in the capital of the company.

3. If so determined by the board, each of the shareholders and each of the persons entitled to attend meetings shall be entitled, subject to any conditions that may be set by the board, to participate in, vote at and address the general meeting, either in person or through a proxy duly appointed in writing, by using an electronic means of communication, with the provision that the electronic means of communication used allows the identity of the shareholder or person entitled to attend meetings to be established and enables the shareholder or person entitled to attend meetings to follow the proceedings at the meeting directly and to exercise his voting right. The conditions under which the electronic means of communication may be used shall be specified in the notice of the meeting.
   If the electronic communication connection breaks down during a general meeting, this shall not affect the validity of that general meeting or the resolutions passed or yet to be passed at that meeting.
4. If so determined by the board, votes cast by remote electronic means prior to the general meeting (but no sooner than on the thirtieth day before the day scheduled for the meeting) shall be deemed equivalent to votes cast at the meeting, subject to such conditions as the board shall set and specify in the notice convening the meeting.
   Any votes cast in the manner provided for by this paragraph may not be revoked or cast again.
5. Blank votes and invalid votes will be deemed not cast.

Article 23

RESOLUTIONS PASSED OUTSIDE A MEETING

1. The shareholders may adopt resolutions outside a meeting, provided that all persons entitled to attend meetings have approved this manner of decision-making. The approval of this form of decision-making may take place by electronic means. The votes are cast in writing. The requirement of a written form of the votes shall also be met if the resolution is adopted in writing or electronically stating the manner in which each of the shareholders has voted.
   The board members have been given the opportunity of prior consultation.
2. In case decisions are adopted in accordance with paragraph 1, all requirements regarding quorum and majority as determined by law or in these articles of association shall apply.

Article 24

FINANCIAL YEAR AND ANNUAL ACCOUNTS

1. The company's financial year coincides with the calendar year.
2. Each year within five months of the end of the company's financial year, unless an extension of this term by no more than five months is approved by the general meeting due to special circumstances, the board is required to draw up the annual accounts.
3. The annual accounts must be signed by the board members; if the signature of one or more of them is missing, the reason for this omission shall be given.

4. The general meeting adopts the annual accounts. A resolution of the general meeting to adopt the annual accounts will not have the effect of discharge of a board member. The general meeting may resolve to grant one or more board members full or partial discharge.
5. In case all shareholders are also board members of the company, the signing of the annual accounts by all board members will not be considered to be adoption of the annual accounts.
6. If so required by law, the company must instruct a qualified accountant to audit the annual accounts. The general meeting is authorised to appoint the accountant. If it fails to do so, the board will be authorised to make the appointment.

Article 25

PROFITS

1. The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.
2. As long as the board has not granted its approval, the resolution to distribute shall have no effect. The board refuses approval only in case it knows or should reasonably expect that after the distribution the company will not be able to pay its due debts.
   In case the company is not able to pay its due debts after a distribution, the board members that knew of or should have expected the inability at the time of the distribution are jointly and severally liable towards the company to compensate the deficit caused by the distribution, with the legal interest as from the date of the distribution, subject to the relevant provisions of the law.
3. In the calculation of any distribution, the shares held by the company in its own capital or of which the company holds depositary receipts for shares are disregarded, unless these shares or depositary receipts for shares are encumbered with a right of usufruct or a right of pledge as a result of which the right to the profits accrue to the usufructuary or the pledgee, however only in case the right of usufruct or the right of pledge was established before those shares or depositary receipts for shares were held by the company.
4. When calculating the amount to be paid on each share, only the amount of the mandatory payments on the nominal amount of the shares is taken into consideration. For each single calculation the preceding sentence may be deviated from, with the consent of all shareholders.
5. A shareholder's claim pursuant to this article which is not made available within five years after it becomes due and payable will revert to the company.
6. The company may pay interim dividends. In that case the provisions of this article shall apply.

Article 26

AMENDMENT OF THE ARTICLES OF ASSOCIATION

1. To amend the articles of association a deed intended for this purpose, executed before a civil law notary, drawn up in the Dutch language is required.
2. The general meeting is authorised to amend the articles of association.
3. If a proposal to amend the articles of association is submitted to the general meeting, the convening notice must state this fact.
4. A copy of the proposal, containing a verbatim text of the proposed amendment must be deposited at the company's office for inspection by shareholders and other persons entitled to attend meetings until the end of the meeting.

Article 27

DISSOLUTION AND LIQUIDATION

1. The company is dissolved by a resolution of the general meeting. If a proposal to dissolve the company is submitted to the general meeting, the convening notice must state this fact.
2. If, pursuant to the previous paragraph, a resolution to dissolve the company is adopted, the board members will be responsible for liquidating the assets of the dissolved company, unless the general meeting appoints other persons for that purpose.
3. The liquidators have the same powers, obligations and liabilities as board members, to the extent that those powers, obligations and liabilities are consistent with their duties as liquidators.
4. The amount remaining after satisfaction of all debts shall be distributed among the shareholders pro rata to the nominal amount of the shares held by them.
5. After the company has ceased to exist, the company's books, records and other data carriers must be kept for seven (7) years by the person designated for that purpose by the liquidators.

FINAL PROVISIONS

The person appearing, acting as indicated, finally declared the following:

a. At the incorporation one (1) share, with a nominal value of one thousand euro (EUR 1,000.=), has been issued at par. Therefore the total issued capital amounts to one thousand euro (EUR 1,000.=).
   The Incorporator is participating with one (1) share, which share according to the incorporator is paid up in cash by payment on a trust account of Westport Notarissen N.V. Therefore the paid up amount of the issued capital of the company at the incorporation amounts to one thousand euro (EUR 1,000.=).
   Payment in foreign currency shall be permitted.
   Payment has been effected and is hereby accepted by the company.
b. The board member of the company appointed for the first time shall be:
   Mrs Liv Malvik, born on the eighteenth day of January, nineteen hundred sixty-five.
c. The first financial year of the company shall end on the thirty-first of December two thousand twenty.

d. The first address of the company shall be: 4871 NM Etten-Leur, the Netherlands, Zeedijk 25.
e. The company will take for its account the costs incurred in connection to its incorporation and will pay these costs as if it had incurred them itself.

CONCLUDING STATEMENT

The power of attorney granted to the appearing person is evidenced by one (1) document, which will be attached to this deed. (attachment)
The appearing person is known to me, civil law notary.
Witnessed this deed, the original of which was drawn up and executed in Rotterdam on the date first written above.
Prior to the execution of this deed, I, civil law notary, informed the appearing person of the substance of the deed and gave the appearing person an explanation thereon, and furthermore pointed out the consequences which will result for the parties, or one or more of them, from the contents of this deed.
Subsequently, the appearing person declared to have taken note of the contents of this deed after timely being given the opportunity thereto, agreed with the contents of this deed and waived a full reading of this deed.
Immediately after a limited reading, this deed was signed by the appearing person and immediately thereafter by me, civil law notary.

Meijburg Legal

V11464/AvH-Besto Verpakkingsindustrie

This document is an informal English translation of a document prepared in Dutch. In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

Deed of Demerger

of: **Besto Verpakkingsindustrie B.V.**

This eighteenth day of December two thousand and twenty appeared before me, Freerk Volders, civil law notary (*notaris*) in Rotterdam, the Netherlands ("**Notary**"): Adriaan Jacob van Hoepen, born in Kapelle, the Netherlands, on the eight day of October nineteen hundred and eighty-seven, for the purpose of this deed choosing his residency at my, Notary, office (Weena 654, 3012 CN Rotterdam, the Netherlands), acting herein in his capacity as attorney-in-fact authorized to represent **Besto Verpakkingsindustrie B.V.**, a private company with limited liability, having its official seat in Zwartsluis, the Netherlands, and its place of business at De Kalkovens 10, 8064 PS Zwartsluis, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 05034571 (the "**Demerging Company**").

The person appearing, acting as aforesaid, has declared that by this deed a demerger *(afsplitsing)* in accordance with Title 7 of Book 2 of the Dutch Civil Code is effected, as a result of which demerger:

- a private company with limited liability will be incorporated, to be named **Zwartsluis Investment Properties B.V.** and having its official seat in Etten-Leur, the Netherlands (the "**Acquiring Company**");
- the Acquiring Company acquires a part of the estate of the Demerging Company under a universal title of succession *(onder algemene titel)*;
- the Demerging Company remains in existence;
- the shareholder of the Demerging Company becomes the shareholder of the Acquiring Company.

Further the person appearing, acting as aforesaid, has made the following statements:

Article 1

1. **Status of the Demerging Company**
   a. The Demerging Company has not been dissolved nor is bankrupt nor

has been granted a suspension of payments.

b. There are no persons/legal entities who, in any other capacity than as shareholder, possess a special right – such as a profit distribution right or a share subscription right - against the Demerging Company, so, in accordance with the provisions thereto in Section 2:334p of the Dutch Civil Code, no equal rights or compensations are granted.

c. All shares in the capital of the Demerging Company have been pledged (the "**right of pledge**") in favor of Nordic Trustee & Agency AB (publ), having its corporate seat in Stockholm, Sweden, (the "**pledgee**"). The voting rights attached to the shares in the capital of the Demerging Company were transferred to the pledgee under cumulative conditions precedent. However, the cumulative conditions precedent are not fulfilled, which appears from a declaration of the pledgee. A copy of this declaration shall be appended to the original of this deed (Annex I).

2. **Demerger proposal**

The board of directors of the Demerging Company has drawn up a demerger proposal, as defined in Section 2:334f of the Dutch Civil Code. The demerger proposal, dated the twenty-ninth day of June two thousand twenty, has been signed by all directors of the Demerging Company.

The demerger proposal (with annexes), including the description as set forth in Section 2:334f paragraph 2 sub d in conjunction with Section 2:204a of the Dutch Civil Code (the "**Description**"), as annex C, shall be appended to the original of this deed (Annex II), so the provisions in Section 2:334n paragraph 2, last sentence, of the Dutch Civil Code shall be complied with.

The Description has not lost its validity due to lapse of time.

3. **Deposit at Trade Register**

On the fifth day of August two thousand and twenty, the Trade Register of the Chamber of Commerce has declared in writing that on the thirtieth day of June two thousand twenty the demerger proposal, together with the documents prescribed in Section 2:334h paragraph 1 of the Dutch Civil Code, were deposited there by the Demerging Company, and that these documents were available for inspection with the office of the Trade Register as of the thirtieth day of June two thousand twenty, which appears from a declaration, which shall be appended to the original of this deed (Annex III).

4. **Deposit at the office of the Demerging Company**

Simultaneously with the deposit at the Trade Registers as referred to in article 1.3 the Demerging Company has deposited for inspection by the persons referred to in Section 2:334h paragraph 2 of the Dutch Civil Code on the

thirtieth day of June two thousand twenty all documents referred to in Section 2:334h paragraph 1 and paragraph 2 of the Dutch Civil Code. Said documents are available for inspection at the office of the Demerging Company and shall remain available there for inspection by the aforesaid persons for another six months.

5. **Publication**

On the thirtieth day of June two thousand and twenty, the Demerging Company, in accordance with Section 2:334h paragraph 3 of the Dutch Civil Code, published in "Trouw", a national daily newspaper, a notice announcing that the deposits referred to in article 1.3 and 1.4 had been made and specifying the Trade Register and the address of the office of the Demerging Company where said documents had been deposited, which appears from a copy of such notice, which shall be appended to the original of this deed (Annex IV).

6. **Objections**

On the seventh day of August two thousand and twenty, the Registrar of the District Court Overijssel, location Zwolle, has issued a written statement that within one month since the notice referred to in article 1.5 no other party to a legal relationship of the Demerging Company has filed objections against the demerger proposal with the District Court, which statement shall be appended to the original of this deed (Annex V).

7. **No changes of assets and liabilities**

On the seventeenth day of December two thousand and twenty, the board of directors of the Demerging Company has declared that since the date of the demerger proposal no material changes of assets and liabilities have occurred which would have affected the representations made in the demerger proposal, and that the Demerging Company bears no knowledge of any substantial decrease of the value of the part of the estate acquired by the Acquiring Company as a consequence of the demerger since the date of the description, which declaration of the board of directors shall be appended to the original of this deed (Annex VI).

8. **Works Council. Association of employees**

The Demerging Company has not established a works council, but has an association of employees, which has employees of the Demerging Company amongst its members. The association of employees was requested on time to lodge an advice, which advice dated twenty-six June two thousand twenty and was sent on the twenty-ninth day of June two thousand twenty. Despite the request on time, the association did not lodge any advice. A copy of the

request to the association of employees shall be appended to the original of this deed Annex VII).

Article 2

Resolution to demerge

The proposal to demerge was adopted unanimously on the eighteenth day of December two thousand and twenty by the extraordinary general meeting of the Demerging Company.

Said resolution does not differ from the demerger proposal.

At the aforesaid extraordinary general meeting of shareholders the entire issued capital was represented.

A notarial record has been made of the minutes of the extraordinary general meeting of shareholders of the Demerging Company, which record was drawn up by Freerk Volders, civil law notary in Rotterdam, the Netherlands, on the date hereof.

Article 3

1. **Completion demerger**

   The demerger is completed by this deed and takes effect on the nineteenth day of December two thousand and twenty, the day following the date first before written, as of which day

   a. the Acquiring Company is incorporated;
   b. the Acquiring Company acquires a part of the estate of the Demerging Company, as further described in the Description, under a universal title of succession;
   c. the Demerging Company remains in existence;
   d. all shares in the capital of the Acquiring Company are granted to the sole shareholder of the Demerging Company pro rata its shareholding in the Demerging Company, in accordance with the provisions in Section 2:334hh paragraph 2 of the Dutch Civil Code, whereby for each share in the share capital of the Demerging Company one (1) share in the share capital of the Acquiring Company will be allotted. In addition, pursuant to the provisions in Section 2:334hh paragraph 2 in conjunction with Section 2:334y of the Dutch Civil Code, no exchange ratio of the shares has to be determined.
   e. the right of pledge over the two hundred (200) shares in the capital of the Demerging Company, numbered 1 up to and including 200, with a nominal value of four hundred fifty-three euros (EUR 453) each shall by operation of article 2:334o, paragraph 1 of the Dutch Civil Code also be vested on the two hundred (200) shares in the capital of the Acquiring

Company, numbered 1 up to and including 200, with a nominal value of four hundred fifty-three euros (EUR 453). The foregoing shall be registered in the shareholders' register of the Acquiring Company.

2. **Registered property**
   The estate of the Demerging Company includes registered property in the Netherlands.
3. **Financial account**
   As of the first day of January two thousand and twenty the financial data with respect to the part of the estate of the Demerging Company that is transferred to the Acquiring Company shall be accounted for by the Acquiring Company in its own annual accounts.
4. **Boards of directors Demerging Company and Acquiring Company**
   After the demerger, the composition of the board of directors of the Demerging Company and the board of directors of the Acquiring Company shall be as set out in the demerger proposal.

Article 4

Incorporation Acquiring Company

The Demerging Company incorporates, effective as of the realization of the demerger, the Acquiring Company, which shall be governed by the following

ARTICLES OF ASSOCIATION

Definitions

In these articles of association the following words shall have the following meanings:

a. **register of shareholders**: the register as referred to in Section 2:194 of the Dutch Civil Code;
b. **general meeting**: the general meeting of shareholders as body of the Company as well as meetings of this body;
c. **board of directors/director(s)**: the board of directors/the director(s) of the Company in the meaning of the Dutch Civil Code;
d. **in writing**: by post or by any other means of telecommunications capable of transmitting written text and signatures, provided the identity of the sender can be established sufficiently;
e. **voting rights**: the power of a shareholder, conferred upon him by law and these articles of association, to, in person or by written proxy, vote in the general meeting;
f. **meeting rights**: the right to, in person or by written proxy, attend and address the general meeting;
g. **profit rights**: the entitlement of a shareholder, conferred upon him by law

and these articles of association, to profits and reserves.

CHAPTER I: NAME, OFFICIAL SEAT AND OBJECTS

Name. Official seat

Article 1

1. The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and its name is: **Zwartsluis Investment Properties B.V.**
2. The Company has its official seat in Etten-Leur.
   The Company may have branch offices elsewhere, also outside the Netherlands.

Objects

Article 2

The objects for which the Company is established are:

a. to acquire, to encumber, to exploit and dispose of real property;
b. to acquire, hold and dispose of participations or other interests in corporate bodies, companies and enterprises, to collaborate with and to manage such corporate bodies, companies or enterprises;
c. to acquire, to encumber, to exploit and dispose of property, including registered property, and to acquire, to encumber, to exploit and dispose of intellectual and/or industrial property rights, including knowhow, whether or not patented;
d. to supply or procure the supply of money loans, particularly - but not exclusively - loans to corporate bodies and companies which are subsidiaries and/or affiliates of the Company or in which the Company holds any interest, as well as to draw or to procure the drawing of money loans;
e. to enter into agreements whereby the Company commits itself as guarantor or severally liable co-debtor, or grants security or declares itself jointly or severally liable with or for others, particularly - but not exclusively - to the benefit of corporate bodies and companies as referred to above under d.;
f. to enter into industrial, financial and commercial activities;
g. to do all such things as are incidental or conducive to the above objects or any of them.

CHAPTER II: CAPITAL AND SHARES

Capital, shareholder's rights, register of shareholders

Article 3

1. The shares have a nominal value of four hundred fifty-three euro (EUR 453) each.
2. All shares shall be registered shares and are numbered from 1 onwards.

3. No share certificates shall be issued.
4. Each share shall carry meeting rights, profit rights and voting rights.
5. The board of directors shall keep a register of shareholders in which all particulars as prescribed by law concerning shareholders, usufructuaries and pledgees shall be recorded. The particulars as prescribed by law concerning holders of depositary receipts with meeting rights shall also be recorded in the register of shareholders.

Issue of shares

Article 4

1. The general meeting has the power to resolve to issue shares and to determine the price of issue and the other terms of issue, which terms may include payment on shares in a foreign currency.
2. The provisions of paragraph 1 shall apply mutatis mutandis to the granting of rights to take shares, but not to the issue of shares to a person exercising a previously acquired right to take shares.
3. The issue of shares shall require a notarial deed.
4. The Company cannot upon the issuance of shares take shares in its own capital.
5. When shares are taken the amount of their nominal value must be paid at the same time.

Pre-emptive right at issue of shares

Article 5

1. Except as otherwise provided by law, at the issue of shares each shareholder shall have a pre-emptive right pro rata to the total amount of the shares held by him on the date of the resolution to issue shares.
2. The general meeting may, each time in respect of one particular issue of shares, resolve to limit or to exclude the pre-emptive right to subscribe for shares, provided that such resolution will be passed at the same time as the resolution to issue shares.

Acquisition by the Company of its own shares or depositary receipts of such shares

Article 6

1. The board of directors decides on the acquisition by the Company of shares in its own capital. Any acquisition by the Company of partly-paid shares in its own capital or depositary receipts issued for such shares shall be null and void.
2. The Company may not, except without financial consideration, acquire fully paid up shares or depositary receipts issued for such shares if the

shareholders' equity, reduced by the acquisition price, is less than the reserves which must be maintained by virtue of the law or the articles of association or if the board of directors knows or should reasonably foresee that the Company, following the acquisition, can no longer continue to meet its due and payable debts.

Reduction of capital

Article 7

1. The general meeting may resolve to reduce the issued share capital by cancellation of shares or by a reduction of the nominal value of the shares by amendment of the articles of association.
2. The resolution to reduce the issued share capital with repayment on shares is of no effect unless and until the board of directors has granted its approval. The board of directors shall only refuse its approval if it knows or should reasonably foresee that the Company, following the repayment, can no longer continue to meet its due and payable debts.
3. Repayment or exemption from the payment requirement is only permitted if and to the extent that the shareholders' equity exceeds the reserves which must be maintained by virtue of the law or the articles of association.

Transfer of shares. Exercise of shareholder's rights.

Article 8

1. The transfer of shares shall require a notarial deed executed for that purpose.
2. Following the transfer the rights attached to the shares concerned may not be exercised until the deed has been served upon the Company or until the Company has acknowledged the transaction in writing.
3. The provision in the preceding paragraph shall not apply if the Company itself has been a party to the transaction.
4. Only depositary receipts without meeting rights can be issued.

Usufruct. Pledge

Article 9

1. Shares may be encumbered with a usufruct or pledge.
2. The shareholder will have the voting rights attached to the shares which are encumbered with a usufruct or pledge.
3. In deviation of the provisions of paragraph 2, the usufructuary or pledgee and the respective shareholder may agree - either on the creation of the usufruct or pledge or later - that the usufructuary or the pledgee will have the voting rights, with due observance of all requirements which the law imposes and whether or not under a condition precedent.
4. Shareholders without voting rights and usufructuaries and pledgees with

voting rights will have meeting rights.

Transferability of shares

Article 10

The shares may be transferred freely.

CHAPTER III: MANAGEMENT OF THE COMPANY

Appointment, suspension and dismissal board of directors

Article 11

1. The business and affairs of the Company shall be managed by a board of directors consisting of one or several directors.
2. The directors shall be appointed by the general meeting. The general meeting shall determine the remuneration of each director.
3. A director may be suspended or dismissed by the general meeting at any time. The director concerned shall be given the opportunity to account for his conduct at the general meeting. For that purpose he may have himself assisted by a legal adviser.

Decision-making by the Board of Directors. Recording. Conflict of interest

Article 12

1. If the board of directors consists of several members, resolutions of the board of directors at a meeting shall require an absolute majority of the votes cast. If the voting for and against a proposal is equally divided, another vote shall be taken if so demanded by any director. If no second vote is taken or if the voting for and against the proposal is again equally divided, the general meeting shall have the power to decide on the proposal concerned.
2. Each director is authorised to attend the meeting of the board of directors, address this meeting and cast a vote in such meeting by electronic means of communication, in person or by a co-director authorised in writing, provided that all directors participating in such meeting are able to communicate with each other simultaneously.
3. A director may not participate in deliberating or decision-making within the board of directors, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the board of directors cannot make a decision, the general meeting will resolve the matter.
4. The board of directors is authorized to adopt resolutions without holding a meeting, provided such resolutions are adopted in writing and all directors have been given the opportunity to express themselves regarding the proposed resolution and the majority of the directors has expressed itself in favor of the proposal concerned.

5. Resolutions of the board of directors shall be recorded properly and in writing.
6. The board of directors is authorized to establish further rules regarding its working methods, allocation of duties and decision-making process, including the participation in a meeting of the board by electronic means of communication.
7. All legal acts of the Company vis-à-vis a holder of all of the shares shall be laid down in writing.
8. Paragraph 7 does not apply to legal acts that, under their agreed terms, form part of the normal course of business of the Company.

Directors' ceasing to hold office or being unable to act

Article 13

In the event that one or more directors shall cease to hold office or be unable to act, the other or remaining directors or the only other or remaining director shall be temporarily entrusted with the management of the Company. If all seats in the board of directors are vacant or all directors or the sole director, as the case may be, are unable to perform their duties, the management of the Company shall be temporarily entrusted to the person designated or to be designated for that purpose by the general meeting. A director shall be deemed unable to act in case:

a. of suspension;
b. of illness;
c. if he or she cannot be located,

for a term of at least two (2) weeks in which (in the situation mentioned under b and c) there is no reasonable possibility for the Company to have contact with the respective director.

Representation

Article 14

1. The entire board of directors shall represent the Company. The power to represent the Company shall also vest in each of the directors individually.
2. The board of directors may grant a continuing power of attorney for signature to one or several persons and may alter or revoke such power of attorney. The board of directors may give a person holding a power of attorney such title as it deems appropriate.

Restrictions of executive powers

Article 15

1. The general meeting may determine that certain resolutions of the board of directors shall be subject to its prior approval, provided that the general meeting shall carefully describe such board resolutions and notify the board of directors accordingly in writing.

2. The absence of any approval required pursuant to this article shall not affect the power of representation of the board of directors or directors.
3. The board of directors should act according to the written instructions of the general meeting. The board of directors is obliged to follow these instructions unless they conflict with the interests of the Company and its business and affairs.

CHAPTER IV: GENERAL MEETING

Frequency. Notice. Venue of the general meeting

Article 16

1. During the financial year at least one general meeting will be held or at least one time (a) resolution(s) will be adopted in accordance with Section 2:238 paragraph 1 of the Dutch Civil Code and article 19 of these articles of association.
2. The power to call the general meeting shall vest in the board of directors. This power shall also vest in each director and/or shareholder individually.
3. Notice of the general meeting must be given to each shareholder and each other person with meeting rights, as recorded in the register of shareholders. The term of notice must be at least eight days before the day on which the meeting is held. Notice shall be given by means of letters sent to the addresses of the shareholders and other persons with meeting rights as recorded in the register of shareholders. If the shareholders and other persons with meeting rights agree, the notice may also be given by electronic message, if readable and reproducible, sent to the addresses provided by them to the Company for this purpose. The notice will include the subjects to be discussed at the meeting.
4. One or more shareholder(s) who alone or together represent(s) at least one hundredth (1/100) of the issued and outstanding share capital has/have the right to add items to the agenda of the general meeting if and when the Company has received the request thereto at least thirty days before the general meeting and if and when the Company does not have an important reason not to discuss the subject in the general meeting.
5. If the term of notice has not been observed or if notice has not been given or has not been served in the appropriate manner, valid resolutions may nevertheless be passed, also in respect of subjects which have not been announced or the announcement of which has not been made in the prescribed manner, provided that all persons with meeting rights agree that the decision making takes place and the directors have had the opportunity to advise in advance on the resolution(s) to be adopted.

6. The general meeting may be held in the municipality in which the Company's seat is situated and in the municipalities of Haarlemmermeer (Schiphol Airport), the Netherlands, Solna, Sweden and Trondheim, Norway.
   A general meeting may be held elsewhere, provided that all persons with meeting rights approved of this other place and that the directors have had the opportunity to advise in advance on the resolution(s) to be adopted.

Chairmanship of the general meeting. Minutes

Article 17

1. The general meeting itself shall appoint its chairman.
2. The chairman shall designate a person charged with taking the minutes.
   The minutes shall be adopted by the general meeting at the same meeting or at a subsequent meeting, in evidence of which the minutes shall be signed by the chairman and the secretary of the meeting at which the minutes were adopted.

Voting rights. Decision-making

Article 18

1. Each share carries the right to cast one vote.
2. Unless the law or the articles of association stipulate a larger majority, all resolutions of the general meeting shall be passed by an absolute majority of the votes cast.
3. Blank votes and invalid votes shall not be counted.
4. Directors shall have an advisory vote at general meetings in that capacity.
5. Each shareholder and other person with meeting rights is authorised to attend a general meeting in person or by written proxy, by means of electronic means of communication, provided that all shareholders and other persons with meeting rights participating in such meeting are able to communicate with each other simultaneously, to address this meeting and to cast a vote. For such purpose it is required that he can be identified by means of this electronic means of communication, that he has direct knowledge of what is being discussed at the meeting, that he is able to cast his vote directly and to participate in the discussion by means of the electronic means of communication. The general meeting is authorised to draw up rules and regulations for attending general meetings by means of electronic means of communication.
6. If at the election of persons the voting for and against the proposal is equally divided, another vote shall be taken at the same meeting; if then again the votes are equally divided, then - without prejudice to the provisions in the next following sentence of this paragraph - a drawing of lots shall decide.

If at an election of persons the vote is taken between more than two candidates and none of the candidates receive the absolute majority of votes, another vote - where necessary after an interim vote and/or a drawing of lots - shall be taken between the two candidates who have received the largest number of votes in their favor.
If the voting for and against any other proposal than as first referred to in this paragraph is equally divided, that proposal shall be rejected.

Decision-making outside a meeting

Article 19

Resolutions of the shareholders may be adopted in a different method than in a meeting, provided that all persons with meeting rights have approved in writing of such method of adopting resolutions.
If a resolution is adopted outside a meeting, all votes shall be cast in writing. This requirement (that votes must be cast in writing) shall also be deemed to have been complied with, if the resolution is laid down in writing and includes the method in which each of the shareholders has cast his vote. The directors shall be given the opportunity to advise in advance on the resolution(s) to be adopted.

CHAPTER V: FINANCIAL YEAR, ANNUAL ACCOUNTS, PROFITS AND LOSSES

Financial year. Annual accounts

Article 20

1. The financial year of the Company shall be the calendar year.
2. Each year within five months after the end of the Company's financial year, save where this term is extended by a maximum of five months by the general meeting on account of special circumstances, the board of directors shall draw up the annual accounts and lay them down at the Company’s office for the inspection of the shareholders. Within this term the board of directors shall also lay down for inspection the report of the board of directors, unless Section 2:396 paragraph 7 or Section 2:403 of the Dutch Civil Code applies with respect to the Company.
3. The annual accounts shall be signed by all directors. If the signature of one or more of the directors is missing, this and the reason for such absence shall be stated.

Adoption of annual accounts

Article 21

1. The annual accounts shall exclusively be adopted by the general meeting. The discharge of directors for their conduct of affairs does not automatically result from the adoption of the annual accounts, but should be dealt with as a separate item on the agenda of the general meeting, subject to the provisions

in paragraph 2 of this article.

2. If all shareholders are also directors of the Company, the annual accounts shall be deemed to have been adopted in accordance with paragraph 1 of this article if the annual accounts have been signed by all directors, provided that all persons with meeting rights have been given the opportunity to peruse the annual accounts which have been drawn up, and have agreed to this manner of adoption in accordance with Section 2:238 paragraph 1 of the Dutch Civil Code. In deviation of the provisions set out in paragraph 1 of this article, this adoption also serves the discharge of the directors.

Auditor.

Article 22

1. The Company may give an assignment to an auditor as referred to in Section 2:393 of the Dutch Civil Code to audit the annual accounts prepared by the board of directors in accordance with paragraph 3 of such Section provided that the Company shall give such assignment if the law so requires.
2. The general meeting shall be authorized to give the assignment referred to above. If the general meeting fails to do so, then the board of directors shall be authorized.
3. The assignment given to the auditor may be revoked by the general meeting and by the corporate body which has given such assignment. The assignment may only be revoked for good reasons with due observance of Section 2:393 paragraph 2 of the Dutch Civil Code.
4. The auditor shall report on his audit to the board of directors and shall report on the results of his examination, in an auditor's statement, regarding the accuracy of the annual accounts.

Profits and losses. Distribution

Article 23

1. The general meeting may resolve on the allocation of the profits as determined by the adoption of the annual accounts and to declare distributions, if and to the extent that the Company’s shareholders' equity exceeds the sum of the reserves which must be maintained by virtue of the law or these articles of association.
2. The resolution to declare a distribution does not have any effect without the prior approval of the board of directors. The board of directors shall only refuse its approval, if it knows or should reasonably foresee that the Company, following the distribution, can no longer continue to meet its due and payable debts.

CHAPTER VI: STRUCTURAL AMENDMENTS

Amendment of the articles of association, merger, demerger and conversion
Article 24

1. The general meeting shall be authorized to resolve to amend the articles of association or to convert the Company into a different legal entity, subject to the relevant provisions of the law.
2. The Company may be a party to a legal merger or a legal demerger. A resolution to merge or demerge will be taken by the general meeting. However, in the cases mentioned by law, the resolution to merge or to demerge may be adopted by the board of directors.
3. Furthermore, the provisions set out in Book 2 Title 7 of the Dutch Civil Code apply to the legal merger and legal demerger.

Dissolution and liquidation
Article 25

1. The general meeting shall be authorized to resolve to dissolve the Company.
2. Unless otherwise resolved by the general meeting or unless otherwise provided by law, the directors of the Company shall be the liquidators of the Company.
3. The surplus assets remaining after all the Company's liabilities have been satisfied shall be divided among the shareholders in proportion to that part of the nominal value of the shares which each one has paid on his shares by virtue of calls made upon the shareholders.
4. The books and records of the dissolved company shall be retained by the person appointed by the liquidators in writing for a period of seven years after finalization of the liquidation.

Transitional provision

1. The first financial year of the Company shall end on the thirty-first day of December two thousand twenty.
2. The transitional provision and its heading shall lapse after expiry of the first financial year.

Final provisions
Finally, the following statements have been made:

1. a. The capital issued at the incorporation of the Acquiring Company amounts to ninety thousand six hundred euros (EUR 90,600), divided into two hundred (200) shares, numbered 1 up to and including 200, with a nominal value of four hundred fifty-three euros (EUR 453) each; all of these shares are granted to **Synbra B.V.**, a private company with limited liability, having its official seat in Wijchen, the Netherlands, and its place of business at Zeedijk 25, 4871 NM Etten-Leur, the

Netherlands, registered with the Trade Register of the Chamber of Commerce under number 20080670 ("**Synbra B.V.**"), the sole shareholder of the Demerging Company.

b. The shares issued to Synbra B.V. in return for the assets and liabilities of the Demerging Company have been fully paid up by the acquisition of a part of the assets and liabilities of the Demerging Company under a universal title of succession (the "**Transferred Estate**"), as set out in the description, which is included in the demerger proposal as annex C. The Transferred Estate shall be accounted for by the Acquiring Company as per the first day of January two thousand twenty.

c. The description of the Transferred Estate as mentioned above in paragraph 1 sub b has been prepared in accordance with the law and signed by the Demerging Company. The Demerging Company bears no knowledge of any substantial decrease in the value of the Transferred Estate since the date of the description.

d. If the value of the Transferred Estate exceeds the nominal value of the two hundred (200) shares to be issued in the share capital of the Acquiring Company, the balance shall be treated as share premium in the records of the Acquiring Company.

3. As first director of the Acquiring Company has been appointed: Synbra B.V.

4. Pursuant to Section 2:203 paragraph 4 of the Dutch Civil Code, the transactions described under 1 above are binding upon the Acquiring Company.

Transfer tax

With regard to the transfer of registered properties under universal title to the Acquiring Company, as a result of the demerger as described in this deed, transfer tax will be payable. The Demerging Company declares that the market value of the registered properties that were transferred under universal title is three million two hundred thirty-four thousand (EUR 3,234,000), which value is based on an acquisition price which was agreed between BEWi ASA and KMC Properties AS in an agreement dated sixteen November two thousand twenty, a copy of which agreement shall be appended to the original of this deed (Annex VIII).

The provisions of article 13 WBR of the Law on taxation of legal transactions ("*Wet op belastingen van rechtsverkeer*") ("**WBR**") apply, as the Demerging Company has acquired the registered properties that were transferred under universal title as a result of the demerger, as described in this deed, on the sixteenth day of December two thousand twenty. The basis for the transfer tax payable by the Demerging Company at the acquisition by the Demerging Company amounted to three million

two hundred thirty-four thousand euro (EUR 3,234,000). This transfer tax has not been set off against the payment of gift tax or inheritance tax. As a result of the provisions of article 13 WBR, the basis of the transfer tax payable therefore is nil. With regard to the granting of shares in the Acquiring Company to Synbra B.V. as a result of the demerger as described in this deed, which shares qualify as shares as referred to in article 4 paragraph 1 letter a WBR, the provisions of article 13 WBR apply since article 13 paragraph 2 WBR equates the granting of shares with the acquiring of the registered properties that were transferred under universal title as a result of the demerger, as described in this deed.

Power of attorney

The power of attorney granted to the person appearing appears from one private instrument, which shall be appended to the original of this deed (Annex IX).

End

This deed, drawn up in one original copy, was executed in Rotterdam, the Netherlands, on the date first before written.

The person appearing is known to me, Notary. I, Notary, have determined the identity of the person appearing by means of a document designated for that purpose.

After the substance of this deed had been made known and explained to the person appearing, he declared that she had noted the contents of this deed timely before its execution, agreed to its contents and did not require it to be read out in full.

Subsequently, after a partial reading in accordance with the law, this deed was immediately thereupon signed by the person appearing and by me, Notary.

The undersigned, Freerk Volders, civil law notary in Rotterdam, the Netherlands, hereby certifies that he is satisfied of the procedural requirements for all resolutions, required by Title 7 paragraphs 4 and 5 of Book 2 of the Dutch Civil Code and under the articles of association of the Demerging Company for effecting the demerger, were duly observed and that the further requirements of this Title and of the articles of association have been performed.

Rotterdam, the eighteenth day of December two thousand and twenty.

Meijburg Legal

V11464/AvH-Synprodo Produktie

This document is an informal English translation of a document prepared in Dutch. In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

Deed of Demerger

of: **Synprodo Produktie B.V.**

This eighteenth day of December two thousand and twenty appeared before me, Freerk Volders, civil law notary (*notaris*) in Rotterdam, the Netherlands ("**Notary**"): Adriaan Jacob van Hoepen, born in Kapelle, the Netherlands, on the eight day of October nineteen hundred and eighty-seven, for the purpose of this deed choosing his residency at my, Notary, office (Weena 654, 3012 CN Rotterdam, the Netherlands), acting herein in his capacity as attorney-in-fact authorized to represent **Synprodo Produktie B.V.**, a private company with limited liability, having its official seat in Wijchen, the Netherlands, and its place of business at Nieuweweg 235, 6603 BM Wijchen, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 10012456 (the "**Demerging Company**").
The person appearing, acting as aforesaid, has declared that by this deed a demerger *(afsplitsing)* in accordance with Title 7 of Book 2 of the Dutch Civil Code is effected, as a result of which demerger:

- a private company with limited liability will be incorporated, to be named **Wijchen Investment Properties B.V.** and having its official seat in Etten-Leur, the Netherlands (the "**Acquiring Company**");
- the Acquiring Company acquires a part of the estate of the Demerging Company under a universal title of succession *(onder algemene titel)*;
- the Demerging Company remains in existence;
- the shareholder of the Demerging Company becomes the shareholder of the Acquiring Company.

Further the person appearing, acting as aforesaid, has made the following statements:

Article 1

1. **Status of the Demerging Company**
   a. The Demerging Company has not been dissolved nor is bankrupt nor has been granted a suspension of payments.

b. There are no persons/legal entities who, in any other capacity than as shareholder, possess a special right – such as a profit distribution right or a share subscription right - against the Demerging Company, so, in accordance with the provisions thereto in Section 2:334p of the Dutch Civil Code, no equal rights or compensations are granted.

c. All shares in the capital of the Demerging Company have been pledged (the "**right of pledge**") in favor of Nordic Trustee & Agency AB (publ), having its corporate seat in Stockholm, Sweden, (the "**pledgee**"). The voting rights attached to the shares in the capital of the Demerging Company have been conditionally transferred to the pledgee. However, the cumulative conditions precedent are not fulfilled, which appears from a declaration of the pledgee, which shall be appended to the original of this deed (Annex I).

2. **Demerger proposal**

The board of directors of the Demerging Company has drawn up a demerger proposal, as defined in Section 2:334f of the Dutch Civil Code. The demerger proposal, dated the twenty-ninth day of June two thousand twenty, has been signed by all directors of the Demerging Company.

The demerger proposal (with annexes), including the description as set forth in Section 2:334f paragraph 2 sub d in conjunction with Section 2:204a of the Dutch Civil Code (the "**Description**"), as annex C, shall be appended to the original of this deed (Annex II), so the provisions in Section 2:334n paragraph 2, last sentence, of the Dutch Civil Code shall be complied with.

The Description has not lost its validity due to lapse of time.

3. **Deposit at Trade Register**

On the fourth of August two thousand and twenty, the Trade Register of the Chamber of Commerce has declared in writing that on the thirtieth day of June two thousand twenty the demerger proposal, together with the documents prescribed in Section 2:334h paragraph 1 of the Dutch Civil Code, were deposited there by the Demerging Company, and that these documents were available for inspection with the office of the Trade Register as of the thirtieth day of June two thousand twenty, which appears from a declaration, which shall be appended to the original of this deed (Annex III).

4. **Deposit at the office of the Demerging Company**

Simultaneously with the deposit at the Trade Registers as referred to in article 1.3 the Demerging Company has deposited for inspection by the persons referred to in Section 2:334h paragraph 2 of the Dutch Civil Code on the thirtieth day of June two thousand twenty all documents referred to in

Section 2:334h paragraph 1 and paragraph 2 of the Dutch Civil Code. Said documents are available for inspection at the office of the Demerging Company and shall remain available there for inspection by the aforesaid persons for another six months.

5. **Publication**
On the thirtieth day of June two thousand and twenty, the Demerging Company, in accordance with Section 2:334h paragraph 3 of the Dutch Civil Code, published in "Trouw", a national daily newspaper, a notice announcing that the deposits referred to in article 1.3 and 1.4 had been made and specifying the Trade Register and the address of the office of the Demerging Company where said documents had been deposited, which appears from a copy of such notice, which shall be appended to the original of this deed (Annex IV).

6. **Objections**
On the seventh day of August two thousand and twenty, the Registrar of the District Court Gelderland, location Arnhem, has issued a written statement that within one month since the notice referred to in article 1.5 no other party to a legal relationship of the Demerging Company has filed objections against the demerger proposal with the District Court, which statement shall be appended to the original of this deed (Annex V).

7. **No changes of assets and liabilities**
On the seventeenth day of December two thousand and twenty, the board of directors of the Demerging Company has declared that since the date of the demerger proposal no material changes of assets and liabilities have occurred which would have affected the representations made in the demerger proposal, and that the Demerging Company bears no knowledge of any substantial decrease of the value of the part of the estate acquired by the Acquiring Company as a consequence of the demerger since the date of the description, which declaration of the board of directors shall be appended to the original of this deed (Annex VI).

8. **Works Council. Association of employees**
The Demerging Company established a works council. The works council has lodged a positive advice on the fifteenth day of October two thousand and twenty, which advice has been deposited on the fifteenth day of October two thousand and twenty with the offices of the Demerging Company and a copy of which shall be appended to the original of this deed (Annex VII).

Article 2
Resolution to demerge

The proposal to demerge was adopted unanimously on the eighteenth day of December two thousand and twenty by the extraordinary general meeting of the Demerging Company.
Said resolution does not differ from the demerger proposal.
At the aforesaid extraordinary general meeting of shareholders the entire issued capital was represented.
A notarial record has been made of the minutes of the extraordinary general meeting of shareholders of the Demerging Company, which record was drawn up by Freerk Volders, civil law notary in Rotterdam, the Netherlands, on the date hereof.

Article 3

1. **Completion demerger**
   The demerger is completed by this deed and takes effect on the nineteenth day of December two thousand and twenty, the day following the date first before written, as of which day
   a. the Acquiring Company is incorporated;
   b. the Acquiring Company acquires a part of the estate of the Demerging Company, as further described in the Description, under a universal title of succession;
   c. the Demerging Company remains in existence;
   d. all shares in the capital of the Acquiring Company are granted to the sole shareholder of the Demerging Company pro rata its shareholding in the Demerging Company, in accordance with the provisions in Section 2:334hh paragraph 2 of the Dutch Civil Code, whereby for each share in the share capital of the Demerging Company one (1) share in the share capital of the Acquiring Company will be allotted. In addition, pursuant to the provisions in Section 2:334hh paragraph 2 in conjunction with Section 2:334y of the Dutch Civil Code, no exchange ratio of the shares has to be determined;
   e. the right of pledge over the fifty (50) shares in the capital of the Demerging Company, numbered 1 up to and including 50, with a nominal value of four hundred fifty-three euros (EUR 453) each shall by operation of article 2:334o, paragraph 1 of the Dutch Civil Code also be vested on the fifty (50) shares in the capital of the Acquiring Company, numbered 1 up to and including 50, with a nominal value of four hundred fifty-three euros (EUR 453). The foregoing shall be registered in the shareholders' register of the Acquiring Company.
2. **Registered property**

The estate of the Demerging Company includes registered property in the Netherlands.

3. **Financial account**
   As of the first day of January two thousand and twenty the financial data with respect to the part of the estate of the Demerging Company that is transferred to the Acquiring Company shall be accounted for by the Acquiring Company in its own annual accounts.
4. **Boards of directors Demerging Company and Acquiring Company**
   After the demerger, the composition of the board of directors of the Demerging Company and the board of directors of the Acquiring Company shall be as set out in the demerger proposal.

Article 4

Incorporation Acquiring Company

The Demerging Company incorporates, effective as of the realization of the demerger, the Acquiring Company, which shall be governed by the following

ARTICLES OF ASSOCIATION

Definitions

In these articles of association the following words shall have the following meanings:

a. **register of shareholders**: the register as referred to in Section 2:194 of the Dutch Civil Code;
b. **general meeting**: the general meeting of shareholders as body of the Company as well as meetings of this body;
c. **board of directors/director(s)**: the board of directors/the director(s) of the Company in the meaning of the Dutch Civil Code;
d. **in writing**: by post or by any other means of telecommunications capable of transmitting written text and signatures, provided the identity of the sender can be established sufficiently;
e. **voting rights**: the power of a shareholder, conferred upon him by law and these articles of association, to, in person or by written proxy, vote in the general meeting;
f. **meeting rights**: the right to, in person or by written proxy, attend and address the general meeting;
g. **profit rights**: the entitlement of a shareholder, conferred upon him by law and these articles of association, to profits and reserves.

CHAPTER I: NAME, OFFICIAL SEAT AND OBJECTS

Name. Official seat

Article 1

1. The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and its name is: **Wijchen Investment Properties B.V.**
2. The Company has its official seat in Etten-Leur.
   The Company may have branch offices elsewhere, also outside the Netherlands.

Objects

Article 2

The objects for which the Company is established are:

a. to acquire, to encumber, to exploit and dispose of real property;
b. to acquire, hold and dispose of participations or other interests in corporate bodies, companies and enterprises, to collaborate with and to manage such corporate bodies, companies or enterprises;
c. to acquire, to encumber, to exploit and dispose of property, including registered property, and to acquire, to encumber, to exploit and dispose of intellectual and/or industrial property rights, including knowhow, whether or not patented;
d. to supply or procure the supply of money loans, particularly - but not exclusively - loans to corporate bodies and companies which are subsidiaries and/or affiliates of the Company or in which the Company holds any interest, as well as to draw or to procure the drawing of money loans;
e. to enter into agreements whereby the Company commits itself as guarantor or severally liable co-debtor, or grants security or declares itself jointly or severally liable with or for others, particularly - but not exclusively - to the benefit of corporate bodies and companies as referred to above under d.;
f. to enter into industrial, financial and commercial activities;
g. to do all such things as are incidental or conducive to the above objects or any of them.

CHAPTER II: CAPITAL AND SHARES

Capital, shareholder's rights, register of shareholders

Article 3

1. The shares have a nominal value of four hundred fifty-three euro (EUR 453) each.
2. All shares shall be registered shares and are numbered from 1 onwards.
3. No share certificates shall be issued.
4. Each share shall carry meeting rights, profit rights and voting rights.
5. The board of directors shall keep a register of shareholders in which all particulars as prescribed by law concerning shareholders, usufructuaries and

pledgees shall be recorded. The particulars as prescribed by law concerning holders of depositary receipts with meeting rights shall also be recorded in the register of shareholders.

Issue of shares

Article 4

1. The general meeting has the power to resolve to issue shares and to determine the price of issue and the other terms of issue, which terms may include payment on shares in a foreign currency.
2. The provisions of paragraph 1 shall apply mutatis mutandis to the granting of rights to take shares, but not to the issue of shares to a person exercising a previously acquired right to take shares.
3. The issue of shares shall require a notarial deed.
4. The Company cannot upon the issuance of shares take shares in its own capital.
5. When shares are taken the amount of their nominal value must be paid at the same time.

Pre-emptive right at issue of shares

Article 5

1. Except as otherwise provided by law, at the issue of shares each shareholder shall have a pre-emptive right pro rata to the total amount of the shares held by him on the date of the resolution to issue shares.
2. The general meeting may, each time in respect of one particular issue of shares, resolve to limit or to exclude the pre-emptive right to subscribe for shares, provided that such resolution will be passed at the same time as the resolution to issue shares.

Acquisition by the Company of its own shares or depositary receipts of such shares

Article 6

1. The board of directors decides on the acquisition by the Company of shares in its own capital. Any acquisition by the Company of partly-paid shares in its own capital or depositary receipts issued for such shares shall be null and void.
2. The Company may not, except without financial consideration, acquire fully paid up shares or depositary receipts issued for such shares if the shareholders' equity, reduced by the acquisition price, is less than the reserves which must be maintained by virtue of the law or the articles of association or if the board of directors knows or should reasonably foresee that the Company, following the acquisition, can no longer continue to meet

its due and payable debts.

Reduction of capital

Article 7

1. The general meeting may resolve to reduce the issued share capital by cancellation of shares or by a reduction of the nominal value of the shares by amendment of the articles of association.
2. The resolution to reduce the issued share capital with repayment on shares is of no effect unless and until the board of directors has granted its approval. The board of directors shall only refuse its approval if it knows or should reasonably foresee that the Company, following the repayment, can no longer continue to meet its due and payable debts.
3. Repayment or exemption from the payment requirement is only permitted if and to the extent that the shareholders' equity exceeds the reserves which must be maintained by virtue of the law or the articles of association.

Transfer of shares. Exercise of shareholder's rights.

Article 8

1. The transfer of shares shall require a notarial deed executed for that purpose.
2. Following the transfer the rights attached to the shares concerned may not be exercised until the deed has been served upon the Company or until the Company has acknowledged the transaction in writing.
3. The provision in the preceding paragraph shall not apply if the Company itself has been a party to the transaction.
4. Only depositary receipts without meeting rights can be issued.

Usufruct. Pledge

Article 9

1. Shares may be encumbered with a usufruct or pledge.
2. The shareholder will have the voting rights attached to the shares which are encumbered with a usufruct or pledge.
3. In deviation of the provisions of paragraph 2, the usufructuary or pledgee and the respective shareholder may agree - either on the creation of the usufruct or pledge or later - that the usufructuary or the pledgee will have the voting rights, with due observance of all requirements which the law imposes and whether or not under a condition precedent.
4. Shareholders without voting rights and usufructuaries and pledgees with voting rights will have meeting rights.

Transferability of shares

Article 10

The shares may be transferred freely.

CHAPTER III: MANAGEMENT OF THE COMPANY

Appointment, suspension and dismissal board of directors

Article 11

1. The business and affairs of the Company shall be managed by a board of directors consisting of one or several directors.
2. The directors shall be appointed by the general meeting. The general meeting shall determine the remuneration of each director.
3. A director may be suspended or dismissed by the general meeting at any time. The director concerned shall be given the opportunity to account for his conduct at the general meeting. For that purpose he may have himself assisted by a legal adviser.

Decision-making by the Board of Directors. Recording. Conflict of interest

Article 12

1. If the board of directors consists of several members, resolutions of the board of directors at a meeting shall require an absolute majority of the votes cast. If the voting for and against a proposal is equally divided, another vote shall be taken if so demanded by any director. If no second vote is taken or if the voting for and against the proposal is again equally divided, the general meeting shall have the power to decide on the proposal concerned.
2. Each director is authorised to attend the meeting of the board of directors, address this meeting and cast a vote in such meeting by electronic means of communication, in person or by a co-director authorised in writing, provided that all directors participating in such meeting are able to communicate with each other simultaneously.
3. A director may not participate in deliberating or decision-making within the board of directors, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the board of directors cannot make a decision, the general meeting will resolve the matter.
4. The board of directors is authorized to adopt resolutions without holding a meeting, provided such resolutions are adopted in writing and all directors have been given the opportunity to express themselves regarding the proposed resolution and the majority of the directors has expressed itself in favor of the proposal concerned.
5. Resolutions of the board of directors shall be recorded properly and in writing.
6. The board of directors is authorized to establish further rules regarding its working methods, allocation of duties and decision-making process, including the participation in a meeting of the board by electronic means of

communication.

7. All legal acts of the Company vis-à-vis a holder of all of the shares shall be laid down in writing.
8. Paragraph 7 does not apply to legal acts that, under their agreed terms, form part of the normal course of business of the Company.

Directors' ceasing to hold office or being unable to act

Article 13

In the event that one or more directors shall cease to hold office or be unable to act, the other or remaining directors or the only other or remaining director shall be temporarily entrusted with the management of the Company. If all seats in the board of directors are vacant or all directors or the sole director, as the case may be, are unable to perform their duties, the management of the Company shall be temporarily entrusted to the person designated or to be designated for that purpose by the general meeting. A director shall be deemed unable to act in case:

a. of suspension;
b. of illness;
c. if he or she cannot be located,

for a term of at least two (2) weeks in which (in the situation mentioned under b and c) there is no reasonable possibility for the Company to have contact with the respective director.

Representation

Article 14

1. The entire board of directors shall represent the Company. The power to represent the Company shall also vest in each of the directors individually.
2. The board of directors may grant a continuing power of attorney for signature to one or several persons and may alter or revoke such power of attorney. The board of directors may give a person holding a power of attorney such title as it deems appropriate.

Restrictions of executive powers

Article 15

1. The general meeting may determine that certain resolutions of the board of directors shall be subject to its prior approval, provided that the general meeting shall carefully describe such board resolutions and notify the board of directors accordingly in writing.
2. The absence of any approval required pursuant to this article shall not affect the power of representation of the board of directors or directors.
3. The board of directors should act according to the written instructions of the general meeting. The board of directors is obliged to follow these instructions

unless they conflict with the interests of the Company and its business and affairs.

CHAPTER IV: GENERAL MEETING

Frequency. Notice. Venue of the general meeting

Article 16

1. During the financial year at least one general meeting will be held or at least one time (a) resolution(s) will be adopted in accordance with Section 2:238 paragraph 1 of the Dutch Civil Code and article 19 of these articles of association.
2. The power to call the general meeting shall vest in the board of directors. This power shall also vest in each director and/or shareholder individually.
3. Notice of the general meeting must be given to each shareholder and each other person with meeting rights, as recorded in the register of shareholders. The term of notice must be at least eight days before the day on which the meeting is held. Notice shall be given by means of letters sent to the addresses of the shareholders and other persons with meeting rights as recorded in the register of shareholders. If the shareholders and other persons with meeting rights agree, the notice may also be given by electronic message, if readable and reproducible, sent to the addresses provided by them to the Company for this purpose. The notice will include the subjects to be discussed at the meeting.
4. One or more shareholder(s) who alone or together represent(s) at least one hundredth (1/100) of the issued and outstanding share capital has/have the right to add items to the agenda of the general meeting if and when the Company has received the request thereto at least thirty days before the general meeting and if and when the Company does not have an important reason not to discuss the subject in the general meeting.
5. If the term of notice has not been observed or if notice has not been given or has not been served in the appropriate manner, valid resolutions may nevertheless be passed, also in respect of subjects which have not been announced or the announcement of which has not been made in the prescribed manner, provided that all persons with meeting rights agree that the decision making takes place and the directors have had the opportunity to advise in advance on the resolution(s) to be adopted.
6. The general meeting may be held in the municipality in which the Company's seat is situated and in the municipalities of Haarlemmermeer (Schiphol Airport), the Netherlands, Solna, Sweden and Trondheim, Norway.
   A general meeting may be held elsewhere, provided that all persons with

meeting rights approved of this other place and that the directors have had the opportunity to advise in advance on the resolution(s) to be adopted.

Chairmanship of the general meeting. Minutes

Article 17

1. The general meeting itself shall appoint its chairman.
2. The chairman shall designate a person charged with taking the minutes.
   The minutes shall be adopted by the general meeting at the same meeting or at a subsequent meeting, in evidence of which the minutes shall be signed by the chairman and the secretary of the meeting at which the minutes were adopted.

Voting rights. Decision-making

Article 18

1. Each share carries the right to cast one vote.
2. Unless the law or the articles of association stipulate a larger majority, all resolutions of the general meeting shall be passed by an absolute majority of the votes cast.
3. Blank votes and invalid votes shall not be counted.
4. Directors shall have an advisory vote at general meetings in that capacity.
5. Each shareholder and other person with meeting rights is authorised to attend a general meeting in person or by written proxy, by means of electronic means of communication, provided that all shareholders and other persons with meeting rights participating in such meeting are able to communicate with each other simultaneously, to address this meeting and to cast a vote. For such purpose it is required that he can be identified by means of this electronic means of communication, that he has direct knowledge of what is being discussed at the meeting, that he is able to cast his vote directly and to participate in the discussion by means of the electronic means of communication. The general meeting is authorised to draw up rules and regulations for attending general meetings by means of electronic means of communication.
6. If at the election of persons the voting for and against the proposal is equally divided, another vote shall be taken at the same meeting; if then again the votes are equally divided, then - without prejudice to the provisions in the next following sentence of this paragraph - a drawing of lots shall decide.
   If at an election of persons the vote is taken between more than two candidates and none of the candidates receive the absolute majority of votes, another vote - where necessary after an interim vote and/or a drawing of lots - shall be taken between the two candidates who have received the largest

number of votes in their favor.
If the voting for and against any other proposal than as first referred to in this paragraph is equally divided, that proposal shall be rejected.

Decision-making outside a meeting

Article 19

Resolutions of the shareholders may be adopted in a different method than in a meeting, provided that all persons with meeting rights have approved in writing of such method of adopting resolutions.
If a resolution is adopted outside a meeting, all votes shall be cast in writing. This requirement (that votes must be cast in writing) shall also be deemed to have been complied with, if the resolution is laid down in writing and includes the method in which each of the shareholders has cast his vote. The directors shall be given the opportunity to advise in advance on the resolution(s) to be adopted.

CHAPTER V: FINANCIAL YEAR, ANNUAL ACCOUNTS, PROFITS AND LOSSES

Financial year. Annual accounts

Article 20

1. The financial year of the Company shall be the calendar year.
2. Each year within five months after the end of the Company's financial year, save where this term is extended by a maximum of five months by the general meeting on account of special circumstances, the board of directors shall draw up the annual accounts and lay them down at the Company’s office for the inspection of the shareholders. Within this term the board of directors shall also lay down for inspection the report of the board of directors, unless Section 2:396 paragraph 7 or Section 2:403 of the Dutch Civil Code applies with respect to the Company.
3. The annual accounts shall be signed by all directors. If the signature of one or more of the directors is missing, this and the reason for such absence shall be stated.

Adoption of annual accounts

Article 21

1. The annual accounts shall exclusively be adopted by the general meeting. The discharge of directors for their conduct of affairs does not automatically result from the adoption of the annual accounts, but should be dealt with as a separate item on the agenda of the general meeting, subject to the provisions in paragraph 2 of this article.
2. If all shareholders are also directors of the Company, the annual accounts shall be deemed to have been adopted in accordance with paragraph 1 of this article if the annual accounts have been signed by all directors, provided that

all persons with meeting rights have been given the opportunity to peruse the annual accounts which have been drawn up, and have agreed to this manner of adoption in accordance with Section 2:238 paragraph 1 of the Dutch Civil Code. In deviation of the provisions set out in paragraph 1 of this article, this adoption also serves the discharge of the directors.

Auditor.

Article 22

1. The Company may give an assignment to an auditor as referred to in Section 2:393 of the Dutch Civil Code to audit the annual accounts prepared by the board of directors in accordance with paragraph 3 of such Section provided that the Company shall give such assignment if the law so requires.
2. The general meeting shall be authorized to give the assignment referred to above. If the general meeting fails to do so, then the board of directors shall be authorized.
3. The assignment given to the auditor may be revoked by the general meeting and by the corporate body which has given such assignment. The assignment may only be revoked for good reasons with due observance of Section 2:393 paragraph 2 of the Dutch Civil Code.
4. The auditor shall report on his audit to the board of directors and shall report on the results of his examination, in an auditor's statement, regarding the accuracy of the annual accounts.

Profits and losses. Distribution

Article 23

1. The general meeting may resolve on the allocation of the profits as determined by the adoption of the annual accounts and to declare distributions, if and to the extent that the Company’s shareholders' equity exceeds the sum of the reserves which must be maintained by virtue of the law or these articles of association.
2. The resolution to declare a distribution does not have any effect without the prior approval of the board of directors. The board of directors shall only refuse its approval, if it knows or should reasonably foresee that the Company, following the distribution, can no longer continue to meet its due and payable debts.

CHAPTER VI: STRUCTURAL AMENDMENTS

Amendment of the articles of association, merger, demerger and conversion

Article 24

1. The general meeting shall be authorized to resolve to amend the articles of association or to convert the Company into a different legal entity, subject to

the relevant provisions of the law.

2. The Company may be a party to a legal merger or a legal demerger. A resolution to merge or demerge will be taken by the general meeting. However, in the cases mentioned by law, the resolution to merge or to demerge may be adopted by the board of directors.
3. Furthermore, the provisions set out in Book 2 Title 7 of the Dutch Civil Code apply to the legal merger and legal demerger.

Dissolution and liquidation

Article 25

1. The general meeting shall be authorized to resolve to dissolve the Company.
2. Unless otherwise resolved by the general meeting or unless otherwise provided by law, the directors of the Company shall be the liquidators of the Company.
3. The surplus assets remaining after all the Company's liabilities have been satisfied shall be divided among the shareholders in proportion to that part of the nominal value of the shares which each one has paid on his shares by virtue of calls made upon the shareholders.
4. The books and records of the dissolved company shall be retained by the person appointed by the liquidators in writing for a period of seven years after finalization of the liquidation.

Transitional provision

1. The first financial year of the Company shall end on the thirty-first day of December two thousand twenty.
2. The transitional provision and its heading shall lapse after expiry of the first financial year.

Final provisions

Finally, the following statements have been made:

1. a. The capital issued at the incorporation of the Acquiring Company amounts to twenty-two thousand six hundred fifty euro (EUR 22,650), divided into fifty (50) shares, numbered 1 up to and including 50, with a nominal value of four hundred fifty-three euro (EUR 453) each; all of these shares shall be granted to **Synbra B.V.**, a private company with limited liability, having its official seat in Wijchen, the Netherlands, and its place of business at Zeedijk 25, 4871 NM Etten-Leur, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 20080670 ("**Synbra B.V.**"), the sole shareholder of the Demerging Company.

   b. The shares issued in return for the assets and liabilities of the

Demerging Company have been fully paid up by the acquisition of a part of the assets and liabilities of the Demerging Company under a universal title of succession (the "**Transferred Estate**"), as set out in the description, which is included in the demerger proposal as annex C. The Transferred Estate shall be accounted for by the Acquiring Company as per the first day of January two thousand twenty.

c. The description of the Transferred Estate as mentioned above in paragraph 1 sub b has been prepared in accordance with the law and signed by the Demerging Company. The Demerging Company bears no knowledge of any substantial decrease in the value of the Transferred Estate since the date of the description.

d. If the value of the Transferred Estate exceeds the nominal value of the fifty (50) shares to be issued in the share capital of the Acquiring Company, the balance shall be treated as share premium in the records of the Acquiring Company.

3. As first directors of the Acquiring Company have been appointed:
   a. Synbra B.V.; and
   b. Wilhelmus Petrus Theodorus Kemperman, born in Bemmel, the Netherlands, on the twentieth day of October nineteen hundred fifty-seven.
4. Pursuant to Section 2:203 paragraph 4 of the Dutch Civil Code, the transactions described under 1 above are binding upon the Acquiring Company.

Transfer tax

With regard to the transfer of registered properties under universal title to the Acquiring Company, as a result of the demerger as described in this deed, transfer tax will be payable. The Demerging Company declares that the market value of the registered properties that were transferred under universal title is thirteen million six hundred twenty-nine thousand euro (EUR 13,629,000), which value is based on an acquisition price which was agreed between BEWi ASA and KMC Properties AS in an agreement dated sixteen November two thousand twenty, a copy of which agreement shall be appended to the original of this deed (Annex VIII)

With regard to the granting of shares in the Acquiring Company to Synbra as a result of the demerger as described in this deed, which shares qualify as shares as referred to in article 4 paragraph 1 letter a of the Law on taxation of legal transactions ("Wet op belastingen van rechtsverkeer") ("**WBR**"), the provisions of article 13 WBR apply since article 13 paragraph 2 WBR equates the granting of shares with the acquiring of the registered properties that were transferred under

universal title as a result of the demerger, as described in this deed.

Power of attorney

The power of attorney granted to the person appearing appears from one private instrument, which shall be appended to the original of this deed (Annex IX).

End

This deed, drawn up in one original copy, was executed in Rotterdam, the Netherlands, on the date first before written.

The person appearing is known to me, Notary. I, Notary, have determined the identity of the person appearing by means of a document designated for that purpose.

After the substance of this deed had been made known and explained to the person appearing, he declared that she had noted the contents of this deed timely before its execution, agreed to its contents and did not require it to be read out in full.

Subsequently, after a partial reading in accordance with the law, this deed was immediately thereupon signed by the person appearing and by me, Notary.

The undersigned, Freerk Volders, civil law notary in Rotterdam, the Netherlands, hereby certifies that he is satisfied of the procedural requirements for all resolutions, required by Title 7 paragraphs 4 and 5 of Book 2 of the Dutch Civil Code and under the articles of association of the Demerging Company for effecting the demerger, were duly observed and that the further requirements of this Title and of the articles of association have been performed.

Rotterdam, the eighteenth day of December two thousand and twenty.

Meijburg Legal

V11464/AvH-Ertecee

This document is an informal English translation of a document prepared in Dutch. In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

Deed of Demerger

of: **Ertecee B.V.**

This eighteenth day of December two thousand and twenty appeared before me, Freerk Volders, civil law notary (*notaris*) in Rotterdam, the Netherlands ("**Notary**"): Adriaan Jacob van Hoepen, born in Kapelle, the Netherlands, on the eight day of October nineteen hundred and eighty-seven, for the purpose of this deed choosing his residency at my, Notary, office (Weena 654, 3012 CN Rotterdam, the Netherlands), acting herein in his capacity as attorney-in-fact authorized to represent **Ertecee B.V.**, a private company with limited liability, having its official seat in Oldenzaal, the Netherlands, and its place of business at Textielstraat 30, 7575 CA Oldenzaal, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 06010160 (the "**Demerging Company**").
The person appearing, acting as aforesaid, has declared that by this deed a demerger *(afsplitsing)* in accordance with Title 7 of Book 2 of the Dutch Civil Code is effected, as a result of which demerger:

- a private company with limited liability will be incorporated, to be named **Oldenzaal Investment Properties B.V.** and having its official seat in Etten-Leur, the Netherlands (the "**Acquiring Company**");
- the Acquiring Company acquires a part of the estate of the Demerging Company under a universal title of succession *(onder algemene titel)*;
- the Demerging Company remains in existence;
- the shareholder of the Demerging Company becomes the shareholder of the Acquiring Company.

Further the person appearing, acting as aforesaid, has made the following statements:

Article 1

1. **Status of the Demerging Company**
   a. The Demerging Company has not been dissolved nor is bankrupt nor has been granted a suspension of payments.

b. There are no persons/legal entities who, in any other capacity than as shareholder, possess a special right – such as a profit distribution right or a share subscription right - against the Demerging Company, so, in accordance with the provisions thereto in Section 2:334p of the Dutch Civil Code, no equal rights or compensations are granted.

c. All shares in the capital of the Demerging Company have been pledged (the "**right of pledge**") in favor of Nordic Trustee & Agency AB (publ), having its corporate seat in Stockholm, Sweden, (the "**pledgee**"). The voting rights attached to the shares in the capital of the Demerging Company have been conditionally transferred to the pledgee. However, the cumulative conditions precedent are not fulfilled, which appears from a declaration of the pledgee, which shall be appended to the original of this deed (Annex I).

2. **Demerger proposal**

The board of directors of the Demerging Company has drawn up a demerger proposal, as defined in Section 2:334f of the Dutch Civil Code. The demerger proposal, dated the twenty-ninth day of June two thousand twenty, has been signed by all directors of the Demerging Company.

The demerger proposal (with annexes), including the description as set forth in Section 2:334f paragraph 2 sub d in conjunction with Section 2:204a of the Dutch Civil Code (the "**Description**"), as annex C, shall be appended to the original of this deed (Annex II), so the provisions in Section 2:334n paragraph 2, last sentence, of the Dutch Civil Code shall be complied with.

The Description has not lost its validity due to lapse of time.

3. **Deposit at Trade Register**

On the fourth day of August two thousand and twenty, the Trade Register of the Chamber of Commerce has declared in writing that on the thirtieth day of June two thousand twenty the demerger proposal, together with the documents prescribed in Section 2:334h paragraph 1 of the Dutch Civil Code, were deposited there by the Demerging Company, and that these documents were available for inspection with the office of the Trade Register as of the thirtieth day of June two thousand twenty, which appears from a declaration, which shall be appended to the original of this deed (Annex III).

4. **Deposit at the office of the Demerging Company**

Simultaneously with the deposit at the Trade Registers as referred to in article 1.3 the Demerging Company has deposited for inspection by the persons referred to in Section 2:334h paragraph 2 of the Dutch Civil Code on the thirtieth day of June two thousand twenty all documents referred to in

Section 2:334h paragraph 1 and paragraph 2 of the Dutch Civil Code. Said documents are available for inspection at the office of the Demerging Company and shall remain available there for inspection by the aforesaid persons for another six months.

5. **Publication**

On the thirtieth day of June two thousand twenty, the Demerging Company, in accordance with Section 2:334h paragraph 3 of the Dutch Civil Code, published in "Trouw", a national daily newspaper, a notice announcing that the deposits referred to in article 1.3 and 1.4 had been made and specifying the Trade Register and the address of the office of the Demerging Company where said documents had been deposited, which appears from a copy of such notice, which shall be appended to the original of this deed (Annex IV).

6. **Objections**

On the seventh day of August two thousand and twenty, the Registrar of the District Court Overijssel, location Almelo, has issued a written statement that within one month since the notice referred to in article 1.5 no other party to a legal relationship of the Demerging Company has filed objections against the demerger proposal with the District Court, which statement shall be appended to the original of this deed (Annex V).

7. **No changes of assets and liabilities**

On the seventeenth day of December two thousand and twenty, the board of directors of the Demerging Company has declared that since the date of the demerger proposal no material changes of assets and liabilities have occurred which would have affected the representations made in the demerger proposal, and that the Demerging Company bears no knowledge of any substantial decrease of the value of the part of the estate acquired by the Acquiring Company as a consequence of the demerger since the date of the description, which declaration of the board of directors shall be appended to the original of this deed (Annex VI).

8. **Works Council. Association of employees**

The Demerging Company has not established a works council, but has an association of employees, which has employees of the Demerging Company amongst its members. The association of employees has lodged a positive advice on the first day of October two thousand and twenty, which advice has been deposited on the first day of October two thousand and twenty with the offices of the Demerging Company and a copy of which shall be appended to the original of this deed (Annex VII).

Article 2

Resolution to demerge

The proposal to demerge was adopted unanimously on the eighteenth day of December two thousand and twenty by the extraordinary general meeting of the Demerging Company.

Said resolution does not differ from the demerger proposal.

At the aforesaid extraordinary general meeting of shareholders the entire issued capital was represented.

A notarial record has been made of the minutes of the extraordinary general meeting of shareholders of the Demerging Company, which record was drawn up by Freerk Volders, civil law notary in Rotterdam, the Netherlands, on the date hereof.

Article 3

1. **Completion demerger**

   The demerger is completed by this deed and takes effect on the nineteenth day of December two thousand and twenty, the day following the date first before written, as of which day

   a. the Acquiring Company is incorporated;
   b. the Acquiring Company acquires a part of the estate of the Demerging Company, as further described in the Description, under a universal title of succession;
   c. the Demerging Company remains in existence;
   d. all shares in the capital of the Acquiring Company are granted to the sole shareholder of the Demerging Company pro rata its shareholding in the Demerging Company, in accordance with the provisions in Section 2:334hh paragraph 2 of the Dutch Civil Code, whereby for each share in the share capital of the Demerging Company one (1) share in the share capital of the Acquiring Company will be allotted. In addition, pursuant to the provisions in Section 2:334hh paragraph 2 in conjunction with Section 2:334y of the Dutch Civil Code, no exchange ratio of the shares has to be determined.
   e. the right pledge over the five hundred (500) shares in the capital of the Demerging Company, numbered 1 up to and including 500, with a nominal value of four hundred fifty-three euros (EUR 453) each shall by operation of article 2:334o, paragraph 1 of the Dutch Civil Code also be vested on the five hundred (500) shares in the capital of the Acquiring Company, numbered 1 up to and including 500, with a nominal value of four hundred fifty-three euros (EUR 453). The foregoing shall be registered in the shareholders' register of the Acquiring Company.

2. **Registered property**
   The estate of the Demerging Company includes registered property in the Netherlands.
3. **Financial account**
   As of the first day of January two thousand and twenty the financial data with respect to the part of the estate of the Demerging Company that is transferred to the Acquiring Company shall be accounted for by the Acquiring Company in its own annual accounts.
4. **Boards of directors Demerging Company and Acquiring Company**
   After the demerger, the composition of the board of directors of the Demerging Company and the board of directors of the Acquiring Company shall be as set out in the demerger proposal.

Article 4

Incorporation Acquiring Company

The Demerging Company incorporates, effective as of the realization of the demerger, the Acquiring Company, which shall be governed by the following

ARTICLES OF ASSOCIATION

Definitions

In these articles of association the following words shall have the following meanings:

a. **register of shareholders**: the register as referred to in Section 2:194 of the Dutch Civil Code;
b. **general meeting**: the general meeting of shareholders as body of the Company as well as meetings of this body;
c. **board of directors/director(s)**: the board of directors/the director(s) of the Company in the meaning of the Dutch Civil Code;
d. **in writing**: by post or by any other means of telecommunications capable of transmitting written text and signatures, provided the identity of the sender can be established sufficiently;
e. **voting rights**: the power of a shareholder, conferred upon him by law and these articles of association, to, in person or by written proxy, vote in the general meeting;
f. **meeting rights**: the right to, in person or by written proxy, attend and address the general meeting;
g. **profit rights**: the entitlement of a shareholder, conferred upon him by law and these articles of association, to profits and reserves.

CHAPTER I: NAME, OFFICIAL SEAT AND OBJECTS

Name. Official seat

Article 1

1. The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and its name is: **Oldenzaal Investment Properties B.V.**
2. The Company has its official seat in Etten-Leur.
   The Company may have branch offices elsewhere, also outside the Netherlands.

Objects

Article 2

The objects for which the Company is established are:

a. to acquire, to encumber, to exploit and dispose of real property;
b. to acquire, hold and dispose of participations or other interests in corporate bodies, companies and enterprises, to collaborate with and to manage such corporate bodies, companies or enterprises;
c. to acquire, to encumber, to exploit and dispose of property, including registered property, and to acquire, to encumber, to exploit and dispose of intellectual and/or industrial property rights, including knowhow, whether or not patented;
d. to supply or procure the supply of money loans, particularly - but not exclusively - loans to corporate bodies and companies which are subsidiaries and/or affiliates of the Company or in which the Company holds any interest, as well as to draw or to procure the drawing of money loans;
e. to enter into agreements whereby the Company commits itself as guarantor or severally liable co-debtor, or grants security or declares itself jointly or severally liable with or for others, particularly - but not exclusively - to the benefit of corporate bodies and companies as referred to above under d.;
f. to enter into industrial, financial and commercial activities;
g. to do all such things as are incidental or conducive to the above objects or any of them.

CHAPTER II: CAPITAL AND SHARES

Capital, shareholder's rights, register of shareholders

Article 3

1. The shares have a nominal value of four hundred fifty-three euro (EUR 453) each.
2. All shares shall be registered shares and are numbered from 1 onwards.
3. No share certificates shall be issued.
4. Each share shall carry meeting rights, profit rights and voting rights.
5. The board of directors shall keep a register of shareholders in which all

particulars as prescribed by law concerning shareholders, usufructuaries and pledgees shall be recorded. The particulars as prescribed by law concerning holders of depositary receipts with meeting rights shall also be recorded in the register of shareholders.

Issue of shares

Article 4

1. The general meeting has the power to resolve to issue shares and to determine the price of issue and the other terms of issue, which terms may include payment on shares in a foreign currency.
2. The provisions of paragraph 1 shall apply mutatis mutandis to the granting of rights to take shares, but not to the issue of shares to a person exercising a previously acquired right to take shares.
3. The issue of shares shall require a notarial deed.
4. The Company cannot upon the issuance of shares take shares in its own capital.
5. When shares are taken the amount of their nominal value must be paid at the same time.

Pre-emptive right at issue of shares

Article 5

1. Except as otherwise provided by law, at the issue of shares each shareholder shall have a pre-emptive right pro rata to the total amount of the shares held by him on the date of the resolution to issue shares.
2. The general meeting may, each time in respect of one particular issue of shares, resolve to limit or to exclude the pre-emptive right to subscribe for shares, provided that such resolution will be passed at the same time as the resolution to issue shares.

Acquisition by the Company of its own shares or depositary receipts of such shares

Article 6

1. The board of directors decides on the acquisition by the Company of shares in its own capital. Any acquisition by the Company of partly-paid shares in its own capital or depositary receipts issued for such shares shall be null and void.
2. The Company may not, except without financial consideration, acquire fully paid up shares or depositary receipts issued for such shares if the shareholders' equity, reduced by the acquisition price, is less than the reserves which must be maintained by virtue of the law or the articles of association or if the board of directors knows or should reasonably foresee

that the Company, following the acquisition, can no longer continue to meet its due and payable debts.

Reduction of capital

Article 7

1. The general meeting may resolve to reduce the issued share capital by cancellation of shares or by a reduction of the nominal value of the shares by amendment of the articles of association.
2. The resolution to reduce the issued share capital with repayment on shares is of no effect unless and until the board of directors has granted its approval. The board of directors shall only refuse its approval if it knows or should reasonably foresee that the Company, following the repayment, can no longer continue to meet its due and payable debts.
3. Repayment or exemption from the payment requirement is only permitted if and to the extent that the shareholders' equity exceeds the reserves which must be maintained by virtue of the law or the articles of association.

Transfer of shares. Exercise of shareholder's rights.

Article 8

1. The transfer of shares shall require a notarial deed executed for that purpose.
2. Following the transfer the rights attached to the shares concerned may not be exercised until the deed has been served upon the Company or until the Company has acknowledged the transaction in writing.
3. The provision in the preceding paragraph shall not apply if the Company itself has been a party to the transaction.
4. Only depositary receipts without meeting rights can be issued.

Usufruct. Pledge

Article 9

1. Shares may be encumbered with a usufruct or pledge.
2. The shareholder will have the voting rights attached to the shares which are encumbered with a usufruct or pledge.
3. In deviation of the provisions of paragraph 2, the usufructuary or pledgee and the respective shareholder may agree - either on the creation of the usufruct or pledge or later - that the usufructuary or the pledgee will have the voting rights, with due observance of all requirements which the law imposes and whether or not under a condition precedent.
4. Shareholders without voting rights and usufructuaries and pledgees with voting rights will have meeting rights.

Transferability of shares

Article 10

The shares may be transferred freely.

CHAPTER III: MANAGEMENT OF THE COMPANY

Appointment, suspension and dismissal board of directors

Article 11

1. The business and affairs of the Company shall be managed by a board of directors consisting of one or several directors.
2. The directors shall be appointed by the general meeting. The general meeting shall determine the remuneration of each director.
3. A director may be suspended or dismissed by the general meeting at any time. The director concerned shall be given the opportunity to account for his conduct at the general meeting. For that purpose he may have himself assisted by a legal adviser.

Decision-making by the Board of Directors. Recording. Conflict of interest

Article 12

1. If the board of directors consists of several members, resolutions of the board of directors at a meeting shall require an absolute majority of the votes cast. If the voting for and against a proposal is equally divided, another vote shall be taken if so demanded by any director. If no second vote is taken or if the voting for and against the proposal is again equally divided, the general meeting shall have the power to decide on the proposal concerned.
2. Each director is authorised to attend the meeting of the board of directors, address this meeting and cast a vote in such meeting by electronic means of communication, in person or by a co-director authorised in writing, provided that all directors participating in such meeting are able to communicate with each other simultaneously.
3. A director may not participate in deliberating or decision-making within the board of directors, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the board of directors cannot make a decision, the general meeting will resolve the matter.
4. The board of directors is authorized to adopt resolutions without holding a meeting, provided such resolutions are adopted in writing and all directors have been given the opportunity to express themselves regarding the proposed resolution and the majority of the directors has expressed itself in favor of the proposal concerned.
5. Resolutions of the board of directors shall be recorded properly and in writing.
6. The board of directors is authorized to establish further rules regarding its working methods, allocation of duties and decision-making process, including

the participation in a meeting of the board by electronic means of communication.

7. All legal acts of the Company vis-à-vis a holder of all of the shares shall be laid down in writing.
8. Paragraph 7 does not apply to legal acts that, under their agreed terms, form part of the normal course of business of the Company.

Directors' ceasing to hold office or being unable to act

Article 13

In the event that one or more directors shall cease to hold office or be unable to act, the other or remaining directors or the only other or remaining director shall be temporarily entrusted with the management of the Company. If all seats in the board of directors are vacant or all directors or the sole director, as the case may be, are unable to perform their duties, the management of the Company shall be temporarily entrusted to the person designated or to be designated for that purpose by the general meeting. A director shall be deemed unable to act in case:

a. of suspension;
b. of illness;
c. if he or she cannot be located,

for a term of at least two (2) weeks in which (in the situation mentioned under b and c) there is no reasonable possibility for the Company to have contact with the respective director.

Representation

Article 14

1. The entire board of directors shall represent the Company. The power to represent the Company shall also vest in each of the directors individually.
2. The board of directors may grant a continuing power of attorney for signature to one or several persons and may alter or revoke such power of attorney. The board of directors may give a person holding a power of attorney such title as it deems appropriate.

Restrictions of executive powers

Article 15

1. The general meeting may determine that certain resolutions of the board of directors shall be subject to its prior approval, provided that the general meeting shall carefully describe such board resolutions and notify the board of directors accordingly in writing.
2. The absence of any approval required pursuant to this article shall not affect the power of representation of the board of directors or directors.
3. The board of directors should act according to the written instructions of the

general meeting. The board of directors is obliged to follow these instructions unless they conflict with the interests of the Company and its business and affairs.

CHAPTER IV: GENERAL MEETING

Frequency. Notice. Venue of the general meeting

Article 16

1. During the financial year at least one general meeting will be held or at least one time (a) resolution(s) will be adopted in accordance with Section 2:238 paragraph 1 of the Dutch Civil Code and article 19 of these articles of association.
2. The power to call the general meeting shall vest in the board of directors. This power shall also vest in each director and/or shareholder individually.
3. Notice of the general meeting must be given to each shareholder and each other person with meeting rights, as recorded in the register of shareholders. The term of notice must be at least eight days before the day on which the meeting is held. Notice shall be given by means of letters sent to the addresses of the shareholders and other persons with meeting rights as recorded in the register of shareholders. If the shareholders and other persons with meeting rights agree, the notice may also be given by electronic message, if readable and reproducible, sent to the addresses provided by them to the Company for this purpose. The notice will include the subjects to be discussed at the meeting.
4. One or more shareholder(s) who alone or together represent(s) at least one hundredth (1/100) of the issued and outstanding share capital has/have the right to add items to the agenda of the general meeting if and when the Company has received the request thereto at least thirty days before the general meeting and if and when the Company does not have an important reason not to discuss the subject in the general meeting.
5. If the term of notice has not been observed or if notice has not been given or has not been served in the appropriate manner, valid resolutions may nevertheless be passed, also in respect of subjects which have not been announced or the announcement of which has not been made in the prescribed manner, provided that all persons with meeting rights agree that the decision making takes place and the directors have had the opportunity to advise in advance on the resolution(s) to be adopted.
6. The general meeting may be held in the municipality in which the Company's seat is situated and in the municipalities of Haarlemmermeer (Schiphol Airport), the Netherlands, Solna, Sweden and Trondheim, Norway.

A general meeting may be held elsewhere, provided that all persons with meeting rights approved of this other place and that the directors have had the opportunity to advise in advance on the resolution(s) to be adopted.

Chairmanship of the general meeting. Minutes

Article 17

1. The general meeting itself shall appoint its chairman.
2. The chairman shall designate a person charged with taking the minutes.
   The minutes shall be adopted by the general meeting at the same meeting or at a subsequent meeting, in evidence of which the minutes shall be signed by the chairman and the secretary of the meeting at which the minutes were adopted.

Voting rights. Decision-making

Article 18

1. Each share carries the right to cast one vote.
2. Unless the law or the articles of association stipulate a larger majority, all resolutions of the general meeting shall be passed by an absolute majority of the votes cast.
3. Blank votes and invalid votes shall not be counted.
4. Directors shall have an advisory vote at general meetings in that capacity.
5. Each shareholder and other person with meeting rights is authorised to attend a general meeting in person or by written proxy, by means of electronic means of communication, provided that all shareholders and other persons with meeting rights participating in such meeting are able to communicate with each other simultaneously, to address this meeting and to cast a vote. For such purpose it is required that he can be identified by means of this electronic means of communication, that he has direct knowledge of what is being discussed at the meeting, that he is able to cast his vote directly and to participate in the discussion by means of the electronic means of communication. The general meeting is authorised to draw up rules and regulations for attending general meetings by means of electronic means of communication.
6. If at the election of persons the voting for and against the proposal is equally divided, another vote shall be taken at the same meeting; if then again the votes are equally divided, then - without prejudice to the provisions in the next following sentence of this paragraph - a drawing of lots shall decide.
   If at an election of persons the vote is taken between more than two candidates and none of the candidates receive the absolute majority of votes, another vote - where necessary after an interim vote and/or a drawing of lots -

shall be taken between the two candidates who have received the largest number of votes in their favor.
If the voting for and against any other proposal than as first referred to in this paragraph is equally divided, that proposal shall be rejected.

Decision-making outside a meeting

Article 19

Resolutions of the shareholders may be adopted in a different method than in a meeting, provided that all persons with meeting rights have approved in writing of such method of adopting resolutions.
If a resolution is adopted outside a meeting, all votes shall be cast in writing. This requirement (that votes must be cast in writing) shall also be deemed to have been complied with, if the resolution is laid down in writing and includes the method in which each of the shareholders has cast his vote. The directors shall be given the opportunity to advise in advance on the resolution(s) to be adopted.

CHAPTER V: FINANCIAL YEAR, ANNUAL ACCOUNTS, PROFITS AND LOSSES

Financial year. Annual accounts

Article 20

1. The financial year of the Company shall be the calendar year.
2. Each year within five months after the end of the Company's financial year, save where this term is extended by a maximum of five months by the general meeting on account of special circumstances, the board of directors shall draw up the annual accounts and lay them down at the Company’s office for the inspection of the shareholders. Within this term the board of directors shall also lay down for inspection the report of the board of directors, unless Section 2:396 paragraph 7 or Section 2:403 of the Dutch Civil Code applies with respect to the Company.
3. The annual accounts shall be signed by all directors. If the signature of one or more of the directors is missing, this and the reason for such absence shall be stated.

Adoption of annual accounts

Article 21

1. The annual accounts shall exclusively be adopted by the general meeting. The discharge of directors for their conduct of affairs does not automatically result from the adoption of the annual accounts, but should be dealt with as a separate item on the agenda of the general meeting, subject to the provisions in paragraph 2 of this article.
2. If all shareholders are also directors of the Company, the annual accounts shall be deemed to have been adopted in accordance with paragraph 1 of this

article if the annual accounts have been signed by all directors, provided that all persons with meeting rights have been given the opportunity to peruse the annual accounts which have been drawn up, and have agreed to this manner of adoption in accordance with Section 2:238 paragraph 1 of the Dutch Civil Code. In deviation of the provisions set out in paragraph 1 of this article, this adoption also serves the discharge of the directors.

Auditor.

Article 22

1. The Company may give an assignment to an auditor as referred to in Section 2:393 of the Dutch Civil Code to audit the annual accounts prepared by the board of directors in accordance with paragraph 3 of such Section provided that the Company shall give such assignment if the law so requires.
2. The general meeting shall be authorized to give the assignment referred to above. If the general meeting fails to do so, then the board of directors shall be authorized.
3. The assignment given to the auditor may be revoked by the general meeting and by the corporate body which has given such assignment. The assignment may only be revoked for good reasons with due observance of Section 2:393 paragraph 2 of the Dutch Civil Code.
4. The auditor shall report on his audit to the board of directors and shall report on the results of his examination, in an auditor's statement, regarding the accuracy of the annual accounts.

Profits and losses. Distribution

Article 23

1. The general meeting may resolve on the allocation of the profits as determined by the adoption of the annual accounts and to declare distributions, if and to the extent that the Company’s shareholders' equity exceeds the sum of the reserves which must be maintained by virtue of the law or these articles of association.
2. The resolution to declare a distribution does not have any effect without the prior approval of the board of directors. The board of directors shall only refuse its approval, if it knows or should reasonably foresee that the Company, following the distribution, can no longer continue to meet its due and payable debts.

CHAPTER VI: STRUCTURAL AMENDMENTS

Amendment of the articles of association, merger, demerger and conversion

Article 24

1. The general meeting shall be authorized to resolve to amend the articles of

association or to convert the Company into a different legal entity, subject to the relevant provisions of the law.

2. The Company may be a party to a legal merger or a legal demerger. A resolution to merge or demerge will be taken by the general meeting. However, in the cases mentioned by law, the resolution to merge or to demerge may be adopted by the board of directors.
3. Furthermore, the provisions set out in Book 2 Title 7 of the Dutch Civil Code apply to the legal merger and legal demerger.

Dissolution and liquidation

Article 25

1. The general meeting shall be authorized to resolve to dissolve the Company.
2. Unless otherwise resolved by the general meeting or unless otherwise provided by law, the directors of the Company shall be the liquidators of the Company.
3. The surplus assets remaining after all the Company's liabilities have been satisfied shall be divided among the shareholders in proportion to that part of the nominal value of the shares which each one has paid on his shares by virtue of calls made upon the shareholders.
4. The books and records of the dissolved company shall be retained by the person appointed by the liquidators in writing for a period of seven years after finalization of the liquidation.

Transitional provision

1. The first financial year of the Company shall end on the thirty-first day of December two thousand twenty.
2. The transitional provision and its heading shall lapse after expiry of the first financial year.

Final provisions

Finally, the following statements have been made:

1. a. The capital issued at the incorporation of the Acquiring Company amounts to two hundred twenty-six thousand five hundred euro (EUR 226,500), divided into five hundred (500) shares, numbered 1 up to and including 500, with a nominal value of four hundred fifty-three euro (EUR 453) each; all of these shares are granted to **Synbra B.V.**, a private company with limited liability, having its official seat in Wijchen, the Netherlands, and its place of business at Zeedijk 25, 4871 NM Etten-Leur, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 20080670 ("**Synbra B.V.**"), the sole shareholder of the Demerging Company.

b. The shares granted to Synbra B.V. in return for the assets and liabilities of the Demerging Company have been fully paid up by the acquisition of a part of the assets and liabilities of the Demerging Company under a universal title of succession (the "**Transferred Estate**"), as set out in the description, which is included in the demerger proposal as annex C. The Transferred Estate shall be accounted for by the Acquiring Company as per the first day of January two thousand twenty.

c. The description of the Transferred Estate as mentioned above in paragraph 1 sub b has been prepared in accordance with the law and signed by the Demerging Company. The Demerging Company bears no knowledge of any substantial decrease in the value of the Transferred Estate since the date of the description.

d. If the value of the Transferred Estate exceeds the nominal value of the five hundred (500) shares to be issued in the share capital of the Acquiring Company, the balance shall be treated as share premium in the records of the Acquiring Company.

3. As first directors of the Acquiring Company have been appointed:
   a. Synbra B.V.; and
   b. Wilhelmus Petrus Theodorus Kemperman, born in Bemmel, the Netherlands, on the twentieth day of October nineteen hundred fifty-seven.

4. Pursuant to Section 2:203 paragraph 4 of the Dutch Civil Code, the transactions described under 1 above are binding upon the Acquiring Company.

Transfer tax

With regard to the transfer of registered properties under universal title to the Acquiring Company, as a result of the demerger as described in this deed, transfer tax will be payable. The Demerging Company declares that the market value of the registered properties that were transferred under universal title is four million eight hundred eighteen thousand euro (EUR 4,818,000), which value is based on an acquisition price which was agreed between BEWi ASA and KMC Properties AS in an agreement dated sixteen November two thousand twenty, a copy of which agreement shall be appended to the original of this deed (Annex VIII)

With regard to the granting of shares in the Acquiring Company to Synbra as a result of the demerger as described in this deed, which shares qualify as shares as referred to in article 4 paragraph 1 letter a of the Law on taxation of legal transactions ("Wet op belastingen van rechtsverkeer") ("**WBR**"), the provisions of article 13 WBR apply since article 13 paragraph 2 WBR equates the granting of

shares with the acquiring of the registered properties that were transferred under universal title as a result of the demerger, as described in this deed.

Power of attorney

The power of attorney granted to the person appearing appears from one private instrument, which shall be appended to the original of this deed (Annex IX).

End

This deed, drawn up in one original copy, was executed in Rotterdam, the Netherlands, on the date first before written.

The person appearing is known to me, Notary. I, Notary, have determined the identity of the person appearing by means of a document designated for that purpose.

After the substance of this deed had been made known and explained to the person appearing, he declared that she had noted the contents of this deed timely before its execution, agreed to its contents and did not require it to be read out in full.

Subsequently, after a partial reading in accordance with the law, this deed was immediately thereupon signed by the person appearing and by me, Notary.

Meijburg Legal

V11464/AvH-Ertecee

The undersigned, Freerk Volders, civil law notary in Rotterdam, the Netherlands, hereby certifies that he is satisfied of the procedural requirements for all resolutions, required by Title 7 paragraphs 4 and 5 of Book 2 of the Dutch Civil Code and under the articles of association of the Demerging Company for effecting the demerger, were duly observed and that the further requirements of this Title and of the articles of association have been performed.

Rotterdam, the eighteenth day of December two thousand and twenty.

Meijburg Legal

V11464/AvH-Stramit

This document is an informal English translation of a document prepared in Dutch. In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

Deed of Demerger

of: **Stramit B.V.**

This eighteenth day of December two thousand and twenty appeared before me, Freerk Volders, civil law notary (*notaris*) in Rotterdam, the Netherlands ("**Notary**"): Adriaan Jacob van Hoepen, born in Kapelle, the Netherlands, on the eight day of October nineteen hundred and eighty-seven, for the purpose of this deed choosing his residency at my, Notary, office (Weena 654, 3012 CN Rotterdam, the Netherlands), acting herein in his capacity as attorney-in-fact authorized to represent **Stramit B.V.**, a private company with limited liability, having its official seat in Someren, the Netherlands, and its place of business at Kanaalstraat 107, 5711 EG Someren, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 17023362 (the "**Demerging Company**").
The person appearing, acting as aforesaid, has declared that by this deed a demerger *(afsplitsing)* in accordance with Title 7 of Book 2 of the Dutch Civil Code is effected, as a result of which demerger:

- a private company with limited liability will be incorporated, to be named **Someren Investment Properties B.V.** and having its official seat in Etten-Leur, the Netherlands (the "**Acquiring Company**");
- the Acquiring Company acquires a part of the estate of the Demerging Company under a universal title of succession *(onder algemene titel)*;
- the Demerging Company remains in existence;
- the shareholder of the Demerging Company becomes the shareholder of the Acquiring Company.

Further the person appearing, acting as aforesaid, has made the following statements:

Article 1

1. **Status of the Demerging Company**
   a. The Demerging Company has not been dissolved nor is bankrupt nor has been granted a suspension of payments.

b. There are no persons/legal entities who, in any other capacity than as shareholder, possess a special right – such as a profit distribution right or a share subscription right - against the Demerging Company, so, in accordance with the provisions thereto in Section 2:334p of the Dutch Civil Code, no equal rights or compensations are granted.

c. All shares in the capital of the Demerging Company have been pledged (the "**right of pledge**") in favor of Nordic Trustee & Agency AB (publ), having its corporate seat in Stockholm, Sweden, (the "**pledgee**"). The voting rights attached to the shares in the capital of the Demerging Company have been conditionally transferred to the pledgee. However, the cumulative conditions precedent are not fulfilled, which appears from a declaration of the pledgee, which shall be appended to the original of this deed (Annex I).

2. **Demerger proposal**

The board of directors of the Demerging Company has drawn up a demerger proposal, as defined in Section 2:334f of the Dutch Civil Code. The demerger proposal, dated the twenty-ninth day of June two thousand twenty, has been signed by all directors of the Demerging Company.

The demerger proposal (with annexes), including the description as set forth in Section 2:334f paragraph 2 sub d in conjunction with Section 2:204a of the Dutch Civil Code (the "**Description**"), as annex C, shall be appended to the original of this deed (Annex II), so the provisions in Section 2:334n paragraph 2, last sentence, of the Dutch Civil Code shall be complied with.

The Description has not lost its validity due to lapse of time.

3. **Deposit at Trade Register**

On the fourth of August two thousand and twenty, the Trade Register of the Chamber of Commerce has declared in writing that on the thirtieth day of June two thousand twenty the demerger proposal, together with the documents prescribed in Section 2:334h paragraph 1 of the Dutch Civil Code, were deposited there by the Demerging Company, and that these documents were available for inspection with the office of the Trade Register as of the thirtieth day of June two thousand twenty, which appears from a declaration, which shall be appended to the original of this deed (Annex III).

4. **Deposit at the office of the Demerging Company**

Simultaneously with the deposit at the Trade Registers as referred to in article 1.3 the Demerging Company has deposited for inspection by the persons referred to in Section 2:334h paragraph 2 of the Dutch Civil Code on the thirtieth day of June two thousand twenty all documents referred to in

Section 2:334h paragraph 1 and paragraph 2 of the Dutch Civil Code. Said documents are available for inspection at the office of the Demerging Company and shall remain available there for inspection by the aforesaid persons for another six months.

5. **Publication**

On the thirtieth day of June two thousand and twenty, the Demerging Company, in accordance with Section 2:334h paragraph 3 of the Dutch Civil Code, published in "Trouw", a national daily newspaper, a notice announcing that the deposits referred to in article 1.3 and 1.4 had been made and specifying the Trade Register and the address of the office of the Demerging Company where said documents had been deposited, which appears from a copy of such notice, which shall be appended to the original of this deed (Annex IV).

6. **Objections**

On the seventh day of August two thousand and twenty, the Registrar of the District Court Oost-Brabant, location 's-Hertogenbosch, has issued a written statement that within one month since the notice referred to in article 1.5 no other party to a legal relationship of the Demerging Company has filed objections against the demerger proposal with the District Court, which statement shall be appended to the original of this deed (Annex V).

7. **No changes of assets and liabilities**

On the seventeenth day of December two thousand and twenty, the board of directors of the Demerging Company has declared that since the date of the demerger proposal no material changes of assets and liabilities have occurred which would have affected the representations made in the demerger proposal, and that the Demerging Company bears no knowledge of any substantial decrease of the value of the part of the estate acquired by the Acquiring Company as a consequence of the demerger since the date of the description, which declaration of the board of directors shall be appended to the original of this deed (Annex VI).

8. **Works Council. Association of employees**

The Demerging Company established a works council. The works council has lodged a positive advice on the twenty-eighth day of September two thousand and twenty, which advice has been deposited on the twenty-eighth day of September two thousand and twenty with the offices of the Demerging Company and a copy of which shall be appended to the original of this deed (Annex VII).

Article 2

Resolution to demerge

The proposal to demerge was adopted unanimously on the eighteenth day of December two thousand and twenty by the extraordinary general meeting of the Demerging Company.

Said resolution does not differ from the demerger proposal.

At the aforesaid extraordinary general meeting of shareholders the entire issued capital was represented.

A notarial record has been made of the minutes of the extraordinary general meeting of shareholders of the Demerging Company, which record was drawn up by Freerk Volders, civil law notary in Rotterdam, the Netherlands, on the date hereof.

Article 3

1. **Completion demerger**

   The demerger is completed by this deed and takes effect on the nineteenth day of December two thousand and twenty, the day following the date first before written, as of which day

   a. the Acquiring Company is incorporated;
   b. the Acquiring Company acquires a part of the estate of the Demerging Company, as further described in the Description, under a universal title of succession;
   c. the Demerging Company remains in existence;
   d. all shares in the capital of the Acquiring Company are granted to the sole shareholder of the Demerging Company pro rata its shareholding in the Demerging Company, in accordance with the provisions in Section 2:334hh paragraph 2 of the Dutch Civil Code, whereby for each share in the share capital of the Demerging Company one (1) share in the share capital of the Acquiring Company will be allotted. In addition, pursuant to the provisions in Section 2:334hh paragraph 2 in conjunction with Section 2:334y of the Dutch Civil Code, no exchange ratio of the shares has to be determined;
   e. the right pledge over the twenty thousand six hundred (20,600) shares in the capital of the Demerging Company, numbered 1 up to and including 20,600, with a nominal value of forty-five euros each (EUR 45) shall by operation of article 2:334o, paragraph 1 of the Dutch Civil Code also be vested on the twenty thousand six hundred (20,600) shares in the capital of the Acquiring Company, numbered 1 up to and including 20,600, with a nominal value of forty-five euros each (EUR 45). The foregoing shall be registered in the shareholders' register of the

Acquiring Company.

2. **Registered property**
   The estate of the Demerging Company includes registered property in the Netherlands.
3. **Financial account**
   As of the first day of January two thousand and twenty the financial data with respect to the part of the estate of the Demerging Company that is transferred to the Acquiring Company shall be accounted for by the Acquiring Company in its own annual accounts.
4. **Boards of directors Demerging Company and Acquiring Company**
   After the demerger, the composition of the board of directors of the Demerging Company and the board of directors of the Acquiring Company shall be as set out in the demerger proposal.

Article 4

Incorporation Acquiring Company

The Demerging Company incorporates, effective as of the realization of the demerger, the Acquiring Company, which shall be governed by the following

ARTICLES OF ASSOCIATION

Definitions

In these articles of association the following words shall have the following meanings:

a. **register of shareholders**: the register as referred to in Section 2:194 of the Dutch Civil Code;
b. **general meeting**: the general meeting of shareholders as body of the Company as well as meetings of this body;
c. **board of directors/director(s)**: the board of directors/the director(s) of the Company in the meaning of the Dutch Civil Code;
d. **in writing**: by post or by any other means of telecommunications capable of transmitting written text and signatures, provided the identity of the sender can be established sufficiently;
e. **voting rights**: the power of a shareholder, conferred upon him by law and these articles of association, to, in person or by written proxy, vote in the general meeting;
f. **meeting rights**: the right to, in person or by written proxy, attend and address the general meeting;
g. **profit rights**: the entitlement of a shareholder, conferred upon him by law and these articles of association, to profits and reserves.

CHAPTER I: NAME, OFFICIAL SEAT AND OBJECTS

Name. Official seat

Article 1

1. The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and its name is: **Someren Investment Properties B.V.**
2. The Company has its official seat in Etten-Leur.
   The Company may have branch offices elsewhere, also outside the Netherlands.

Objects

Article 2

The objects for which the Company is established are:

a. to acquire, to encumber, to exploit and dispose of real property;
b. to acquire, hold and dispose of participations or other interests in corporate bodies, companies and enterprises, to collaborate with and to manage such corporate bodies, companies or enterprises;
c. to acquire, to encumber, to exploit and dispose of property, including registered property, and to acquire, to encumber, to exploit and dispose of intellectual and/or industrial property rights, including knowhow, whether or not patented;
d. to supply or procure the supply of money loans, particularly - but not exclusively - loans to corporate bodies and companies which are subsidiaries and/or affiliates of the Company or in which the Company holds any interest, as well as to draw or to procure the drawing of money loans;
e. to enter into agreements whereby the Company commits itself as guarantor or severally liable co-debtor, or grants security or declares itself jointly or severally liable with or for others, particularly - but not exclusively - to the benefit of corporate bodies and companies as referred to above under d.;
f. to enter into industrial, financial and commercial activities;
g. to do all such things as are incidental or conducive to the above objects or any of them.

CHAPTER II: CAPITAL AND SHARES

Capital, shareholder's rights, register of shareholders

Article 3

1. The shares have a nominal value of forty-five euro (EUR 45) each.
2. All shares shall be registered shares and are numbered from 1 onwards.
3. No share certificates shall be issued.
4. Each share shall carry meeting rights, profit rights and voting rights.
5. The board of directors shall keep a register of shareholders in which all

particulars as prescribed by law concerning shareholders, usufructuaries and pledgees shall be recorded. The particulars as prescribed by law concerning holders of depositary receipts with meeting rights shall also be recorded in the register of shareholders.

Issue of shares

Article 4

1. The general meeting has the power to resolve to issue shares and to determine the price of issue and the other terms of issue, which terms may include payment on shares in a foreign currency.
2. The provisions of paragraph 1 shall apply mutatis mutandis to the granting of rights to take shares, but not to the issue of shares to a person exercising a previously acquired right to take shares.
3. The issue of shares shall require a notarial deed.
4. The Company cannot upon the issuance of shares take shares in its own capital.
5. When shares are taken the amount of their nominal value must be paid at the same time.

Pre-emptive right at issue of shares

Article 5

1. Except as otherwise provided by law, at the issue of shares each shareholder shall have a pre-emptive right pro rata to the total amount of the shares held by him on the date of the resolution to issue shares.
2. The general meeting may, each time in respect of one particular issue of shares, resolve to limit or to exclude the pre-emptive right to subscribe for shares, provided that such resolution will be passed at the same time as the resolution to issue shares.

Acquisition by the Company of its own shares or depositary receipts of such shares

Article 6

1. The board of directors decides on the acquisition by the Company of shares in its own capital. Any acquisition by the Company of partly-paid shares in its own capital or depositary receipts issued for such shares shall be null and void.
2. The Company may not, except without financial consideration, acquire fully paid up shares or depositary receipts issued for such shares if the shareholders' equity, reduced by the acquisition price, is less than the reserves which must be maintained by virtue of the law or the articles of association or if the board of directors knows or should reasonably foresee

that the Company, following the acquisition, can no longer continue to meet its due and payable debts.

Reduction of capital

Article 7

1. The general meeting may resolve to reduce the issued share capital by cancellation of shares or by a reduction of the nominal value of the shares by amendment of the articles of association.
2. The resolution to reduce the issued share capital with repayment on shares is of no effect unless and until the board of directors has granted its approval. The board of directors shall only refuse its approval if it knows or should reasonably foresee that the Company, following the repayment, can no longer continue to meet its due and payable debts.
3. Repayment or exemption from the payment requirement is only permitted if and to the extent that the shareholders' equity exceeds the reserves which must be maintained by virtue of the law or the articles of association.

Transfer of shares. Exercise of shareholder's rights.

Article 8

1. The transfer of shares shall require a notarial deed executed for that purpose.
2. Following the transfer the rights attached to the shares concerned may not be exercised until the deed has been served upon the Company or until the Company has acknowledged the transaction in writing.
3. The provision in the preceding paragraph shall not apply if the Company itself has been a party to the transaction.
4. Only depositary receipts without meeting rights can be issued.

Usufruct. Pledge

Article 9

1. Shares may be encumbered with a usufruct or pledge.
2. The shareholder will have the voting rights attached to the shares which are encumbered with a usufruct or pledge.
3. In deviation of the provisions of paragraph 2, the usufructuary or pledgee and the respective shareholder may agree - either on the creation of the usufruct or pledge or later - that the usufructuary or the pledgee will have the voting rights, with due observance of all requirements which the law imposes and whether or not under a condition precedent.
4. Shareholders without voting rights and usufructuaries and pledgees with voting rights will have meeting rights.

Transferability of shares

Article 10

The shares may be transferred freely.

CHAPTER III: MANAGEMENT OF THE COMPANY

Appointment, suspension and dismissal board of directors

Article 11

1. The business and affairs of the Company shall be managed by a board of directors consisting of one or several directors.
2. The directors shall be appointed by the general meeting. The general meeting shall determine the remuneration of each director.
3. A director may be suspended or dismissed by the general meeting at any time. The director concerned shall be given the opportunity to account for his conduct at the general meeting. For that purpose he may have himself assisted by a legal adviser.

Decision-making by the Board of Directors. Recording. Conflict of interest

Article 12

1. If the board of directors consists of several members, resolutions of the board of directors at a meeting shall require an absolute majority of the votes cast. If the voting for and against a proposal is equally divided, another vote shall be taken if so demanded by any director. If no second vote is taken or if the voting for and against the proposal is again equally divided, the general meeting shall have the power to decide on the proposal concerned.
2. Each director is authorised to attend the meeting of the board of directors, address this meeting and cast a vote in such meeting by electronic means of communication, in person or by a co-director authorised in writing, provided that all directors participating in such meeting are able to communicate with each other simultaneously.
3. A director may not participate in deliberating or decision-making within the board of directors, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the board of directors cannot make a decision, the general meeting will resolve the matter.
4. The board of directors is authorized to adopt resolutions without holding a meeting, provided such resolutions are adopted in writing and all directors have been given the opportunity to express themselves regarding the proposed resolution and the majority of the directors has expressed itself in favor of the proposal concerned.
5. Resolutions of the board of directors shall be recorded properly and in writing.
6. The board of directors is authorized to establish further rules regarding its working methods, allocation of duties and decision-making process, including

the participation in a meeting of the board by electronic means of communication.

7. All legal acts of the Company vis-à-vis a holder of all of the shares shall be laid down in writing.
8. Paragraph 7 does not apply to legal acts that, under their agreed terms, form part of the normal course of business of the Company.

Directors' ceasing to hold office or being unable to act

Article 13

In the event that one or more directors shall cease to hold office or be unable to act, the other or remaining directors or the only other or remaining director shall be temporarily entrusted with the management of the Company. If all seats in the board of directors are vacant or all directors or the sole director, as the case may be, are unable to perform their duties, the management of the Company shall be temporarily entrusted to the person designated or to be designated for that purpose by the general meeting. A director shall be deemed unable to act in case:

a. of suspension;
b. of illness;
c. if he or she cannot be located,

for a term of at least two (2) weeks in which (in the situation mentioned under b and c) there is no reasonable possibility for the Company to have contact with the respective director.

Representation

Article 14

1. The entire board of directors shall represent the Company. The power to represent the Company shall also vest in each of the directors individually.
2. The board of directors may grant a continuing power of attorney for signature to one or several persons and may alter or revoke such power of attorney. The board of directors may give a person holding a power of attorney such title as it deems appropriate.

Restrictions of executive powers

Article 15

1. The general meeting may determine that certain resolutions of the board of directors shall be subject to its prior approval, provided that the general meeting shall carefully describe such board resolutions and notify the board of directors accordingly in writing.
2. The absence of any approval required pursuant to this article shall not affect the power of representation of the board of directors or directors.
3. The board of directors should act according to the written instructions of the

general meeting. The board of directors is obliged to follow these instructions unless they conflict with the interests of the Company and its business and affairs.

CHAPTER IV: GENERAL MEETING

Frequency. Notice. Venue of the general meeting

Article 16

1. During the financial year at least one general meeting will be held or at least one time (a) resolution(s) will be adopted in accordance with Section 2:238 paragraph 1 of the Dutch Civil Code and article 19 of these articles of association.
2. The power to call the general meeting shall vest in the board of directors. This power shall also vest in each director and/or shareholder individually.
3. Notice of the general meeting must be given to each shareholder and each other person with meeting rights, as recorded in the register of shareholders. The term of notice must be at least eight days before the day on which the meeting is held. Notice shall be given by means of letters sent to the addresses of the shareholders and other persons with meeting rights as recorded in the register of shareholders. If the shareholders and other persons with meeting rights agree, the notice may also be given by electronic message, if readable and reproducible, sent to the addresses provided by them to the Company for this purpose. The notice will include the subjects to be discussed at the meeting.
4. One or more shareholder(s) who alone or together represent(s) at least one hundredth (1/100) of the issued and outstanding share capital has/have the right to add items to the agenda of the general meeting if and when the Company has received the request thereto at least thirty days before the general meeting and if and when the Company does not have an important reason not to discuss the subject in the general meeting.
5. If the term of notice has not been observed or if notice has not been given or has not been served in the appropriate manner, valid resolutions may nevertheless be passed, also in respect of subjects which have not been announced or the announcement of which has not been made in the prescribed manner, provided that all persons with meeting rights agree that the decision making takes place and the directors have had the opportunity to advise in advance on the resolution(s) to be adopted.
6. The general meeting may be held in the municipality in which the Company's seat is situated and in the municipalities of Haarlemmermeer (Schiphol Airport), the Netherlands, Solna, Sweden and Trondheim, Norway.

A general meeting may be held elsewhere, provided that all persons with meeting rights approved of this other place and that the directors have had the opportunity to advise in advance on the resolution(s) to be adopted.

Chairmanship of the general meeting. Minutes

Article 17

1. The general meeting itself shall appoint its chairman.
2. The chairman shall designate a person charged with taking the minutes.
   The minutes shall be adopted by the general meeting at the same meeting or at a subsequent meeting, in evidence of which the minutes shall be signed by the chairman and the secretary of the meeting at which the minutes were adopted.

Voting rights. Decision-making

Article 18

1. Each share carries the right to cast one vote.
2. Unless the law or the articles of association stipulate a larger majority, all resolutions of the general meeting shall be passed by an absolute majority of the votes cast.
3. Blank votes and invalid votes shall not be counted.
4. Directors shall have an advisory vote at general meetings in that capacity.
5. Each shareholder and other person with meeting rights is authorised to attend a general meeting in person or by written proxy, by means of electronic means of communication, provided that all shareholders and other persons with meeting rights participating in such meeting are able to communicate with each other simultaneously, to address this meeting and to cast a vote. For such purpose it is required that he can be identified by means of this electronic means of communication, that he has direct knowledge of what is being discussed at the meeting, that he is able to cast his vote directly and to participate in the discussion by means of the electronic means of communication. The general meeting is authorised to draw up rules and regulations for attending general meetings by means of electronic means of communication.
6. If at the election of persons the voting for and against the proposal is equally divided, another vote shall be taken at the same meeting; if then again the votes are equally divided, then - without prejudice to the provisions in the next following sentence of this paragraph - a drawing of lots shall decide.
   If at an election of persons the vote is taken between more than two candidates and none of the candidates receive the absolute majority of votes, another vote - where necessary after an interim vote and/or a drawing of lots -

shall be taken between the two candidates who have received the largest number of votes in their favor.
If the voting for and against any other proposal than as first referred to in this paragraph is equally divided, that proposal shall be rejected.

Decision-making outside a meeting

Article 19

Resolutions of the shareholders may be adopted in a different method than in a meeting, provided that all persons with meeting rights have approved in writing of such method of adopting resolutions.
If a resolution is adopted outside a meeting, all votes shall be cast in writing. This requirement (that votes must be cast in writing) shall also be deemed to have been complied with, if the resolution is laid down in writing and includes the method in which each of the shareholders has cast his vote. The directors shall be given the opportunity to advise in advance on the resolution(s) to be adopted.

CHAPTER V: FINANCIAL YEAR, ANNUAL ACCOUNTS, PROFITS AND LOSSES

Financial year. Annual accounts

Article 20

1. The financial year of the Company shall be the calendar year.
2. Each year within five months after the end of the Company's financial year, save where this term is extended by a maximum of five months by the general meeting on account of special circumstances, the board of directors shall draw up the annual accounts and lay them down at the Company’s office for the inspection of the shareholders. Within this term the board of directors shall also lay down for inspection the report of the board of directors, unless Section 2:396 paragraph 7 or Section 2:403 of the Dutch Civil Code applies with respect to the Company.
3. The annual accounts shall be signed by all directors. If the signature of one or more of the directors is missing, this and the reason for such absence shall be stated.

Adoption of annual accounts

Article 21

1. The annual accounts shall exclusively be adopted by the general meeting. The discharge of directors for their conduct of affairs does not automatically result from the adoption of the annual accounts, but should be dealt with as a separate item on the agenda of the general meeting, subject to the provisions in paragraph 2 of this article.
2. If all shareholders are also directors of the Company, the annual accounts shall be deemed to have been adopted in accordance with paragraph 1 of this

article if the annual accounts have been signed by all directors, provided that all persons with meeting rights have been given the opportunity to peruse the annual accounts which have been drawn up, and have agreed to this manner of adoption in accordance with Section 2:238 paragraph 1 of the Dutch Civil Code. In deviation of the provisions set out in paragraph 1 of this article, this adoption also serves the discharge of the directors.

Auditor.

Article 22

1. The Company may give an assignment to an auditor as referred to in Section 2:393 of the Dutch Civil Code to audit the annual accounts prepared by the board of directors in accordance with paragraph 3 of such Section provided that the Company shall give such assignment if the law so requires.
2. The general meeting shall be authorized to give the assignment referred to above. If the general meeting fails to do so, then the board of directors shall be authorized.
3. The assignment given to the auditor may be revoked by the general meeting and by the corporate body which has given such assignment. The assignment may only be revoked for good reasons with due observance of Section 2:393 paragraph 2 of the Dutch Civil Code.
4. The auditor shall report on his audit to the board of directors and shall report on the results of his examination, in an auditor's statement, regarding the accuracy of the annual accounts.

Profits and losses. Distribution

Article 23

1. The general meeting may resolve on the allocation of the profits as determined by the adoption of the annual accounts and to declare distributions, if and to the extent that the Company’s shareholders' equity exceeds the sum of the reserves which must be maintained by virtue of the law or these articles of association.
2. The resolution to declare a distribution does not have any effect without the prior approval of the board of directors. The board of directors shall only refuse its approval, if it knows or should reasonably foresee that the Company, following the distribution, can no longer continue to meet its due and payable debts.

CHAPTER VI: STRUCTURAL AMENDMENTS

Amendment of the articles of association, merger, demerger and conversion

Article 24

1. The general meeting shall be authorized to resolve to amend the articles of

association or to convert the Company into a different legal entity, subject to the relevant provisions of the law.

2. The Company may be a party to a legal merger or a legal demerger. A resolution to merge or demerge will be taken by the general meeting. However, in the cases mentioned by law, the resolution to merge or to demerge may be adopted by the board of directors.
3. Furthermore, the provisions set out in Book 2 Title 7 of the Dutch Civil Code apply to the legal merger and legal demerger.

Dissolution and liquidation

Article 25

1. The general meeting shall be authorized to resolve to dissolve the Company.
2. Unless otherwise resolved by the general meeting or unless otherwise provided by law, the directors of the Company shall be the liquidators of the Company.
3. The surplus assets remaining after all the Company's liabilities have been satisfied shall be divided among the shareholders in proportion to that part of the nominal value of the shares which each one has paid on his shares by virtue of calls made upon the shareholders.
4. The books and records of the dissolved company shall be retained by the person appointed by the liquidators in writing for a period of seven years after finalization of the liquidation.

Transitional provision

1. The first financial year of the Company shall end on the thirty-first day of December two thousand twenty.
2. The transitional provision and its heading shall lapse after expiry of the first financial year.

Final provisions

Finally, the following statements have been made:

1. a. The capital issued at the incorporation of the Acquiring Company amounts to nine hundred twenty-seven thousand euro (EUR 927,000), divided into twenty thousand six hundred (20,600) shares, numbered 1 up to and including 20,600, with a nominal value of forty-five euro (EUR 45) each; all of these shares are granted to **Synbra B.V.**, a private company with limited liability, having its official seat in Wijchen, the Netherlands, and its place of business at Zeedijk 25, 4871 NM Etten-Leur, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 20080670 ("**Synbra B.V.**"), the sole shareholder of the Demerging Company.

b. The shares issued to Synbra B.V. in return for the assets and liabilities of the Demerging Company have been fully paid up by the acquisition of a part of the assets and liabilities of the Demerging Company under a universal title of succession (the "**Transferred Estate**"), as set out in the description, which is included in the demerger proposal as annex C. The Transferred Estate shall be accounted for by the Acquiring Company as per the first day of January two thousand twenty.

c. The description of the Transferred Estate as mentioned above in paragraph 1 sub b has been prepared in accordance with the law and signed by the Demerging Company. The Demerging Company bears no knowledge of any substantial decrease in the value of the Transferred Estate since the date of the description.

d. If the value of the Transferred Estate exceeds the nominal value of the twenty thousand six hundred (20,600) shares to be issued in the share capital of the Acquiring Company, the balance shall be treated as share premium in the records of the Acquiring Company.

3. As first directors of the Acquiring Company have been appointed:
   a. Synbra B.V.; and
   b. Wilhelmus Petrus Theodorus Kemperman, born in Bemmel, the Netherlands, on the twentieth day of October nineteen hundred fifty-seven.

4. Pursuant to Section 2:203 paragraph 4 of the Dutch Civil Code, the transactions described under 1 above are binding upon the Acquiring Company.

Transfer tax

With regard to the transfer of registered properties under universal title to the Acquiring Company, as a result of the demerger as described in this deed, transfer tax will be payable. The Demerging Company declares that the market value of the registered properties that were transferred under universal title is eleven million three hundred nineteen thousand euro (EUR 11,319,000), which value is based on an acquisition price which was agreed between BEWi ASA and KMC Properties AS in an agreement dated sixteen November two thousand twenty, a copy of which agreement shall be appended to the original of this deed (Annex VIII).

With regard to the granting of shares in the Acquiring Company to Synbra B.V. as a result of the demerger as described in this deed, which shares qualify as shares as referred to in article 4 paragraph 1 letter a of the Law on taxation of legal transactions ("Wet op belastingen van rechtsverkeer") ("**WBR**"), the provisions of article 13 WBR apply since article 13 paragraph 2 WBR equates the granting of

shares with the acquiring of the registered properties that were transferred under universal title as a result of the demerger, as described in this deed.

Power of attorney

The power of attorney granted to the person appearing appears from one private instrument, which shall be appended to the original of this deed (Annex IX).

End

This deed, drawn up in one original copy, was executed in Rotterdam, the Netherlands, on the date first before written.

The person appearing is known to me, Notary. I, Notary, have determined the identity of the person appearing by means of a document designated for that purpose.

After the substance of this deed had been made known and explained to the person appearing, he declared that she had noted the contents of this deed timely before its execution, agreed to its contents and did not require it to be read out in full.

Subsequently, after a partial reading in accordance with the law, this deed was immediately thereupon signed by the person appearing and by me, Notary.

Meijburg Legal

V11464/AvH-Stramit

The undersigned, Freerk Volders, civil law notary in Rotterdam, the Netherlands, hereby certifies that he is satisfied of the procedural requirements for all resolutions, required by Title 7 paragraphs 4 and 5 of Book 2 of the Dutch Civil Code and under the articles of association of the Demerging Company for effecting the demerger, were duly observed and that the further requirements of this Title and of the articles of association have been performed.

Rotterdam, the eighteenth day of December two thousand and twenty.

YHTIÖJÄRJESTYS

1 § **Yhtiön toiminimi ja kotipaikka**

Yhtiön toiminimi on KMC Properties VI Finland Oy.

Yhtiön kotipaikka on Helsinki.

2 § **Yhtiön toimiala**

Yhtiön toimialana on kiinteistöjen ja kiinteistötoimialalla toimivien yritysten omistaminen, hallinta, ostaminen ja myynti, kiinteistöjen ja tilojen vuokraus, kiinteistöjen kehitystoiminta ja rakennuttaminen, kiinteistöihin ja osakkeisiin liittyvä rahoitustoiminta sekä muu niihin liittyvä toiminta. Yhtiö voi harjoittaa arvopaperi- ja johdannaiskauppaa sekä muiden rahoitusinstrumenttien kauppaa.

3 § **Hallitus**

Yhtiöllä on hallitus, johon kuuluu vähintään yksi (1) ja enintään viisi (5) varsinaista jäsentä. Mikäli hallitukseen kuuluu vähemmän kuin kolme (3) varsinaista jäsentä, hallitukseen on valittava myös yksi varajäsen. Hallituksen jäsenten toimikausi jatkuu toistaiseksi

4 § **Edustaminen**

Yhtiötä edustavat hallituksen jäsenet kaksi yhdessä tai hallituksen puheenjohtaja yksin.

1 § Yhtiön toiminimi on KMC Muurlantie Oy

2 § Yhtiön kotipaikka on Kuopio

3 § Yhtiön toimiala:
Muiden kiinteistöjen omistus, vuokraus ja hallinta. Kaikki muu laillinen liiketoiminta.

4 § Yhtiötä edustaa hallitus. Hallitus voi lisäksi antaa nimetylle henkilölle prokuran tai oikeuden yhtiön edustamiseen.

5 § Yhtiötä edustavat myös hallituksen puheenjohtaja ja toimitusjohtaja kumpikin yksin ja hallituksen jäsenet kaksi yhdessä.

1 § Yhtiön toiminimi on KMC Pajakatu Oy

2 § Yhtiön kotipaikka on Kuopio

3 § Yhtiön toimiala:
Muiden kiinteistöjen omistus, vuokraus ja hallinta. Kaikki muu laillinen liiketoiminta.

4 § Yhtiötä edustaa hallitus. Hallitus voi lisäksi antaa nimetylle henkilölle prokuran tai oikeuden yhtiön edustamiseen.

5 § Yhtiötä edustavat myös hallituksen puheenjohtaja ja toimitusjohtaja kumpikin yksin ja hallituksen jäsenet kaksi yhdessä.

1 § Yhtiön toiminimi on KMC Toravantie Oy

2 § Yhtiön kotipaikka on Kuopio

3 § Yhtiön toimiala:
Muiden kiinteistöjen omistus, vuokraus ja hallinta. Kaikki muu laillinen liiketoiminta.

4 § Yhtiötä edustaa hallitus. Hallitus voi lisäksi antaa nimetylle henkilölle prokuran tai oikeuden yhtiön edustamiseen.

5 § Yhtiötä edustavat myös hallituksen puheenjohtaja ja toimitusjohtaja kumpikin yksin ja hallituksen jäsenet kaksi yhdessä.

ARTICLES OF ASSOCIATION OF PESCA PROPERTY FINLAND OY

1 § Trade name and domicile of the company

The trade name of the company is Pesca Property Finland Oy and the domicile Kuopio.

2 § Line of business

The line of business of the company is all legal business.

3 § The Board of Directors

The company has a Board of Directors consisting of one (1) to four (4) ordinary members. If less than three (3) ordinary members are elected to the Board of Directors, at least one (1) deputy member shall be elected. The members of the Board of Directors are elected until further notice.

4 § Managing Director

The company may have a Managing Director, who shall be appointed by the Board of Directors.

5 § Representation

The chairman of the Board of Directors shall represent the company acting together with a member of the Board of Directors or with the Managing Director.

The Board of Directors decides on the granting of procurations and other representation rights.

6 § Auditors

The company shall have one (1) auditor and one (1) deputy auditor. In case a firm of Authorised Public Accountants is appointed as the auditor, appointment of the deputy auditor is not required. The auditors shall be appointed until further notice.

7 § Notice to convene the General Meeting of the Shareholders

A notice to convene a General Meeting of the Shareholders shall be delivered to shareholders no earlier than two (2) months and no later than one (1) week before the Meeting by letter or e-mail to the addresses which have been recorded in the share register or otherwise known by the company or otherwise verifiably.

8 § Annual General Meeting of the Shareholders

The Annual General Meeting of the Shareholders shall be held within six (6) months after the end of the financial period on a date set by the Board of Directors.

At the meeting:

shall be presented:

JEH

1. annual accounts including the profit and loss account, balance sheet and the cash flow statement if needed;
2. possible annual report;
3. auditor's report;

shall be decided on:
4. adoption of the financial statement;
5. usage of the profit stated on the adopted balance sheet;
6. discharge of the members of the Board of Directors and the Managing Director from liability;
7. the number of the members of the Board of Directors;

shall be appointed if needed:
8. the members of the Board of Directors; as well as
9. the auditors.

JEA

YHTIÖJÄRJESTYS

1 § Yhtiön toiminimi on KMC Kuopio Oy.

2 § Kotipaikka

Yhtiön kotipaikka on Kuopio.

3 § Yhtiön toimiala:
Muiden kiinteistöjen vuokraus ja hallinta. Kaikki muu laillinen liiketoiminta.

4 § Yhtiötä edustaa hallitus. Hallitus voi lisäksi antaa nimetylle henkilölle prokuran tai oikeuden yhtiön edustamiseen.

5 § Yhtiötä edustavat myös hallituksen puheenjohtaja ja toimitusjohtaja kumpikin yksin ja hallituksen jäsenet kaksi yhdessä.

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SCHEDULE 2: FINANCIAL STATEMENTS OF THE ISSUER AND THE GUARANTORS

1. Audited financial statements of KMC Properties ASA for 2021 and 2022, including auditor reports
2. Audited financial statements of KMC Properties AS for 2021 and 2022, including auditor reports
3. Audited financial statements of Pesca Property AS for 2021 and 2022, including auditor reports
4. Audited financial statements of Pesca Property Invest AS for 2021 and 2022, including auditor reports
5. Audited financial statements of KMC Properties Nederland AS for 2021 and 2022, including auditor reports
6. Audited financial statements of KMC Properties VI AS for 2021 and 2022, including auditor reports
7. Audited financial statements of KMC Property Danmark A/S for 2021 and 2022, including auditor reports
8. Audited financial statements of KMC Industrial Properties A/S for 2021 and 2022, including auditor reports
9. Audited financial statements of KMC Hvide Sande A/S for 2021 and 2022, including auditor reports
10. Audited financial statements of KMC Frederikshavn A/S for 2021 and 2022, including auditor reports
11. Audited financial statements of KMC Nykøbing Mors A/S for 2021 and 2022, including auditor reports
12. Audited financial statements of KMC Farsø A/S for 2021 and 2022, including auditor reports
13. Audited financial statements of Holland Industrial Properties B.V. for 2021 and 2022, including auditor reports
14. Audited financial statements of Zwartsluis Investment Properties B.V. for 2021 and 2022, including auditor reports
15. Audited financial statements of Wijchen Investment Properties B.V. for 2021 and 2022, including auditor reports
16. Audited financial statements of Oldenzaal Investment Properties B.V. for 2021 and 2022, including auditor reports
17. Audited financial statements of Someren Investment Properties B.V. for 2021 and 2022, including auditor reports
18. Audited financial statements of Pesca Property Finland Oy for 2021 and 2022, including auditor reports
19. Audited financial statements of KMC Kuopio Oy (formerly Pesca Property Kuopio Oy) for 2021 and 2022, including auditor reports
20. Unaudited financial report of KMC Properties VI Finland Oy from incorporation to and including September 2023
21. Unaudited financial report of KMC Muurlantie Oy from incorporation to and including September 2023
22. Unaudited financial report of KMC Pajakatu Oy from incorporation to and including September 2023
23. Unaudited financial report of KMC Toravantie Oy from incorporation to and including September 2023
24. Unaudited financial report of KMC Hedensted ApS from incorporation to and including September 2023
25. Unaudited interim consolidated accounts for KMC Properties ASA for Q1 2023
26. Unaudited interim consolidated accounts for KMC Properties ASA for Q2 2023
27. Unaudited interim consolidated accounts for KMC Properties ASA for Q3 2023

KMC PROPERTIES

Annual report 2021

KMC Properties ASA

Hammarvikringen 64: *Property located at Frøya, an island west of Trondheim. BEWI, KMC Properties' largest tenant, is a supplier of packaging, components, and insulation solutions.*

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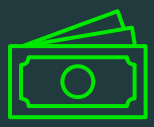
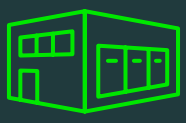
The preferred partner for logistics and industrial properties

- Real estate company focusing on owning industrial and logistics properties
- Portfolio of 44 industrial properties in the Nordics and the Netherlands, in addition to an office building in Moscow, Russia
- Properties have long-term lease agreements with solid counterparties, with strategic locations for the tenants
- Largest tenant is listed packing and insulation company BEWI ASA, majority-owned by the Bekken family
- Second-largest tenant is Insula AS, a leading Nordic seafood company owned by Kverva Industrier AS, owned by the Witzøe family
- Building mass covering ~377 000 sqm as of 31 December 2021



Net operating income (NOK)[1]

271.0 million



Porfolio value (NOK)[2]

4.0 billion

Wault

10.4 years

Group net LTV

50.3 per cent

1) *Annual run-rate based on final agreements as of 23 February 2022, including a total of 47 properties, i.e., two additional properties since year-end 2021.*
2) *Valuation from Cushman & Wakefield, not including estimated opening cash balance.*

History and important events in the development of the group

2020	20 January	KMC Properties AS incorporated, but did not have operational activities until 26 May 2020
	26 May to 30 September	Between 26 May 2020 and 30 September 2020, KMC AS acquired several subsidiaries which in turn owned properties
	16 November	KMC Properties AS enters into a conditional agreement to purchase all the shares in Pesca Property AS
	17 November	KMC Properties AS enters into a conditional agreement to form a combined entity with Storm Real Estate ASA (later KMC Properties ASA)
	27 November	Storm Real Estate ASA (later KMC Properties ASA) completed the placement of a NOK 1 850 million senior secured bond with 3 years tenor
	14 December	Storm Real Estate ASA (later KMC Properties ASA) successfully completed the NOK 300 million private placement at NOK 7 per share
	18 December	Extraordinary general meeting adopted resolutions in connection to the transaction between Storm Real Estate and KMC Properties
	20 December	Swedbank's loan to Storm Real Estate ASA (later KMC Properties ASA) purchased by the ten largest shareholders in the company. Completion of the agreement to combine Storm Real Estate ASA (later KMC Properties ASA) and KMC Properties AS into one entity. This completion fulfilled the final condition for the purchase of all the shares in Pesca Properties AS, see item above
	22 December	Commencement of mandatory offer from EBE Eiendom AS and Kverva Industrier AS, who triggered a mandatory offer when acquiring more than 40% of the shares in Storm Real Estate ASA (later KMC Properties ASA). Liv Malvik appointed new CEO of Storm Real Estate ASA (later KMC Properties ASA)
	23 December	The NOK 1 850 million senior secured bond was released from escrow account. Same day, Storm Real Estate ASA (later KMC Properties ASA) received NOK 300 million from the private placement. Use of proceeds were refinancing of the previous debt in KMC Properties AS and Pesca Property AS, purchase of four properties in the Netherlands from BEWI ASA, and purchase of Grøntvedt Næringseiendom AS
	30 December	Storm Real Estate ASA changed its name to KMC Properties ASA and its municipality from Oslo to Trondheim
2021	19 January	End of offer period in the mandatory offer, see item above
	19 February	Completion of subsequent offering related to the NOK 300 million private placement
	3 March	Letter of intent with BEWI for development of packaging hub at Hitra
	13 April	Acquisition of industrial property in Denmark
	27 May	Acquisition of industrial property outside Molde in Norway
	27 May	Appointment of Kristoffer Holmen as CFO
	2 July	Agreement with Oppdal Spekemat for construction of new production facility
	8 July	Long-term lease agreement with BEWI for new packaging hub at Jøsnøya, Hitra
	12 July	Acquisition of industrial property with long-term lease at Mongstad for NOK 285 million
	23 August	Letter of Intent with Slakteriet Holding AS to build NOK 620 million salmon slaughterhouse facility
	16 September	Private placement of NOK 300 million successfully completed
	28 October	Subsequent offering completed
	25 November	Acquisition of modern industrial property at Ågotnes for NOK 128 million
2022	21 January	Acquisition of herring production facility in Sweden from Klädesholmen Seafood for SEK 94 million
	2 February	Acquisition of meat processing facility near Narvik for NOK 100 million
	9 February	Entering of process agreement for construction of NOK 620 salmon slaughterhouse facility with Slakteriet, following LOI on 23 August 2021

Business concept

KMC Properties ASA is a real estate company whose business strategy is to invest in industrial and logistical properties, primarily in the light industry and warehouse segment.

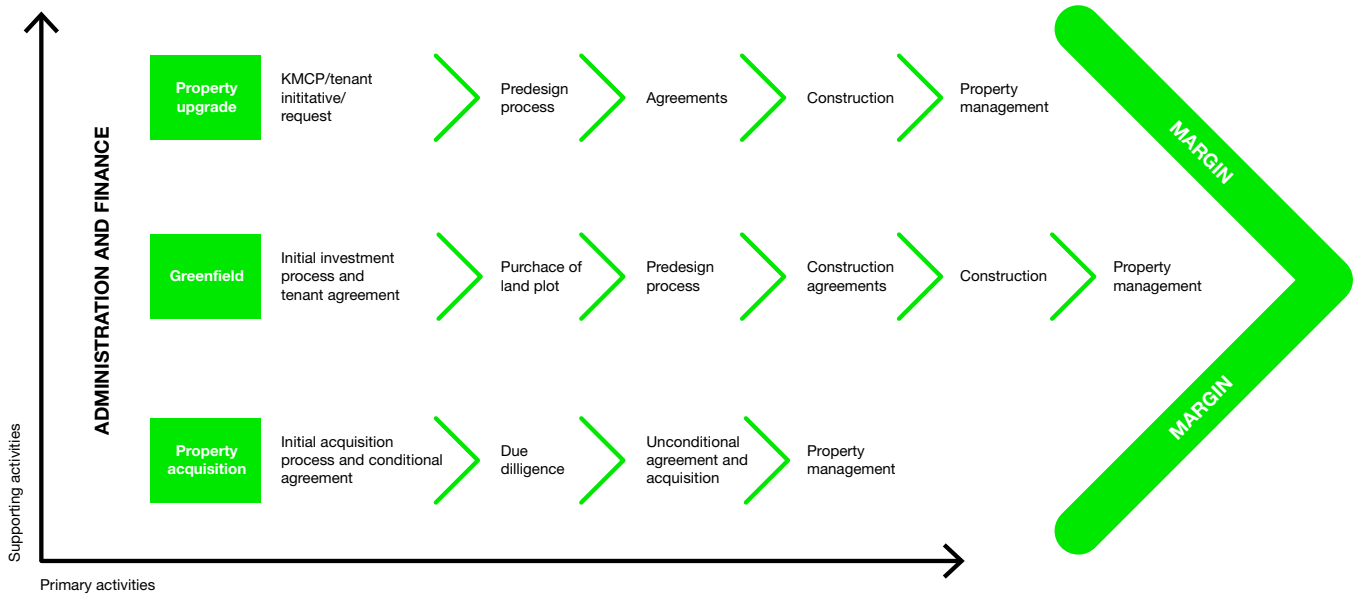
The company`s existing portfolio is mainly located in the Nordics and the Netherlands. In addition, the company owns an office building in Moscow, Russia. The company focuses on entering long lease agreements with solid counterparties, minimising financing costs, minimising the negative impacts on all three pillars of ESG; Environmental, Social and Governance, investing in properties strategically important to the tenants, and being the preferable financing source when existing tenants are expanding their facilities.

Business model

KMC Properties' business model aims at creating accretive and durable values, with a clear focus on profitability. The company has an overall long-term objective to generate a maximum risk-adjusted return on invested capital. KMC Properties is focusing on the following pillars of value creation:

- Cash-flow in the company operations
- Long-term sustainable return
- Minimising the negative impacts of ESG
- Growth through investments in current portfolio and proactive property management
- Growth through strategical new acquisitions
- Growth through building new facilities for new and existing clients

Ramshallsvägen 2: *Property located in Norrköping, south east of Sweden. Tenant BEWI insulation supply a wide range of products and solutions for insulation in housing construction and civil engineering.*



Investment strategy

KMC Properties invests primarily in industrial and warehouse properties due to the segment's high returns, long lease agreements and stable occupancy rates.

The company will invest in new properties with existing and new tenants, as well as in upgrading of existing properties. KMC Properties aims to collaborate closely with its tenants to be their preferred partner.

The investments increase the company's cash flow and contributes to diversifying the company's property portfolio, hence reducing the company's operational and financial risks. All investments are made with a focus on creating long-term value for investors and tenants, while at the same time minimising the negative impacts on ESG.

Financing strategy

Currently, KMC Properties finances its operations through common equity, a senior secured bond loan, bank loans, a revolving credit facility and retained cash from operations. The company plans to be a recurring issuer in the bond market.

Going forward, the company will focus on minimising the financing cost while still creating growth and basis for dividend and minimising the negative impact on ESG.

Strategy for tenants

KMC Properties endeavours to attract a solid and creditworthy base of market leading companies with satisfactory track records and history, and with a significant focus on ESG.

The company mainly enters triple net bare house contracts whereby maintenance, insurance and property tax are covered by the tenant. The contracts have a long-term lease, and the properties are considered strategically important for the tenant's business.

The company seeks to achieve a good and long-term relationship with the tenants, with clear business benefits for both parties.

Strategy for the rental market

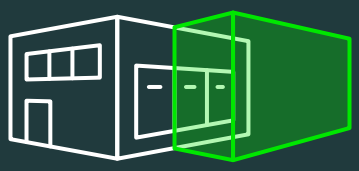
KMC Properties invests primarily in properties which is business critical for the tenants. The risk of a decline in the occupancy rate and rent levels due to a weaker rental market is regarded as relatively low due to the solidity of the tenants, the long-term rental contracts, and the strategically importance of the location of the properties.

Contract extensions and investments in current portfolio

KMC Properties is continuously working with its tenants on contract renewals and/or extensions, as well as in discussions on potential development investments in its current portfolio.

KMC Properties maintains a close relationship with its clients to identify and actively engage in business development activities. The company has several ongoing projects and expects the high activity level to continue in the coming years.

Project- and real estate development makes it possible to meet the changing needs of customers as well as to further develop and refine the property portfolio.



Greenfield development projects

Through its continuous dialogue with both existing and potential new tenants, KMC Properties seeks to identify opportunities to expand its portfolio through investments in new facilities for new and existing clients.

The company seeks to utilise available land plots in the existing portfolio for development of new facilities in collaboration with potential tenants, focusing on business-critical locations for the tenants.

KMC Properties will also acquire and develop land plots based on long term contract commitments from new and existing tenants.

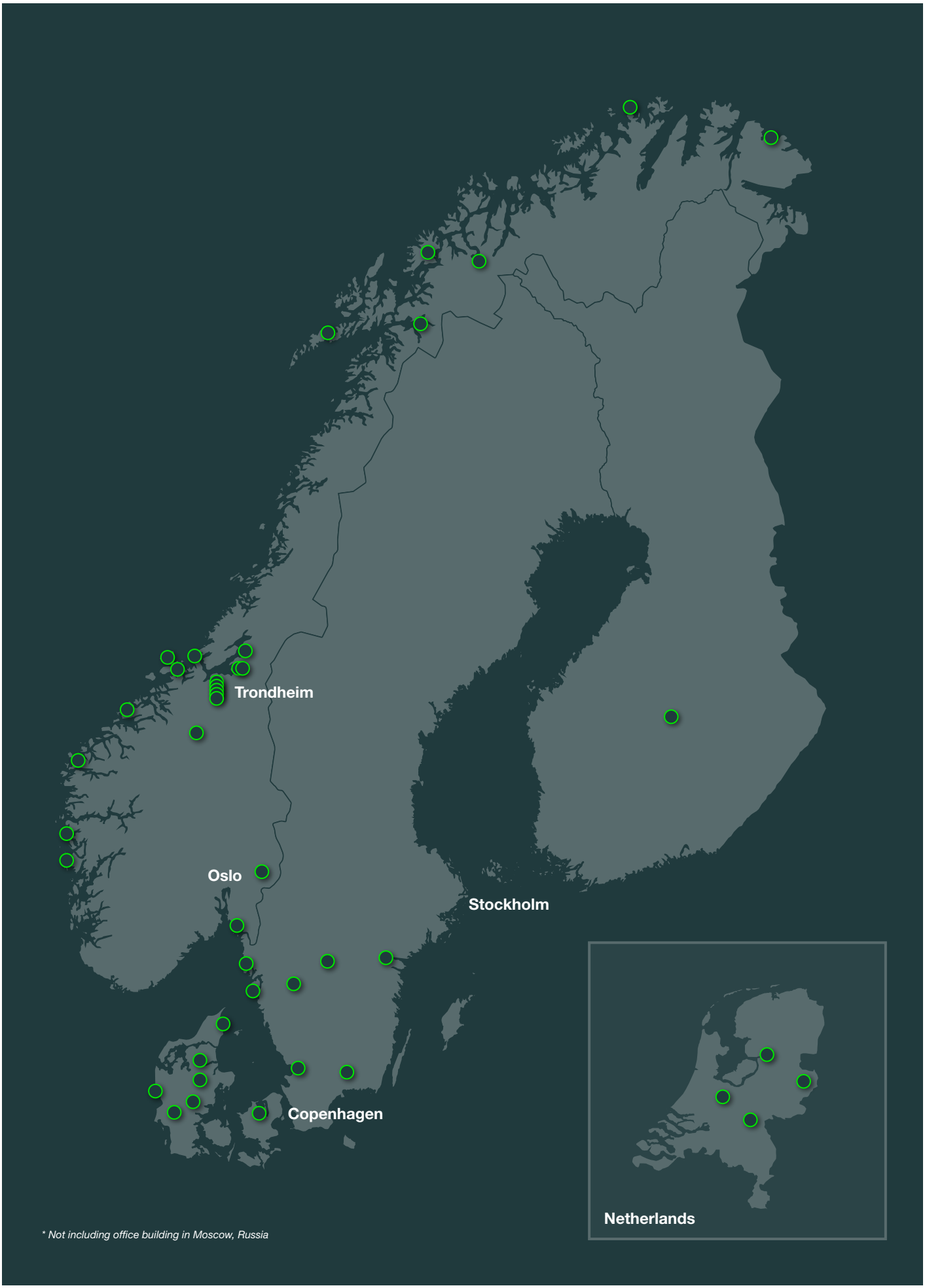
In 2021 KMC Properties completed the construction of a fish box facility at Senja, Norway, with BEWI ASA as tenant. At year-end 2021, the company had three additional ongoing greenfield projects, including the construction of a new production facility at Oppdal, Norway, with Oppdal Spekemat AS as tenant, the construction of a packaging hub at Jøsnøya, Norway, with BEWI ASA as tenant, and the construction of a salmon slaughterhouse at Florø, Norway with Slakteriet AS as tenant.

Acquisitions

During 2021, KMC Properties has acquired five properties. The company expects to continue pursuing strategic growth opportunities.

KMC Properties targets high yield properties, preferably with long-term bare house contracts, with strategic locations for its tenants, and that are ‘built to suit , with substantial relocation costs.

The group seeks to secure diversification across industries, tenants, locations, and property types.



* Not including office building in Moscow, Russia

Our properties

Long lease agreements with solid tenants across strategic locations

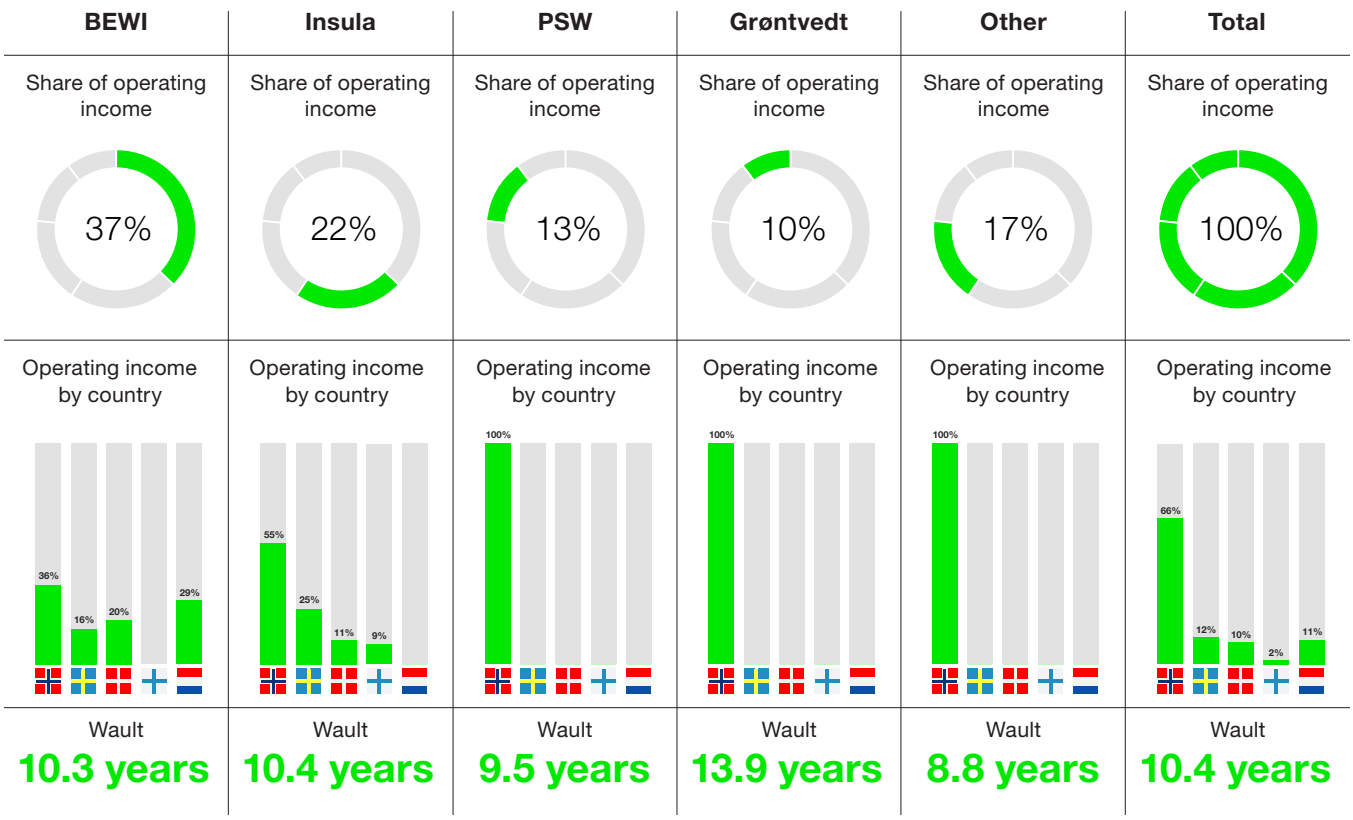
KMC Properties primarily invest in properties in the light industry and logistics segment. The company focuses on having long lease agreements with solid counterparties. Most of the properties are at strategically important locations to the tenants.

As of 31 December 2021, KMC Properties' portfolio consisted of 45 properties, of which 44 industrial- and logistics properties in the Nordics and the Netherlands and one office building in Russia. The largest tenant is the listed packaging and insulation company BEWI ASA, leasing 20 properties and accounting for 37 per cent of the company's operating income. In addition, KMC Properties currently cooperates with BEWI at one development project at Jøsnøya, Norway, where KMC is building a new packaging hub which will be leased to BEWI upon completion.

The Nordic seafood group Insula AS is the second largest tenant, leasing nine properties and accounting for 22 per cent1 of KMC's operating income. Insula is vertically integrated from fish stations through processing to strong consumer brands.

KMC Properties has an ambitious growth strategy and expects to grow through both expansion projects for existing clients, new facilities for new and existing clients and acquisition of properties and/ or property portfolios.

The numbers in the illustration below are based on existing contracts as of 31 December 2021, excluding the Russian property.



Letter from the CEO

2021 was the year KMC Properties truly got underway with the execution of our growth strategy. We started with a portfolio comprised of 40 properties mainly in the Nordics and the Netherlands, valued at NOK 3.1 billion. Following a series of value-accretive acquisitions and new development projects, we closed the year with 45 properties, valuing our portfolio at NOK 4.0 billion.

Along the way, we've built a robust organisation and developed a solid financial position through a successful private placement and significantly increased rental income, providing us with a good foundation to further pursue profitable growth opportunities.

Solid financial position

KMC Properties delivered solid financial results in 2021, driven by a total of five acquisitions and three well-executed new developments over the course of the year. Our current portfolio delivers a gross yield of 6.8 per cent.

The company posted an income of NOK 226.1 million in 2021, with a net income from property management of NOK 66.1 million. Since the company was established in December 2020, the numbers for 2020 is not comparable.

We further strengthened our financial position through a NOK 300 million private placement in September, which was well received by both existing shareholders and new institutional investors. The net proceeds from the private placement is used to redeem amounts drawn under KMC Properties' revolving credit facility in connection with acquisitions and greenfield projects, and to fund the tangible and actionable pipeline of new growth opportunities we see ahead of us.

We will continue to focus on optimising our capital structure and increasing our financial flexibility to support both our short-term and long-term business plans.

Delivering on our growth ambitions

KMC Properties invested NOK 537 million in attractive production facilities in the Nordic region in 2021, at a yield-on-cost of 7.5 per cent. In parallel to this, we progressed on our development projects according to schedule and budget. Our investments in greenfield projects amounted to approximately NOK 100 million in 2021, also at a yield-on-cost of 7.5 per cent. At year-end 2021, our committed pipeline stood at approximately NOK 1.1 billion.

The most significant transaction announced last year was the agreement signed with Slakteriet to build a new salmon slaughterhouse facility at Florø, on the Norwegian western coast, estimated at NOK 620 million kroner. Slakteriet is one of Norway's biggest fish slaughter companies, and thus another solid counterparty to us. This was one of several agreements signed with new tenants in 2021, enabling us to further diversify our customer portfolio in line with our strategy. We also agreed to acquire an industrial property at Mongstad, Norway, for NOK 285 million and another industrial property at Ågotnes near Bergen for a consideration of NOK 128 million. Both properties are on long lease agreements with PSW Technology, which is part of PSW Group, an international provider of products, systems, and services to the energy industry.

We were also very pleased to enter a new rental agreement with First Seafood for a production facility in Kongsvinger, bringing our portfolio occupancy rate up to 99 per cent as per 1 January 2022. First Seafood is 90 per cent owned by Insula, our second-largest tenant.

Our development projects continued to show good progress in 2021. We completed the pre-project phase for BEWI's new packaging facility on Jøsnøya, and the construction of a new production facility for Oppdal Spekemat is progressing as planned, with expected completion in the second half of 2022.

All our new projects benefit from having strategic locations, modern facilities, long lease agreements and attractive counterparties, in line with our investment strategy.

– We will continue to focus on optimising our capital structure and increasing our financial flexibility to support both our short-term and long-term business plans.

Outlook

For 2022, we have a total committed pipeline of NOK 460 million, equally divided between greenfield and capex projects, and new acquisitions. Our M&A pipeline of NOK 230 million has a weighted average gross yield of 7.7 per cent. For 2023 and 2024, we have a committed pipeline that amounts to NOK 365 million and NOK 260 million respectively. KMC Properties' growth target remains to increase our gross asset value (GAV) by NOK 1 billion per year, reaching NOK 8 billion in GAV by the end of 2025.

The humanitarian crisis caused by Russia's devastating invasion of Ukraine has affected us all. We share a deep concern for the Ukrainian population, and our thoughts are with all those impacted by this senseless war. KMC Properties owns an office building in Moscow, whose value is likely to be impacted by the sanctions imposed on Russia. We expect to book an impairment on the property in the first quarter of 2022. The building was booked at NOK 142.6 million as per 31 December 2021, corresponding to 3.6 per cent of KMC Properties' total portfolio value, while the net operating income from the property amounted to NOK 9.1 million in 2021.

Our strategy going forward for new investments is to continue to focus on the type of properties and property portfolios in Northern Europe that we know well, i.e., foodstuff facilities and light industry, in collaboration with current and new tenants, as well as third parties. Should opportunities present themselves to follow our tenants to new European locations, we will seize them. Our two main tenants, BEWI and the leading Nordic seafood company Insula, which combined represent 57 per cent of our net operating income, both have ambitious plans for their portfolio development.

We will pursue our growth trajectory while stepping up our sustainability efforts. To this end, we have initiated climate accounting according to the Greenhouse Gas (GHG) Protocol, and we have produced our first sustainability report, with reference to the Global Reporting Initiative (GRI) Standards and Euronext's ESG guidelines. Our sustainability report, which is integrated into the annual report, describes our approach and performance on our most material environmental, social and governance issues for the 2021 financial year, based on a materiality assessment conducted with input from our key stakeholders. We believe these initiatives will contribute to KMC Properties having a comprehensive and long-term approach to creating value for our shareholders, tenants, employees, and society at large,

We are proud of what we accomplished over the course of KMC Properties' first year. We enter 2022 with a strong organisation, a solid financial platform, an increasingly diversified property portfolio, committed and long-term industrial owners and an attractive pipeline of opportunities, enabling us to keep firing on all cylinders and deliver on our growth ambitions.

Liv Malvik
Chief executive officer, KMC Properties ASA

Executive management

Liv Malvik

Chief executive officer (CEO)

Liv Malvik has more than 10 years' experience as CEO for various real estate companies, including Heimdal Eiendomsmegling AS and Grilstad Marina AS. In addition, she was CEO for Inter Revisjon Norge AS for three years, and has close to 20 years' experience from banking, including management positions in Sparebank1 SMN and Fokus Bank AS. Malvik has a MSc in Business Administration from the Norwegian School of Economics.

At 1 April 2022, Malvik held 179 285 shares in KMC Properties.

Kristoffer Holmen

Chief financial officer (CFO)

Kristoffer Holmen previously held the position as CFO of Storm Capital Management, and from 2018 to 2020 as CEO/ CFO of Storm Real Estate ASA. Holmen is a state certified public accountant and prior to joining Storm Capital Management, he worked for PwC. He holds a BSc in Business and Administration and MSc in Auditing and Accounting from the Norwegian School of Economics. In addition, he has three years of law school at the University of Oslo.

Holmen took on the position as CFO of KMC Properties from 1 June 2021.

At 1 April 2022, Holmen held 125 000 shares in KMC Properties.

Audun Aasen

Chief operating officer (COO)

Audun Aasen has more than 15 years' experience from the construction and real estate sector, including as a property manager and real estate developer. He also has construction work experience.

Aasen has a University Degree as real estate appraiser and technical construction controller, in addition to a Carpentry Master's Degree.

At 1 April 2022, Aasen held 577 000 shares in KMC Properties.

Ove Rød Henriksen

Chief accounting officer (CAO)

Ove Rød Henriksen previously held the position as CFO of Siva - Selskapet for industrivekst SF (The Industrial Development Corporation of Norway). Henriksen is a state authorised public accountant and prior to joining Siva, he worked as a Manager for Deloitte. He holds a MSc in Finance from Norwegian University of Science and Technology and a MSc in Accounting and Auditing from the Norwegian School of Economics.

At 1 April 2022, Henriksen held 9 630 shares in KMC Properties.

Kristoffer Formo

Head of M&A

Kristoffer Formo has more than 20 years' experience from several positions in the finance and real estate business, whereas the last five years as an independent real estate investor. Formo's previous experience includes DNB Næringsmegling, Real Forvaltning, Sparebank 1 Midt Norge, Orkla Finans and M&A advisor at Nordic Corporate Management.

Formo has a bachelor's in finance from the Norwegian business school BI.

At 1 April 2022, Formo held 3 705 957 shares in KMC Properties.

Storemyra 200: *Property located in Mongstad, west in Norway. The tenant PSW Technology AS is a significant supplier in the offshore sector, and offer engineer services, maintenance, modifications and repair to drilling companies and rig owners.*

Board of directors

Anders Dyrseth
Chair

Mr Dyrseth is an attorney and partner at Arntzen de Besche. He has wide experience from work within real estate law, including M&A work in transactions related to real estate companies and organisations. Mr Dyrseth has worked extensively within legal areas such as servitude, tenancy relations, building law etc. He also has broad experience with issues pertaining to real estate contracting and development processes. Mr Dyrseth also acts as legal advisor for several companies within the aquaculture industry. He also serves as a member of the board for several companies, foundations and organisations.

Mr Dyrseth holds a qualifying law degree (cand.jur) from the University of Oslo.

Mr Dyrseth is an independent board member.

Nini Høegh Nergaard
Director

Ms Nergaard was a financial analyst at Handelsbanken Capital Markets, Oslo from 1998 to 2005. She has held various board positions in public and private companies, including Opak AS, Mamut ASA and Norwegian Car Carriers ASA.

Ms Nergaard has a law degree from Oslo University, where she studied between 1992 and 1998. She is a Norwegian citizen.

Ms Nergaard is an independent board member.

Stig Wærnes
Director

Mr Wærnes is a partner in BEWI Invest, the largest shareholder of KMC Properties. Prior to his current position he was the regional manager partner and deputy chairman in BDO AS. He has as a long experience from auditing, advisory, whereas his areas of expertise were auditing and accounting, finance, business consultancy, M&A and strategy. Mr Wærnes has an extensive experience with clients in different sectors, such as manufacturing, seafood, construction development and retail. He also serves as a member of the board for several companies, including BEWi ASA, which is a listed company and a material business contact.

Mr Wærnes holds a degree in auditing and accounting from NTNU (business school) and has also completed various courses in the field of auditing, accounting, leadership development.

Thorbjørn Pedersen
Director

Thorbjørn Pedersen is currently the CIO of Swiss Life Asset Management Nordic AS. Swiss Life Asset Managers acquired the real estate business of Ness, Risan & Partners AS (NRP) in 2021. He was previously a partner of NRP, an independent and privately owned investment firm. Pedersen has been with NRP since 2004 and with the predecessors to the NRP since 1996. Since the 1980s he has acquired experience in shipping, capital markets and real estate at, among others, Fearnley, Poseidon, Ambra and Carnegie.

Pedersen holds a Master of Science degree from the Norwegian School of Economics (NHH).

Morten Eivindssøn Astrup

Director

Mr Astrup is the owner of Surfside Holding AS, one of the largest shareholders of KMC Properties, and Storm Norge AS (currently asset manager of Storm Real Estate) and has 20 years of asset management experience. He is a specialist within alternative investments, private equity, and real estate. He has held board positions in several international companies and been an advisor to both private and institutional investors in Europe.

Mr Astrup holds a master's degree in Business and Economics from BI Norwegian Business School/ City University London. He is a Norwegian citizen and resides in Switzerland.

Anna Musiej Aanensen

Director

Anna Musiej Aanensen is partner and head of Finance at Vesseladmin AS, a Norwegian technology company focusing on ocean mobility. She is also interim CFO of Startuplab AS, a Norwegian incubator, accelerator and investor for start-ups, and CEO of VA Finance AS, which is regulated by the Financial Supervisory Authority of Norway. From 2017 till 2019 she worked at Coface, a global credit insurance company, heading its activities in Norway. From 2010 till 2017 she worked for Export Credit Norway being responsible for financing the projects within oil & gas industries. Between 1998 and 2010 she worked for Handelsbanken where she kept various positions.

Mrs Aanensen has a Master of Science from Warsaw School of Economics and Executive MBA in Maritime Offshore from Norwegian Business School in Oslo. She is a Norwegian citizen.

Ms Aanensen is an independent board member.

Marianne Bekken

Director

Ms Bekken is a co-owner of BEWI Invest, the largest shareholder of KMC Properties and takes part in strategic decisions in the family company. Marianne Bekken has actively worked in the organisation since 2013, as former CEO of KMC Properties and BEWI Insulation Norway.

Marianne Bekken holds a bachelor's degree in Bussiness and Marketing at BI University.

ESG in KMC Properties

Managing KMC Properties' impacts on the environment and society is a central pillar in the company's efforts to build a sustainable business.

About this report

This is KMC Properties' inaugural ESG report. The report is prepared with reference to the Global Reporting Initiative (GRI) Standards (2021) and covers the 2021 calendar year. Feedback on this report is appreciated and can be directed to andreas.grimsbu@kmcp.no.

Governance

Managing environmental, social and governance (ESG) issues is central for KMC Properties to succeed in generating a maximum risk-adjusted return on invested capital. ESG concerns such as climate change, labour conditions and ethical business conduct are increasingly being regulated, and business partners request more detailed information and expect transparency.

The board of directors holds overall responsibility for ensuring KMC Properties' responsible governance of ESG issues and has approved this report. The CEO, together with key functions, manages ESG issues on a day-to-day basis. The board is continuously informed about ESG issues and decisions. The reporting lines from properties to the top management are made by selected employees who obtain the necessary information, which is sent to the management.

Identifying what is important

As a real estate company, KMC Properties' main impacts are through its tenants' activities and through the development of properties. Establishing a system for managing ESG related risks and opportunities in KMC Properties' value chain has been prioritised. This includes ensuring that the company's tenants manage ESG issues and are transparent about their impacts on the environment, society and the economy in their operations.

Materiality assessment and stakeholder engagement

KMC Properties has engaged an independent specialist to carry out a materiality assessment using the GRI-3 Materiality Standard. Stakeholders, including banks, investors, employees, and tenants where interviewed. In these interviews, potential and actual impacts to the environment, society and economy caused by KMC Properties' activities were assessed according to their significance. Additionally, financially material topics were discussed and incorporated into the list of material topics. The assessment forms the foundation for this report and will inform strategy and the development of governing documents going forward.

The following ESG topics have been determined to be material for KMC Properties:

- Circular economy
- Impact on climate change
- Negative environmental impacts on properties and their surroundings
- Working conditions on properties
- Violation of indigenous people's rights
- Diversity and equality
- Corruption

The materiality assessment will form the foundation for developing strategy, governing documents and management system going forward.

ESG regulations

ESG issues are increasingly being included in international and national legislation. KMC Properties is currently focused on the following legislation entering into force in 2022:

The Norwegian Transparency Act

The Norwegian Transparency Act comes into force in July 2022. The Act requires companies (with revenue above NOK 70 million) within its scope to carry out three main activities:

- Undertake Human Rights Due Diligence
- Report on Human Rights Due Diligence
- Respond to requests for information.

The EU taxonomy regulation

The European Green Deal and the EU Sustainable Finance Action Plan standardises how financial market participants and companies shall consider and disclose sustainability data. The EU Taxonomy provides a classification system which defines sustainable economic activities. The EU Taxonomy was approved by the Norwegian Government in December 2021, but it has yet to be incorporated into the EEA agreement (expected in June 2022). KMC Properties will follow the EU regulations and their implementation in Norwegian law closely, and act accordingly.

KMC Properties' ESG management priorities for 2022

Focus areas in 2022	Measures for 2022
ESG Governance	■ Develop a ESG strategy ■ Develop a code of conduct ■ Digitalise ESG data collection ■ Establish a whistle-blower channel ■ Enhance stakeholder engagement on ESG issues ■ Assess climate-related risks according to the TCFD framework ■ Prepare for the Norwegian Transparency Act (see textbox) ■ Prepare for reporting alignment with the EU taxonomy in 2022
Managing environmental impacts	■ Develop an environmental policy ■ Develop a carbon emission reduction strategy ■ Develop an environmental risk assessment plan for existing properties ■ Further develop acquisition procedures to include environmental issues
Safeguarding human rights	■ Develop a human rights policy including statements on indigenous peoples' rights, gender equality and working conditions ■ Develop social screening criteria for tenants ■ Establish contact with identified indigenous groups ■ Set gender diversity targets
Ensuring ethical business conduct	■ Develop an anti-corruption policy and procedures for own operations and supply chain

ENVIRONMENT

The real estate and construction sector has a substantial environmental footprint. It accounts for up to 30 per cent of GHG emissions globally, is a major consumer of natural resources and impacts biodiversity.

Governance of environmental impacts

KMC Properties aims to minimise its environmental impact and considers itself an actor in making the industry more environmentally responsible. Through cooperation with its tenants, KMC Properties is focused on building and rehabilitating energy efficient buildings. These include tailored infrastructure solutions that contribute to a circular economy for the industry and its tenants.

The chief operating officer in KMC properties manages the environmental aspects in the company's operation. This is done by looking at opportunities for environmentally friendly material use on new buildings, and on the expansion of existing properties in collaboration with KMC's tenants. Furthermore, work is being done on using recycled building materials, choosing constructions that provide a reduced climate footprint and facilitating future fossil-free construction sites where it is practically possible. All construction sites have a waste plan with source sorting and requirements for sorting grade. The projects are optimised with local masses and materials for plot filling to reduce the climate impact. KMC Properties will invest in solar cells and battery solutions, travel as environmentally friendly as possible and attend trade fairs / courses to stay updated.

The materiality assessment identified KMC Properties' largest environmental impacts and hence its strategic focus areas:

- Limiting GHG emissions and managing climate risks
- Contributing to the circular economy
- Reducing the environmental impact of newbuilds and the current portfolio.

The company is working to incorporate these considerations into its current management system, develop an environmental policy and an emission reduction strategy in 2022.

Limiting emissions and managing climate risks

The real estate sector uses more energy than any other sector and is a growing contributor to GHG emissions. As property owner and property developer, KMC Properties aims to reduce the energy consumption and the emissions of its operations.

Climate accounting

In 2021, KMC Properties produced its first climate account, representing a starting point for the company's work to reduce emissions across its value chain. The climate account has been prepared in accordance with the GHG protocol, using the operational control approach.

KMC Properties has no direct GHG emissions (Scope 1) from sources controlled or owned by the organisation. The company's most significant emissions occur indirectly (Scope 3). In the 2021 baseline, Scope 3 emissions include tenant gas and electricity consumption and business travel (air travel and hotel stays). In 2021, KMC Properties emitted a total of 43 670 metric tonnes CO_2e (Scope 1,2 and 3).

Energy efficiency

Enhancing energy efficiency is a central element to reduce emissions. The total reported energy consumption for KMC Properties' portfolio was 278 921 MWh in 2021. The largest source of energy consumption is related to electricity, and the annual energy consumption per square metre was 972 kWh/m²/year.

In 2021, KMC Properties initiated a pilot project at the property in Fredrikstad, to test the use of solar panels and battery containers in collaboration with its tenant, in order to increase the usage of local produced renewable energy and optimise the tenants' and the energy distributors' capacity. If the trial project is successful, the goal is to instal solar panels and battery solutions on all properties where this is relevant. Three of KMC Properties' tenants have already installed solar panels.

Energy and emission performance of KMC Properties:

Energy consumption [1]	
Russia	4 768
Norway	86 417
Denmark	57 642
Sweden	31 574
The Netherlands	98 521
Total energy consumption - portfolio (MWh)	278 921
Energy intensity (kWh/m²)	972

GHG emissions (metric tonnes CO_2)	
Scope 2 emissions [2]	
Location-based	1
Market-based	31
Scope 3 emissions [3]	
Downstream leased assets	43 659
Business travel (air + hotel)	10
Total Scope 2 and 3 (location-based scope 2)	43 670

1) Includes data for 32 properties, which makes up 74% of the portfolio (80% of leased area) and offices.
2) Scope 2 – Electricity, district heating and district cooling. Based on DEFRA emission factors.
3) Scope 3 – Only including downstream leased asset category (collected data for electricity use at 32 properties and gas use at 17 properties) and business air travel. Calculated based on DEFRA emission factors. Hotel stays based on a 4-star hotel for Norway through https://www.hotelfootprints.org/footprinting (as recommended by DEFRA).

Climate risks

As a property owner and developer KMC Properties is exposed to both physical and transitional climate risk. In 2022, the company plans to conduct a climate risk assessment in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The company will assess their investment strategy on a regular basis, taking into consideration how the company may be impacted by stricter regulations, market demand and physical climate risks.

KMC Properties aims to broaden its GHG reporting by including additional sources of emissions in its climate accounting for 2022. As a result, future ESG reports will include more data on energy consumption and emissions. KMC Properties will work to establish a structured approach to data collection that aims to simplify the process and reduce the risk of errors, as well as develop an emission reduction strategy.

Contributing to a circular economy
The global real estate sector is one of the largest consumers of raw materials and one of the largest producers of waste. Circular economy is defined as an environmental objective in the EU taxonomy, and KMC Properties acknowledges that it needs a more consistent approach to both choice of materials and waste management going forward.

For this report, the company has gathered data on waste generation related to one construction and renovation project finalised in 2021. A total of 70 tonnes of waste were generated with a recycling rate of 58.6 per cent.

The results of this year's report provide valuable input for KMC Properties' work to define its role in the circular economy going forward.

Waste generated	*Tonnes*
Wood	28.28
Paper	0
Glass	0
Iron and metals	11.42
Gypsum-based materials	0
Plastic	0
Concrete and brick	0
Contaminated concrete and brick	0
Electronic waste	0
Mixed industrial waste	29.03
Incinerated waste	1.36
Chemicals (paint, glue, vanish)	0

Reducing environmental impact of properties
When constructing and operating industrial properties, KMC Properties impacts local ecosystems and biodiversity. Pollution from the properties or construction activities, and habitat disturbance and conversion, are identified risks associated with the company's business. Several of the company's properties are located along the Norwegian coastline, in or close to vulnerable ecosystems.[4]

The company takes necessary precautions to limit potential negative impacts on the surrounding environment. KMC Properties operates in accordance with all laws and regulations related to the environment and conducts environmental due diligence (EDD) as required. There was no non-compliance with environmental laws and regulations in 2021.

Several of KMC Properties' tenants operates in accordance with special cleaning and emission requirements, hence, supporting KMC Properties in its efforts. KMC Properties uses a standardise checklist to collect data from tenants on pollution and the use of renewable materials and measures.

In 2022, KMC Properties will work to increase environmental awareness and responsibility amongst its employees, tenants, and suppliers. Furthermore, the company will actively work to identify and implement measures to reduce negative environmental impact caused by its properties and construction activities.

SOCIETY

KMC Properties considers its business' potential impact on people to be significant. Safeguarding human rights in its operations is a key priority.

Governance of social issues in KMC Properties
KMC Properties aims to be a responsible employer, property owner and real estate developer. KMC Properties' most important priority is to take care of its own employees, tenants' and suppliers' health and safety.

The materiality assessment identified KMC Properties' impacts on society and informed its strategic focus areas. These are:

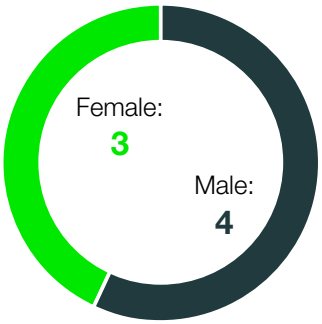
- Working conditions on properties
- Violation of the rights of indigenous people
- Diversity and equality

Ensuring safe working conditions
KMC Properties seeks to ensure safe and reasonable working conditions for people working at its properties, including tenants and entrepreneurs. The overall responsibility of health, safety and working environment (HSE) in construction and rehabilitation projects lies with KMC Properties, and the COO manages these issues on a daily basis and reports directly to the CEO. Projects must at all times follow applicable laws and regulations, including the right to Norwegian minimum wage rates and injury insurance. KMC Properties carries out inspections regularly to safeguard good working condition.

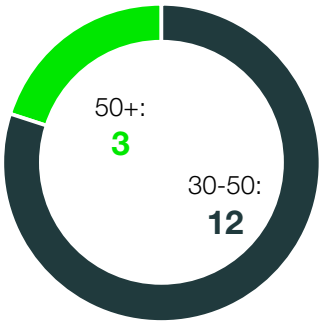
The company manages a portfolio of light industrial facilities, which is associated with risks such as: flammable material, hazardous waste, slippery floors, high altitudes, loose objects. The tenants are responsibility for their employees' working conditions and projects when operating on the property. In preparation for this report, KMC Properties has requested information on work related injuries from its tenants.

4) https://artsdatabanken.no/lister/rodlisteforarter/2021

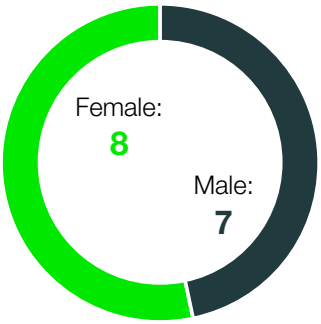
Gender balance
Board of directors



Age distribution
KMC Properties' employees



Gender balance
KMC Properties' employees



KMC Properties has obtained HSE data from 28 tenants. In 2021, the number of recordable work-related injuries at the company's properties where 66. These were primarily related to minor injuries such as cuts, fall and crush.

The executive management team is seeking to cooperate with tenants to reduce work-related risks and ensure that workers have safe and decent working conditions. This will be a central pillar in the development of KMC Properties' sustainability strategy and governing documents going forward.

Total reported incidents in 2021:

Type of injury	
Fatalities	0
High-consequence work-related injury (excluding fatalities)	5
Recordable work-related injuries	66

Safeguarding the rights of indigenous people
KMC Properties has operations in Northern Norway in areas where indigenous people are located and is conscious of their rights as stipulated in United Nations Declaration on the Rights of Indigenous Peoples. Establishing stakeholder dialogue with indigenous peoples in the areas of which KMC Properties operates is of key importance to safeguard their rights. KMC Properties will develop policies and procedures to safeguard the rights of indigenous people in 2022. KMC Properties has not identified any incidents of violations of the rights of indigenous people in 2021.

Providing equal opportunities for employees
KMC properties aim to ensure equal opportunities for all its employees. KMC Properties values diversity and prohibits discrimination against any employee or any other person based on sex, colour, age, religion, national origin, political opinion, sexual orientation, disability, or any other basis. The company aims to promote diversity and equal opportunities and works to include this in the company's human resources guidelines. In 2021, KMC Properties had no reported incidents related to discrimination.

At the end of 2021, KMC Properties had 15 employees, of which 9 in Norway and 6 in Russia. Females accounted for 44 per cent. o employees at KMC Properties are employed on a part-time or temporary basis.

GOVERNANCE

KMC Properties values transparency. Anti-corruption has been identified as a material topic, linked to property regulation, operations in Russia and its supply chain. There were no reported incidents of corruption in KMC Properties' operations in 2021.

Governance of ethical business conduct in KMC Properties
KMC Properties recognises that its business conduct has an impact on the economy through transactions and negotiations. KMC Properties aims to be a transparent market player, and as listed on the Oslo Stock Exchange, it is obliged to disclose detailed information on corporate governance (see separate section on Corporate Governance in the annual report).

The materiality assessment identified KMC Properties' most important focus areas:

- Corruption in own operations
- Corruption in supply chain

An important task ahead is to develop an anti-corruption policy and procedures.

Ethics when investing in properties

The process of acquiring a property has several decision gates requiring approval from external bodies. This poses a corruption risk to KMC Properties. The company has established processes to mitigate these risks, including juridical and financial due diligence procedures. The M&A and operation departments lead the procurement processes, where they request a company for legal due diligence and financial due diligence.

KMC Properties carried out five acquisitions in 2021, completed one greenfield project and initiated three additional projects, and completed three and initiated seven additional construction projects related to existing properties. All operations were assessed for the risks mentioned above.

Russia

KMC Properties owns an office building in Moscow with approximately 75 tenants. The Russian property company, LLC Martex, has six employees. The Russian Federation is a country with a considerable higher risk of corruption than the other countries in which KMC Properties operates[5], and KMC Properties has measures in place to manage the risks associated with this.

KMC Properties' CEO and CFO reviews detailed reports on the tenants, potential tenants, operational expenses and cash flows from its Russian subsidiary weekly. PwC Norway, with assistance from PwC Russia, is engaged to perform specific controls on the cash deposits and cash flows, salaries, and operational expense. A second third party performs annual sanctions control of the tenants in Russia. These measures reduce the risk of corruption significantly.

The Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the group may be challenged by the relevant regional and federal authorities.

In Russia it is common to settle disputes in the official court. Martex LLC has won all three legal disputes that have been brought before the court in 2021. Two of the disputes were against former tenants to retrieve receivables towards them. The last court case was a dispute with the real estate register in Moscow, to correct an error in the register.

5) https://www.transparency.org/en/cpi/2020/index/rus

Supply chain management and minimum social safeguards

KMC Properties is a substantial procurer of steel structures, sandwich elements, roof insulation from Eastern Europe, as well as some pipes and concrete stairs. The remaining materials are mainly from Norway. In July 2022, the Norwegian Transparency Act enters into force. Combined with the Minimum Social Safeguard requirements in the EU Taxonomy, it will be mandatory to disclose information about companies' impacts in the supply chain, with a particular focus on human rights and decent working conditions, and its management of these.

In 2022, KMC Properties will prepare to meet these requirements, and establish due diligence and reporting procedures in line with the OECD Guidelines for Multinational Enterprises.

Comment on situation with Russia and Ukraine. Sanctions.

Sanctions imposed on Russia due to its invasion of Ukraine, has significantly increased the risks related to KMC Properties' operations in Russia. KMC Properties is in a process of selling its only property in Russia, so the focus is on operating in compliance with all relevant laws and regulations and take care of the company's six employees in Russia until the sale is completed. Since the invasion started at the end of February 2022, KMC Properties has, with assistance from Baker McKenzie in Russia, performed a sanction control on its current tenants in Russia without any significant findings. In addition, KMC Properties is monitoring the ever-changing regulatory requirements with assistance from legal and financial consultants in Norway and Russia.

Corporate Governance

KMC Properties aims to maintain a high standard of corporate governance. Good corporate governance strengthens the confidence in the company and contributes to long-term value creation by regulating the division of roles and responsibilities between shareholders, the board of directors and executive management.

Corporate governance at KMC Properties shall be based on the following main principles:

- All shareholders shall be treated equally
- KMC Properties shall maintain open, relevant, and reliable communication with its stakeholders, including its shareholders, governmental bodies, and the public about the company's activities
- KMC Properties' board of directors shall be autonomous and independent of the company's management
- The majority of the members of the board shall be independent of major shareholders
- KMC Properties' shall have a clear division of roles and responsibilities between shareholders, the board and management

1. Implementation and reporting on corporate governance

Compliance and regulations

The board of directors (the board) of KMC Properties (the company) has the overall responsibility for ensuring that the company has a high standard of corporate governance. The board has adopted a corporate governance policy document addressing the framework of guidelines and principles regulating the interaction between the shareholders, the board, and the Chief Executive Officer (the CEO). The policy is based on the Norwegian Code of Practice (the Code) for Corporate Governance issued by the Norwegian Corporate Governance Board. The objective of the Code is that companies listed on regulated markets in Norway will practice corporate governance that regulates the division of roles between shareholders, the board of directors and executive management more comprehensively than is required by legislation. The board and executive management perform an annual assessment of its principles for corporate governance.

KMC Properties ASA is a Norwegian public limited company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act and listed on the Oslo Børs (Oslo Stock Exchange). The company is subject to section 3-3b of the Norwegian Accounting Act, which requires the company to disclose certain corporate governance related information annually. In addition, the Issuers Rules of Oslo Børs, covered by the Oslo Rulebook II chapter 4.5 requires listed companies to publish an annual statement of its principles and practices with respect to corporate governance, covering every section of the latest version of the Code. The Continuing Obligations also sets out an overview of information required to be included in the statement. The Norwegian Accounting Act is available at www.lovdata.no (in Norwegian), while the Continuing Obligations is available at www.oslobors.no.

KMC Properties seeks to comply with the current code of practice, issued on 14 October 2021. The Code is available at www.nues.no.

Application of the Code is based on the 'comply or explain' principle, which means that the company must provide an explanation if it has chosen an alternative approach to specific recommendations.

KMC Properties provides an annual statement of its adherence to corporate governance in its annual report, and this information is also available at www.kmcp.no. This statement describes how KMC Properties has conducted itself with respect to the Code in 2021.

Deviations from the Code: None

2. Business activity

KMC Properties is a real estate company focused on owning industrial and logistics properties. The company's business purpose is set out in its Articles of Association as:

"*The company's business shall comprise of trading, investment in real estate property and security instruments and other business operations in this relation, including participation in other companies with corresponding business through equity, loan or issuance of guarantees.*"

The company's main goals, strategies and risk profiles are presented in the annual report. It is the board's opinion that these objectives, strategies, and risk profiles are within the scope of the business purpose clause. The objectives for the business are set with the intention of creating value for shareholders.

The board has defined clear and long-term objectives for the company, to ensure value creation for the shareholders in a sustainable manner.

Long-term objectives, strategies and the risk profile are evaluated once a year in connection with the work on strategy, or as necessary in connection with major events or structural changes.

Deviations from the Code: None

3. Equity and dividends

The board is committed to maintaining a satisfactory capital structure for the company according to the company's goals, strategy, and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The board will continuously assess the company's capital requirements related to the company's strategy and risk profile.

Equity

As of 31 December 2021, the company's equity totalled NOK 1,836 million, which corresponds to an equity ratio of 42 per cent. The board considers KMC Properties' capital structure to be appropriate to the company's objectives, strategy, and risk profile.

Dividends

The company's dividend policy is based on the principle of fair distribution of profit among all its shareholders pro rata their respective holdings of shares, considering a rational correlation of the amount paid in dividends and the funds needed to carry out the strategic plans of the company's development. Dividend rights arise on the date they are approved by the general meeting. There are no restrictions involved for non resident holders.

The company is focusing on pursuing growth through both organic and in organic initiatives and anticipates paying dividends according to a dividend pay out ratio in the 30 50 per cent range of the company's net income in the coming years.

KMC Properties did not distribute dividends in 2021 and the board has, as of 5 April 2022, not proposed dividend distribution in 2022 based on the financial year of 2021.

Board authorisations

Authorisations to the board to increase the share capital or to buy own shares will normally not be given for periods longer than until the next annual general meeting (AGM) of the company.

The annual general meeting of KMC Properties, held on 2 June 2021, granted the board authorisations as follows:

1. Authorisation to increase the share capital by up to NOK 9,500,000 in connection with capital raisings for the financing of the company's business and in connection with acquisitions and mergers.
2. Authorisation to increase the share capital by up to NOK 500,000 in connection with issuance of shares to the group's employees or board members in relation with option and incentive programs.
3. Authorisation to acquire shares in the company and take security in treasury shares on behalf of the company with an aggregate nominal value of up to NOK 4,834,930.

The authorisations are valid until the annual general meeting in 2022, however no longer than until 0 June 2022.

Deviations from the Code: None

4. Equal treatment of shareholders and transactions with close associates

In the event of capital increases based on authorisations issued by the general meeting, where the existing shareholders' rights will be waived, the reason for this will be provided in a public announcement in connection with the capital increase.

Any transactions, agreements or arrangements between the company and its shareholders, members of the board, members of the executive management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall comply with the procedures set out in the Norwegian Public Limited Liability Companies Act.

Any transactions the company carries out in its own shares will be carried out either through the stock exchange or at prevailing stock exchange prices. If there is limited liquidity in the company's shares, KMC Properties will consider other ways to ensure equal treatment of its shareholders.

The board shall arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is considered immaterial. Board members and members of the executive management team shall immediately notify the board if they have any material direct or indirect interest in any transaction entered by the company.

As per 31 December 2021, KMC Properties did not own any own shares.

KMC Properties' financial statements provide further information about transactions with related parties.

Deviations from the Code: None

5. Shares and negotiability

KMC Properties has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights. Each share has a face value of NOK 0.20 and carries one vote.

The company emphasises equal treatment of its shareholders and the shares are freely transferable.

Deviations from the Code: None

6. General meetings

The General Meeting is the highest authority of KMC Properties. All shareholders of the company are entitled to attend and vote at General Meetings of the company and to table draft resolutions for items to be included on the agenda for a General Meeting.

Pursuant to article 7 of the company's articles of associations, the general meeting shall resolve:

1. The appointment of the chairman of the board of directors
2. The approval of the annual accounts and annual report, including the distribution of dividends
3. The appointment of the members and the chairman of the nomination committee
4. Other matters that the general meeting is required by law to resolve

The general meeting shall also resolve the board of director's declaration for remuneration of the executive management team in accordance with the Norwegian Public Limited Liabilities Act paragraph 6-16a.

The notice for the general meeting shall be sent to the shareholders no later than 21 days prior to the date of the general meeting. The general meeting may, with a majority vote as for amendments to the articles of association, and with effect for the next annual general meeting, decide that the notice for extraordinary general meetings shall be sent to the shareholders no later than two weeks prior to the extraordinary general meeting is held. The annual general meeting (AGM) is held each year no later than six months after expiry of the preceding financial year.

The Annual General Meeting for 2022 will be held on 1 June 2022. The board and the company's auditor shall be present at general meetings.

Deviations from the Code: None

7. Nomination committee

Article 7 of the company's articles of association stipulates that the nomination committee shall consist of three members. The members shall be elected for a period of two years unless the general meeting decides a shorter period.

The nomination committee shall prepare proposals to the general meeting in relation to the following:

1. The appointment of the members of the board of directors and the chairman of the board of directors
2. The appointment of the members of the nomination committee and the chairman of the nomination committee
3. The remuneration of the board of directors and the nomination committee.
4. Any changes in the mandate of the nomination committee or in the articles of association

The Norwegian Public Limited Liabilities Act paragraphs 6-7 and 6-8 shall apply correspondingly for the members of the nomination committee.

At KMC Properties' annual general meeting on 2 June 2021, the following were elected to the nomination committee:

- Finn Haugan, chair
- Ingrid Kristin Viken
- Gunnar Syvertsen

Deviations from the Code: None

8. Board of directors: composition and independence

According to article 5 of KMC Properties' articles of associations, the board of directors of the company shall consist of minimum three members. The chairperson of the board of directors alone, or two members of the board of directors jointly, shall have authority to sign on behalf of the company. The board of directors may designate procurators.

As of 31 December 2021, KMC Properties' board comprise seven members. Of these, six members were elected for a period of two years at the company's extraordinary general meeting on 18 December 2020, while Thorbjørn Pedersen was elected at the company's annual general meeting on 2 June 2021.

Three of the members are women. The Public Limited Companies Act states that there should be at least three of each gender on the board of directors when the board has between six and eight members.

When appointing members to the board, it is emphasised that the board shall have the requisite competency to independently evaluate the cases presented by the executive management team as well as the company's operation. It is also considered important that the board can function well as a body of colleagues.

Board members shall be elected for periods not exceeding two years at a time, with the possibility of re-election. Board members shall be encouraged to own shares in the company.

An overview of the board members' competence and background is available from the company's website https://www.kmcp.no/en/management+and+board .

Independence of the board

All the board members of KMC Properties are deemed to be independent of senior executives. The majority of the members are independent of the company's material business contacts, while five of the members are independent of the company's main shareholders.

Deviations from the Code: None.

9. The work of the board of directors

The overall management of the company is vested in the board and the company's management. In accordance with Norwegian law, the board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the board and the executive management team. The CEO is responsible for the executive management of the company.

Instructions to the board of directors and the CEO were last revised and approved by the board on 27 April 2022.

The board has the overall responsibility for the management of the group and the supervision of its day-to-day management and business activities. The board shall prepare an annual plan for its work with special emphasis on goals, strategy, and implementation. The board's primary responsibility shall be (i) participating in the development and approval of the company's strategy, (ii) performing necessary monitoring functions and (iii) acting as an advisory body for the executive management team. The chairperson of the board is responsible for ensuring that the board's work is performed in an effective and correct manner.

The members of the board receive information about the company's operational and financial development on a quarterly basis. The company's strategies shall regularly be subject to review and evaluation by the board.

The regulations governing the board's working practices include guidelines for how individual directors and the CEO should conduct themselves with respect to matters in which they may have a personal interest. Among them is the stipulation that each director must make a conscious assessment of his/her own impartiality and inform the board of any possible conflict of interest.

Further, the regulations include guidelines for how the board of directors and executive management shall deal with approval of agreements, which are considered material, between the company and its shareholders and other close associates, including that the board shall arrange for an independent third-party valuation. This will, however, not apply for transactions that are subject to the approval of the general meeting pursuant to the Norwegian Companies Act. Agreements with related parties will be included in the notes to the financial statements in the annual reports.

The board meets as often as necessary to perform its duties. Most of the current board was elected at the extraordinary general meeting on 18 December 2020, related to the completion of the transformative agreement combining KMC Properties ASA (former name Storm Real Estate ASA) and KMC Properties AS. The board shall prepare an annual evaluation of its work.

Sub-committees of the board

Audit committee

Pursuant to the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange, the company shall have an audit committee. The audit committee is appointed by the board.

The committee's main tasks are to prepare the board's follow-up of the financial reporting process, monitor the group's internal control and risk management systems, and maintain an ongoing dialogue with the auditor.

KMC Properties' audit committee comprise the following:

- Stig Wærnes, Chairperson
- Anna Musiej Aanensen

The board approved instructions to the audit committee at the board meeting on 4 February 2021.

Remuneration committee
The board has appointed a remuneration committee. The committee evaluates and proposes the compensation of KMC Properties' CEO and other members of the executive management team and provide general compensation related advice to the board.

KMC Properties' remuneration committee comprise the following:

- Stig Wærnes, Chairperson
- Anna Musiej Aanensen
- Morten Eivindssøn Astrup

Deviations from the Code: None

10. Risk management and internal control

The board shall ensure that KMC Properties has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The internal control and the systems shall also encompass the company's corporate values and ethical guidelines.

The objective of the risk management and internal control is to manage exposure to risks to ensure successful conduct of the company's business and to support the quality of its financial reporting.

The board shall carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

The board shall provide an account in the annual report of the main features of the company's internal control and risk management systems as they relate to the company's financial reporting.

Internal control of financial reporting is conducted through day-to-day follow-up by management, and supervision by the company's audit committee.

Deviations from the Code: None

11. Board remuneration

The general meeting shall determine the board's remuneration annually. Remuneration of board members shall be reasonable and based on the board's responsibilities, work, time invested and the complexity of the enterprise. The remuneration of the board members shall not be performance-related nor include share option elements.

The board shall be informed if individual board members perform tasks for the company other than exercising their role as board members. Work in sub-committees may be compensated in addition to the remuneration received for board membership.

The board's remuneration was approved at the company's annual general meeting on 2 June 2021, following a proposal from the nomination committee.

Deviations from the Code: None

12. Remuneration of executive management

Pursuant to Section 6-16a of the Norwegian Public Limited Companies Act (NPLCA), the board prepares guidelines for determination of salaries and other benefits payable to senior executives.

The guidelines will, in line with the said statutory provision, as well as Section 5-6 (3) of the same Act be approved by the general meeting. If the guidelines are materially altered, the new guidelines will be laid before, and approved by the general meeting. The guidelines will be approved by the general meeting at least every four years.

In addition to the guidelines, the board prepares a remuneration report pursuant to Section 6-16b of NPLCA. Such report will be considered by the company's general meeting and shall be subject to an advisory vote by the general meeting in accordance with NPLCA Section 5-6 (4). The guidelines and report are included in the company's annual report.

The company's senior executive remuneration policy is based primarily on the principle that executive pay should be competitive and motivating, to attract and retain key personnel with the necessary competence.

The statement refers to the fact that the board of directors shall determine the salary and other benefits payable to the CEO. The salary and benefits payable to other senior executives are determined by the CEO in accordance with the guidelines laid down in the statement. The CEO will normally propose the remuneration to senior executives in consultation with members of the remuneration committee.

The board's statement is included in the 2021 annual report and further details relating to the salary and benefits payable to the CEO and other senior executives is available in notes to the financial statements.

Deviations from the Code: None

13. Information and communication

Investor relations

Communication with shareholders, investors and analysts is a high priority for KMC Properties. The objective is to ensure that the financial markets and shareholders receive correct and timely information, thus providing a sound foundation for a valuation of the company. All market players shall have access to the same information, and all information is published in English.

All notices sent to the stock exchange are made available on the company's website and at www.newsweb.no.

Financial information

The company normally holds investor presentations in association with the publication of its quarterly results. These presentations are open to all and provide an overview of the group's operational and financial performance in the previous quarter, as well as an overview of the general market outlook and company's own future prospects. These presentations are also made available on the company's website.

Restricted trading periods

Persons discharging managerial responsibilities (PDMR) are not allowed to acquire or sell shares in the company or related financial instruments during the period from 30 days prior to the publication of the company's half-yearly and annual report, following the regulations of MAR. As the company publishes an interim report for the fourth quarter, including preliminary full year results, the fourth quarter report is, in this respect, considered to be the annual report.

KMC Properties publishes a financial calendar on Oslo Børs's website, setting out the expected dates of publication for its reports. The dates are also available at the company's website.

Deviations from the Code: None

14. Take-over situations

In a take-over process, should it occur, the board and the executive management team each have an individual responsibility to ensure that the company's shareholders are treated equally and that there are no unnecessary interruptions to the company's business activities. The board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the board shall ensure that:

a) the board will not seek to hinder or obstruct any takeover bid for the company's operations or shares unless there are particular reasons for doing so;

b) the board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;

c) the board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and the board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This could include obtaining a valuation and fairness opinion from an independent expert. On this basis, the board shall draw up a statement containing a well-grounded evaluation of the bid and make a recommendation as to whether the shareholders should accept the bid. The evaluation shall specify how, for example, a take-over would affect long-term value creation of KMC Properties.

Deviations from the Code: None

15. Auditor

The auditor is appointed by the annual general meeting and is independent of KMC Properties. Each year the board shall receive written confirmation from the auditor that the requirements with respect to independence and objectivity have been met.

Each year, the auditor shall draw up a plan for the execution of their auditing activities, and the plan shall be made known to the board of directors and the audit committee. The board should specifically consider if the auditor to a satisfactory degree also carries out a control function and the auditor shall meet with the audit committee annually to review and evaluate the company's internal control activities.

The auditor shall be present at board meetings where the annual accounts are on the agenda. Whenever necessary, the board shall meet with the auditor to review the auditor's view on the company's accounting principles, risk areas, internal control routines, etc.

The auditor may only be used as a financial advisor to the company provided that such use of the auditor does not have the ability to affect or question the auditors' independence and objectiveness as auditor for the company. Only the company's CEO and/or CFO shall have the authority to enter into agreements in respect of such counselling assignments.

At the annual general meeting the board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other specific assignments. The board shall arrange for the auditor to attend all general meetings.

Deviations from the Code: None

Angholmsvegen 14: *Property located in Klädesholmen, north of Gothenburg in Sweden. The tenant Klädesholmen Seafood AB produces herring and fish spreads.*

Bleivassvegen 7: *Property located at Ågotnes, in the western part of Norway. The tenant PSW Group is a provider of products, systems and services to the oil and energy industry.*

Board of directors' report 2021

2021 was a successful year for KMC Properties ASA. The company was established through a transformative transaction in December 2020, where KMC Properties AS and KMC Properties ASA (then named Storm Real Estate ASA) were combined into a listed real estate group focusing on logistics- and industrial properties.

During the year, KMC Properties has focused on building a strong organisation, establishing a clear growth strategy, and delivering on the strategy through a series of value-accretive acquisitions and new development projects. At the same time, the group has strengthened its financial position through a successful private placement, providing a solid foundation to further pursue profitable growth opportunities.

The group delivered an income of NOK 226.1 million for 2021, with a net operating income (NOI) of NOK 214.6 million and net income from property management of NOK 66.1 million.

A total of five acquisitions and three new development projects were announced during 2021, contributing to growing the portfolio value from NOK 3.1 billion at year-end 2020 to NOK 4.0 billion at the end of 2021.

Overview of the business

The board of directors' report for KMC Properties ("KMC Properties" or "the group") comprises KMC Properties ASA and all subsidiaries. The parent company, KMC Properties ASA, is a Norwegian public limited liability company.

Business and location

KMC Properties is a real estate company focused on acquiring and managing industrial- and logistics properties. Currently, the group owns a diversified portfolio of 45 properties in the Nordics and the Netherlands. The properties have long lease agreements with solid counterparties, strategically located for the tenants. In addition to the industrial properties, the group owns an office building in Moscow, Russia. KMC Properties is headquartered in Trondheim, Norway.

History

In December 2020, KMC Properties ASA (formerly Storm Real Estate ASA) completed the acquisition of KMC Properties AS. The transaction was accounted for as a reversed takeover with KMC Properties AS being identified as the accounting acquirer.

KMC Properties ASA (formerly Storm Real Estate ASA) was established in 2007 and has had multiple investments across several countries, including direct ownership of real estate as well as indirect exposure through shares in other real estate companies. Prior to the transaction with KMC Properties AS, the company was a single asset company, owning only an office building in Moscow, Russia (the Gasfield building).

KMC Properties AS was prior to the transaction a privately-owned real estate company established in January 2020. At this time, the company was owned 20 per cent by Kverva Industrier AS, and 80 per cent by EBE Eiendom AS.

For a full overview of the history and important events in the development of the group, see the overview on page 5.

Strategy and objectives

KMC Properties' growth strategy consists of the following main elements:

- Investments in current portfolio and contract extensions
- Investments in development projects (greenfield projects)
- Acquisitions of new properties

KMC Properties invests primarily in logistics – and industrial properties due to the segment's high returns, long lease agreements and stable occupancy rates.

The investments increase the company's cash flow and contributes to diversifying the company's property portfolio, hence reducing the company's operational and financial risks. All investments are made with a focus on creating long-term value for investors and tenants, while at the same time minimising the negative impacts on all three pillars of ESG: Environmental, Social and Governance.

The investment strategy is characterised by investments in properties with strategic locations - in industrial and logisti-

cal hubs, or properties with proximity to key customers and/or natural resources which are business critical for the tenants. The group is focused on having a solid customer base of market leading companies with long heritage and good track records, as well as entering long-term triple net contracts with very low contract extension risk.

At year-end 2021 KMC Properties had a NOK 1,083 million pipeline of accretive growth opportunities, of which all investments are expected to be completed by the end of 2024.

The group's ambition is to further develop its position as the most attractive industrial real estate partner for existing and new tenants.

Operations

As of 31 December 2021, KMC Properties owned 44 properties in the Nordics and the Netherlands and one office building in Russia. The group's operations include investments in properties, including greenfield/development projects, upgrades and expansion of existing properties and acquisition of new properties, as well as management of the properties owned by the group.

The office building in Russia is managed through the company's own organisation in Russia, and the local management seeks to maintain a close relationship with its tenants. The other properties owned by the group are managed from Norway.

Most of the group's lease contracts are bare-house contracts, whereby maintenance, insurance and property tax are covered by the tenant. Most of the contracts are 100 per cent CPI adjusted.

Property portfolio

Of the total 45 properties owned at the end of 2021, 44 of the properties are logistics- and industrial properties in the Nordics and the Netherlands, including 23 in Norway, 8 in Denmark, 8 in Sweden, 4 in the Netherlands and one in Finland. In addition, the group owns an office building in Russia, comprising offices, parking places, a restaurant, and a fitness centre. The group has a local team in Russia to manage the operation of the building.

The portfolios consist of approximately 370 000 gross square meters rentable area.

Largest tenants

KMC Properties' four largest tenants are BEWI ASA, Insula AS, PSW Group, and Grøntvedt group.

BEWI ASA was founded in 1980 by the Bekken family, who since inception has developed the company into becoming one of the leading packaging, components, and insulation providers in Europe. The company is a frontrunner in innovation and sustainability. BEWI is strategically integrated throughout the value chain, with revenue diversified across four operating segments, including one upstream segment for raw material production, two downstream segments and one for recycling. The company has 41 production facilities located across Europe and approximately 2 100 employees. BEWI is listed on Oslo Børs.

Insula AS is a Nordic seafood group focused on product development, value-added processing, and sales of fish and seafood products to the retail and Hotel/Restaurant/Café (HoReCa) markets. The company has approximately 1 100 employees in Norway, Sweden, Denmark, Finland, and Iceland and is owned by Kverva Industrier (95.8 per cent ownership). The company has a strategy to consolidate steadfast and traditional companies into one proficient supplier to the Nordic market.

PSW Group is a provider of products, systems, and services to the oil & energy industry. The group was established in 2007 and is currently owned by the private equity firm Herkules Capital. The tenant, PSW Technology, is one of a total of four business areas of the PSW Group.

The Grøntvedt Group is a leading platform within industrial processing of pelagic fish, and the world's largest producer of marinated herring. The company is headquartered at Ørlandet, approximately 50 minutes outside of Trondheim by boat. The location is strategic given the rich resources of pelagic fish in the North Sea. Grøntvedt exports more than 80 per cent of its production.

Important events in 2021

Financing and issuance of new shares

Mandatory offer

The completion of the transaction combining KMC Properties AS and KMC Properties ASA (previously Storm Real Estate ASA) resulted in a mandatory offer obligation for both EBE Eiendom AS and Kverva Industrier AS (the two previous majority owners of KMC Properties AS).

The offer to acquire the shares in KMC Properties ASA made by EBE Eiendom AS and Kverva Industrier AS at an offer price of NOK 7 commenced on 22 December 2020 and was completed on 19 January 2021. EBE Eiendom and Kverva Industrier received acceptances for a total of 149 369 shares and votes in KMC Properties, corresponding to 0.062 per cent of the share capital and voting rights in KMC.

Subsequent offering February

On 11 February 2021, KMC Properties launched a NOK 30 million subsequent offering with expiration on 18 February

Guleskär: *Property located in Kungshamn, at the central west coast of Sweden. The tenant is Insula / Marenor AB, a manufacturer of end-consumer products of white fish and caviar.*

2021. The offering was completed on 19 February 2021, by approval of the board of directors.

Private placement, subsequent offering and employee offering

On 16 September 2021, KMC Properties announced the successful completion of a private placement of NOK 300 million through allocation of 37 500 000 new shares at NOK 8.00 per share. Net proceeds from the private placement are used to redeem amounts drawn under the company's revolving credit facility in connection with acquisitions and greenfield projects, and to fund the company's pipeline of new growth opportunities.

Further, following the completion of the private placement, KMC Properties launched a subsequent offering on 12 October 2021, directed towards the company's shareholders on 16 September. The subsequent offering was completed on 28 October and resulted in issuance of 1 875 000 new shares at NOK 8.00 per share and consequently gross proceeds of NOK 15 million.

On 18 October 2021, the board of directors of KMC Properties resolved to issue 750 000 shares in connection with a limited share offering to employees of the company, as announced in relation to the private placement on 16 September 2021. The subscription price per share was NOK 6.40, equal to the share price in the private placement less a discount of 20 per cent. The new shares were subject to a three-year lock-up period.

Development projects

Development of greenfield project at Senja

In August 2020, KMC Properties commenced a development project relating to the construction of a fully automated fish box production facility at Klubben Næringsomrade in Senja, Norway. The facility is located next to SalMar ASAs new fish slaughterhouse InnovaNor. The tenant of the fish box facility, BEWI ASA, has a long-term agreement with SalMar for delivery of fish boxes.

The construction was completed in the third quarter of 2021, upon which KMC Properties entered a bare-house agreement with BEWI ASA for a period of 15 years including an option for 15 more years, at a yield-on-cost of 7.5 per cent.

Letter of intent with BEWI for development of packaging hub at Hitra, Norway

On 3 March 2021, KMC Properties announced that it had entered a letter of intent with BEWI for development of a new packaging facility on Jøsnøya, Hitra, on the west coast of Central Norway. The new facility will be BEWI's most modern and efficient facility for production of fish boxes, and in addition have facilities to serve an increasing volume of reusable boxes and reusable pallets.

Further, on 8 July 2021, the company announced that it had entered a conditional long-term lease agreement for the property with BEWI and entered an agreement for the pre-project phase. The new facility will be built and owned by KMC Properties and once completed, leased to BEWI on a 15 years lease agreement, with an option for BEWI to extend the lease term two times by five year each. The construction cost is estimated to be above NOK 100 million, and the yield-on-cost is set on 7.5 per cent.

Agreement with Oppdal Spekemat for construction of a new production facility

On 2 July 2021, KMC Properties entered an agreement with Oppdal Spekemat AS for the construction of a new production facility at Oppdal, in Trøndelag county in central Norway. When completed, the facility will be leased to Oppdal Spekemat on a triple-net bare-house agreement, with an initial lease term of 15 years, with the option of an extension. The initial lease term is irrevocable.

The construction cost is estimated to be approximately NOK 80 million, and the yield-on-cost is set on 7.5 per cent.

Oppdal Spekemat is a Norwegian producer and seller of traditional cured meats and related products established in 2009. The company has a solid market position in central Norway. The company is owned 60 per cent by Fatland, a Norwegian slaughter- and meat expert with a turnover of close to NOK 5 billion in 2020.

LOI with Slakteriet Holding AS to build NOK 620 million salmon slaughterhouse facility

On 23 August 2021, KMC Properties announced the signing of a Letter of Intent (LOI) with Slakteriet Holding AS to build a new salmon slaughterhouse facility at Florø, in the Vestland county on the Norwegian western coast. The investment was estimated at NOK 620 million, with a yield-on-cost estimated between 6.75–7.1 per cent.

Early February 2022, the company announced that it had entered a conditional process agreement, confirming the initial plans. For further details see subsequent events.

Acquisitions

Acquisition of industrial property in Denmark

On 13 April 2021, KMC Properties announced that the company had acquired an industrial property in Denmark from the Danish paper packaging company Honeycomb Cellpack A/S, a provider of paper-based protective packaging solutions. On the same day, KMC Properties' largest tenant BEWI ASA announced its acquisition of 51 per cent of Honeycomb.

The industrial property included a total of six buildings, comprising a total gross floor area of 5 858 square meters and a plot area of 53 235 square meters. A triple-net bare house lease agreement was entered with Honeycomb with an initial lease term of 12 years, with an option to extend the lease term two times by five year each.

Acquisition of property outside Molde in Norway

On 27 May 2021, KMC Properties ASA acquired an industrial property in Hustadvika, outside the city Molde on the west coast of Norway from Perfect Temperature Group AS (PTG) for a total consideration of NOK 44 million. The property included a triple-net bare-house agreement with PTG Frionordica AS, with a lease term of 17 years at a yield of 7.1 per cent of the total investment cost.

Acquisition of an industrial property with long-term lease at Mongstad for NOK 285 million

On 12 July, KMC Properties ASA announced its acquisition of an industrial property at Mongstad, Norway, for a total consideration of approximately NOK 285 million, with a gross yield of 7.7 per cent.

The property came with a triple-net bare-house agreement with the tenant, PSW Technology AS, with an initial lease term of 12 years, and an option of a ten-year extension.

PSW Technology is part of the PSW Group AS, an international provider of products, systems, and services to the energy industry, 98 per cent-owned by Hercules Private Equity Fund IV.

The property, located at Storemyra, is composed of a 10 734 m^2 BTA industrial plant constructed in 2019, and 62 091 m^2 BTA of land, strategically located at the Mongstad industrial site, on the west coast of Norway. With its 1 200 solar panels over 3 500 m^2 on its roof, PSW's facility at Mongstad is the tenth largest solar cell plant in Norway, making PSW Group self-supplied with solar energy and able to export electricity back to the grid in the event of over-production.

Acquisition of industrial property at Ågotnes

On 25 November 2021, KMC Properties announced its acquisition of a modern industrial property, located at Ågotnes near Bergen for a consideration of approximately NOK 128 million.

The Ågotnes property is composed of a 5 781 m² BTA power and automation systems plant that was in large part constructed in 2019-2020, with further development potential. The property is strategically located close to the Coast Center Base, a leading service and supply base to the North Sea oil and gas fields, and the planned new eco-friendly, state-of-the-art goods cargo port at Ågotnes, scheduled to open by 2030.

The property came with a lease agreement of which there was 8.4 years left of the initial lease term with the tenant PSW Technology AS, and a gross yield of 7 per cent on the total investment cost.

PSW Power & Automation provides complete power systems within the offshore, marine, and land-based industries, focusing on sustainable solutions and custom-made products and turnkey solutions. The property's two main buildings are close to 30 per cent energy self-sufficient, with 744 solar panels installed on their roofs that have an estimated potential of generating 165 000 kWh per year. The two main buildings have a B energy rating.

Acquisition of production facility in Fredrikstad
In December 2021, KMC Properties acquired the real estate company Kampenveien 5A AS, in Fredrikstad, Norway, for a consideration of NOK 52 million, with a gross yield of 7.5 per cent.

The seller of the property was BE Form Holding AS, owner of the plastics company Biobe AS. The property came with a triple-net bare house agreement with Biobe and an initial lease of 12 years.

New rental agreement with First Seafood in Kongsvinger
In December 2021, KMC Properties entered a rental agreement with First Seafood AS for its production facility in Kongsvinger, Norway.

The agreement was a triple-net bare house agreement, with an initial lease of ten years, and an option for two times extension of five years. The annual CPI adjusted lease rate is NOK 2.8 million from 1 January 2022.

First Seafood is owned by Insula, KMC Properties' second largest tenant.

Financial review

As mentioned above, the owners of KMC Properties AS and KMC Properties ASA (previously Storm Real Estate ASA), completed a transformative agreement on 20 December 2020, combining the two companies. The transaction was accounted for as a reverse takeover with KMC Properties AS being identified as the accounting acquirer. Thus, consolidated financial statements have been prepared as if KMC Properties ASA is a continuation of KMC Properties AS.

As a result of KMC Properties AS being the accounting acquirer, the reported numbers in the consolidated statement of comprehensive income for the full year 2020, includes only the numbers for KMC Properties AS from 26 May 2020 which is the date from when the company had operational activities, i.e., not Grøntvedt Næringsbygg AS, Pesca Property AS, former Storm Real Estate ASA and the four properties in the Netherlands, which was included into the consolidated figures for the group from 1 January 2021. This means that financials for 2020 are not comparable to those of 2021.

The following financial review is based on the consolidated financial statements of KMC Properties ASA and its subsidiaries. The statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Profit and loss
KMC Properties had a total rental income of NOK 226.1 million for 2021, up from NOK 51.8 million for 2020. Since most of the group's lease agreements are triple net bare house agreements, direct property costs are relatively low. Hence net operating income amounted to NOK 214.6 million for the full year of 2021, up from NOK 49.0 million for 2020.

Employee benefit and salary expenses amounted to NOK 22.5 million for 2021, compared to NOK 1.9 million for 2020. The company significantly strengthened its organisation during 2021.

Other operating expenses were NOK 44.2 million for 2021, compared to NOK 16.7 million for the previous year. The operating expenses mainly include legal and other advisory fees related to investment and financing activities.

KMC Properties recorded an operating profit before investment property fair value adjustments of NOK 147.8 million for 2021, up from NOK 30.4 million for 2020.

Change in fair value adjustments on investment property was NOK 310.1 million for 2021 compared to NOK 404.6 million for the previous year.

Net financial expenses including fair value change of financial instruments and net currency exchange differences amounted to NOK 75.7 million compared to NOK 28.0 million for the previous year.

Tax expense for 2021 was NOK 77.4 million, of which NOK 2.9 million is tax payable and the remaining NOK 74.5 million is change in deferred tax. For 2020, the tax expense was NOK 94.3 million.

Klubben næringspark: *Property is located in Senja, northern part of Norway. The tenant BEWI produces fish boxes made from EPS to the new fish farming facility of Salmar, InnovaNor. The building was completed in 2021 and is one of KMC Properties' most recent development projects.*

Net profit was NOK 304.8 million for 2021 and NOK 312.6 million for 2020, while total comprehensive income came in at NOK 281.0 million for 2021 and NOK 302.6 million for 2020.

Cash flow

Operating activities generated a cash inflow of NOK 75.7 million for 2021 and NOK 25.0 million for 2020.

Investing activities, including investments in expansion projects and new facilities, as well as acquisitions of new properties, generated a cash outflow of NOK 660.1 million for 2021 and NOK 1 052.0 million for 2020.

Financing activities led to a cash inflow of NOK 664.7 million for 2021 due to increase in interest bearing debt and equity issues. For 2020, financing activities led to a cash inflow of NOK 1 151.9 million, mainly related to the bond issue.

Financial position

KMC Properties' assets amounted to a total of NOK 4 333.2 million on 31 December 2021, up from NOK 3 294.6 million on 31 December 2020.

KMC Properties' investment properties were valued at NOK 4 001.6 billion at year-end 2021, up from NOK 3 089.8 million at the end of 2020. The portfolio is valued by Cushman & Wakefield quarterly. Of the change in value for the year of NOK 911.8 million, expansion projects, investments in new facilities, and acquisitions amounted to a total of NOK 660.1 million. In addition, fair value adjustments amounted to NOK 310.1 million, while translation adjustments contributed to a negative NOK 58.5 million.

On 31 December 2021, other assets consisted primarily of interest rate and currency rate swap agreements of NOK 67.7 million, trade receivables at NOK 24.5 million, prepaid expenses, VAT receivables, tax receivables, and other current receivables at NOK 26.9 million, as well as NOK 207.5 million in cash.

Total non-current liabilities amounted to NOK 2 436.3 million at the end of the year, up from NOK 1 909.0 million at the end of 2020. The liabilities consist mainly of interest-bearing debt of NOK 2 275.0 million, deferred tax liabilities of NOK 132.0 million, and land lease liabilities of NOK 19.1 million. Total current liabilities amounted to NOK 60.9 million and consisted of trade payables of NOK 23.6 million, current tax liabilities of NOK 2.9 million and other income tax payable NOK 34.4 million.

Total equity was NOK 1 836.0 million on 31 December 2021,

representing an equity ratio of 42.4 per cent, compared to NOK 1 243.1 million at the end of 2020, an equity ratio of 37.7 per cent.

Research and development

KMC Properties does not have any activities classified as research and development.

Going concern

The annual financial statements for 2021 have been prepared on the assumption that KMC Properties is a going concern pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the group's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the board of directors, the group's financial position is good.

Parent company results and allocation of net profit

The parent company had a profit before taxes of NOK 10.3 million for 2021, and a change in deferred tax assets of NOK 0.1 million, recording a net profit of NOK 10.2 million. As a comparison, the parent company had a profit before taxes of NOK 67.5 million for 2020, and a change in deferred tax assets of NOK 45.2 million, thus recording a net profit of NOK 112.7 million for 2020.

The board proposes the following allocation of the net profit of NOK 10.2 million for the parent company:

Transferred to other equity NOK 10.2 million.

Risk factors and risk management

KMC Properties is subject to several risks, including market, operational and financial risks. The management and the board are working to expand the structure of the group's risk management process.

Market risk

The group is exposed to the economic cycle and macroeconomic fluctuations, and changes in the general global economic situation, such was the level of inflation and the rate of economic growth, could materially affect the value of the group's assets, including the value of the property portfolio. An economic downturn may decrease the market value of some or all the group's properties. In addition, any changes in the commercial property industry in which the group operates could have a negative effect on the property value, including, among other things:

- Reduction in the demand for commercial properties;
- Reduced availability and increased cost of financing for commercial properties; and
- Slowdown in the market for the sale of commercial properties.

Any significant reduction in property value would have a negative impact on the group's future earnings and financial position.

Operational risk

The group owns several properties. On 31 December 2021, the average remaining lease term of the contracts for the properties was 10.4 years. In the event the group is unable to let its properties upon expiry of lease agreements or if lease agreements are terminated, the group will suffer a rental shortfall, and may also be obliged to cover the common costs for the vacant areas until the property is re let. Expenditures related to a property, such as renovation and maintenance costs, are generally not reduced in proportion to any decline in rental income from that property. Consequently, should the group be unable to re let its properties upon the expiry or termination of lease agreements, this could have a material adverse effect on the group's financial condition, results of operations and cash flows.

Further, the failure by tenants of the group to meet their obligations could also result in significant loss of rental income for the group and could lead to a decrease in the value of the group's properties which in turn would negatively affect the group's financial condition.

Financial risks

Failure to comply with covenants in financing arrangements may have a material adverse effect on the company. If the company breaches covenants under the loan agreement for the senior secured callable bonds of NOK 1 850 million issued by the company, this loan may be subject to an immediate re payment obligation. There can be no assurances that the group will be able to meet its obligations under current or future financing arrangements. Any breach of existing or future debt covenants and undertakings with a subsequent claim for repayment in full or in a part of the outstanding debt will have a material adverse effect on the group's financial position, operations, and prospects.

Risks related to the valuation of the property portfolio

The group's investment properties are measured at their fair value by the independent external valuer Cushman & Wakefield Debenham Tie Leung Limited. The valuations are based on the individual property's assumed future cash flows, and property values are arrived at by discounting cash flows with an individual risk-adjusted required rate of return. Cushman & Wakefield has performed its valuations based on the information it has received from the group, including lease contracts, estimated development costs, and expected lettable area, estimated future market rents, yields, inflation and other relevant parameters, and has not undertaken any technical inspection of the properties nor made any assessment of legal concerns related to the properties. Because of the uncertainty surrounding the input Cushman & Wakefield has

received, in particular with respect to expected market rents, discount rates and inflation, estimates of sellable or lettable areas and estimated development costs for projects still in development, there can be no assurance that the fair values assigned to the group's properties accurately reflect the proceeds that the group will be able to generate from any sale of such properties in the future. Moreover, valuation methods that are currently generally accepted and that have been used for the purpose of developing the fair value of the group's properties could subsequently be determined to have been unsuitable. Revised valuation techniques, erroneous valuations in connection with acquisition of property portfolios and other unforeseeable events could result in the group being unable to achieve its projected yields and could have significant adverse effects on the group's business, financial condition, results of operations and cash flows.

Foreign exchange

The group is exposed to foreign currency exchange rate fluctuations. The group operates internationally, and a significant part of its business is conducted in countries with other currencies than NOK, which is the group's functional currency, with rental income from the group's properties being received in DKK, SEK, EUR, and RUB (in addition to NOK). Consequently, fluctuations in DKK, SEK, EUR, and RUB against NOK could adversely affect the financial results of the group.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. The group's strategy for managing liquidity risk is to have sufficient liquidity at all times to meet its financial liabilities at maturity, both under normal and exceptional circumstances, without risking unacceptable losses or at the expense of the group's reputation.

For a full overview of the potential risks and uncertainties relating to the group's business and the industry in which it operates, please refer to the notes to the financial statements.

Sustainability

KMC Properties sets high ethical standards, and communication with the outside world is to be open, clear, and honest. The group is responsible for ensuring safe and good workplaces in the local communities where it is present. KMC Properties seeks to create value for society, customers, employees, and shareholders.

KMC Properties does not pollute the external environment to any material extent and does not have operations that require special discharge permits or cleaning measures. Waste is sorted according to the requirements applicable at the various locations.

KMC Properties is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. A separate sustainability report is included in this annual report, which has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021). The report covers material environmental, social, and economic impacts and the management approach of KMC Properties for the calendar year 2021. The report aligns with the company's financial reporting period.

KMC Properties has operations in Russia, where corruption is a greater challenge than in Norway. The company is aware of this and has introduced procedures and routines to its daily operations to reduce the risk of corruption. The company is conscious of its role in society related to combating corruption and operates with a high level of transparency. The board is not aware of any cases of corruption related to the group's operation and will continue to focus closely on this in the future.

Employees and organisation

The competence of its employees represents a major asset and competitive advantage for KMC Properties.

At the end of 2021, the group employed a total of 15 people, up from seven at the end of 2020. The group had an average of 12 FTEs in 2021 (no comparable number for 2020 as the group was established in December 2020).

Nine of the employees were based in Norway, including eight in Trondheim and one in Oslo, and six employees were based in Russia.

There were no serious work-related accidents in 2021 or 2020. Sick leave in KMC Properties was 3.5 per cent in 2021, compared to 1.1 per cent in 2020.

Strengthened organisation

During 2021, KMC Properties significantly strengthened key functions in the group, including accounting, financing, and property management to secure good internal control and operational follow up of existing properties.

Kristoffer Holmen was appointed chief financial officer (CFO) of the company, effective from 1 June 2021. Holmen previously held the position as CFO of Storm Capital Management, and from 2018 to 2020 as CEO/CFO of Storm Real Estate ASA. Further, Kristoffer Formo was appointed Head of M&A. Formo has more than 20 years' experience from the finance and real estate business.

Early 2022, Ove Rød Henriksen was appointed chief accounting officer (CAO) of the group. Henriksen has previously held the position as CFO of Siva, the Industrial Development Cor-

poration of Norway, and as Manager with Deloitte. He is a state authorised public accountant and holds a MSc in Finance from Norwegian University of Science and Technology and a MSc in Accounting and Auditing from the Norwegian School of Economics.

Equal opportunities

KMC Properties is committed to ensuring that people with different backgrounds, irrespective of ethnicity, gender, religion, sexual orientation, or age, should all have the same opportunities for work and career development at KMC Properties.

KMC Properties takes its social responsibility seriously. In addition to ensuring that the work is carried out safely this involves respecting the freedom of association and not accepting any form of forced labour, child labour or work-related discrimination.

The corporate management team has four male and one female member, who is the chief executive officer (CEO). The board of directors has four male and three female members.

Corporate governance

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees, and other stakeholders. The board of directors of KMC Properties has established a set of governance principles to ensure a clear division of roles between the board of directors, the executive management, and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance.

KMC Properties is subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the Oslo Rule Book II, rules for issuers listed at the Oslo Børs. The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at www.nues.no.

KMC Properties has taken out directors' liability insurance for the Group and subsidiaries. The insurance covers the Board's legal personal liability for financial damage caused by the performance of their duties.

The annual statement on corporate governance for 2021 has been approved by the board and can be found in a separate section of this annual report.

Share and shareholders

KMC Properties ASA is listed on the Oslo Børs (Oslo Stock Exchange) under the symbol KMCP.

The company had a total of 284 643 649 issued and outstanding shares as of 7 April 2022, each with a nominal value of NOK 0.20.

KMC Properties has one share class, and all shares have equal rights. The shares are registered in the Norwegian Central Securities Depository (VPS). The company's registrar is DNB Markets. The shares carry the securities number ISIN NO 001 0360175.

On 7 April, the 20 largest shareholders of KMC Properties ASA held 93.86 per cent, of which the largest shareholders are BEWI Invest AS, owned 70 per cent by the Bekken family, holding a total of 45.87 per cent, and Kverva Industrier AS, holding 24.11 per cent.

The shares held by Kverva was on 1 April 2022 announced sold to BEWI Invest on a forward contract, with delivery 1 October 2022. Further, BEWI Invest has entered a conditional share sales agreement with HAAS AS, for sales of 67 250 000 shares in connection with delivery of the shares from Kverva.

Dividends

KMC Properties' dividend policy is based on the principle of fair distribution of profit among all its shareholders, considering a rational correlation of the amount paid in dividends and the funds needed to carry out the company's growth strategy.

The company anticipates paying dividends according to a pay out ratio of 30 to 50 per cent of the company's net income in the coming years. The board has not proposed dividend distribution in 2022 based on the financial year of 2021, due to the company's M&A opportunities for 2022.

General meeting

On 2 June 2021, KMC Properties held its annual general meeting. All resolutions proposed by the board were approved, including the recommendations made by the nomination committee. Thorbjørn Pedersen was elected as new board member, replacing Børge Klungerbo.

KMC Properties' annual general meeting for 2022 is planned to be held on 1 June 2022.

Subsequent events

Acquisition of herring production facility in Sweden from Klädesholmen Seafood for SEK 90 million

On 21 January 2022, KMC Properties announced the acquisition of a herring production and cold storage facility in Rönnäng, in the Swedish country of Västra Götaland, from Klädesholmen Seafood AB for approximately SEK 93.6 million (approximately NOK 90 million).

The property includes 19.873 sqm BTA of land and 11.670 sqm BTA of buildings, and a triple-net bare house agreement with Klädesholmen Seafood with an initial lease term of 15 years and a gross yield of 7.5 per cent.

Klädesholmen Seafood, which is owned by Grøntvedt Pelagic AS, KMC Properties' fourth-largest tenant, is a modern herring production company. NOK 30 million of the consideration was settled by issuance of new shares in KMC Properties to the seller at a subscription price equal to the volume weighted average share price for trades in the company's shares on the Oslo Stock Exchange the last 30 days prior to the date of completion of the transaction. The remainder, approximately NOK 64 million was settled in cash.

Acquisition of meat processing facility near Narvik in Northern Norway for NOK 100 million

On 2 February 2022, KMC Properties announced that it had acquired a modern meat processing facility, strategically located at Fagernes near Narvik in Norway, from Kubera AS.

The property is composed of 10 303 m^2 BTA of land and 6 093 m^2 BTA of building that was erected in 1998 and substantially upgraded in 2001 and 2003. The meat processing facility is strategically located south of Narvik city center, near the E6 motorway, the railway and port terminal.

The property came with a bare house agreement with the tenant, Kuraas AS, which is on a 6.5-year lease with the option to extend. Kuraas is a Norwegian producer and seller of meats, headquartered in Narvik. The company has approximately 110 employees and reported NOK 212 million in revenues in 2020.

The total consideration for the property was approximately NOK 100 million, with a gross yield of 7.8 per cent. The acquisition was completed on 10 February 2022 and financed through a combination of bank loan and equity.

Progress to new conditional agreement with Slakteriet for development of NOK 620 million salmon slaughterhouse facility

On 9 February 2022, with reference to stock exchange announcement of 23 August 2021, regarding the company's LOI with Slakteriet Holding AS to build a new salmon slaughterhouse facility at Florø (see above section), KMC Properties announced the signing of a process agreement, confirming the initial plans for expected completion during the first half of 2024.

Through the process agreement the parties have agreed upon a triple-net bare house agreement which shall be entered into if and when the parties reach a final decision to complete the project. The lease agreement shall have an initial lease term of 20 years, with the option of a 4x5-year extension. Following the LOI in August 2021, a legal and technical due diligence have been successfully performed. The investment is estimated at approximately NOK 620 million, with a yield-on-cost of approximately 6.75 per cent.

Russian invasion of Ukraine

Russia's invasion of Ukraine, and the sanctions imposed on Russia following the invasion, has significantly increased the risk related to KMC Properties' property in Moscow, Russia, including the book value of the property and the rental income. On 15 March 2022, KMC Properties announced that the company expects an impairment related to the property value to be booked in the first quarter of 2022. As of 31 December 2022, the building was booked at NOK 143 million, representing 3.6 per cent of the total portfolio value. The net operating income from the property was NOK 9.1 million in 2021.

Outlook

In 2021, KMC Properties delivered on its ambitious growth strategy. The company announced a total of five acquisitions and three development projects, significantly increasing its annual rental income, and reaching its announced ambition of a portfolio value of approximately NOK 4 billion at the end of the year.

Going into 2022, KMC Properties has a strong organisation, a solid financial platform, an increasingly diversified property portfolio, and an attractive pipeline of opportunities. The opportunities and investment projects include greenfield and expansion projects together with existing customers, and a series of M&A opportunities in line with its strategic priorities.

The board believes the company will continue to deliver on its growth ambitions, with the strategic target of having a NOK 8 billion real estate portfolio by the end of 2025 well within reach.

The board wishes to express its gratitude to KMC Properties' employees, including the executive management, for their dedicated efforts, contributing to KMC Properties' strong growth and successful development.

Trondheim, Norway, 27 April 2022
The board of directors and CEO
KMC Properties ASA

Anders Dyrseth *Chair*	Morten Eivindssøn Astrup *Director*	Nini Høegh Nergaard *Director*	Anna Musiej Aanensen *Director*
Stig Wærnes *Director*	Marianne Bekken *Director*	Thorbjørn Fjærtoft Pedersen *Director*	Liv Malvik *Chief executive officer*

Responsibility statement by the board of directors and CEO

We confirm, to the best of our knowledge, that

- The group financial statements for the period from 1 January to 31 December 2021 have been prepared in accordance with IFRS, as adopted by the EU
- The financial statements of KMC Properties ASA for the period from 1 January to 31 December 2021 have been prepared in accordance with IFRS, as adopted by the EU, and accounting standards and practices generally accepted in Norway
- The financial statements give a true and fair view of the group and the company's consolidated assets, liabilities, financial position, and results of operations
- The report of the board of directors provides a true and fair view of the development and performance of the business and the position of the group and the company, together with a description of the key risks and uncertainty factors that the group and the company is facing

Trondheim, Norway, 27 April 2022
The board of directors and CEO
KMC Properties ASA

Anders Dyrseth
Chair

Morten Eivindssøn Astrup
Director

Nini Høegh Nergaard
Director

Anna Musiej Aanensen
Director

Stig Wærnes
Director

Marianne Bekken
Director

Thorbjørn Fjærtoft Pedersen
Director

Liv Malvik
Chief executive officer

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Consolidated statement of comprehensive income

Amounts in NOK thousand	*Note*	**2021**	2020
Rental income	*7*	**226 145**	51 797
Total income		**226 145**	51 797
Property related expenses	*7*	**11 527**	2 821
Salary expenses	*9*	**22 536**	1 871
Other operating expenses	*8*	**44 240**	16 663
Total operating expenses		**78 303**	21 355
Operating profit (loss) before investment property fair value adjustments		**147 843**	30 442
Change in fair value adjustments on investment property	*6, 11*	**310 147**	404 572
Total operating profit (loss)		**457 989**	435 014
Fair value change of financial instruments	*10*	**63 812**	-
Net currency exchange differences		**(47 027)**	(5 960)
Financial income	*10*	**6 929**	275
Financial expenses	*10*	**99 433**	22 388
Net financial income (expense)		**(75 719)**	(28 073)
Earning before tax (EBT)		**382 271**	406 941
Tax expense	*15*	**77 423**	94 310
Profit for the period/year (Net income)		**304 847**	312 631
Other Comprehensive Income:			
Items that may be reclassified to profit or loss:			
Other comprehensive income (translation reserves)	*4*	**(23 818)**	(10 059)
Tax on comprehensive income		**-**	-
Other comprehensive income for the period, net of tax		**(23 818)**	(10 059)
Total comprehensive income for the period		**281 029**	302 572
Profit attributable to:			
Equity holders of the company		**304 847**	312 631
Non-controlling interest		**-**	-
Total comprehensive income attributable to:			
Equity holders of the company		**281 029**	302 572
Non-controlling interest		**-**	-
Earnings per share			
Continuing operations			
Basic = Diluted (NOK)	*22*	**1.2**	4.1

Consolidated statement of financial position

Amounts in NOK thousand	*Note*	**31.12.2021**	31.12.2020
ASSETS			
Non-current assets			
Investment properties	*6, 11*	**4 001 593**	3 089 750
Financial derivatives	*5, 12*	**67 721**	8 175
Other long term assets	*12*	**5 042**	207
Total non-current assets		**4 074 355**	3 098 132
Current assets			
Trade receivables	*12*	**24 458**	36 418
Other receivables, prepaid expenses, and tax	*12*	**26 869**	34 910
Cash and cash equivalents	*13*	**207 512**	125 116
Total current assets		**258 839**	196 444
Total assets		**4 333 194**	3 294 576
Equity			
Share capital	*14*	**56 374**	48 153
Share premium		**1 196 023**	892 397
Total paid-in equity		**1 252 398**	940 550
Retained earnings and translation reserves			
Translation reserves		**(33 877)**	(10 059)
Retained earnings		**617 479**	312 631
Total retained earnings and translation reserves		**583 601**	302 572
Total equity		**1 835 999**	1 243 122
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	*15*	**132 002**	49 965
Interest bearing debt	*16*	**2 275 035**	1 832 345
Other long-term liabilities	*17*	**29 279**	26 643
Total non-current liabilities		**2 436 317**	1 908 953
Current liabilities			
Trade payables	*18*	**23 608**	36 404
Income tax payable	*15, 18*	**2 906**	5 232
Other current liabilities	*18*	**34 364**	100 865
Total current liabilities		**60 878**	142 501
Total liabilities		**2 497 195**	2 051 454
Total equity and liabilities		**4 333 194**	3 294 576

Trondheim, Norway, 27 April 2022, the board of directors and CEO, KMC Properties ASA

Anders Dyrseth
Chair

Morten Eivindssøn Astrup
Director

Nini Høegh Nergaard
Director

Anna Musiej Aanensen
Director

Stig Wærnes
Director

Marianne Bekken
Director

Thorbjørn Fjærtoft Pedersen
Director

Liv Malvik
CEO

Consolidated statement of cash flows

Amounts in NOK thousand	*Note*	**2021**	2020
Cash flows from operating activities			
Earnings before tax		**382 271**	406 941
Depreciation of tangible assets		**308**	18
Fair value adjustment of investment properties	*4*	**(310 147)**	(404 572)
Financial items		**75 719**	22 013
Change in working capital:			
- change in trade and other receivables		**20 001**	(63 540)
- change in trade and other payables, excl. corporate tax		**(88 145)**	64 186
Taxes paid		**(2 326)**	-
Net cash flow from operating activities		**77 681**	25 046
Acquisition of businesses, net of cash acquired		**-**	(1 051 956)
Purchase of investment properties		**(520 082)**	-
Capital expenditure on investment properties		**(140 064)**	-
Net cash flow from investment activities		**(660 146)**	(1 051 956)
Cash flows from financing activities			
Capital increase from issue of shares	*5*	**326 394**	259 993
Proceeds interest bearing debt	*5*	**439 480**	1 850 000
Repayment of interest-bearing debt		**(2 790)**	(923 345)
Change in other long term debt		**2 636**	-
Transaction fees paid and other financial costs	*5*	**(14 547)**	(17 655)
Interest paid		**(86 504)**	(17 103)
Net cash flow from financing activities		**664 669**	1 151 890
Effects of exchange rate changes on cash and cash equivalents		**191**	135
Net change in cash and cash equivalents		**82 396**	125 116
Cash and cash equivalents at beginning of period	*16*	**125 116**	-
Cash and cash equivalents at end of period		**207 512**	125 116

Consolidated statement of changes in equity

Amounts in NOK thousand	*Note*	Share capital	Share premium	Translation reserves	Retained earnings	**Total equity**
Issue of shares	*14*	30	(9)	-	-	**21**
Issue of shares - liquidation	*14*	(30)	-	-	-	**(30)**
Issue of shares	*14*	1 000	199 000	-	-	**200 000**
Issue of shares	*14*	294	244 200	-	-	**244 494**
Reverse takeover	*14*	29 441	(129 961)	-	-	**(100 520)**
Reverse takeover	*14*	1 767	14 785	-	-	**16 552**
Reverse takeover	*14*	5 365	227 693	-	-	**233 058**
Issue of shares	*14*	8 571	291 429	-	-	**300 000**
Issue of shares	*14*	1 714	58 286	-	-	**60 000**
Transaction cost issue of shares		-	(13 026)	-	-	**(13 026)**
Profit /(loss) for the period		-	-	-	312 631	**312 631**
Other comprehensive income (translation reserves)		-	-	(10 059)	-	**(10 059)**
Total equity at 31. December 2020		48 153	892 397	(10 059)	312 631	**1 243 122**
Issue of Shares	*14*	196	6 398	-	-	**6 594**
Issue of Shares	*14*	7 500	292 500	-	-	**300 000**
Issue of Shares	*14*	525	19 275	-	-	**19 800**
Transaction cost issue of shares		-	(14 547)	-	-	**(14 547)**
Profit /(loss) for the period		-	-	-	304 847	**304 847**
Other comprehensive income (translation reserves)		-	-	(23 818)	-	**(23 818)**
Total equity at 31. December 2021		56 374	1 196 023	(33 877)	617 478	**1 835 999**

Notes to the consolidated financial statements

Note 01 Company information

The KMC Properties ASA real estate Group conducts business in Europe. The group's business idea is primarily to acquire and manage commercial industry and logistics properties. The property portfolio is mainly comprising industrial and logistics properties, in addition to a smaller proportion office property. The holding company, KMC Properties ASA, is a public limited liability company with headquarter in Trondheim, Norway.

In December 2020 KMC Properties ASA (formerly Storm Real Estate ASA) completed the acquisition of all the issued and outstanding shares in KMC Properties AS. The transaction is accounted for as a reversed takeover with KMC Properties AS being identified as the accounting acquirer. Thus, these consolidated financial statements have been prepared as if KMC Properties ASA is a continuation of KMC Properties AS.

The company's shares are listed on the Oslo Stock Exchange under the ticker "KMCP".

The consolidated financial statements were adopted by the company's board on 27 April 2022 for final approval by the general meeting on 1 June 2022.

Note 02 Basis of preparation and accounting principles

2.1 Basis of Preparation
The financial statements are prepared in accordance with applicable IFRS standards and interpretations, as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company.

The financial statements include KMC Properties ASA and subsidiaries. Acquired properties are included in the financial statements from the date of acquisition. Management makes estimates and assumptions concerning the future. The accounting estimates will by definition seldom be fully in accordance with the final outcome. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate primarily to the valuation of investment property. All notes are in NOK thousands, unless otherwise is indicated. The consolidated financial statements have been presented on the assumption of the business being a going concern.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Accounting principles
The consolidated financial statements are based on historical cost, except for the following:

- Financial instruments at fair value through profit or loss.
- Investment properties which are measured at fair value.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

2.3 Basis of consolidation and business combinations
Subsidiaries are all entities over which the group has control. Control exists when the group is exposed to, or has rights to, variable returns as a result of involvement with the company, and the group is able to impact returns through its power over the company. Control is normally achieved when the group owns – directly or indirectly – more than 50 per cent of the voting shares in the company. The effect of any existing voting rights resulting from exercisable options is included in the assessment of control. The group also assesses whether control exists where fewer than 50 per cent of the voting rights are held, but the group is nevertheless in a position to control the relevant activities.

Such companies are included in the consolidated financial statements from the date on which the group obtains control over the company. In the same way, the company is deconsolidated when control over the company ceases.

The acquisition method is applied to business combinations. The consideration transferred is measured at the fair value of assets transferred, liabilities incurred, and equity instruments issued. The consideration also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Costs related to business combinations are expensed as incurred. Identifiable assets and liabilities are recognised at fair value at the acquisition date. Non-controlling interests in the acquiree are measured on a case-by-case basis either at fair value or at their share of the acquiree's net assets.

For accounting purposes, acquisitions of subsidiaries that do not constitute a business as defined in IFRS 3, such as acquisitions where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. The cost of acquisition is then attributed to the individual identifiable assets and liabilities based on their relative fair values on the acquisition date. Expenses associated with the transaction are capitalised under the investment property. In such cases, deferred tax liabilities or assets are not

recognised, except for deferred taxes related to losses carried forward, in accordance with the exceptions in IAS 12.

In the case of a step acquisition, equity interests from previous acquisitions are remeasured at the control date to fair value through profit and loss. Any contingent consideration is recognised at fair value at the acquisition date. In accordance with IFRS 9, subsequent changes to the fair value of the contingent consideration are recognised in the income statement or as a change to other comprehensive income if the contingent consideration is classified as an asset or liability. Contingent considerations classified as equity are not remeasured, and subsequent settlement is entered against equity.

Intra-company transactions, balances, and unrealised gains and losses on transactions between group companies are eliminated. The financial statements of subsidiaries are restated where necessary to achieve consistency with the group's accounting policies.

2.4 Functional currency and presentation currency
The group's presentation currency is NOK. Each entity in the group determines its own functional currency, and items included in the income statement of each entity are measured using that functional currency. The functional currency is the currency within the primary economic environment in which the entity operates. Transactions in foreign currencies are initially recorded in the functional currency at the rate on the transaction date. Monetary items denominated in foreign currencies are translated using the functional currency spot rates of exchange on the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the rate on the reporting date. All currency translation differences are recognised in the income statement.

The assets and liabilities of foreign entities are translated into the presentation currency at the rate on the reporting date, and related income statement items are translated at average exchange rates per quarter. Currency translation differences arising on the translation are recognised as other comprehensive income. In the consolidated financial statements, currency translation differences linked to net investments in foreign operations are included in other comprehensive income until disposal of the net investment, at which point they are recognised in the income statement.

2.5 Segment information
KMC Properties ASA is a real estate company focused on owning industrial- and logistics properties. There are no material differences in risks and returns in the economic environments in which the company operates. Consequently, the company is only present in one business segment. KMC Properties ASA is present in following geographic markets per 31 December 2021:

Amounts in NOK million	Norway		Sweden		Denmark		Netherland		Finland		Russia		Total	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Rental income	**122**	29	**28**	12	**24**	11	**27**	-	**5**	-	**21**	1	**226**	52
Investment property	**2 643**	1 761	**362**	382	**383**	351	**415**	388	**57**	61	**143**	146	**4 002**	3 090

According to IFRS 8, disclosure must be made if revenue from a single customer exceeds 10%. KMC Properties ASA has rental income from 4 customers that exceeds 10% of total rental income in 2021:

Amounts in NOK million	BEWI		Insula		Grøntvedt		PSW		Other		Total	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Rental income	**93.9**	34.6	**47.5**	-	**24.2**	-	**10.8**	-	**49.7**	17.2	**226**	52
Investment property	**42%**	67%	**21%**	0%	**11%**	0%	**5%**	0%	**22%**	33%	**100%**	100%

Note 03 Summary of significant accounting policies

3.1 Investment property
Investment property comprises completed property held to generate rental income or for capital appreciation or both. Property held under a lease is classified as investment property when the definition of an investment property is met. Investment property is recognised initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment property is carried at fair value. Gains or losses arising from changes in fair value are included in the income statement in the year in which they arise.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the withdrawal or disposal of investment property are recognised in the income statement in the year of disposal. Gains or losses on the disposal of investment property are determined as the dif-

ference between net selling price and the carrying amount of the asset at the time of sale.

3.3 Leases

(a) Where a group company is the lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

(b) Where a group company is the lessor

Properties leased under operating leases are included in investment property in the company's statement of financial position. Rental income is recognised over the term of the lease on a straight-line basis.

At the start of a lease agreement tenants pay a security deposit. This is treated as an advance payment from the tenants. The tenants then continue to pay in advance for the term of their lease, such that the level of the security deposit is maintained.

Some of the investment properties are on leased land, this land is subleased together with the building on that land. The subleases of the land is accounted for as operating lease agreements similar to the lease of the related investment properties and the lease asset is included in the fair value of the investment property.

3.3 Financial assets

3.3.1 Classification, recognition and measurement

Financial assets within the scope of IFRS 9 are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial
asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The group measures financial assets at amortised cost if both of the following conditions are met:

1) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Since the group's financial assets (trade (rent) and other receivables, cash, and short-term deposits) meet these conditions, they are subsequently measured at amortised cost. The group has entered a cross currency interest rate swap, this derivative is carried at fair value through profit or loss.

All the group's currency-, interest-rate swaps and forward exchange contracts are used as economic hedges. Hedge accounting is not applied. Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently recognised continuously at their fair value. Changes in the fair value of derivatives are recognised in the income statement under change financial income/expenses (see Note 10 & 12). The realised payable part of the interest-rate swap agreements is presented under financial cost.

3.3.2 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the group's consolidated statement of financial position) when:

1) The rights to receive cash flows from the asset have expired, or
2) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability

are measured on a basis that reflects the rights and obligations that the group has retained.

3.3.3 Impairment of trade (rent) receivables
For trade (rent) receivables the group applies a simplified approach in calculating expected credit losses (ECLs). ECLs 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. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. ECL at 31 December 2021 is immaterial, so no provisions have been made.

3.4 Financial liabilities
3.4.1 Classification, recognition and measurement
Financial liabilities are classified at initial recognition, and subsequently measured at amortised cost, with some exemptions.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in the statement of profit or loss.

3.4.2 Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.5 Trade (rent) receivables
Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. Refer to accounting policies on financial assets in note 3.4.

3.6 Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held with banks. See note 16 for additional information regarding the bond disposal account.

3.7 Share capital and treasury shares
Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Own equity instruments which are bought back (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue, or cancellation of the group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity/ other contributed equity. Voting rights related to treasury shares are cancelled and no provision is made for payment of dividends on treasury shares.

3.8 Related-party transactions
A person or a company (or other legal entities) is considered as a related party if he, she or it, directly or indirectly, has the possibility to exercise control or influence over another party in connection with financial and operational decisions. Parties are also considered related if they are under control or significant influence. Loans to certain subsidiaries are considered as part of the group's net investment. Exchange rate changes related to monetary items (receivables and liabilities) which are a part of the company's net investment in foreign entities are treated as currency translation differences, and thus entered against equity.

3.9 Taxes payable and deferred tax
The tax expense for the period comprises taxes payable and change in deferred tax. However, deferred tax is not recorded if it arises on initial recognition of an asset or liability in a transaction, other than a business combination, that affects neither accounting nor taxable profit or loss on the transaction date.

Deferred tax assets are recognised only to the extent that it is probable that there will be future taxable income against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related tax asset is realised, or the deferred tax liability is settled. The provision for deferred tax is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities.

Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after subsequent increases in the value beyond initial cost, while a fall in value below initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in temporary differences related to tax depreciation will give grounds for a recognition of deferred tax.

Tax effects on other comprehensive income are separated and presented via other comprehensive income. These include exchange differences on net investments in foreign entities.

3.10 Revenue recognition
The group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises.

Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the lease term.

3.11 Interest income
Interest income is recognised in income as it is earned using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, which is the estimated future cash flow discounted at the original effective interest rate of the instrument. Interest income on impaired loans is recognised using the effective interest rate.

3.12 Classification of assets and liabilities
The group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is expected to be realised or intended to sold or consumed in the normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

3.14 Financial instruments
Derivatives are financial instruments at fair value through profit and loss unless the derivative is designated as a hedge accounting instrument.

Note 04 Significant events and transactions

Before 28 December 2020, the company's legal and commercial name was Storm Real Estate ASA (Storm). As further described below, a transformative agreement was completed on 20 December 2020, combining Storm and KMC Properties AS, and transforming the company (Storm) from a single asset company to a strong real estate group.

Establishment of KMC Properties AS
KMC Properties AS was incorporated in January 2020. This represents the starting point for the financial reporting of the KMC Properties reporting entity.

KMC Properties AS acquisitions prior to 30 September 2020 (Asset acquisitions)
Prior to 30. September 2020 KMC acquired a 100% share in the following companies/properties for a total consideration of approximately NOK 592 million.

All these acquisitions were treated at asset acquisitions as the only activity of all these companies (or subsidiaries of these companies) owning one or more investment properties.

Reverse acquisition (The Transaction) of Storm Real Estate ASA (Now KMC Properties ASA)
In November 2020 KMC and Storm Real Estate ASA (KMC Properties ASA) entered into an agreement with the aim to combine the two entities. The transaction was completed in December 2020. Based on the legal structure of the transaction Storm Real Estate ASA acquired 100% of the shares in KMC, for a consideration of 153 678 158 shares at NOK 7 per share in Storm Real Estate ASA. In December 2020, following the Transaction with KMC Properties AS, the management of KMC Properties AS became the management of KMC Properties ASA as well.

Management has performed an assessment of the transaction between KMC and Storm Real Estate and has determined that, with reference to relevant accounting considerations, this transaction will constitute a reverse acquisition in accordance with IFRS 3. As such, , KMC Properties AS will comprise the acquirer for accounting purposes and KMC Properties ASA (previously named Storm Real Estate ASA) will comprise the acquiree for accounting purposes, and resulting in the continuation of the Accounting acquirer (where the assets and liabilities of the Accounting acquirer are stated at their pre-combination carrying amounts while the assets and liabilities of the Accounting acquiree are stated in accordance with IFRS) and except for its capital structure where the share capital is representing the share capital of the Accounting acquiree and other reserves are representing those of the Accounting acquirer.

The Pesca transaction
Prior to the Combination, KMC Properties AS acquired all of the shares of Pesca Property from Kverva Industrier, Invest Neptun AS and Zebrafish AS. As a part of the Pesca Transaction, 10 properties were acquired. The valuation of the properties was performed by Cushman & Wakefield. The rental income related to these properties is approximately NOK 52 million on a yearly basis in total, which constitutes approximately 26% of the total rental income of the KMC Properties.

Acquisition of 4 properties in Netherlands
As a part of the Transaction, the group entered into an agreement with Synbra B.V (a subsidiary of KMC Properties AS) to acquire the 4 subsidiaries of Holland Industrial Properties B.V, Wijchen Investment properties B.V., Oldenzaa1 Investment properties B.V., Someren Investment properties B.V., and Zwartsluis Investment properties B.V. As partial settlement of this acquisition, the seller, Synbra B.V., issued a seller's credit of NOK 60 million, which in connection with the completion of the acquisition on 23 December 2020, was transferred to the company, and subsequently converted to share capital through issuance of new shares in the company to Synbra B.V.

Acquisition of Grøntvedt property
Furthermore, the group acquired Grøntvedt Næringsbygg AS ("Grøntvedt"), for a total consideration of NOK 220 million, which was settled in cash at the closing of the acquisition, on 23 December 2020, with the net proceeds from the Bond Issue. The private placement

In connection with the Transaction, the company implemented a NOK 300 million private placement of 42 857 142 new shares, directed towards certain shareholders of the company and new investors, at an offer price of NOK 7.00 per share (the "Private Placement"). The Private Placement was resolved by the board of the company on 22 December 2020, pursuant to a board authorisation for issuance of new shares, granted by the extraordinary general meeting held on 18 December 2020. The purpose of the Private Placement was to strengthen liquidity in the company's shares, and along with the Bond Issue the use of proceeds was to refinance existing bank debt and part of shareholder loans in KMC Properties AS, purchase of new properties (the 4 properties in Netherlands and the Grøntvedt property) in line with the company's strategy and, as well as general corporate purposes.

The Conversion of the Swedbank Loan
Furthermore, Aconcagua Management Ltd (a company wholly owned by Morten E. Astrup) and certain other shareholders of the company, as a part of the Transaction, acquired the company's outstanding debt towards Swedbank AB in accordance with the refinancing agreement dated 27 May 2020 and conditions set by the board. Following the purchase, the outstanding debt was thereafter converted to 26 824 020 new shares in the company at the same price as in the Private Placement and the Transaction.

The bond issue
In connection with the Transaction, the company issued senior secured callable bonds of NOK 1 850 million through a private placement. The proceeds from the Bond Issue were used to refinance shareholder loans, existing bank debt and for general corporate purposes including acquisitions of the combined company. Following completion of the Transaction and the Private Placement, the funds from the Bond Issue were released from escrow on 23 December 2020.

The Bonds were listed on Oslo Stock Exchange 9 December 2021.

As part of the Bond Issue, KMC Properties, certain other group companies and the property-owning subsidiaries of the company in Norway, Sweden, Denmark, Finland, and the Netherlands have granted guarantees and security over the shares in each of the property ownings companies, bank accounts, properties, intercompany receivables, floating charges over trade receivables, and property insurances to secure the Bonds.

Acquisition of subsidiaries by the group
The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The acquisition cost is measured as the fair value of assets used as consideration, equity instruments issued, and liabilities incurred at the transfer of control. Direct costs related to the acquisition are expensed in the income statement at the date of acquisition. Identifiable assets acquired and liabilities and contingent liabilities are recognised at fair value at the date of acquisition, irrespective of any minority interest. The excess cost of acquisition over the fair value of identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement at the date of acquisition.

Purchases of single-purpose entities owning only property, with no employees, management or recorded procedure descriptions are not considered as the acquisition of business (IFRS 3 Business Combinations is not applicable). The cost of such purchases is capitalised as part of the acquisition price.

With the exception of the reverse acquisition of Storm Real Estate ASA, all acquisitions in 2020 and 2021 is treated as assets acquisitions (not business combinations), thus no goodwill is recorded in connection with these acquisitions.

Additional disclosures on business combinations (Storm Real Estate ASA)
The consideration in the reversed acquisition of Storm Real Estate ASA was valued at NOK 62 million, consisting of the 8 834 563 shares at NOK 7 per share in Storm Real Estate ASA (shares in the listed entity before the Transaction).

Major class of assets and liabilities assumed were as follows (as of 30 June 2020):

Amounts in NOK million	
Investment property	210
Other assets	14
Non-current liabilities	118
Current liabilities	8

Revenue from Storm Real Estate ASA included in the consolidated financial statement amounts to NOK 0 million, profit/loss included amounts to NOK 0 million. If the transaction took place at the beginning of the year revenue would be included with NOK 21 million and profit/loss would be included with NOK 40 million.

Note 05 Financial risk management

The group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk

In common with all other businesses, the group is exposed to risks that arise from its use of financial instruments. This note describes the group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Principal financial instruments
The principal financial instruments used by the group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Fixed rate bank loans
- Interest rate swaps, and
- Forward currency contracts

FINANCIAL INSTRUMENTS BY CATEGORY:

Financial assets

Amounts in NOK thousand	Amortised cost 31.12.2021	Fair value through profit or loss 31.12.2021	**Total**	Amortised cost 31.12.2020	Fair value through profit or loss 31.12.2020	**Total**
Cash and cash equivalents	207 512	-	**207 512**	125 116	-	**125 116**
Currency and interestswaps	-	67 721	**67 721**	-	8 175	**8 175**
Trade receivables (non-interest bearing)	24 458	-	**24 458**	36 418	-	**36 418**
Other receivables	26 869	-	**26 869**	34 910	-	**34 910**
Total financial assets	258 839	67 721	**326 560**	196 444	8 175	**204 619**

Financial liabilities

Amounts in NOK thousand	Amortised cost 31.12.2021	Fair value through profit or loss 31.12.2021	**Total**	Amortised cost 31.12.2020	Fair value through profit or loss 31.12.2020	**Total**
Interest-bearing loans and borrowings (bond)	2 275 035	-	**2 275 035**	1 832 345	-	**1 832 345**
Land plot lease agreements (financial liability)	19 126	-	**19 126**	16 911	-	**16 911**
Other financial liabilities	9 923	-	**9 923**	9 732	-	**9 732**
Trade payables (non-interest bearing)	23 608	-	**23 608**	36 404	-	**36 404**
Other current liabilities (non-interest bearing)	29 049	-	**29 049**	76 259	-	**76 259**
Total financial liabilities	2 356 741	-	**2 356 741**	1 971 649	-	**1 971 649**
Net financial assets and liabilities	(2 097 902)	67 721	**(2 030 181)**	(1 775 205)	8 175	**(1 767 030)**

Financial instruments not measured at fair value
Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

Financial instruments measured at fair value
The table below shows an analysis of fair values of financial instruments in the Statement of Financial Position, grouped by level in the fair value hierarchy:

Level 1 - Quoted prices in active markets that the entity can access at the measurement date.

Level 2 – Use of a model with inputs other than level 1 that are directly or indirectly observable market data.

Level 3 - Use of a model with inputs that are not based on observable market data.

All financial derivates are currency and interest swap agreements booked at fair value according to level 2.

Financial assets measured at fair value 2021

Amounts in NOK thousand	Level 1	Level 2	Level 3	**Total**
Currency and interest swaps	-	67 721	-	**67 721**
Sum financial assets measured at fair value	-	67 721	-	**67 721**

Financial assets measured at fair value 2020

Amounts in NOK thousand	Level 1	Level 2	Level 3	**Total**
Currency and interest swaps	-	8 021	-	**8 021**
Sum financial assets measured at fair value	-	8 021	-	**8 021**

There were no transfers between levels during the period.

Derivatives
The fair value of financial derivatives, including currency forward exchange contracts/swaps and interest-rate swaps, is determined by the net present value of future cash flows, calculated using quoted interest-rate curves and exchange rates at the balance-sheet date. The technical calculations are generally performed by the group's banks. The group has checked these valuations and tested them for reasonableness.

The group uses derivatives to manage its interest rate risk. Derivatives are initially recognised at fair value on the date on which the contract was signed, and subsequently at fair value. Gains or losses on remeasurement at fair value are recognised in the income statement. Changes in the value of the derivatives are presented under "Changes in value of financial instruments".

The fair value of interest rate swaps is the estimated amount the group would receive or pay to redeem the contracts on the balance sheet date. This amount will depend on interest rates and the contracts' remaining term to maturity. The derivatives are classified on the balance sheet as current or non-current, depending on whether they are expected to be redeemed under or over 12 months from the balance sheet date.

General objectives, policies and processes
The board has overall responsibility for the determination of the group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the group's finance function. The board receives monthly reports from the group financial controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The group's internal auditors also review the risk management policies and processes and report their findings to the Audit Committee. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the group's competitiveness and flexibility. Further details regarding these policies are set out below:

The group is exposed to market risk (including interest rate risk), credit risk and liquidity risk. The risk policies are continuously being assessed by the board of directors and the appropriate policies and procedures to identify, measure and manage the financial risks has been implemented. The group's overall risk management programme seeks to minimise potential adverse effects on the group's financial performance.

5.1 Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The group has all its operations in Norway, and all lease agreements, financing and expenses are in NOK, and the exchange rate risk is at a minimum.

(i) Currency risk
Foreign exchange risk arises when individual group entities enter into transactions denominated in a currency other than their functional currency. The group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency) with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the group.

The group is predominantly exposed to currency risk on lease contracts in EURO, SEK and DKK, and the risk is hedged using currency swaps.

Apart from these particular cash-flows the group aims to fund expenses and investments in the respective currency and to manage foreign exchange risk at a local level by matching the currency in which revenue is generated and expenses are incurred.

At 31 December the group's net exposure to foreign exchange risk was as follows:

Net foreign currency financial assets / liabilities 2021

	Currency			
Amounts in NOK thousand	SEK	DKK	EUR	**Total**
Net exposure NOK	(92 249)	(152 295)	(312 045)	**(556 589)**

Net foreign currency financial assets / liabilities 2020

	Currency			
Amounts in NOK thousand	SEK	DKK	EUR	**Total**
Net exposure NOK	(89 366)	(190 127)	(394 137)	**(673 630)**

(ii) Interest rate risk on cash flows and fair value
The group is exposed to cash flow interest rate risk from long-term borrowings at variable rate, and the risk is hedged using interest rate swaps, see details in note 12 and 16.

During both 2020 and 2021, the group's borrowings at variable rate were denominated in NOK.

Calculated on the existing funding terms for the group's interest-bearing liabilities on 31 December 2021, a rise in market interest rates of 1 percentage point would have increased KMC Properties annualised interest expenses by NOK 10.5 million.

5.2 Liquidity risk
Liquidity risk is the risk that The group will not be able to meet its obligations at maturity, and the risk that The group will not be able to meet its obligations without a significant increase in cost. The group's objective is to maintain a reasonable balance between debt and equity and to have sufficient available cash to fulfil obligations from The group's activity.

The table below illustrates the maturity structure of liabilities.

Maturity structure

Amounts in NOK thousand	Booked amount	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of 31 December 2021					
Loans from credit institutions	2 275 035	-	1 838 345	436 690	-
Payment of interest and interest swap	-	107 267	107 267	53 019	-
Other long-term liabilities 1)	10 153	3 903	-	-	6 250
Trade payables	23 608	23 608	-	-	-
Other current payables	34 364	34 364	-	-	-
Total	2 343 160	169 142	1 945 612	543 957	6 250

1) Booked amount also includes NOK 19 125 thousands in lease liability related to right of use assets. Reference is made to note 17 Other long term liabilities for maturity structure of lease liability.

Maturity structure

Amounts in NOK thousand	Booked amount	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of 31 December 2020					
Loans from credit institutions	1 832 345	-	-	1 832 345	-
Payment of interest and interest swap	-	80 700	80 700	80 700	-
Other long-term liabilities [1)]	9 732	3 482	-	-	6 250
Trade payables	36 404	36 404	-	-	-
Other current payables	76 549	76 549	-	-	-
Total	1 955 030	197 135	80 700	1 913 045	6 250

1) Booked amount also includes NOK 16 911 thousands in lease liability related to right of use assets. Reference is made to note 17 Other long term liabilities for maturity structure of lease liability.

5.3 Capital risk management
The main purpose of the group's capital management is to maintain a reasonable balance between debt and equity. The group's goal is to have an LTV ratio of 50-65 per cent. The target is set with consideration to value development in the group and the opportunity to obtain the necessary financing. The LTV ratio at 31 December 2021 is 50.3%.

There are covenants on existing financing related to; loan to value, interest cover ratio and liquidity. Reference is made to note 16 for description of the covenants. Both during 2020, and at 31 December 2021, the group was in compliance with all financial covenants, and the group expects to be in compliance going forward.

Note 06 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations about future events which are believed to be reasonable under current circumstances. Corporate management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual figures. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are outlined below.

6.1 Fair value of investment properties
Investment property is valued at its fair value based on a quarterly valuation update based on external valuations. The valuations on 31 December 2021 were obtained by Cushman & Wakefield. The valuations are mainly based on the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated discount rate and then adding a residual value at the end of the period. Future cash flows are calculated on the basis of cash flows from signed leases, as well as future cash flows based on an expected market rent at the end of the lease terms. Both contractual and expected cash flows are included in the calculations. Fair-value assessment of investment properties, therefore, depends largely on assumptions related to market rents, discount rates, and inflation. Market rents are based on individual assessments of each property and the segmentation of different areas within the properties if relevant. To the extent that specific development potential is associated with a property, an assessment is made of whether this support or influences fair value. Updated macroeconomic assumptions for interest-rate levels, inflation expectations, and so forth are applied in the calculations. Based on an assessment of the properties, tenants, and macroeconomic conditions at the balance sheet date, cash flows are discounted using discount rates based on individual assessments of each property.

The external valuer performs their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation, and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual rents versus market rents) and ownership costs, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades where applicable. The remaining term of the leases is also assessed for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, mix of tenants, etc).

The sensitivity of the fair-value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. Reference is made to note 11 Investment property.

6.2 Accounting treatment of the Storm Real Estate ASA (Now KMC Properties ASA) and KMC Properties AS transaction
The assessment of how to account for this transaction involve significant judgement, see details in note 4.

Note 07 Tenancy agreements

The group mainly enters into long-term lease agreements with solid counterparties, strategically located for tenants. Lease payments of the contracts include CPI increases.

The group's future accumulated rent from operational lease contracts at 31.12.

Amounts in NOK thousand	**2021**	2020
≤ 1 year	**231 945**	213 076
Between 1 and 2 years	**251 687**	202 499
Between 2 and 3 years	**231 743**	198 413
Between 3 and 4 years	**231 743**	193 056
Between 4 and 5 years	**231 743**	194 419
≥ 5 years	**1 451 041**	1 232 408
Total	**2 629 902**	2 233 871

The group's lease contracts at 31 December 2021 have the following maturity structure measured in annual rent [1)]

Amounts in NOK thousand	No of contracts [2)]	Contract rent	Contract rent, %
≤ 1 year	105	16 425	7%
Between 1 and 5 years	21	4 202	2%
Between 5 and 10 years	22	93 544	37%
≤ 10 years	23	138 199	55%
Total	171	252 370	100%

1) The rent is stated as the annualised undicounted contractual rent, and is therefore not reconsiable with the rental income for the year for accounting purposes.
2) Gasfield is included with 105 contracts with maturity under 1 year, and 20 of 21 contracts with maturity between 1 and 5 years.

The group's lease contracts at 31 December 2020 have the following maturity structure measured in annual rent [1)]

Amounts in NOK thousand	No of contracts [1)]	Contract rent	Contract rent, %
≤ 1 year	111	17 442	8%
Between 1 and 5 years	17	19 593	9%
Between 5 and 10 years	19	72 935	33%
≤ 10 years	17	109 970	50%
Total	164	219 940	100%

1) Gasfield is included with 110 og 111 contracts with maturity under 1 year, and 15 of 17 contracts with maturity between 1 and 5 years.

The table above shows the remaining non-terminable rent for current leases without taking into account theimpact of any options.

Note 08 Other operating expenses

Other operating expenses

Amounts in NOK thousand	**2021**	2020
Legal, agency and consultancy fees	**34 043**	10 508
Accounting	**2 209**	2 217
Auditors	**4 112**	548
Other operating expenses	**3 876**	3 390
Total other operating expenses	**44 240**	16 663

Auditor fees full year basis

Amounts in NOK thousand	**2021**	2020
Statutory audit	**3 912**	246
Tax advice	**175**	-
Other services not related to auditing	**-**	-
Other assrurance services	**25**	302
Total auditor expenses (excl. VAT)	**4 112**	548

Note 09 Personnel costs

Amounts in NOK thousand	**2021**	2020
Personnel costs		
Salaries, performance-related pay and other taxable benefits	**14 828**	1 737
Employers` Natural Insurance contributions	**1 637**	-
Pension expenses	**491**	98
Other personnel costs	**3 655**	36
Board fees	**1 925**	-
Total personnel costs	**22 536**	1 871
Number of employees	**15**	7
Average full-time equivalent employees	**12**	7

Employee's may purchase shares in the company at a 20% discount for an amount limited upwards to NOK 1 million, on condition that the employee is obliged to hold the shares for a three-year period (lock-up period). The board decides how the transaction shall be arranged within the authorisations granted by the general meeting.

Renumeration to senior executives
The total remuneration of the CEO and other Senior Executives consists of a fixed package of salary and benefits supplemented by cashbased short-term incentive(STI), share purchase scheme (on the same terms as all other employees), pension and insurance arrangements.

Overview of total renumeration to senior executives 2020

Amounts in NOK thousand	Salary	Variable cash salary (STI) [1]	Pension costs	Benefits in kind	Total remuneration 2020
Liv Malvik, CEO [2]	963	500	58	3	1 524
Audun Aasen, COO [3]	886	500	28	117	1 531
Total	1 849	1 000	86	120	3 055

1) Reflects the provision based on targets met in 2020, which was paid out in 2021.
2) Liv Malvik was employed in KMC Properties AS 1.6.2020.
3) Renumeration information for Audun Aasen includes renumeration also from before 26 May 2020 which is the date from when the company had operational activities.

Overview of total renumeration to senior executives 2021

Amounts in NOK thousand	Salary	Variable cash salary (STI) [1]	Pension costs	Benefits in kind	Total remuneration 2021
Liv Malvik, CEO	2 000	1 500	116	25	3 641
Kristoffer Holmen, CFO [2]	1 000	1 125	79	10	2 214
Audun Aasen, COO	1 200	600	67	177	2 044
Kristoffer Formo, Head of M&A [3]	1 098	600	89	18	1 805
Total	5 298	3 825	350	230	9 703

1) Includes the provision based on targets met in 2021, which will be paid out in 2022. 50% of the variable compensation shall be paid out two years from grant, on condition that the employee is employed with the company at the end of the two-year period and has not given notice to terminate his or her employment. The deferred share of the variable compensation shall be indexed against the share price of KMC Properties ASA (KMC), starting at market price at grant.
2) Kristoffer Holmen was employed in KMC Properties ASA 1.5.2020. Berfore this CFO was hired and expenses included under Other operating expenses.
3) Kristoffer Formo was employed in KMC Properties ASA 15.3.2021.

Overview of total renumeration to senior executives

Amounts in NOK thousand	Board fees	Committee fees	**Total remuneration 2021 [1)]**	Total remuneration 2020 [1)]
Anders Dyrseth	400	-	**400**	-
Morten Eivindssøn Astrup	225	25	**250**	-
Nini Høegh Nergaard	225	-	**225**	-
Anna Musiej Aanensen	225	75	**300**	-
Stig Wærnes	225	75	**300**	-
Marianne Bekken	225	-	**225**	-
Thorbjørn Fjærtoft Pedersen (from 2 June 2021)	113	-	**113**	-
Børge Klungerbo (until 2 June 2021)	113	-	**113**	-
Total	1 750	175	**1 925**	-

1) The overview of the remuneration of the board of directors shows remuneration earned in the financial year.

Statement on the determination of salaries and other remuneration of senior executives
Salaries and other remuneration to the CEO are determined by the board, while remuneration to any other senior executives determined by the CEO, in consultation with the chairman of the board.

Efforts are made to create the conditions for recruiting and retaining members of the management who possess the qualities required to run the company, and not least promote value creation. The individual employee's remuneration must be competitive and reflective the person's area of responsibility and execution of the work. The remuneration of 2020 consist of a combination of fixed ongoing benefit and other remuneration, including:

- Benefits in kind that appear in employment contracts (for example telephone / IT solutions, company car and insurance schemes).
- Pension schemes.

The remuneration shall not include schemes as mentioned in the Public Limited Liability Companies Act § 6-16 a, without this having been approved in advance by the company's general meeting. The board will not otherwise determine any monetary or other conditions for remuneration in addition to basic salary.

Note 10 Finance income and costs

Amounts in NOK thousand	**2021**	2020
Fair value change of financial instruments	**63 812**	-
Total fair value change of financial instruments	**63 812**	-
Foreign exchange gains and losses	**2021**	2020
Foreign exchange gains	**5 291**	-
Foreign exchange losses	**(52 318)**	(5 960)
Total foreign exchange gains and losses	**(47 027)**	(5 960)
Finance income		
Interest income	**6 806**	275
Other finance income	**123**	-
Total finance income	**6 929**	275
Finance costs		
Interest costs from loans measured at amortised cost	**(96 335)**	(22 340)
Other finance costs	**(3 098)**	(48)
Total finance costs	**(99 433)**	(22 388)
Net finance gains (losses)	**(75 719)**	(28 073)

Note 11 Investment property

The valuation of the properties at 31 December 2021 has been performed by an independent expert valuer, Cushman & Wakefield. The variables used for valuation are both company specific and marked derived. Company specific variables include contractual rental income and expenses. Market derived variables include, inter alia, market rent rates, market discount rates and market capitalisation rates. The carrying value of the properties in the balance sheet reflects the values given a long-term perspective. Also see note 6 for critical accounting estimates and assumptions.

Amounts in NOK thousand	**2021**	2020
Opening balance	**3 089 750**	-
Purchase of investment properties	**520 082**	2 695 237
Capital expenditure on investment properties	**140 064**	
Fair value adjustments in period	**310 147**	404 572
Translation adjustment	**(58 450)**	(10 059)
Value at period end	**4 001 593**	3 089 750

The valuations are mainly based on the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated discount rate and then adding a residual value at the end of the period. Future cash flows are calculated on the basis of cash flows from signed leases, as well as future cash flows based on an expected market rent at the end of the lease terms. Both contractual and expected cash flows are included in the calculations. Fair-value assessment of investment properties, therefore, depends largely on assumptions related to market rents, discount rates, and rental growth. Market rents are based on individual assessments of each property and the segmentation of different areas within the properties if relevant. To the extent that specific development potential is associated with a property, an assessment is made of whether this support or influences fair value. Updated macroeconomic assumptions for interest-rate levels, inflation expectations, and so forth are applied in the calculations. Based on an assessment of the properties, tenants, and macroeconomic conditions at the balance sheet date, cash flows are discounted using discount rates based on individual assessments of each property.

The external valuer performs their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation, and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual rents versus market rents) and operating costs, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades where applicable. The remaining term of the leases is also assessed for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, mix of tenants, etc).

The sensitivity of the fair-value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. The table below presents examples of how changes related to each of these variables influenced property values, at 31 December 2021, assuming all other variables remained constant (amounts in NOK million). However, there are interrelationships between these variables, and it is expected that a change in one variable may influence one or more of the other variables.

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0,25 per cent points	(53)	58
Discount rate	+/- 0,25 per cent points	(86)	88
Operating costs	+/- 10 per cent	(10)	10
Market rent	+/- 10 per cent	178	(178)
Average rental growth	+/- 0,5 percentages points next 10 years	132	(129)

The calculations have been performed by Cushman & Wakefield in connection the valuations at 31 December 2021.

Input for valuations – overview

	Investment property
Valuation method, reference is made to note 5	Level 3
Valuation model DCF	DCF
WAULT	10.4
Net yield (interval)	4.76% – 8,45%
Contract rent at 31 December 2021, measured in annual rent (NOK thousands)	253 131

Note 12 Other receivables and financial derivatives

Amounts in NOK thousand	**2021**	2020
Other receivables		
Trade receivables (non-interest bearing)	**24 458**	36 418
Pre-paid income tax	**-**	439
Other receivables	**26 869**	34 471
Total other receivables	**51 327**	71 328
Financial derivatives	**67 380**	8 021

The age analysis of trade receivables

Amounts in NOK thousand	**2021**	2020
Not overdue	**11 353**	18 446
0-30 days	**8 580**	11 858
31-60 days	**2 708**	1 422
61-90 days	**1 334**	2 297
91 days +	**484**	2 396
Total trade receivables	**24 458**	36 418

The group has cross currency and interest rate swaps to hedge risk against exchange rate and interest rate flucturations.

Swap agreement	Currency amount (millions)	Market value (Millions) 31.12.2020	Market value (Millions) 31.12.2021	Start date	Maturity date	Fixed currency rate	Fixed interest
Interest & currency	NOK 335	5	23	23.12.2020	11.12.2023	EUR/NOK = 10.630	EURIBOR = -0.51%
Interest & currency	NOK 240	1	20	23.12.2020	11.12.2023	SEK/NOK = 1.050	STIBOR = 0.017%
Interest & currency	NOK 165	2	11	23.12.2020	11.12.2023	DKK/NOK = 1.428	DANISH IBOR = -0.505%
Interest	NOK 500	N/A	12	13.07.2021	31.12.2030	Not applicable	NIBOR = 1.5175%
Interest	EUR 32	N/A	3	11.12.2023 [1]	13.12.2027	Not applicable	EURIBOR = -0.03%
Interest	SEK 120	N/A	1	11.12.2023 [1]	13.12.2027	Not applicable	STIBOR = 0,686%
Interest	DKK 120	N/A	1	11.12.2023 [1]	13.12.2027	Not applicable	DANISH IBOR = 0.215%
Total		8	71				

1) The swap agreement is a forward starting interest rate swap.

Note 13 Cash and Bank depositis

Amounts in NOK thousand	**2021**	2020
Bank deposits	**166 247**	124 765
Disposal account [1]	**40 770**	-
Restricted bank deposits [2]	**495**	351
Total bank deposits	**207 512**	125 116

1) Rereference is made to note 16
2) Restricted bank deposits relate to the withholding tax account

Note 14 Shareholder capital and shareholders

Share capital and nominal value

	31.12.2021
Shares issued	**281 871 544**
Nominal amount in NOK	**0.2**
Share capital in NOK	**56 374 309**

Changes in number of shares during the year (reflecting the reverse takeover)

	Number of shares in accounting aquicerer	Conversion rate	Total
Shares at incorporation	300	11874	**3 562 312**
Repurchase of shares 11.06.2020	(300)	11874	**(3 562 312)**
Issue of shares 11.06.2020	10 000	11874	**118 743 747**
Issue of shares 30.11.2020	2 942	11874	**34 934 411**
Reverse takeover 20.12.2020 original shares in SRE ASA	-		**2 364 563**
Reverse takeover 20.12.2020 Issue of shares link to the debt conversion and transaction	-	-	**33 294 020**
Issue of shares privat placement 22.12.2020	-	-	**42 857 142**
Issue of shares 23.12.2020 in conncetion with the Dutch transaction	-	-	**8 571 428**
No of shares as of 31 December 2020	-	-	**240 765 311**
Issue of shares subsequent offering 19.02.2021	-	-	**981 233**
Issue of shares privat placement 16.09.2021	-	-	**37 500 000**
Issue of shares employee offering 18.10.2021	-	-	**750 000**
Issue of shares subsequent offering 27.10.2021	-	-	**1 875 000**
No of shares as of 31 December 2021	-	-	**281 871 544**

All shares are fully paid. There is only one share class. All shares have equal rights. KMC Properties ASA is listed on the Oslo Børs (Oslo Stock Exchange) under the symbol KMCP. The shareholder list shows the shareholder register from VPS as at 31 December 2021 Any trades via brokers before the closing date which is registered after the closing date is not reflected in the shareholder list.

Shareholder	% holding	Country	Type	Shares
EBE Eiendom AS	41.3%	Norway	Ordinary	116 466 891
Kverva Industrier AS	29.3%	Norway	Ordinary	82 716 209
Nordea Bank ABP	4.8%	Sweden	Nominee	13 607 804
Surfside Holding AS	3.5%	Norway	Ordinary	10 000 000
Caceis Bank	2.3%	Luxembourg	Nominee	6 500 000
Carnegie Investment Bank AB	2.0%	Sweden	Nominee	5 625 000
Formo AS	1.3%	Norway	Ordinary	3 705 957
Skandinaviska Enskilda Banken AB	1.2%	Sweden	Nominee	3 506 921
The Bank of New York Mellon	1.1%	United States	Nominee	2 999 242
SEB Cmu/Secfin Pooled Account	1.0%	Sweden	Ordinary	2 946 293
Total 10 largest shareholders	88%			248 074 317
Other shareholders	12%			33 797 227
Total	100%			281 871 544

** Nominee = Nominee Accounts; foreign institutions holding shares on behalf of clients.*

Shares controlled by directors	Via	Total number of shares 2021	Total number of shares 2020
Anders Dyrseth	Andyrs AS	**250 000**	-
Morten Eivindssøn Astrup	Surfside Holding AS	**10 000 000**	25 649 124
Nini Høegh Nergaard		**-**	-
Anna Musiej Aanensen		**-**	-
Stig Wærnes	Snewær AS	**278 540**	142 857
Marianne Bekken [1)]		**-**	-
Thorbjørn Fjærtoft Pedersen		**-**	-
Total shares controlled by directors		**10 528 540**	25 791 981

1) Owns indirectly through Marbek Invest AS. Marbek Invest AS owns 13.33% of the shares in Bekken Invest AS, which in turn owns 50% of the shares in EBE Eiendom AS. EBE Eiendom AS owns 41.3% in KMC Properties ASA. Marianne Bekken owns 100% of Marbek Invest AS.

Shares controlled by senior executives	Via	Shares through employee stock purchase plan 2021	Total number of shares 2021	Shares through employee stock purchase plan 2020	Total number of shares 2020
Liv Malvik, CEO		**125 000**	**179 285**	-	14 286
Kristoffer Holmen, CFO	Mejdell Holmen Holding AS	**125 000**	**125 000**	-	-
Audun Aasen, COO	Tripla Invest AS	**125 000**	**577 000**	-	-
Kristoffer Formo, Head of M&A	Formo AS	**125 000**	**3 705 957**	-	-
Total shares controlled by senior executives		**500 000**	**4 587 242**	-	14 286

Note 15 Tax

Income tax expense

Amounts in NOK thousand	2021	2020
Tax payable, current year	**2 906**	1 674
Change in deferred tax	**74 517**	92 636
Income tax expense	**77 423**	94 310
Income tax payable is calculated as follows		
Profit before tax	**382 271**	406 941
Other permanent differences	**6 264**	4 487
Changes in temporary differences	**(375 325)**	(387 646)
Profit for tax purposes	**13 210**	23 782
Tax payable on the balance sheet	**2 906**	*5 232*

Reconciliation of income tax expense

Amounts in NOK thousand	2021	2020
Profit before tax	**382 271**	406 941
Estimated tax based on 22%	**84 100**	89 527
Tax effects of:		
Deferred tax assets that are not recognised in the balance sheet	**(3 892)**	(2 788)
Change in temporary differences due to different tax regimes	**(4 163)**	(2 982)
Permanent differences	**1 378**	987
Income tax expense	**77 423**	84 744
Effective tax rate	**20.3%**	20.8%

Deferred income tax
The group has offset deferred tax assets and deferred tax liabilities on the balance sheet as the group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The following net value was recognised:

Amounts in NOK thousand	**2021**	2020
Deferred tax liability	**191 158**	**112 183**
Deferred tax assets	**59 156**	**62 218**
Net deferred tax	**132 002**	**49 965**

CHANGE IN DEFERRED TAX (+)/DEFERRED TAX ASSETS (-)

Movment in temporary differences

Amounts in NOK thousand	Investment property	Financial instruments	Current assets	Loss carried forward	Other	**Total**
01.01.2020	-	-	-	-	-	**-**
Recognised in profit and loss	497 034	-	-	(26 142)	(49 819)	**421 073**
Acquisition of subsidiaries	-	-	15 149	(206 850)		**(191 701)**
31 December 2020	497 034	-	15 149	(232 992)	(49 819)	**229 372**
Recognised in profit and loss	298 407	67 380	(4 406)	(66 168)	16 563	**311 776**
Acquisition of subsidiaries	-	-	-	(2 986)	-	**(2 986)**
31 December 2021	795 441	67 380	10 743	(302 146)	(33 256)	**538 162**

Change in temporary differences based on nominal tax rate	**308 790**
Change in deffered tax based on nominal tax rate	**67 934**
Differences due to different tax regimes and currency effects	**4 163**
Other differences	**2 420**
Change in deferred tax	**74 517**

Russian tax risk
The Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the group may be challenged by the relevant regional and federal authorities.

Recent events within Russia suggest that the tax authorities are taking a more assertive position in its interpretation of the legislation and assessments and, as a result, it is possible that transactions and activities that have not been challenged in the past may be challenged. As such, additional taxes, penalties and interest may be assessed.

Separately, new deoffshorisation rules, which came into force starting 1 January 2015, may have influence on tax effecting the group and should be mentioned. In accordance with these rules the Russian tax authorities have the right to challenge application of the double tax treaty benefits (beneficial ownership concept). These amendments as well as the concept of taxation of capital gains from indirect sale of property-rich companies, may impact the group.

Note 16 Loans from credit institutions

Bond loan:

Amounts in NOK thousand	**2021**	2020
Interest-bearing debt at 1 January	**1 832 345**	-
Amount borrowed	**-**	1 850 000
Principal payments	**-**	
Interest-bearing debt at 31 December	**1 832 345**	1 850 000
Capitalised borrowing cost	**6 000**	(17 655)
Carrying amount interest-bearing debt	**1 838 345**	1 832 345
Fair value of interest-bearing debt, excess value/(reduced value) for the group in relation to book value*	**43 000**	6 000

**The fair value presented above is the excess value at 31 December 2021, given by Nordic Bond Pricing AS.*

Bank loan:

Amounts in NOK thousand	**2021**	2020
Interest-bearing debt at 1 January	**-**	-
Amount borrowed	**439 480**	-
Principal payments	**(2 790)**	-
Interest-bearing debt at 31 December	**436 690**	-
Capitalised borrowing cost	**-**	-
Carrying amount interest-bearing debt	**436 690**	-

Interest-bearing debt at 31.12.21

	NOK million*	Weighted average current interest	Weighted average interest terms	Weighted average amortisation plan bank loans (years)	Weighted average years to final maturity	In compliance with covenants?
Bond loan	1 850	4.76%	3 months NIBOR + 4.25%	None	1.9	Yes
Bank Loan	437	3.60%	3 months NIBOR + 2.50%	20.5	7.5	Yes
Revolving credit facility	-	3.10%	3 months NIBOR + 2.25%	N/A	N/A	Yes
Total	2 287	4.54%	N/A	20.5	3.0	Yes

Interest-bearing debt at 31.12.20

	NOK million*	Weighted average current interest	Weighted average interest terms	Weighted average amortisation plan bank loans (years)	Weighted average years to final maturity	In compliance with covenants?
Bond loan	1 850	4.60%	3 months NIBOR + 4.25%	None	2.9	Yes

Key terms:
NOK 1 850 000 000 senior secured bond. Guarantees and security is shared with certain hedging providers and one or more revolving credit facilities and, under the terms of an intercreditor agreement, the bond issue ranks behind the relevant hedging providers and the revolving credit facilities in the payment waterfall.

Call option: Voluntary redemption of bond (i) prior to 11 June 2023 in done with a "make whole" compensation to bondholders and (ii) after 11 June 2023 until (but not including) Final Maturity is done at 101% of the nominal amount of redeemed bond.

Put option: Upon a change of control, failure to list the bond or a de-listing of the Issuer's share from Oslo Børs, exercisable at 101% of the nominal amount of the redeemed bond.

Guarantors and Security: KMC Properties AS and substantially all of its direct and indirect subsidiaries (i) are guarantors for the bond issue and (ii) substantially all of their assets (and the shares in KMC Properties AS) are granted as security for the bond issue.

General undertakings (covenants): Customary general undertakings applicable to the Issuer and all its direct and indirect subsidiaries, including maintaining authorisations, compliance with laws, continuation of business, pari passu ranking, limitations on investments, limitations on distributions, certain financial support restrictions, restrictions on limiting subsidiaries' right to make distributions.

Additional undertakings (covenants) for KMC Properties AS: In additional to the general undertakings set out above, there are certain covenants that only apply to KMC Properties AS and its direct and indirect subsidiaries and which, to a certain extent, "ring-fences" this part of the group. These covenants include restrictions on mergers and de-mergers, additional limitations on investments, limitations on disposals of assets and requirements for re-investing disposal proceeds, additional restrictions on incurring financial indebtedness, negative pledge, requirements as to insurances, requirements for maintenance and managements of properties and limitations on alteration of property lease agreements.

Financial covenants: The Issuer must ensure compliance with the following financial covenants (maintenance covenants), measure on the group as a whole:

- Interest cover ratio (ICR) of not less than 1.5x
- Net-loan-to-value ratio below (NLTV) 75%
- Liquidity not less than an amount equal to net interest costs for the next 6 months

In addition (incurrence covenants):
- any distribution from the Issuer is subject to an NLTV of not less than 65% and a liquidity that is 1.5x higher than the liquidity requirement above; and
- the incurrence of certain otherwise permissible new financial indebtedness is subject to a loan-to-value ratio of 60%.
- The group was in compliance with all covenants related to its liabilities at 31 December 2021.

Security bond loan:

Amounts in NOK million	2021
Pledged property portfolio	2 943.3
Disposal account	-
Opening balance security [1)]	2 943.3
Investments in pledged property portfolio	110.9
Sale of assets in pledged property portfolio	(133.3)
Inflow disposal account	133,3
Outflow dispoal account	(92.6)
Fair value and translation adjustments pledged property portfolio [2)]	78.9
Value security end of period	3 040.5

1) The bond is secured by, in addition to mortgages over the properties, share charges over the shares of the guarantors, pledges over bank accounts, Norwegian floating charges over trade receivables, and certain other floating charges / enterprise mortgages in Finland, Denmark and Sweden.
2) In accordance with valuation from Cushman & Wakefield at 31 December 2021.

During 2021 the Group has entered into agreements with tenants concerning development of properties pledged in favour of the bond holders. In total NOK 110.9 million have been invested in the pledged property portfolio, with an average yield-on-cost of approximately 7.5%, contributing to the large fair value adjustment in the period. The investments have been financed with excess liquidity.

The bond terms governing the bond issue, require that all funds received from sale of pledged properties shall be paid into a bank account blocked and pledged in favour of the bond holders (the “Disposal Account”). Funds from the Disposal Account may be used to finance development, repair or re-building of the properties in the bond security package.

Hence, in accordance with the bond terms, KMC Properties ASA sold Havnegata 16 AS from KMC Properties AS to KMC Properties II Norway AS for NOK 133.3 million, on 2 July 2021. The purchase was done using standard terms, and the price was based on Cushman and Wakefield’s valuation of the property at 15 June 2021. The acquisition was partly financed through a bank loan of NOK 86 million. The purchase price was paid to the Disposal Account. Since then, Nordic Trustee has released NOK 92.6 million from the Disposal Account to finance the investments in the pledged property portfolio.

Note 17 Other long-term liabilities

Other longterm liabilities

Amounts in NOK thousand	**2021**	2020
Lease liability related to right of use assets	**19 126**	16 911
Other longterm liabilities	**10 153**	9 732
Total other current liabilities	**29 279**	26 643

Lease liability related to right of use assets
The group's leases relates to lease of land relating to the investment properties.

The right of use asset from the leases is included in the carrying amount of the investment properties on that land.

Undiscounted lease payments and year of payment

Amounts in NOK thousand	Principal	Interest	**2021**	Principal	Interest	2020
Less than 1 year	329	711	**1 039**	196	644	840
1-2 years	343	696	**1 039**	206	635	841
2-3 years	9 887	681	**10 568**	216	625	841
3-4 years	368	376	**744**	9 786	447	10 233
4-5 years	384	359	**744**	237	313	550
More than 5 years	8 145	3 445	**11 590**	6 466	2 229	8 695
Total undiscounted lease payments	19 455	6 269	**25 724**	17 107	4 894	22 001

Changes in lease liabilities

Amounts in NOK thousand	**2021**	2020
At 1 January 2021	**17 107**	-
Additions	**3 324**	**17 107**
Adjustments	**(852)**	-
Cash payments for the principal portion of the lease liability	**(124)**	-
Cash payments for the interest portion of the lease liability	**(643)**	-
Interest expense on lease liabilities	**643**	-
At 31 December 2021	**19 455**	**17 107**

Total lease liability is presented as part of other long-term and other short-term liabilities with the following amounts:

Amounts in NOK thousand	**2021**	2020
Current lease liabilities	**329**	196
Non-current lease liabilities	**19 126**	16 911

The lease contracts do not include any restrictions with regards to the group's dividend policy or financing opportunities.

Note 18 Other current liabilities

Other current liabilities

Amounts in NOK thousand	**2021**	2020
Trade payables (non-interest bearing)	**23 608**	36 404
Taxes payable	**2 906**	5 232

Value added taxes payable	**5 315**	24 605
Other current liabilities (non-interest bearing)	**29 049**	76 259
Total other current liabilities	**60 878**	142 501

Note 19 Changes in liabilities arising from financing activities

Non-cash transactions from financing activities are shown in the reconciliation of liabilities from financing transactions below.

Amounts in NOK thousand	Interest bearing long-term debt	Other long-term liabilities	Lease liabilities (in other long-term liabilities)	Current items from financing activities (in other current liabilities)	**Total**
At 1 January 2021	1 832 345	9 732	16 621	5 396	**1 864 094**
Cash flows	-	-	-	-	
- bond issue/new loans	407 800	2 680	-	-	**410 480**
- settlment of debt	(2 790)	(3 954)	-	-	**(6 744)**
- amounts recognised on acquisition of companies	31 680	-	3 324	-	**35 004**
- accrued interest	2	-	-	-	**2**
- paid transaction fees	-	-	-	-	**-**
- capitalised borrowing cost	6 000	-	-	-	**6 000**
- other movements	-	1 695	(686)	-	**1 009**
- reclassified to current	(2)	-	(133)	134	**-**
At December 2021	2 275 035	10 153	19 126	5 530	**2 309 844**

Amounts in NOK thousand	Interest bearing long-term debt	Other long-term liabilities	Lease liabilities (in other long-term liabilities)	Current items from financing activities (in other current liabilities)	**Total**
At 1 January 2020	-	-	-	-	**-**
Cash flows	-	-	-	-	**-**
- bond issue/new loans	1 850 000	5 494	-	-	**1 855 494**
- settlment of debt	(928 704)	-	-	-	**(928 704)**
- amounts recognised on acquisition of companies	928 704	4 238	17 107	-	**950 049**
- accrued interest	4 910	-	-	-	**4 910**
- paid transaction fees	(17 655)	-	-	-	**(17 655)**
- reclassified to current	(4 910)	-	(486)	5 396	**-**
At December 2020	1 832 345	9 732	16 621	5 396	**1 864 094**

Note 20 Subsidiaries

The group comprises the following legal entities at 31 December 2021.
All entities are directly or indirectly owned 100%.

Subsidiaries incorporated in Norway	Subsidiaries incorporated in Sweden	Subsidiaries incorporated in Denmark	Subsidiaries incorporated in Holland	Subsidiaries incorporated in other countries
KMC Properties AS	KMC Eiendom Sverige AB	KMC Industrial Properties Denmark ApS	Holland Industrial Properties B.V	Pesca Property Finland Oy (Finland)
KMC Senja AS	Genevad Vårgårda Holding AB	Pesca Property Denmark A/S	Oldenzaal Investment properties B.V	Pesca Property Kuopio Oy (Finland)
KMC Havnegata 16 AS	Värgärda Genevad Fastighet AB	Pesca Property Fredrikshavn A/S	Someren Investment properties B.V	LLC Martex (Russia)
Hofstadvegen 15 AS	KMC Urshult AB	Pesca Property Hvide Sande A/S	Wijchen Investment properties B.V	Gasor Consulting Ltd (Cyprus)
KMC Properties Sverige Danmark AS	KMC Fårtickan AB	KMC Skjelvej ApS	Zwartsluis Investment properties B.V	Tiberton Yard Holding 2 Ltd (Cyprus)
Østre Rosten 102 AS	KMC Norrköping AB			
Østre Rosten 102 B AS	Pesca Property Sweden AB			
Rantex Eiendom AS	Pesca Property Kungshamn AB			
Botngaard Eiendom AS	Pesca Property Varberg AB			
Industrieiendom Nord AS				
Balsfjord Eiendom AS				
Hamarvik Eiendom AS				
Hitra Eiendom AS				
Kvenild Sin AS				
Levanger Eiendom AS				
Skattørvegen 78 AS				
Stjørdal Eiendom AS				
Grøntvedt Næringsbygg AS				
Pesca Property AS				
Pesca Property Invest AS				
Pesca Property Norway AS				
Pesca Property Båtsfjord AS				
Pesca Property Gjerdsvika AS				
Pesca Property Havøysund AS				
Pesca Property Kongsvinger AS				
Pesca Property Leknes AS				
KMC Properties Nederland AS				
KMC Properties II AS				
KMC Properties II Norway AS				
FNH Eiendom AS				
KMC Properties II Denmark AS				
KMC Properties II Sweden AS				
KMC Properties III AS				
KMC Properties III Norway AS				
KMC Oppdal AS				
Storemyra 200 AS				
Kampenveien 5 AS				
Maritime Group Eiendom AS				

Note 21 Related party transactions

The table below sets out KMC Properties AS (including its subsidiaries) material investments and acquisitions with related parties in 2020.

Date	Target/property	Purchase price
27.05.2020	KMC Properties Sverige Danmark AS including subsidiaries	NOK 79 817 233
27.05.2020	Hoftsadvegen 15 AS	NOK 12 970 767
	Industrieiendom Nord AS including subsidiaries	NOK 66 844 177
27.05.2020	Botngård Eiendom AS	NOK 4 670 339
27.05.2020	Rantex Eiendom AS	NOK 9 415 722
27.05.2020	Østre Rosten 102b AS	NOK 98 479 132
27.05.2020	Østre Rosten 102 AS	NOK 46 321 498
28.08.2020	KMC Industrial Properties Denmark ApS aquired Maribo property	EUR 2 840 000 (approximately NOK 29.7 million)
28.08.2020	KMC Industrial Properties Denmark ApS acquired Tvilho property	EUR 7 400 000 (approximately NOK 77.5 million)
23.12.2020	Pesca Property AS	NOK 419 439 784
23.12.2020	Wijchen Investment properties B.V., Oldenzaa Investment properties B.V., Someren Investment properties B.V., and Zwartsluis Investment properties B.V.	EUR 34 980 000 (approximately NOK 367 million)

On this date, KMC Properties AS was 100% owned by EBE Eiendom AS, which at this date was owned 50% by Bekken Invest AS, and 50% by Kastor Invest AS. Bewi Holding AS was 100% owned by Bekken Invest AS. The purchase prices for all of these companies acquired by KMC Properties AS were based on valuations by external valuators.

The table below sets out KMC Properties AS (including its subsidiaries) material investments and acquisitions with related parties in 2021.

Date	Target/Property	Purchase price
20.12.2021	Kampenveien 5 AS	NOK 44 824 891

On this date, KMC Properties ASA was 41,3% owned by EBE Eiendom AS, which at this date was owned 100% by BEWI Invest AS. BEWI Invest AS owned 100% of Kampenveien 5 AS through the 100% owned subsidiary Frøya Invest AS. The purchase prices were based on valuations by external valuators.

The tenants BEWI and Insula are regarded as related parties by their ownership in KMC Properties ASA through EBE Eiendom AS and Kverva Industrier AS. Reference is made to note 2.5 Segment information for detailed information.

KMC Properties ASA has in 2021 purchased services for NOK 3 million from BEWI related companies, mainly cost of interim hiring of employees and office rent.

Note 22 Earnings per share

Basic earnings per share is calcuated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

KMC Properties has not issued options or other financial instruments which have a dilutive effect on outstanding shares.

Basic earnings per share

	2021	2020
Net profit attributable to ordinary equity holders of parent company (NOK thousand)	**304 847**	**312 631**
Weighted average number of shares	**261 082 733**	**76 725 563**
Net profit per share attrutable to ordinary equity holders (NOK)	**1.2**	**4.1**

Reference is made to note 14 Shareholder capital and shareholders for detailed information on changess in number of shares.

Note 23 Subsequent events

The invasion of Ukraine
KMC Properties owns an office building in Moscow, Russia. The building was booked at NOK 143 million in the financial accounts on 31 December 2021, 3.6 per cent of the total portfolio value, and the net operating income from the property was NOK 9.1 million in 2021.

Sanctions imposed on Russia due to its invasion of Ukraine, significantly increases the risks related to the value of the property, as well as the rental income, and thus KMC Properties expects an impairment related to the property value in the first quarter of 2022.

The board has decided that the investment in Russia is to be presented as an asset held for sale and as a discontinued operations in accordance with IFRS 5 as of 31 March 2022.

Acquisitions
On 21 January 2022, KMC Properties announced the acquisition of a herring production and cold storage facility in Rönnäng, in the Swedish country of Västra Götaland, from Klädesholmen Seafood AB for approximately SEK 93.6 million (approximately NOK 90 million). The property includes 19.873 sqm BTA of land and 11.670 sqm BTA of buildings, and a triple-net bare house agreement with Klädesholmen Seafood with an initial lease term of 15 years and a yield-on-cost estimated at 7.5 per cent.

On 2 February 2022, KMC Properties announced that it had acquired a modern meat processing facility, strategically located at Fagernes near Narvik in Norway, from Kubera AS for a consideration of approximately NOK 100 million. The property is composed of 10 303 m^2 BTA of land and 6 093 m^2 BTA of building that was erected in 1998 and substantially upgraded in 2001 and 2003. The meat processing facility is strategically located south of Narvik city center, near the E6 motorway, the railway and port terminal. The property came with a bare house agreement with the tenant,

Kuraas AS, which is on a 6.5-year lease with the option to extend. The total consideration for the property was approximately NOK 100 million, with a yield of 7.8 per cent based on the rent for 2022.

Other matters
No other events have taken place after the balance sheet date that would have had a material effect on the financial statements or any assessments carried out.

Alternative Performance Measures

KMC Properties ASA's financial information is prepared in accordance with the international financial reporting standards (IFRS). In addition, the company reports alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of the company's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. Financial APMs are intended to enhance comparability of the results and cash flows from period to period. The financial APMs reported by KMC Properties ASA are the APMs that, in management's view, provide relevant supplemental information of the company's financial position and performance. Operational measures such as, but not limited to, occupancy and WAULT are not defined as financial APMs according to ESMA's guidelines.

Net Asset Value adjusted (NAV adjusted)

Amounts in NOK million	**31.12.2021**	31.12.2020
Total equity	**1 836**	1 243
Deferred tax liabilities	**132**	50
Net asset value (NAV)	**1 968**	1 293

Debt ratio – group net LTV

Amounts in NOK million	**31.12.2021**	31.12.2020
Interest bearing debt (bond, nominal value)	**1 850**	1 850
Bank loan	**437**	-
Loans from credit institutions (RCF)	**-**	-
Cash and cash equivalents	**(208)**	(125)
Mark-to-market hedge adjustment	**(67)**	(8)
Net interest-bearing debt	**2 012**	1 717
Investment property (market value)	**4 002**	3 090
Group net LTV	**50.3%**	55.6%

Net income from property management

Amounts in NOK million	**2021**	2020
Operating profit (loss) before investment property fair value adjustments [1)]	**148.2**	30.4
Net realised financials	**(82.1)**	(22.1)
Net income from property management	**66.1**	8.3

1) Exclusive depreciation included in other operating expenses.

Definitions

Bonds, or the Bond Issue	NOK 1 850 million senior secured bond with 3 years tenor issued on 11 December 2020
Covid-19	The outbreak of the coronavirus SARS-CoV-2
Cushman & Wakefield	Cushman & Wakefield Realkapital, Kronprinsesse Märthas plass 1, 0125 Oslo, Norway,
Gross Rental Income (GRI)	Equals Total Income
Independent valuer	Cushman & Wakefield
Loan-to-Value (LTV)	Total net nominal value of interest-bearing debt divided by the total market value of the property portfolio.
Market value of portfolio	The market value of all properties owned by the parent company and subsidiaries.
Net Asset Value, adjusted (NAV)	NAV from an ordinary long-term operational perspective of the business. Based on total equity in the balance sheet, adjustments are made for the carrying amount of deferred tax
NOK	The Norwegian Krone, the official currency of Norway
Occupancy rate (%)	Leased Lettable area (sqm) / Total Lettable area (sqm)
OPEX	Operating expense, measured by total operating expenses – Salary expenses
SG&A	Selling, General & Administrative Expenses, calculated as Salary expenses
Property related expenses	Property-related expenses include administrative costs related to the management of the properties as well as operating and maintenance costs.
SWAP	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts. The Gasfield property is excluded in the calculation.

Statement of comprehensive income – KMC Properties ASA

For the period 1 January - 31 December

Amounts in NOK thousand	*Note*	**2021**	2020
Other income		**14 024**	-
Total income		**14 024**	-
Personnel expenses	*7*	**(19 296)**	(551)
Other operating expenses	*6*	**(36 666)**	(15 633)
Total operating expenses		**(55 962)**	(16 183)
Operating profit (loss) before fair value adjustments		**(41 938)**	(16 183)
Finance revenues	*5*	**170 198**	118 536
Finance expenses	*5*	**(98 607)**	(22 102)
Currency exchange gains (losses)	*5*	**(19 321)**	(12 800)
Net financial gains (losses)		**52 271**	83 635
Earnings before tax (EBT)		**10 334**	67 452
Income tax expense	*9.10*	**(119)**	45 202
Profit (loss) for the period		**10 215**	112 654
Other comprehensive income:			
Exchange differences on net investments in foreign operations		**-**	-
Tax effects on exchange differences on net investments		**-**	-
Translation differences from foreign operations		**-**	-
Other comprehensive income, net of tax		**-**	-
Total Comprehensive income for the period		**10 215**	112 654

Statement of financial position – KMC Properties ASA

Per 31 December

Amounts in NOK thousand	*Note*	**31.12.2021**	31.12.2020
ASSETS			
Non-current assets			
Investment in subsidiaries	*2*	**1 372 217**	1 197 147
Financial derivative assets	*4*	**67 380**	8 021
Loans to subsidiaries	*12*	**2 161 575**	2 185 701
Deferred tax asset	*10*	**45 575**	45 202
Total non-current assets		**3 646 748**	3 436 071
Current assets			
Receivables from group companies	*12*	**116 675**	2 989
Other receivables	*4*	**4 660**	458
Other financial derivatives		**340**	154
Cash and cash equivalents	*4*	**68 139**	54 146
Total current assets		**189 814**	57 747
TOTAL ASSETS		**3 836 562**	3 493 818
EQUITY AND LIABILITIES			
Paid-in equity			
Ordinary shares	*11*	**56 374**	48 153
Share premium		**2 053 889**	1 735 716
Other paid-in equity		**312 731**	327 277
Total paid-in equity		**2 422 994**	2 111 146
Other equity			
Other equity		**(493 632)**	(504 340)
Total other equity		**(493 632)**	(504 340)
Total equity		**1 929 361**	1 606 807
Liabilities			
Non-current liabilities			
Loans from credit institutions	*3*	**1 838 345**	1 832 345
Loans from group companies	*12*	**50 117**	-
Total non-current liabilities		**1 888 462**	1 832 345
Current liabilities			
Trade liabilities		**5 037**	11 219
Loans from credit institutions	*3*	**4 911**	8 863
Payables to group companies	*12*	**793**	-
Other current liabilities	*8*	**7 998**	34 583
Total current liabilities		**18 739**	54 666
Total liabilties		**1 907 201**	1 887 012
TOTAL EQUITY AND LIABILITIES		**3 836 562**	3 493 818

Trondheim, Norway, 27 April 2022, the board of directors and CEO, KMC Properties ASA

Anders Dyrseth
Chair

Morten Eivindssøn Astrup
Director

Nini Høegh Nergaard
Director

Anna Musiej Aanensen
Director

Stig Wærnes
Director

Marianne Bekken
Director

Thorbjørn Fjærtoft Pedersen
Director

Liv Malvik
CEO

Statement of cash flows – KMC Properties ASA

Amounts in NOK thousand	*Note*	**2021**	2020
Cash flow from operational activites			
Earnings before tax		**10 334**	67 452
Adjusted for:			
Financial Income	*5*	**(170 198)**	(118 536)
Interest on loans to subsidiaries	*12*	**116 618**	2 178
Interest on loans from subsidisaries	*12*	**(793)**	-
Financial expenses	*5*	**98 607**	22 102
Net currency gains	*5*	**19 321**	12 800
Cash flow before changes in working capital		**73 887**	(14 005)
Changes in working capital:			
Trade receivables and other receivables	*4*	**(117 888)**	(2 380)
Trade payables and other payables	*4*	**18 142**	41 817
Net cash flow from operating activities		**(99 746)**	25 432
Cash flow from investment activities			
Outflows from Investments in subsidiaries	*2*	**(175 070)**	(1 075 747)
Outflows from lending to subsidiaries	*12*	**-**	(2 160 038)
Inflows from repayment of loan	*12*	**75 810**	4 730
Interest received	*12*	**3 333**	3 960
Net cash flow from investment activities		**(95 927)**	(3 227 096)
Cash flow from financing activities			
Share issue	*11*	**314 968**	1 610 489
Net borrowings	*3*	**-**	1 850 000
Repayments of loans	*3*	**-**	(187 768)
Transactions fees paid and other financial costs		**(14 394)**	-
Interest paid	*3*	**(91 092)**	(22 128)
Net cash flow from financing activities		**209 481**	3 250 593
Net Change in cash and cash equivalents		**13 809**	48 929
Carried forward cash and cash cquivalents	*4*	**54 146**	5 095
FX movements on bank deposits		**184**	122
Cash and cash equivalents on closing date		**68 139**	54 146
Restricted cash and cash equivalents not included above		**-**	2 259

Statement of changes in equity – KMC Properties ASA

		Paid-in equity			Other equity	
Amounts in NOK thousand	*Note*	Share capital	Share premium	Other paid-in capital	Retained earnings/ losses	**Total equity**
1 January 2020		1 767	158 587	340 303	(527 745)	**(27 088)**
Issue of shares - conversion of the "Swedbank loan"	*11*	5 365	182 403	-	-	**187 768**
Issue of shares - conversion of sellers credit (KMC Properties AS)	*11*	30 736	1 045 011	-	-	**1 075 747**
Issue of shares - private placement (NOK 300 million)	*11*	8 571	291 429	-	-	**300 000**
Issue of shares - conversion of sellers credit (Dutch properties)	*11*	1 714	58 286	-	-	**60 000**
Transaction cost issue of shares	*11*	-	-	(13 026)	-	**(13 026)**
Effect of loan conversion to equity	*3*	-	-	-	(89 249)	**(89 249)**
Profit /(loss) for the year total		-	-	-	112 654	**112 654**
Total		46 386	1 577 129	(13 026)	23 405	**1 633 894**
31 December 2020		48 153	1 735 716	327 277	(504 340)	**1 606 807**

		Paid-in equity			Other equity	
Amounts in NOK thousand	*Note*	Share capital	Share premium	Other paid-in capital	Retained earnings/ losses	**Total equity**
1 January 2021		48 153	1 735 716	327 277	(504 340)	**1 606 807**
Issue of shares subsequent offering 19.02.2021	*11*	196	6 398	-	-	**6 594**
Issue of shares privat placement 16.09.2021	*11*	7 500	292 500	-	-	**300 000**
Issue of shares employee offering 18.10.2021	*11*	150	4 650	-	-	**4 800**
Issue of shares subsequent offering 27.10.2021	*11*	375	14 625	-	-	**15 000**
Transaction cost issue of shares	*11*	-	-	(14 546)	-	**(14 546)**
Profit /(loss) for the year total		-	-	-	10 215	**10 215**
Other effects to equity		-	-	-	492	**492**
Total		8 221	318 173	(14 546)	10 707	**322 554**
31 December 2021		56 374	2 053 889	312 731	(493 633)	**1 929 361**

Change in share capital and related transaction cost:

- The shares subsequent of NOK 6 593 886, at NOK 7.00 per share, gave 981 233 new shares
- The private placement of NOK 300 000 000, at NOK 8.00 per share, gave 37 500 000 new shares (transaction cost: NOK 10 979 514).
- The employee offering of NOK 4 800 000 at NOK 6.40 per share, giving 750 000 new shares
- The shares subsequent of NOK 15 000 000, at NOK 8.00 per share, gave 1 875 000 new shares (transaction cost: NOK 446 672).

Notes to the financial statements – KMC Properties ASA

Note 01 Accounting principles

KMC Properties ASA (KMCP) is a public limited liability company registered in Norway. Its head office is at Dyre Halses gate 1 A, 7042 Trondheim.

KMC Properties ASA uses a simplified version of IFRS as accounting principle. There are no material effects in comparison with ordinary IFRS principles used in the group. Also see note 3 to the consolidated accounts for further information on accounting principles. Subsidiaries and investments in related companies are recognised at cost unless the value is considered to be impaired. A write-down to fair value will be done if the impairment is not considered temporary and impairment is considered required by IFRS. Write-downs will be reversed if the requirement for impairment is no longer present.

Note 02 Investment in subsidiaries

KMCP investment in subsidiaries

	Location	Formed/ acquired	Ownership	Equity 31.12.2021	Book value KMCP 2021	Book value KMCP 2020
KMC Properties AS	Norway	2020	100%	474 711	1 075 747	1 075 747
KMC Properties II AS	Norway	2021	100%	175 030	175 040	-
KMC Properties III AS	Norway	2021	100%	30	30	-
Gasor Consulting Ltd	Cyprus	2015	99%	530	121 400	121 400
Tiberton Yard Holding 2 Ltd	Cyprus	2015	100%	(561)	-	-
Total				649 740	1 372 217	1 197 147

KMCP (99%) and Tiberton Yard Holding 2 Ltd (1%) owns the shares in Gasor Consulting Ltd. Gasor Consulting Ltd owns 100% of the shares in LLC Martex. LLC Martex owns and operates the Gasfield building (the investment property).

Note 03 Borrowings

Bond loan:

Amounts in NOK thousand	**2021**	2020
Interest-bearing debt at 1 January	**1 832 345**	-
New debt	**-**	1 850 000
Repayment/refinancing of debt	**-**	-
Interest-bearing debt at 31 December	**1 832 345**	1 850 000
Capitalised borrowing cost	**6 000**	(17 655)
Carrying amount interest-bearing debt*	**1 838 345**	1 832 345
Fair value of interest-bearing debt, excess value/(reduced value) for the group in relation to book value	**43 000**	6 000

** The fair value presented above is the excess value as at 31 December 2021, given by Nordic Bond Pricing AS.*

Bond loan:

Amounts in NOK thousand	**2021**	2020
Interest-bearing debt at 1 January	-	159 300
New debt	-	28 468
Repayment/refinancing of debt	-	(187 768)
Interest-bearing debt at 31 December	-	-
Capitalised borrowing cost	-	-
Carrying amount interest-bearing debt*	-	-
Additional bank loan obtained before report date	-	-
Bank loan at reporting date	-	-

** The fair value presented above is the excess value as at 31 December 2021, given by Nordic Bond Pricing AS.*

Bond loan	NOK million	Weighted average current interest	Interest terms	Final maturity	In compliance with covenants?
2020-2023	1 850	4.76%	3 months NIBOR + 4.25%	11 December 2023	Yes

NOK 1 850 million senior secured bond. Guarantees and security is shared with certain hedging providers and one or more revolving credit facilities and, under the terms of an intercreditor agreement, the bond issue ranks behind the relevant hedging providers and the revolving credit facilities in the payment waterfall.

Call option: Voluntary redemption of bond (i) prior to 11 June 2023 in done with a "make whole" compensation to bondholders and (ii) after 11 June 2023 until (but not including) Final Maturity is done at 101% of the nominal amount of redeemed bond.

Put option: Upon a change of control, failure to list the bond or a de-listing of the Issuer's share from Oslo Børs, exercisable at 101% of the nominal amount of the redeemed bond.

Guarantors and Security: KMC Properties AS and substantially all of its direct and indirect subsidiaries (i) are guarantors for the bond issue and (ii) substantially all of their assets (and the shares in KMC Properties AS) are granted as security for the bond issue.

General undertakings (covenants): Customary general undertakings applicable to the Issuer and all its direct and indirect subsidiaries, including maintaining authorisations, compliance with laws, continuation of business, pari passu ranking, limitations on investments, limitations on distributions, certain financial support restrictions, restrictions on limiting subsidiaries' right to make distributions.

Additional undertakings (covenants) for KMC Properties AS: In additional to the general undertakings set out above, there are certain covenants that only apply to KMC Properties AS and its direct and indirect subsidiaries and which, to a certain extent, "ring-fences" this part of the group. These covenants include restrictions on mergers and de-mergers, additional limitations on investments, limitations on disposals of assets and requirements for re-investing disposal proceeds, additional restrictions on incurring financial indebtedness, negative pledge, requirements as to insurances, requirements for maintenance and managements of properties and limitations on alteration of property lease agreements.

Financial covenants: The Issuer must ensure compliance with the following financial covenants (maintenance covenants), measure on the group as a whole:

- Interest cover ratio (ICR) of not less than 1.5x
- Net-loan-to-value ratio below (NLTV) 75%
- Liquidity not less than an amount equal to net interest costs for the next 6 months

In addition (incurrence covenants):

- any distribution from the Issuer is subject to an NLTV of not less than 65% and a liquidity that is 1.5x higher than the liquidity requirement above; and
- the incurrence of certain otherwise permissible new financial indebtedness is subject to a loan-to-value ratio of 60%.
- The group was in compliance with all covenants related to its liabilities at 31 December 2021.

Note 04 Financial instruments

Financial assets represent contractual rights for the group to receive cash or other financial assets in the future. Financial liabilities correspondingly represent contractual obligations for the group to make future payments. Financial instruments are included in several accounting lines in the group's balance sheet and income statement and are classified in different categories in accordance with their accounting treatment.

The carrying amount of financial instruments in the group's balance sheet is considered to provide a reasonable expression of their fair value, with the exception of interest-bearing debt. The fair value of interest-bearing debt is described in note 3. A specification of the group's financial instruments is presented below.

Financial assets *Amounts in NOK thousand*	Amortised cost 31.12.2021	Fair value through profit or loss 31.12.2021	**Total**
Cash and cash equivalents	68 139	-	**68 139**
Interest-bearing loans and borrowings to subsidiaries	2 161 575	-	**2 161 575**
Currency and interest swaps (long-term)	-	67 380	**67 380**
Currency and interest swaps (short-term)	-	340	**340**
Other current receivables	121 335	-	**121 335**
Total financial assets at 31 December 2021	2 351 049	67 720	**2 418 769**

Financial liabilities *Amounts in NOK thousand*	Amortised cost 31.12.2021	Fair value through profit or loss 31.12.2021	**Total**
Interest-bearing loans and borrowings (bond)	1 838 345	-	**1 838 345**
Interests on loans and borrowings	4 911	-	**4 911**
Trade payables (non interest bearing)	5 037	-	**5 037**
Current liabilities to subsidiaries	793	-	**793**
Other current liabilities (non interest bearing)	7 998	-	**7 998**
Total financial liabilities at 31 December 2021	1 857 084	-	**1 857 084**
Net financial assets and liabilities at 31 December 2021	493 965	-	**561 685**

Financial assets *Amounts in NOK thousand*	Amortised cost 31.12.2020	Fair value through profit or loss 31.12.2020	**Total**
Cash and cash equivalents	54 146	-	**54 146**
Currency and interest swaps (long-term)	2 185 701	-	**2 185 701**
Currency and interest swaps (short-term)	-	8 021	**8 021**
Other current receivables	3 447	154	**3 601**
Total financial assets at 31 December 2020	2 243 294	8 175	**2 251 469**

Financial liabilities *Amounts in NOK thousand*	Amortised cost 31.12.2020	Fair value through profit or loss 31.12.2020	**Total**
Interest-bearing loans and borrowings (bond)	1 832 345	-	**1 832 345**
Interests on loans and borrowings	8 863	-	**8 863**
Trade payables (non interest bearing)	11 219	-	**11 219**
Other current liabilities (non interest bearing)	34 853	-	**34 853**
Total financial liabilities at 31 December 2020	1 887 280	-	**1 878 417**
Net financial assets and liabilities at 31 December 2020	356 014	8 175	**373 052**

The below table shows an analysis of fair values of assets and liabilities in the parent company, grouped by level in the fair value hierarchy, which either are measured at fair value or where information about the fair value is provided.

Level 1 - Quoted prices in active markets that the entity can access at the measurement date.
Level 2 – Use of a model with inputs other than level 1 that are directly or indirectly observable market data.
Level 3 - Use of a model with inputs that are not based on observable market data.

Financial liabilities measured at fair value / where fair value must be presented

Amounts in NOK thousand	Level 1	Level 2	Level 3	**Total**
Currency and interest swaps (long-term)	-	67 380	-	**67 380**
Currency and interest swaps (short-term)	-	340	-	**340**
Total	-	67 720	-	**67 720**

Swap agreements

Swap agreement	Currency amount (million)	Start date	Maturity date	Fixed currency rate	Fixed interest
Interest & currency	NOK 335	23.12.2020	11.12.2023	EUR/NOK = 10.630	EURIBOR = -0.51%
Interest & currency	NOK 240	23.12.2020	11.12.2023	SEK/NOK = 1.050	STIBOR = 0.017%
Interest & currency	NOK 165	23.12.2020	11.12.2023	DKK/NOK = 1.428	DANISH IBOR = -0.505%
Interest	NOK 500	13.07.2021	31.12.2030	Not applicable	NIBOR = 1.5175%
Interest	EUR 32	11.12.2023	13.12.2027	Not applicable	EURIBOR = -0.03%
Interest	SEK 120	11.12.2023	13.12.2027	Not applicable	STIBOR = 0,686%
Interest	DKK 120	11.12.2023	13.12.2027	Not applicable	DANISH IBOR = 0.215%

Note 05 Finance income and costs

Finance income

Amounts in NOK thousand	**2021**	2020
Interest income	**6**	9
Fair value adjustment bank loan	**-**	90 677
Interest gains from group companies	**106 380**	6 605
Changes in fair value, financial derivatives over profit and loss	**63 812**	8 175
Reversal of provision for loss on group companies	**-**	13 071
Total finance income	**170 198**	**118 536**

Finance costs

Amounts in NOK thousand	**2021**	2020
Interest costs from loans measured at amortised cost	**94 755**	21 662
Interest costs to group companies	**883**	-
Other finance costs	**2 968**	440
Total finance costs	**98 607**	22 102
Net foreign exchange gains and losses	**(19 321)**	(12 800)
Net finance gains (losses)	**52 271**	83 635

Note 06 Other operating expenses

Other operating expenses

Amounts in NOK thousand	**2021**	2020
Management fees	**2 869**	2 417
Legal, agency and consultancy fees	**22 799**	3 753
Accounting	**330**	130
Auditors	**2 697**	3 982
Other operating expenses	**7 970**	5 351
Total other operating expenses	**36 666**	15 633

Auditor fees (excl. vat)

Amounts in NOK thousand	**2021**	2020
Audit fees	**2 497**	3 651
Tax advice	**175**	-
Other services not related to auditing	**-**	-
Other services	**25**	330
Total auditor expenses	**2 697**	3 982

Note 07 Personnel costs

Personnel costs

Amounts in NOK thousand	**2021**	2020
Salaries, performance-related pay and other taxable benefits	**12 128**	-
Employers` Natural Insurance contributions	**1 637**	-
Pension expenses	**491**	-
Other personnel costs	**3 115**	51
Board fees	**1 925**	500
Total personnel costs	**19 296**	551

Renumeration to senior executives

The total remuneration of the CEO and other Senior Executives consists of a fixed package of salary and benefits supplemented by cashbased short-term incentive(STI) and long-term incentive (LTI) variable remuneration plans, share purchase scheme (on the same terms as all other employees), pension and insurance arrangements.

Overview of total renumeration to the board of directors (incl fees for board committees)

Amounts in NOK thousand	**2021[1)]**	2020
Anders Dyrseth, chair of the board	**400**	-
Stein Aukner, (chair of the board 2020)	**-**	250
Morten E. Astrup	**250**	-
Stig Wærnes	**300**	-
Nini H. Nergaard	**225**	125
Anna Musiej Aanensen	**300**	125
Marianne Bekken	**225**	-
Thorbjørn Fjærtoft Pedersen (from 2 June 2021)	**113**	-
Børge Klungerbo (until 2 June 2021)	**113**	-
Total board fees	**1 925**	500

1) The overview of the remuneration of the board of directors shows remuneration earned in the financial year.

Note 08 Other current liabilities

Amounts in NOK thousand	**2021**	2020
Accrued asset management fee	**6 035**	2 625
Accrued variable transaction based fee – Storm Norge AS	**-**	4 000
Other accrued expenses	**1 963**	27 958
Total other current liabilities	**7 998**	34 583

Note 09 Income tax

Tax recognised over income statement

Amounts in NOK thousand	**2021**	2020
Current income tax	**-**	-
Movement in deferred tax	**(119)**	45 202
Total income tax	**(119)**	45 202

Basis for taxation, parent company

Amounts in NOK thousand	**2021**	2020
Earnings before tax	**10 334**	67 452
Income and expenses not subject to taxation	**(9 794)**	(114 536)
Movement in temporary differences	**(62 397)**	(68 586)
Adjustment interest not deductible current year	**-**	32 712
Tax losses for current year not recognised	**-**	-
Basis for taxation	**(61 858)**	(82 958)
Change of losses carried forward	**61 858**	82 958
Tax payable	**-**	-

Note 10 Deferred tax

Temporary differences, parent company

Amounts in NOK thousand	**31.12.2021**	31.12.2020	Change
Financial liabilities	**1 489**	2 506	(1 017)
Receivables (*)	**-**	-	-
Capitalised borrowing cost	**(11 655)**	(17 655)	-
Currency and interest swaps	**(67 380)**	-	-
Tax losses carried forward	**251 564**	187 899	63 665
Adjustment interest deductible in the future	**33 143**	32 712	-
Total temporary differences	**207 161**	205 463	62 648
Tax rate	**22%**	22%	0%
Deferred tax asset (liability)	**45 575**	45 202	374
Deferred tax asset (liability) not recognised	**-**	-	-
Recognised deferred tax asset (liability)	**45 575**	45 202	374

Deferred tax assets have been recognised in the balance sheet, since there is a sufficient likelihood that the tax assets will be utilised in the future.

Note 11 Share capital and shareholdes

Share capital and nominal value

Amounts in NOK thousand	**31.12.2021**	31.12.2020
Shares issued	**281 871 545**	240 765 311
Nominal amount	**0.20**	0.20
Share capital	**56 374 309**	48 153 062

All shares are fully paid. There is only one share class. All shares have equal rights.

Change in share capital and related transaction cost:

- The shares subsequent of NOK 6 593 886, at NOK 7.00 per share, gave 981 233 new shares
- The private placement of NOK 300 000 000, at NOK 8.00 per share, gave 37 500 000 new shares (transaction cost: NOK 10 979 514).
- The employee offering of NOK 4 800 000 at NOK 6.40 per share, giving 750 000 new shares
- The shares subsequent of NOK 15 000 000, at NOK 8.00 per share, gave 1 875 000 new shares (transaction cost: NOK 446 672).

Note 12 Related party transactions

The company has provided a loan to LLC Martex. The principal amount is RUB 224 187 101 and all interests has been paid as at 31 December 2021. The interest rate is 13.5%.

KMCP will not demand amortisation or interest payments unless there is sufficient liquidity in LCC Martex.

In connection with the transaction with KMC Properties AS, the company issued a bond loan of NOK 1 850 million to refinance existing debt in KMC Properties AS and its subsidiaries.

The loan amount has been lended to subsidiaries, see detail below. The interest rate is set equal to the interest rate on the bond loan, see note 3 above.

Current receivables (unpaid interests)

Amounts in NOK thousand	**31.12.2021**	31.12.2020
Tiberton Yard Holding 2 Ltd	**18**	245
Gasor Consulting Ltd	**38**	566
Pesca Property AS	**19 471**	418
KMCP AS	**38 731**	884
KMC Oppdal AS	**157**	-
KMCP II AS	**2**	-
KMCP II Norway AS	**2 888**	-
KMCP III AS	**1**	-
KMCP III Norway AS	**24**	-
KMC Senja AS	**1 625**	21
Holland Industrial Properties B.V.	**16 419**	374
KMC Properties Sverige Danmark AS	**9 697**	209
KMC Skjelvej ApS	**970**	-
Hofstadvegen 15 AS	**1 146**	20
Industrieiendom Nord AS	**3 570**	77
Balsfjord Eiendom AS	**1 362**	29
Hamarvik Eiendom AS	**2 072**	45
Hitra Eiendom AS	**575**	12
Kvenild Sin AS	**954**	21
Skattørvegen 78 AS	**666**	14
Stjørdal Eiendom AS	**2 266**	49
Levanger Eiendom AS	**-**	4
Accrued Management Service FEE	**14 024**	-
Total current receivables from related parties	**116 675**	2 989

Non-current receivables

Amounts in NOK thousand	**31.12.2021**	31.12.2020
Tiberton	**339**	-
Gasor	**665**	-
LLC Martex	**20 397**	25 663
Pesca Property AS	**420 413**	414 995
KMCP AS	**760 783**	876 125
KMCP II AS	**153**	-
KMCP II Norway AS	**3 000**	-
KMCP III AS	**30**	-
KMCP III Norway AS	**18 000**	-
KMC Oppdal AS	**39 000**	-
KMC Senja AS	**46 321**	21 000
KMC Skjelvej ApS	**28 314**	-
"Holland Industrial Properties B.V."	**292 418**	311 189
"Holland Industrial Properties B.V."	**60 000**	60 000
"KMC Properties Sverige Danmark AS"	**211 652**	207 243
Hofstadvegen 15 AS	**28 903**	19 833
Industrieiendom Nord AS	**65 000**	76 753
Balsfjord Eiendom AS	**31 235**	29 005
Hamarvik Eiendom AS	**40 000**	44 624
Hitra Eiendom AS	**14 761**	12 048
Kvenild Sin AS	**18 548**	20 527
Skattørvegen 78 AS	**14 294**	14 280
Stjørdal Eiendom AS	**47 348**	48 400
Levanger Eiendom AS	**-**	4 016
Total non-current receivables from related parties	**2 161 575**	2 185 701

Current liabilities

Amounts in NOK thousand	**31.12.2021**	31.12.2020
Unpaid interests		
KMC Industrial Properites Denmark ApS	**185**	-
KMC Eiendom Sverige AB	**13**	-
KMCP Nederland AS	**467**	-
Grøntvedt Næringsbygg AS	**129**	-
Total current liabilities towards group companies	**793**	-

Non-current liabilities

Amounts in NOK thousand	**31.12.2021**	31.12.2020
KMC Industrial Properites Denmark ApS	**14 293**	-
KMC Eiendom Sverige AB	**2 955**	-
KMCP Nederland AS	**14 869**	-
Grøntvedt Næringsbygg AS	**18 000**	-
Total current liabilities towards group companies	**50 117**	-
Net receivables (liabilities), group companies	**2 227 341**	2 188 690

To the General Meeting of KMC Properties ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of KMC Properties ASA, which comprise:

- The financial statements of the parent company KMC Properties ASA (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of KMC Properties ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 2 years from the election by the general meeting of the shareholders on 24 June 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. *Valuation of investment property* has approximately the same risks and characteristics as last year and continues to be a in our focus. The prior year's key audit matter related to the reverse takeover in 2020 is no longer of current interest.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment property	
The majority of the Group's assets consist of investment property. Primarily these are logistics properties. The book value is NOK 4 001 593 thousand.	We obtained an understanding of management's process related to valuation of investment property and tested whether relevant internal control activities had been implemented.
Investment properties are measured at fair value. Fair value adjustments of investment properties may affect the Group's results significantly for the year and consequently its equity.	We obtained, read, and understood the valuation reports and met with the valuation firm independently of management. We assessed whether the valuation reports were prepared in accordance with the relevant framework and whether they were appropriate to determine the fair value of the Group's investment properties.
The fair value is an estimate based on property specific information and assumptions, such as lease terms, future expected cash flows and yield. The making of estimates and determination of underlying assumptions require significant judgment by management. The basis for management's estimate is valuations performed by an independent valuation firm. The valuation firm, that were hired by management, carried out their work based on the requirements in IFRS 13 and recognized valuation techniques.	We assessed the qualifications, competence and objectivity of the valuation firm. Further, we reviewed their terms of engagement in order to determine whether there were unusual terms that might have affected their objectivity or impose scope limitations upon their work. Based on this work, we were satisfied that the valuation firm remained objective and competent, and that the scope of their work was appropriate.
We considered valuation of investment property to be a key area of focus due to	In our meetings with the valuation firm, we discussed and challenged assumptions used. Assumptions regarding cash flows and yield were evaluated. Our main area of attention was the properties with the highest values. We compared the assumptions used by the valuation firm with observable market data and our

the material amounts involved and the extent of management judgement needed.	knowledge about the industry. We further evaluated whether assumptions that were not readily observable in a marketplace were reasonable.
For details of valuation methodology and the investment properties, refer to note 3 (summary of accounting policies), note 6 (critical accounting estimates and judgements) and note 11 (investment properties) to the financial statements.	For a sample of investment properties, we evaluated whether the property-specific information provided by management to the valuation firm, such as lease terms, duration and vacant area was consistent with underlying property information. Furthermore, we agreed this underlying information to the received valuation reports. We obtained the valuation reports directly from the valuation firms and compared them to the reports we received from management. We found no indication that the information was used inconsistently. We noted no significant deviations during the course of our audit procedures. We assessed the adequacy of the disclosures in the notes to the financial statements regarding valuation of investment properties as reasonable and in accordance with IFRS requirements.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's 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 Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report.

However, future events or conditions may cause the Company and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion
We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name kmcpasa-2021-12-31-en have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities
Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 27 April 2022
PricewaterhouseCoopers AS

Øystein Sandvik
State Authorised Public Accountant

(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Sandvik, Øystein Blåka	BANKID_MOBILE	2022-04-27 22:58

This document package contains:

- Closing page (this page)
-The original document(s)
-The electronic signatures. These are not visible in the document, but are electronically integrated.

This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Appendix

APPENDIX 1: CLIMATE ACCOUNT

	Quantity	Unit	GHG emissions t CO_2e
Scope 2 Electricity and district cooling/heating			
Purchased electricity location-based	77 780	kWh	0.622
District heating	84 664	kWh	0.45
District cooling	13 011	kWh	0.07
Sum Scope 2 Location-based			1.14
Purchased electricity market-based	77 780	kWh	
Sum Scope 2 Market-based			31
Scope 3			
6: Business travel			10
Hotel stays	26	Days	9.95
Air travel	42 448	Km	0.34
13: Downstream leased assets (portfolio electricity and gas consumption)			43 659
Russia			948
Electricity	2 151	MWh	721
District heating	2 616	MWh	228
Norway			8 735
Gas	45 327	MWh	8 407
Electricity	40 630	MWh	325
District heating	460	MWh	2
The Netherlands			21 602
Gas	18 636	MWh	14 632
Electricity	79 884	MWh	6 970
Denmark			10 265
Gas	49 122	MWh	9 068
Electricity	8 520	MWh	1 175
District cooling	305	MWh	22
Sweden			2 109
Gas	9 437	MWh	1 976
Electricity	22 137	MWh	133
Scope 3 total			43 669

APPENDIX 2: GRI CONTENT INDEX

Statement of use	KMC Properties ASA has reported the information cited in this GRI content index for the period 01.01.2021 to 31.12.2021 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE		LOCATION
GRI 2: General Disclosures 2021	2-1	Organisational details	p. 8-9, 22, 31, 48, 78
	2-2	Entities included in the organisation's sustainability reporting	p. 70
	2-3	Reporting period, frequency and contact point	p. 16
	2-4	Restatements of information	N/A - This is KMC Properties first sustainability report.
	2-5	External assurance	p. 27-28, 87-93
	2-6	Activities, value chain and other business relationships	p. 2, 5-6, 9, 31-32
	2-7	Employees	p. 20, 38
	2-9	Governance structure and composition	p. 12-16, 22
	2-10	Nomination and selection of the highest governance body	p. 24, 39
	2-11	Chair of the highest governance body	p. 14
	2-12	Role of the highest governance body in overseeing the management of impacts	p. 16
	2-13	Delegation of responsibility for managing impacts	p. 16
	2-14	Role of the highest governance body in sustainability reporting	p. 16
	2-15	Conflicts of interest	p. 25
	2-16	Communication of critical concerns	p. 17
	2-19	Remuneration policies	p. 26-28, 59-60, 82-83
	2-20	Process to determine remuneration	p. 24, 26-28
	2-22	Statement on sustainable development strategy	p. 10-11
	2-23	Policy commitments	p. 17, 21
	2-26	Mechanisms for seeking advice and raising concerns	p. 17
	2-27	Compliance with laws and regulations	There were no incidents of non-compliance in the reporting period.
	2-28	Membership associations	Until date, KMC Properties do not participate in any associations or advocacy organisations.
	2-29	Approach to stakeholder engagement	p. 16-17
GRI 3: Material Topics 2021	3-1	Process to determine material topics	p. 16
	3-2	List of material topics	p. 16
	3-3	Management of material topics	p. 17-21
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	p. 21
	205-3	Confirmed incidents of corruption and actions taken	p. 20
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	p. 18
	302-3	Energy intensity	p. 18
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	p. 18
	305-2	Energy indirect (Scope 2) GHG emissions	p. 18, 93
	305-3	Other indirect (Scope 3) GHG emissions	p. 18, 93
GRI 306: Waste 2020	306-3	Waste generated	p. 19
Additional	Recycling rate - Percentage of waste that is diverted from disposal for recycling or reuse		p. 19
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	p. 20
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	p. 20
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	p. 20
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	p. 20

KMC PROPERTIES

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KMC PROPERTIES

Annual report 2022

KMC Properties ASA

Jackon Insulation (part of Bewi ASA): Provider of building insulations systems mainly towards the Norwegian market.

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Property portfolio 98
Appendix 100

The preferred real estate partner for logistic and industrial companies

- Real estate company focusing on high-yield logistics and industrial properties
- Long lease agreements with solid counterparties, at strategic locations for the tenants
- Portfolio of 61 industrial properties in the Nordics and the Netherlands with a gross value of NOK 5.4 billion, 35 per cent increase in 2022
- Two largest tenants, accounting for 63 per cent of net income, are the listed packing and insulation company BEWI ASA, majority-owned by the Bekken family, and Insula AS, a leading Nordic seafood company owned by Kverva/ the Witzøe family
- Portfolio of ~526 000 gross square meters rentable area

EPRA Net Initial Yield	Net operating income (NOK)	Porfolio value (NOK)	WAULT	EPRA LTV
6.9 per cent	270 million	5.4 billion	~11.0 years	~56.2 per cent

PSW Technology (part of Scana ASA): *Providing complete lifecycle services towards specialised well equipment and offshore wind installations. Subsea and yard facilities located at Mongstad Base.*

Business concept

KMC Properties ASA is a real estate company whose business strategy is to invest in high-yield industrial and logistical properties, primarily in the light industry and warehouse segment.

The company has a diversified portfolio of properties in the Nordics and the Netherlands. The company's vision is to be a leading real estate partner known for quality, innovation and supporting its tenants. Managing sustainable risks and opportunities is fundamental in achieving this vision, creating value for the society, and generating returns for investors. KMC Properties mainly enters triple net bare-house lease agreements whereby maintenance, insurance and property tax are covered by the tenant.

Business model

KMC Properties' business model aims at creating accretive and durable values, with a clear focus on profitability. The company has an overall long-term objective to generate a maximum risk-adjusted sustainable return on invested capital. KMC Properties is focusing on the following pillars of value creation:

- High cash-flow from company operations
- Long-term sustainable return
- A clear focus on environmental, social and governance (ESG) issues in all aspects of the company's operations Growth through investments in current portfolio and proactive property management
- Growth through strategical new acquisitions
- Growth through building new facilities for new and existing clients

Investment strategy

KMC Properties invests primarily in industrial and warehouse properties due to the segment's high returns, long lease agreements and stable occupancy rates.

The company will invest in new properties with existing and new tenants, as well as in upgrading of existing properties. KMC Properties aims to collaborate closely with its tenants to be their preferred real estate partner.

The investments increase the company's cash flow and contributes to diversifying the company's property portfolio, hence reducing the company's operational and financial risks. All investments are made with a focus on creating long-term value for investors and tenants.

Financing strategy

Currently, KMC Properties finances its operations through common equity, a senior secured bond loan, bank loans, a revolving credit facility and retained cash from operations. The company wish to be a recurring issuer in the bond market.

Going forward, the company will focus on minimising the financing cost while still creating growth and basis for dividend.

Strategy for tenants

KMC Properties endeavours to attract a solid and creditworthy base of market leading companies with satisfactory track records and history, and with a significant focus on ESG.

The company mainly enters triple net bare house contracts whereby maintenance, insurance and property tax are covered by the tenant. The contracts have a long-term lease, and the properties are considered strategically important for the tenant's business.

The company seeks to achieve a good and long-term relationship with the tenants, with clear business benefits for both parties.

Strategy for the rental market

KMC Properties invests primarily in properties which is business critical for the tenants. The risk of a decline in the occupancy rate and rent levels due to a weaker rental market is regarded as relatively low due to the solidity of the tenants, the long-term rental contracts, and the strategically importance of the location of the properties.

Contract extensions and investments in current portfolio

KMC Properties is continuously working with its tenants on contract renewals and/or extensions, as well as in discussions on potential development investments in its current portfolio.

KMC Properties maintains a close relationship with its tenants to identify and actively engage in business development activities. The company has several ongoing projects and expects the high activity level to continue in the coming years.

Project- and real estate development makes it possible to meet the changing needs of tenants as well as to further develop and refine the property portfolio.

Greenfield development projects

Through its continuous dialogue with both existing and potential new tenants, KMC Properties seeks to identify opportunities to expand its portfolio through investments in new facilities for new and existing clients.

The company seeks to utilise available land plots in the existing portfolio for development of new facilities in collaboration with potential tenants, focusing on business-critical locations for the tenants.

KMC Properties will also acquire and develop land plots based on long-term contract commitments from new and existing tenants.

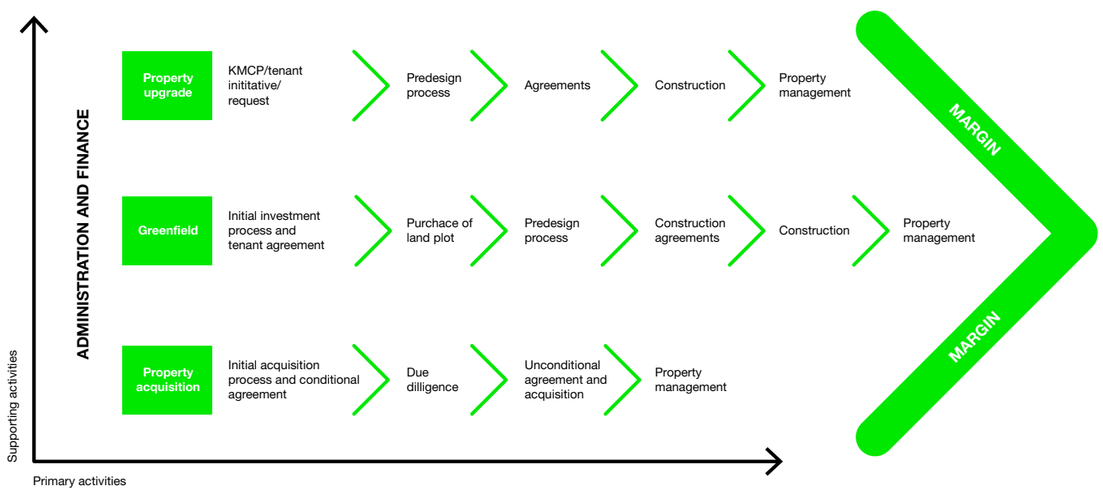
In 2022 KMC Properties completed the construction of a meat production facility at Oppdal, Norway, with Oppdal Spekemat as tenant. At year-end 2022, the company had two additional ongoing greenfield projects; the construction of a packaging hub at Jøsnøya, Norway, with BEWI ASA as tenant, and the construction of a salmon slaughterhouse at Florø, Norway with Slakteriet AS as tenant.

Acquisitions

In 2022, KMC Properties acquired 16 properties. The company expects to continue pursuing strategic growth opportunities.

KMC Properties targets high yield properties, preferably with long-term triple net bare house contracts, with strategic locations for its tenants, with multiple use, and with substantial relocation costs.

The group seeks to secure diversification across industries, tenants, locations, and property types.



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KMC Properties will also acquire and develop land plots based on long-term contract commitments from new and existing tenants.

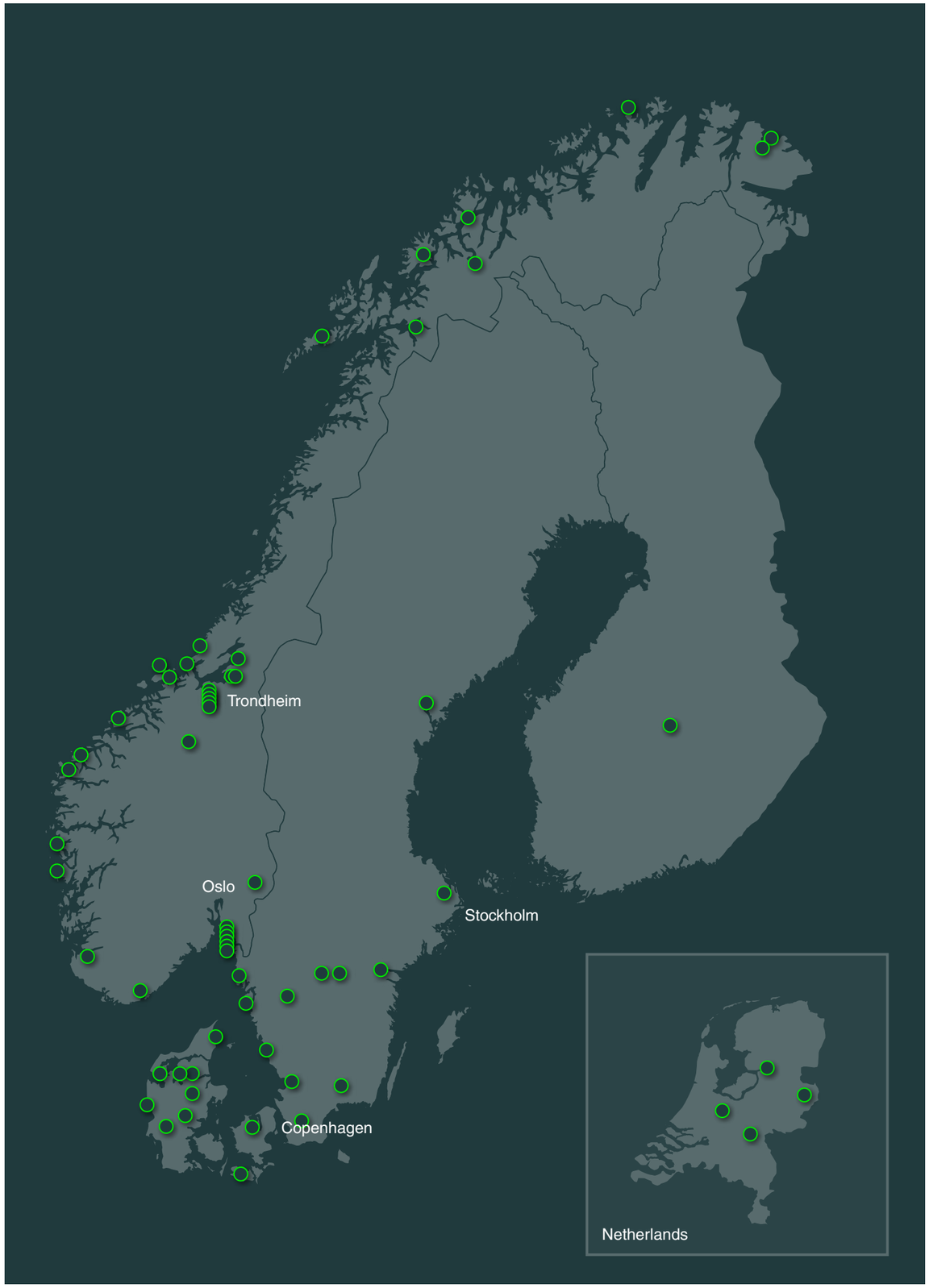
In 2022 KMC Properties completed the construction of a fish box facility at Senja, Norway, with BEWI ASA as tenant. At year-end 2022, the company had three additional ongoing greenfield projects, including the construction of a new production facility at Oppdal, Norway, with Oppdal Spekemat AS as tenant, the construction of a packaging hub at Jøsnøya, Norway, with BEWI ASA as tenant, and the construction of a salmon slaughterhouse at Florø, Norway with Slakteriet AS as tenant.

Acquisitions

During 2022, KMC Properties has acquired five properties. The company expects to continue pursuing strategic growth opportunities.

KMC Properties targets high yield properties, preferably with long-term bare house contracts, with strategic locations for its tenants, and that are 'built to suit, with substantial relocation costs.

The group seeks to secure diversification across industries, tenants, locations, and property types.



Our properties

Long lease agreements with solid tenants across strategic locations

KMC Properties primarily invest in properties in the light industry and logistics segment. The company focuses on having long lease agreements with solid counterparties.

The properties are at locations of strategic importance to the tenants or at logistic hubs. As of 31 December 2022, KMC Properties' portfolio consisted of 61 industrial- and logistics properties in the Nordics and the Netherlands. The company's four largest tenants are BEWI ASA, Insula AS, Grøntvedt Group, and Scana ASA, accounting for 81 per cent of the group's net income.

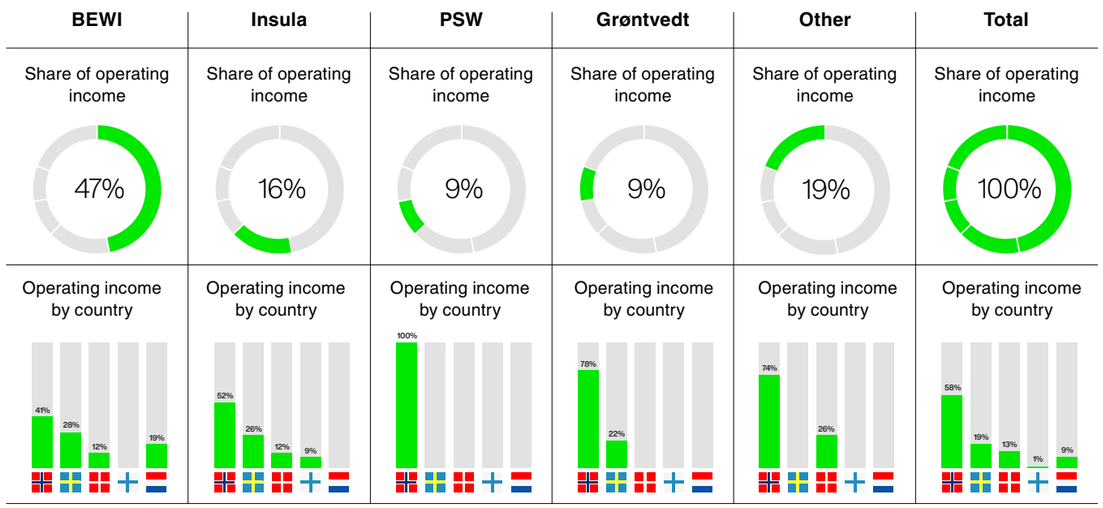
The listed packaging and insulation company BEWI ASA accounts for 47 per cent of the company's net operating income (NOI). The share significantly increased upon completion of KMC Properties' acquisition of 10 properties from BEWI in November 2022. In addition, KMC Properties currently cooperates with BEWI at one development project at Jøsnøya, Norway, where KMC Properties is building a new packaging hub for BEWI. At the end of 2022, BEWI had 67 production facilities across Europe, annual sales of EUR 1.5 billion and approximately 3 300 employees.

The Nordic seafood group Insula AS is the second largest tenant, leasing 10 properties and accounting for 16 per cent of NOI. Insula is vertically integrated from fish stations through processing to strong consumer brands. The company has approximately 1 100 employees in Norway, Sweden, Denmark, Finland, and Iceland and is owned by Kverva Industrier.

Grøntvedt Group accounts for 9 per cent of the company's NOI. The company is a leading platform within industrial processing of pelagic fish, and the world's largest producer of marinated herring. The company is headquartered at Ørlandet, approximately 50 minutes outside of Trondheim by boat. The location is strategic given the rich resources of pelagic fish in the North Sea.

The listed company Scana ASA accounts for 9 per cent of the group's NOI, through its subsidiary PSW Technology. Scana is an industrial owner company in the ocean industries creating value through active ownership in market-leading portfolio companies.

The numbers in the illustration below are based on existing contracts as of 31 December 2022.



Letter from the CEO

2022 was a turbulent year in many ways, yet a successful year for KMC Properties, and we are very pleased with our accomplishments. We successfully completed a series of value-accretive acquisitions, adding a total of 16 industrial properties to our portfolio, and progressed our development projects, increasing our gross asset value by 35 per cent to NOK 5.4 billion.

Along the way, we continued to build a robust organisation and significantly stepped up our sustainability efforts, in line with our promises last year. All in all, we have entered 2023 with a significantly strengthened platform for growth.

Solid financial performance

In 2022, KMC Properties posted a rental income of NOK 273 million, an increase of 33 per cent, explained by the additional income from new investments and CPI adjustments. Since most of our rental agreements are triple net bare house agreements, costs are low, enabling fuelled growth of our net income from property management from NOK 56 million last year to NOK 96 million for 2022, representing a growth of 70 per cent.

Delivering on our growth ambitions

Our solid financial performance was driven by a well-executed growth strategy, including investments in the existing portfolio, contract extensions, development projects, and acquisitions.

We invested a total of NOK 1 447 million in attractive production facilities in the Nordics in 2022 of which the transformative agreement with BEWI amounted to NOK 895 million. The transactions were financed by a combination of new equity raised through private placements, drawings on existing loan facilities, new committed loans, and cash on the balance sheet.

In parallel to this, we progressed on our development projects, including completion of the new production facility for Oppdal Spekemat in the fourth quarter of the year. Our investments in greenfield projects amounted to approximately NOK 108 million in 2022, at a yield-on-cost of 7.5 per cent.

At year-end 2022, our investment portfolio was valued at NOK 5.4 billion, up from NOK 4.0 billion at the end of 2021, delivering a EPRA Net Initial Yield of 6.9 per cent. Our committed and intended pipeline stood at approximately NOK 1.9 billion.

Accretive acquisitions

The most significant transaction announced in 2022 – and so far in our history, was the transformative agreement with our largest tenant, the listed packaging, and insulations company BEWI ASA. On the last day of June, we signed an agreement to acquire a sizeable and attractive portfolio of up to 24 industrial properties, valued at up to NOK 2 billion, with a gross yield of 6.31 per cent. We completed the first phase of the agreement in November, including 11 properties in Sweden and Norway, valued at approximately NOK 925 million. Upon completion, long term triple net rental agreements were entered, averaging an initial lease of 16.5 years. Furthermore, we have an exclusive right to acquire the remaining part of the portfolio valued at up to NOK 1.0 billion, valid until 30 June 2023.

In addition to the BEWI portfolio, we acquired several other properties, all at strategic locations and with long lease agreements with solid counterparties, in line with our investment strategy.

In January, we announced our acquisition of a herring production and cold storage facility in Rönnäng, Sweden, from Klädesholmen Seafood. The property came with a triple-net bare house agreement with an initial lease term of 15 years and a gross yield of 7.5 per cent. Klädesholmen is owned by the Grøntvedt Group, our third-largest tenant.

In February, we had the pleasure of welcoming Kuraas AS as a new tenant, when we acquired a modern meat processing facility located at Fagernes, near Narvik in Norway. The property came with a 6.5-year lease agreement, at a gross yield of 7.8 per cent. Even more pleasing, was that we were given the opportunity to further extend our partnership with Kuraas towards the end of the year, when we acquired an additional logistic property, including a dry-, cold- and freeze storage next to the meat processing facility. As part of the extension, Kuraas replaced the initial bare house agreement for the meat processing facility, entering 15-years initial lease for both properties.

In addition, we further diversified our tenants base in 2022, through our acquisitions of two industrial properties in Denmark and one outside Ålesund in Norway. The two properties in Denmark came with triple net bare house agreements with KpK Døre og Vindue A/S and Outline Vinduer A/S, both owned by the listed company Inwido, with an initial lease of 10 years. The property in Norway came with a triple net bare house agreement with Cflow Fish Handling AS with an initial lease of 14 years and a gross yield of 8.65 per cent.

> – We will continue to focus on optimising our capital structure and increasing our financial flexibility to support both our short-term and long-term business plans.

Progressing development projects

In 2022, KMC Properties worked on three development projects, in addition to upgrades of existing properties in collaboration with our tenants.

The development of the production facility for Oppdal Spekemat were delivered on time and on budget in the fourth quarter of the year, enabling our tenant to commence operations at the new facility in December.

On the other hand, our largest project, being the development of a new slaughterhouse for Slakteriet Holding in Florø was delayed following a revised development plan. However, the project has still had good progress, including completion of legal and technical due diligence, signing of a process agreement, entering of a conditional share purchase agreement and a conditional lease agreement with Slakteriet, as well as completion of some preliminary work.

Finally, the development of a new packaging facility for BEWI on Jøsnøya also progressed well throughout the year.

Divestment of office building in Moscow

Towards the end of 2022, we could finally complete the sales of the office building in Moscow, Russia. Ever since we established KMC Properties through the combination with Storm Real Estate, we have had an intention to divest the property. Following Russia's invasion of Ukraine, the property was classified as held for sale. Obviously, it has not been easy to secure the sales, given the ongoing war and imposed sanctions. Therefore, we were very pleased to be able to close the process and receive the payment of EUR 9.6 million following a completed sanction control and ownership research.

Significantly stepped up our efforts on ESG

While the origins of KMC Properties date back over 40 years, the company first became a listed entity in December 2020, and therefore, our first ESG report covered the year of 2021. The report included our priorities on how to improve our work on sustainability and the related reporting.

In 2022, all employees were involved in this work, and we entered 2023 much better prepared to work purposefully with reducing our climate footprint, as well as with improved governance structures in place. In November, our board approved our ESG strategy, setting a clear purpose and vision for our work. To reduce the footprint, our key priorities are to improve the energy efficiency of the buildings at our properties, and to increase the use of renewable energy sources, priorities we share with our tenants.

We are proud of our progress, although we admit that we are still at the starting line of this work. Our ESG initiatives are a crucial part of our long-term approach to creating value for our shareholders, tenants, employees, and society at large.

Well positioned for further profitable growth opportunities

Going into 2023, we remain committed to our investment strategy, focusing on properties in Northern Europe with solid tenants, in addition to greenfield and capex. We will continue to focus on the type of properties we know well, i.e., foodstuff facilities and light industry, in collaboration with current and new tenants, as well as third parties.

The macroeconomic environment has been, and continues to be, characterised by high uncertainty. In particular, the significant increase in interest rates the last year impacts the real estate industry. However, KMC Properties' portfolio of high yielding logistic and light industry properties with solid tenants and long lease contracts, combined with its 100 per cent CPI adjustments on almost all lease agreement, provide us with a comfortable headroom towards our covenants.

Going forward, our key priority is to complete the refinancing of the company's senior secured bond loan. Further, we will focus on integration of recently acquired properties, further develop our pipeline of M&A opportunities, and secure progress on ongoing development projects.

Looking back at the full year of 2022, I am proud of what our organisation has accomplished over the course of the year, and I would like to express my gratitude to each of our employees for their dedicated efforts. We have entered 2023 with a robust organisation, a significantly strengthened platform for growth, and an attractive pipeline of opportunities. All in all, we are well positioned to reach our target of a NOK 8 billion real estate portfolio by the end of 2024.

Liv Malvik
Chief executive officer, KMC Properties ASA

Outline Vinduer A/S (part of Inwido): *Produces windows, doors and sliding door solutions for new builds and rehabilitation projects for the private market in Denmark.*

Executive management

Liv Malvik
Chief executive officer (CEO)

Liv Malvik has more than 10 years' experience as CEO for various real estate companies, including Heimdal Eiendomsmegling AS and Grilstad Marina AS. In addition, she was CEO for Inter Revisjon Norge AS for three years, and has close to 20 years' experience from banking, including management positions in Sparebank1 SMN and Fokus Bank AS. Malvik has a MSc in Business Administration from the Norwegian School of Economics (NHH).

At 31 December 2022, Malvik held 179 285 shares in KMC Properties.

Kristoffer Holmen
Chief financial officer (CFO)

Kristoffer Holmen previously held the position as CFO of Storm Capital Management, and from 2018 to 2020 as CEO/CFO of Storm Real Estate ASA. Holmen is previously a state certified public accountant and prior to joining Storm Capital Management, he worked for PwC. He holds a BSc in Business and Administration and MSc in Auditing and Accounting from the Norwegian School of Economics (NHH). In addition, he has three years of law school at the University of Oslo.

At 31 December 2022, Holmen held 125 000 shares in KMC Properties.

Audun Aasen
Chief operating officer (COO)

Audun Aasen has more than 15 years' experience from the construction and real estate sector, including as a property manager and real estate developer. He also has construction work experience.

Aasen has a University Degree as real estate appraiser and technical construction controller, in addition to a Carpentry Master's Degree.

At 31 December 2022, Aasen held 577 000 shares in KMC Properties.

Ove Rød Henriksen
Chief accounting officer (CAO)

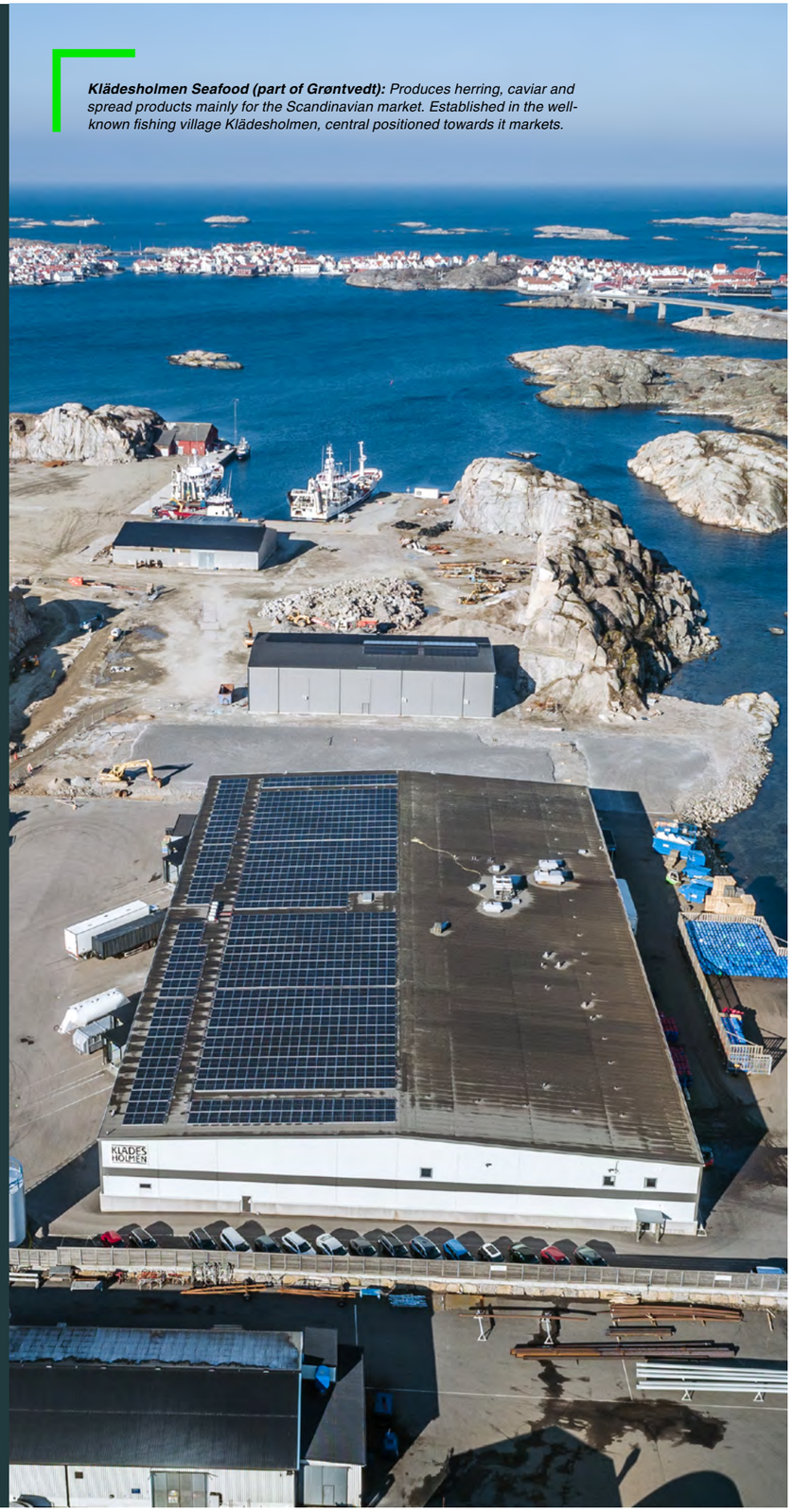
Ove Rød Henriksen previously held the position as CFO of Siva - Selskapet for industrivekst SF (The Industrial Development Corporation of Norway). Henriksen is a state authorized public accountant and prior to joining Siva, he worked as a Manager for Deloitte. He holds a MSc in Finance from Norwegian University of Science and Technology and a MSc in Accounting and Auditing from the Norwegian School of Economics (NHH).

At 31 December 2022, Henriksen held 9 630 shares in KMC Properties.

Kristoffer Formo
Head of M&A

Kristoffer Formo has more than 20 years' experience from several positions in the finance and real estate business, whereas the last five years as an independent real estate investor. Formo's previous experience includes DNB Næringsmegling, Real Forvaltning, Sparebank 1 Midt Norge, Orkla Finans and M&A advisor at Nordic Corporate Management. Formo has a bachelor's in finance from the Norwegian business school BI.

At 31 December 2022, Formo held 3 740 000 shares in KMC Properties.



Klädesholmen Seafood (part of Grøntvedt): *Produces herring, caviar and spread products mainly for the Scandinavian market. Established in the well-known fishing village Klädesholmen, central positioned towards it markets.*

Board of directors

Pål M. Aglen

Chair

Pål Aglen is currently CEO of the Norwegian operations of the Scandinavian real estate company Nordr. Aglen has more than 25 years of experience from various management positions in the real estate and construction industries, more recently as CEO of Nordr Norway and CEO of Veidekke Eiendom. He has comprehensive experience from working with transactions and strategic considerations.

Aglen holds an executive MBA in strategic management from the Norwegian School of Economics (NHH) and a Masters in real estate from the Norwegian University of Life Sciences (Norges miljø- og biovitenskapelige universitet). Aglen is a Norwegian citizen.

On 31 December 2022, Aglen Holding AS, related party to Aglen, held 820 500 shares in KMC Properties.

Aglen is considered an independent director of the board.

Nini Høegh Nergaard

Director

Nini Høegh Nergaard was a financial analyst at Handelsbanken Capital Market from 1998 to 2005. She has held various board positions in public and private companies, including Opak AS, Mamut ASA and Norwegian Car Carriers ASA.

Nergaard has a law degree from Oslo University. She is a Norwegian citizen.

On 31 December 2022, Banan II AS, related party to Nergaard, held 2 768 704 shares in KMC Properties.

Nergaard is considered an independent director of the board.

John Thoresen

Director

Thoresen has almost 20 years of experience from working as an auditor and was the CFO of Reitangruppen from 2002 to 2003. Thoresen established an investment firm in 2003, together with his brother, and has since then been actively involved in strategic- and financial development of the companies invested in. Thoresen has held several directorships, including the board of SalMar.

Thoresen holds a Master in accounting from the Norwegian School of Economics (NHH).

On 31 December 2022, Kastor Invest AS, related party to Thoresen, held 2 242 856 shares in KMC Properties. Kastor Invest also held approximately 30 per cent of BEWI Invest, the largest shareholder of KMC Properties, holding 139 019 470 shares at the end of 2022.

Thoresen is considered independent of the company's executive management and material business contacts, but not of the company's major shareholders.

Haakon Sæter

Director

Haakon Sæter has more than 30 years of experience from investments and capital markets. He is the owner of the two investment companies Six-Seven AS and Silvercoin Industries AS and has been actively engaged through investments in several listed and non-listed companies, as well as real estate development projects.

Sæter is currently a board member of Pronofa ASA, in addition to several other private companies, and serves at the nomination committee for the listed companies Gentian Diagnostics ASA and Next Biometrics Group ASA.

Sæter is educated at the Oslo Business School and is a Norwegian citizen.

On 31 December 2022, Sæter did not hold shares in KMC Properties.

Sæter was proposed to the board of KMC Properties by the company's second largest shareholder, HAAS AS, and was elected as director of the board on the extraordinary general meeting held on 28 February 2023. Sæter is considered an independent director of the board.

Morten Eivindssøn Astrup

Director

Morten E. Astrup is the owner of SurfSide Holding AS, one of the largest shareholders in KMC Properties, and founding partner of Storm Capital Managment, a leading Nordic asset manager with focus on Nordic high yield debt.

Astrup has 30 years of asset management experience.

Astrup holds a master's degree in Business and Economics from BI Norwegian Business School/ City University London. He is a Norwegian citizen and resides in Switzerland.

On 31 December 2022, Surfside Holding AS held 10 000 000 shares in KMC Properties.

Astrup is considered an independent director of the board.

Hege A. Veiseth

Director

Hege A. Veiseth is currently CFO of the Norwegian investment company Frøy Kapital AS, the third largest shareholder of KMC Properties ASA. Veiseth has extensive experience from finance and accounting, including the position as CFO for the listed media group Polaris Media ASA and the listed oil service company Electromagnetic Geoservices (EMGS) ASA.

Veiseth currently serves at the board of directors of the herring company Grøntvedt Group AS, the third largest tenant of KMC Properties, where she is also chair of the audit committee.

Veiseth holds a master's degree in economics and business administration from the Norwegian School of Economics (NHH) and is a certified accountant from BI Norwegian Business School. Veiseth is a Norwegian citizen.

On 31 December 2022, Frøy Kapital AS, a related party to Veiseth, held 13 020 833 shares in KMC Properties.

Veiseth was proposed to the board of KMC Properties by the company's third largest shareholder, Frøy Kapital AS, and was elected as director of the board on the extraordinary general meeting held on 28 February 2023.

Veiseth is considered independent of the company's executive management and major shareholders, but not of the company's material business contacts.

Marianne Bekken

Director

Marianne Bekken worked for KMC Properties AS from 2013 to 2018, and has held various positions in BEWI, the company's largest tenant. Bekken is part of the Bekken family, the majority owner of BEWI Invest, which is the majority owner of BEWI and the largest shareholder of KMC Properties.

Marianne Bekken holds a bachelor's degree in Business and Marketing at BI University and is a Norwegian citizen.

On 31 December 2022, Audun Aasen, COO of KMC Properties and related party to Bekken, held 577 000 shares in KMC Properties. In addition, Bekken held a minority shareholding in Bekken Investments, which is the majority owner of BEWI Invest, the largest shareholder of KMC Properties, holding 139 019 470 shares at the end of 2022.

Bekken is considered independent of the company's executive management and material business contacts, but not of the company's major shareholders.

PSW Power & Automation (part of Scana ASA): *Provider of energy solutions for both on and off shore installations. Established at Ågotnes port. Area wich Bergen's new freight terminal is to be established.*

Environmental, social and governance report

As KMC Properties, in its existing form, first became a listed entity in December 2020, the company's first Environmental, Social and Governance (ESG) report covered the year of 2021. That report included a list of priorities and targets for the company's ESG work for 2022. Looking back, most of those targets were achieved, providing the company with a significantly strengthened platform for how to prioritise its ESG efforts and to work purposefully with reducing its climate footprint.

2022 in review

KMC Properties considers its ESG initiatives to be crucial to secure long-term value creation for its stakeholders, including tenants, capital markets, employees, and the society at large, and the company experiences increasing interest for ESG related topics from its stakeholders.

In 2022, several regulatory developments impacted KMC Properties' ESG reporting requirements, including the Norwegian Transparency Act, focusing on human rights, and working conditions in the value chain, and the update of the Norwegian technical building regulations (TEK17), resulting in increased attention to the environmental footprint of buildings. Further, upon the announcement from the Norwegian Government that the transposition of the EU Taxonomy regulation into national law was to be delayed by one year, the company decided to postpone its preparations for reporting in alignment with the EU Taxonomy.

Early 2022, KMC Properties carried out a materiality assessment, which later was revisited and updated in October. The assessment was carried out by an independent specialist, and resulted in a total of 11 material topics, of which six topics relate to climate change and environment (E), three to social issues (S), and two to governance (G). The assessment laid the foundation for the development of an ESG strategy, as well as several governing documents, which was approved by the board in November 2022, setting a clear purpose and vision for the company's work. To reduce the climate footprint, KMC Properties' key priorities are to implement measures to improve the energy efficiency of the buildings at its properties, and to increase the use of renewable energy sources, priorities shared with the company's tenants.

Target set in 2021	Status 2022
Develop ESG strategy	✔
Develop governing documents (Code of conduct, Suppliers code of conduct, Environmental policy, Human rights policy, Supplier questionnaire)	✔
Digitalise ESG data collection	✔
Establish a whistle-blower channel	✔
Climate risk review according to the TCFD framework	✔
Set gender diversity targets	✔
Prepare for the Norwegian Transparency Act	✔
Establish contact with identified indigenous groups	See the chapter Indigenous people
Prepare for reporting alignment with the EU taxonomy	Postponed to 2023
Further develop acquisition procedures to include environmental issues	Postponed to 2023
Develop an environmental risk assessment plan for existing properties	Postponed to 2023
Develop a carbon emission reduction strategy	Postponed until baseline is established

About this report

This is the second ESG report published by KMC Properties. It is prepared with reference to the Global Reporting Initiative (GRI) Standards (2021) and covers the 2022 calendar year. The GRI Standards are the world's most widely used sustainability reporting standards. The report covers material environmental and social impacts and the management approach of KMC Properties. Previous reports can be found on www.kmcp.no/en/investors/reports+and+presentations. The report has been approved by KMC Properties' board of directors. Feedback on this report is appreciated and can be directed to andreas.grimsbu@kmcp.no.

Scope and boundaries
Information and data given in the report concern all of KMC Properties' properties and activities unless otherwise stated. The report sets out to disclose data on ongoing operations on properties, completed greenfield projects and KMC Properties own operations for 2022. Acquisitions and initiated greenfield project in the reporting period will be accounted for in the 2023 financial year.

KMC Properties completed one greenfield project and initiated two new projects that are scheduled to be completed in 2023. 16 acquisitions were carried out in 2022.

Capital expenditure projects in current portfolio worth more than NOK 40 million are to be accounted for, but there were no projects that qualified for this in 2022.

KMC Properties had 12 full-time employees at the end of 2022. The company had a turnover rate of 37 per cent in 2022. This is explained by the divestment of the Russian property, where five employees where let go. KMC Properties hired two new employees in 2022. All employees are based in Trondheim and Oslo, Norway.

***BeForm:** A manufactorer of injection molded, thermo- and thermoset plastics. Furthermore plastic recycling.*

Data collection and consolidation
Collecting accurate and relevant data is increasingly important. Stakeholders are demanding information. For this reason, in order for KMC Properties to work effectively with ESG issues it needs to monitor developments in its own operations as well as amongst its tenants.

To support this, KMC Properties has invested in an ESG reporting software that will allow effective gathering and management of ESG data. Going forward, this will be useful in meeting future assurance criteria included in the European Corporate Sustainability Reporting Directive (CSRD), which KMC Properties will need to comply with by 2026.

In 2022, 43 out of 50 tenants provided data for this ESG report, and data from 43 out of 50 properties with operations was collected. All of these provided data on health and safety-related issues while environmental data related to spills was retrieved from 12 properties with operations.

ESG in KMC Properties

KMC Properties is a real estate company creating value from investing in industrial and logistical properties. The company's vision is to be a leading real estate partner known for quality, innovation and supporting its tenants.

Managing sustainable risks and opportunities is fundamental in achieving this vision, creating value for the society and generating returns for investors. KMC Properties mainly enters triple net bare-house lease agreements whereby maintenance, insurance and property tax are covered by the tenant. In greenfield projects, the company holds the entire legal responsibility as a landlord to ensure that the project develops according to KMC Properties' standards and goals, as well as all applicable laws and regulations.

Responsibility
The board of directors holds overall responsibility for ensuring KMC Properties' responsible governance of ESG issues and has approved this report. The CEO, together with key functions, manages ESG issues on a day-to-day basis. The board is continuously informed of ESG issues and decisions. The reporting lines from properties to top management are made by selected employees who obtain the necessary information and thereafter send it on to management. Given the increased focus on ESG issues, KMC Properties is looking to hire an ESG manager in 2023.

Risk management
Transitioning into a low-carbon and just society poses risks and opportunities to all businesses. Understanding how to manage these will be essential for KMC Properties to succeed. In 2022, KMC Properties established an overall risk management system, including ESG related issues such as climate-related risks and corruption. Operational risks such as health and safety will be incorporated in 2023.

The company has established processes to mitigate risks in mergers and acquisition processes, including technical, juridical, environmental and financial due diligence procedures.

Governing documents
KMC Properties updated and developed its governing documents concerning ESG in 2022. All were approved by the board and signed by the company's CEO and are readily available on the company website; www.kmcp.no alongside other governing documents.

- Code of conduct
- Environmental policy
- Human Rights Policy
- Supplier code of conduct
- Whistleblowing mechanism

Strategic priorities
KMC Properties achieved a major milestone in 2022 with the development of the company's ESG strategy. The strategy sets a clear purpose and vision for KMC Properties, and defines four pillars (referenced in the accompanying table) for its ESG work towards 2030.

The strategy was developed in October 2022, and involved the entire management team. It was approved by the board on 17.11.22.

Purpose
KMC Properties is a real estate company creating value from investing in industrial and logistical properties.

Vision
KMC Properties will be a leading business partner to European industries and is known for quality, innovations and properties that supports its tenants in achieving their goals.

Strategic pillar and ambitions for 2030	2026 targets	Status 2022
Long-term thinking KMC Properties' decisions today determines its ability to adapt to a low-carbon just economy. Aspirations:		
Being considered an ethical and sustainable market player.	Zero reported corruption incidents	Zero reported corruption incidents
	100% of portfolio properties assessed for physical climate risk	52%
	Map climate-related risks and opportunities for the main sectors that KMC Properties serve and update acquisition strategy	Not started
KMC Properties actively working to reduce emissions across its value chain.	Develop absolute and/or intensity-based GHG-reduction targets for KMC Properties	Not started
Internal competency KMC Properties is a lean organisation, and every employee counts towards its success. Aspirations:		
Being an employer where employees experience a clear purpose in their work and be given equal opportunities to grow.	85% satisfaction rate on survey	Survey to be developed in 2023
	Minimum 40/60 (%) gender balance	Board of directors: 42/58 (women/men) Management team:25/75 (women/men) Employees: 58/42 (women/men)
	Zero incidents of discrimination	Zero reported incidents of discrimination
Partnerships with tenants Ensuring good cooperation with tenants creates value and reduce risks for both parties. Aspirations:		
Being considered an attentive landlord supporting its tenants.	100% completion rate of planned visit inspections per year	17/17 planned visit inspections carried out
Strengthening tenant relationship by encouraging sustainable practices and offer green solutions.	100% of tenants communicate their climate accounting (minimum scope 1 and 2)	33% of tenants report that they have climate accounting
	25% of portfolio produce renewable energy	6.5% of properties have had renewable energy technology installed
	Zero spills from tenants' operation	There were 3 minor spills reported from tenants
Providing safe and healthy and fair working conditions on for workers on its properties.	Zero HSE incident reported from KMC Properties tenants	0 fatalities 10 high-consequence work-related injuries (excluding fatalities 48 recordable work-related injuries
Future-fit properties A building, with all its components, has significant environmental and social impacts throughout its lifetime. Aspirations:		
Building robust, flexible and low carbon buildings	Reduce waste generation on construction sites	Data not available
	Minimum sorting rate of 70% on construction sites	72% rate for the one greenfield project completed in 2022
Ensuring the health and safety, as well as good working conditions, on greenfield and brownfield projects	Zero serious accidents on construction sites	1 serious accident
Engaging with contractors and suppliers that actively work to reduce their negative impacts on construction sites and in supply chain.	All suppliers have due diligence procedures in place in accordance with EU regulatory requirements	Data not available

Stakeholder engagement and materiality

The ESG strategy is based on KMC Properties' material topics as identified in January 2022 and updated in October 2022 with input from a climate risk review and a human rights saliency assessment.

A materiality assessment was carried out by an independent specialist, using the GRI-3 Materiality Standard. Stakeholders, including banks, investors, employees, and tenants were interviewed. In these interviews, potential and actual impacts caused by KMC Properties' activities to the environment, society and economy were assessed according to their significance. Additionally, the financial materiality of the topics was discussed and incorporated into the list of material topics.

See full assessment in Appendix 1.

KMC Properties' material topics

Climate change and environment:

- Climate-related risks and opportunities
- Greenhouse gas emissions
- Energy efficiency in buildings
- Circular economy
- Pollution and spills from properties
- Biodiversity on properties

Social issues:

- Health and safety on properties, construction sites and in transportation services
- Diversity and equality in own operations
- Rights of indigenous people

Governance issues:

- Anti-corruption
- Ethical supply chain management

Environment

Key environment-related material topics:

- Climate-related risks
- Greenhouse gas emissions
- Energy efficiency in buildings
- Circular economy
- Pollution and spills from properties

KMC Properties' impact on the environment occurs through its tenants' operations as well as capital expenditure projects in current portfolio and greenfield projects for new constructions.

The company's environmental policy states that KMC Properties is committed to operating in an environmentally sustainable manner and to ensure that its properties are future-fit for the planet and society.

KMC Properties seeks to be a partner for green solutions. Close cooperation with tenants and contractors is necessary for KMC Properties to succeed in reaching its environmental targets and ambitions.

Climate-related risks

In a world where climate change is the most pressing issue, KMC Properties must ensure the resilience of its business. In 2022, the company therefore carried out a climate-risk review in accordance with the recommendations of the Task force on Climate-related Financial Disclosures (TCFD).

The review found several risks and opportunities related to climate change, which KMC Properties will work to manage better going forward.

The review informed the company's ESG strategy, targets and KPIs, recognising in particular that KMC Properties' decisions today determines its ability to adapt to a low-carbon and just economy. A key target for KMC Properties is for all portfolio projects to be assessed for physical climate risk by 2026. This work started in 2022 and will continue in 2023.

The TCFD review was an important first step in gaining insight and recommendations for enhanced ESG risk management. This will include obtaining a better understanding of nature-related risks, other environmental and social risks associated by KMC Properties activities.

Identified climate-related risks and opportunities

Type	Risk	Opportunities
Physical	■ Extreme weather, flood and drought ■ Ocean acidification and rising sea levels	■ Energy efficiency measures ■ Renewable energy production offering ■ Attract capital through green bonds
Regulatory	■ Energy efficiency requirements ■ Increased CO_2 taxes	
Market	■ Reduced access to capital ■ Reduced access to properties ■ Change in tenants' preferences	
Technological	■ Lack of circular building competency in supply chain	
Reputational	■ Recruitment and retention of employees ■ Attracting solid tenants	

Reducing emissions

The real estate sector accounts for up to 30 per cent of GHG emissions globally, and mitigating emissions is essential in order to reduce the impact that the sector has on climate change.

Stricter requirements for existing and new buildings, particularly linked to energy efficiency and carbon reduction, could impact the profitability of acquisitions and increase maintenance costs for KMC Properties' existing portfolio. Moreover, KMC Properties is experiencing an increased interest regarding emission data, and it is expected that the emissions profile of the company will impact its access to capital in the future.

Reducing emissions is central to KMC Properties' long-term thinking and building partnerships with its tenants. The company's environmental strategy states that it will actively work to reduce emissions across its value chain.

The vast majority of KMC Properties emissions lies in Scope 3. As a landlord and real estate developer, KMC Properties will focus its efforts in reducing emissions through cooperation with tenants and through stricter requirements to contractors on greenfield projects.

KMC Properties climate accounting has been prepared according to the GHG Protocol using operational control approach. The Scope 3 emissions calculations for 2021 and 2022 are based on actual reported data. In 2022, KMC Properties received energy consumption data from 86.5 per cent of its portfolio. The increase in total emissions is caused by a higher number of properties in 2022 compared to 2021 as well as an increase of use of fossil fuels in the Swedish properties.

In 2023, KMC Properties will communicate intensity KPIs for emissions per m^2.

GHG emissions

Metric tonnes CO_2	**2022**	2021
Scope 1	**0.00**	0.00
Scope 2 (location-based)	**0.04**	0.07
Scope 2 (market-based)	**3.77**	3.56
Scope 3:		
Business travel	**10.72**	10.29
Downstream leased assets	**47 009.96**	46 362.00
Total emissions	**47 020.72**	46 372.36

- **Scope 2** – electricity calculations are made using AIB emission factors
- **Scope 3** – includes two categories: Business travels and downstream leased assets. The calculations are made using DEFRA and AIB emission factors.

Energy consumption

MWh	**2022**	2021
Norge	**71 862**	80 290
Sweden	**16 512**	23 560
Denmark	**56 676**	57 336
Netherlands	**97 681**	98 521
Finland	**4 660**	N/A
Total	**242 731**	259 707

Restatement of information

Energy consumption data from tenants has been collected for 2021 and 2022 for this year's report and are comparable. The 2021 data for Scope 3 Downstream leased assets, and the energy consumption data communicated in this report are therefore different from those communicated in last year's report.

BeForm: A manufactorer of injection molded, thermo- and thermoset plastics. Furthermore plastic recycling.

Adjustments have also been made for KMC Properties' Scope 2 market-based emissions for 2021 from 31 tCO_2-e to 3.56 tCO_2-e. The data communicated in the 2021 report was based on the total energy consumption in KMC Properties' shared offices and has t been adjusted to only include KMC Properties' own offices.

Enhancing energy efficiency

A building's net energy demand has a large impact on the emissions of the building throughout its lifetime, as well as the associated costs of heating and cooling.

In 2022, KMC Properties started a systematic mapping of current energy consumption in the portfolio by acquiring updated energy reports with energy efficiency measures. This is also included in the environmental due diligence procedure for acquisitions.

KMC also established the company KMC Energy, which will provide renewable energy systems to tenants where the focus is energy transition in the property portfolio. In 2022, 7 properties had installed solar cells on ground, facades and/or roofs.

In 2022, the total reported energy consumption for KMC Properties' portfolio was 242 731 MWh. This is a reduction from last year's 259 707MWh. KMC Properties assumes this is a result of the ongoing European energy crisis.

KMC Energy established in 2022

KMC Properties strive to be a provider of green solutions to its tenants. In 2022, a NOK 13 million investment was made in KMC Energy, a KMC Properties subsidiary that will offer solutions that secure tenants' reliable access to renewable energy, and contribute to a more stable capacity on the grid, which will benefit the local communities.

A tested solution

In 2022, KMC Properties initiated a pilot project for use of solar panels and battery containers at its facility in Kampenveien 5, Fredrikstad. The project was done in cooperation with the tenant BE Form, targeting a more sustainable production by using locally produced renewable energy. In 2023, Kampenveien 5 is set to produce 503 594 kWh renewable energy per year, covering 20-25 percent of its energy demand.

Energy storage

The demand for renewable energy increases due to technological developments and need for carbon reduction. However, renewable energy is unpredictable and requires a high grid capacity to ensure access.

KMC Energy's storage solution optimises the production of solar power on sites, and provides a feasible solution to manage peak load periods. This creates stability and predictability for tenants, as well as reduces costs for operators of the power grid.

Resource management

KMC Properties' aspiration is to build robust and flexible buildings with a low carbon design. In building future-fit properties, materials must be carefully considered and managed based on their environmental footprint.

The company's environmental policy states that it will consider the environmental footprint of the materials sourced, as well as actively seek to reduce waste and material consumption while increasing opportunities for recycling. KMC Properties has an overall target to reduce waste generation by 2026, and for the sorting rate to be higher than 70 per cent in greenfield projects. For the completed greenfield project in 2023, there was a reported sorting rate of 72 per cent. KMC Properties has communicated expected reporting datapoints for 2023 to new greenfield contractors.

KMC Properties' ambitions will influence its criteria and procedures for selecting contractors going forward. An important measure to be completed in 2023 is the development of an environmental criteria for greenfield projects.

Considering biodiversity

When constructing and operating industrial properties, local ecosystems and biodiversity can be negatively impacted. Pollution from the properties or construction activities, and habitat disturbance and conversion, are identified risks associated with the company's business.

Several of the company's properties are located along the Norwegian coastline, in or close to vulnerable ecosystems. There were three reported smaller spills from KMC Properties tenants in 2022.

In 2022, KMC Properties formalised its management approach to biodiversity in the ESG strategy, governing documents, reporting and suppliers screening criteria, covering its entire value chain.

The environmental policy states that the choice of location for greenfield projects will be informed by potential impact on biodiversity on the site, and environmental due diligence processes are conducted according to laws and regulations. There were no instances of non-compliance with environmental laws and regulations recorded in 2022.

Social

Relevant material topics

- Health and safety on construction sites and with tenants
- Working conditions in supply chain
- Diversity
- Indigenous peoples' rights

KMC Properties has a direct impact on its employees' working conditions and well-being, as well as an indirect impact on human rights and labour conditions in its supply chain. Moreover, the company influences its tenants as well as the communities where its properties are located.

The company's Human Rights policy states that KMC Properties is committed to respecting human rights as defined in the International Bill of Rights, the ILO Fundamental Conventions on Labour Standards and the UN Guiding Principles on Business and Human Rights.

KMC Properties aims to be a responsible employer, property owner and real estate developer. KMC Properties' most important priority is to take care of its own employees' welfare and safeguard decent working conditions for its tenants and suppliers.

Employee welfare

Creating a diverse, safe and interesting working environment for its employees to thrive is central to attracting and retaining the right competency in KMC Properties.

KMC Properties' code of conduct states that the company shall strive to create a good and healthy work environment based on equality and diversity, where the integrity of employees is safeguarded. No discrimination may take place on the grounds of age, sex, religion, sexual orientation, ethnic background, or other protected characteristic. All forms of harassment are prohibited, as well as abusive discrimination. KMC Properties had zero reported incidents of discrimination in 2022.

Employee satisfaction

KMC Properties is a lean organisation, and each and every employee counts towards its success. It is the company's aspiration that all its employees experience a clear purpose in their work and are given equal opportunities to grow. In 2023, KMC Properties will develop and conduct an employee satisfaction survey.

Gender balance (women/men)

	2022	2021
Board of directors	**3/4**	3/4
Management team	**1/4**	1/4
Employees (excl. management team)	**4/3**	6/4

Diversity

At the end of 2022, KMC Properties had 12 full-time employees all in Norway. We value equality and strive to build a diverse organisation in terms of gender, age and background. KMC Properties has set a target of 40/60 gender balance for each of the employee categories and the board of directors.

Age distribution

	2022	2021
50 <	**1**	3
30-49	**11**	12
29 >	**0**	0

In 2023, KMC Properties will develop recruitment procedures that ensures a diverse selection of candidates and a fair assessment of these.

The Norwegian Transparency Act

The Norwegian Transparency Act entered into force in July 2022 to ensure that companies have appropriate procedures and measures in place to respect human rights and decent working conditions in its value chain.

KMC Properties has worked diligently with the Act throughout the year, and an independent statement can be accessed at www.kmcp.no. The work included providing training on human rights to management team and key resources in the organisation. This was followed by a saliency assessment which involved the management team and external stakeholders. The assessment identified salient issues related to human rights and labour rights in KMC Properties' value chain.

As a real estate developer and owner, most of KMC Properties' salient issues are in the first tier of its supply chain (construction and transportation services), while more work needs to be done to further assess salient issues in the sourcing of materials.

The findings were included in the development of governing documents and procedures for supply chain management and informed the updated materiality assessment (Appendix 1).

KMC Properties views the due diligence work on human rights as a process. The responsibility of implementing a process aligned with the OECD Guidelines and ensure that KMC Properties meet the criteria of the Act lies with the Company CEO.

Salient issue	**Relevancy in value chain**
Health and safety	Transportation
	Construction
	Tenants
Working conditions	Transportation
	Construction
Social dumping/migrant workers	Transportation
	Construction
Forced labour	Transportation
	Construction
Discrimination	Transportation
Land rights	Local community
Potentially unidentified salient issues	Sourcing of raw materials

Safe working conditions on properties

KMC Properties owns properties for development and properties with established industry actors. Occupational accidents and diseases can lead to devastating impacts on workers, enterprises and entire communities and economies. The global affirmation of the importance of safety and health at work was expressed in June 2022, when the International Labour Conference (ILC) decideded to include a safe and healthy working environment in the ILO's framework of fundamental principles and rights at work (FPRW). For KMC properties, the strategic importance of these conventions is translated through its aspiration for all people working on KMC Properties' properties to enjoy safe, healthy and fair working conditions. This includes both construction workers and tenants.

Construction workers

KMC Properties' aspiration is for all greenfield and brownfield projects on to be safe and provide good working conditions.

Workers on construction sites are typically exposed to risks related to falling objects, electricity, explosion and fire, crush injuries, people vs machines and construction collapse. There are also occupational health risks related to long-term exposure of noise, dust, chemical health hazards and ergonomics.

Social dumping occurs when a company intentionally hires foreign workers who accept sub-standard pay/working conditions compared to those common in the local labour market. It is a well-known issue in the construction industry, which can lead to poor working conditions and lower standards of working condition.

Health and safety is important for KMC Properties to manage, and contractors are carefully screened on their management and transparency of these issues. As of 2023, they will also be required to sign KMC Properties' supplier code of conduct, outlining the company's expectations for working conditions on its construction sites which also reflects the human rights policy.

The overall responsibility of health, safety and working environment (HSE) in construction and rehabilitation projects lies with KMC Properties. The COO manages these issues on a daily basis and reports directly to the CEO. Projects must at all times follow applicable laws and regulations, including the right to Norwegian minimum wage rates and injury insurance. KMC Properties carries out inspections regularly to safeguard good working conditions.

KMC Properties has an ambition of zero serious accidents on its construction sites. In 2022, there were two active greenfield construction sites, and one recorded serious injury.

Tenants

KMC Properties' aspiration is for all people working for KMC Properties' tenants to enjoy safe, healthy and fair working conditions. The company manages a portfolio of light industrial facilities, which is associated with risks such as: flammable material, hazardous waste, slippery floors, high altitudes, loose objects.

The tenants are ultimately responsible for their employees' working conditions. KMC Properties seeks to be an attentive landlord that assist its tenants to minimise risks related to health and safety. KMC Properties expects its tenants to apply the same standards of working conditions as set out in the company's code of conduct, as well as comply with any applicable law. In preparation for this report, KMC Properties has requested information on work related injuries from its tenants for each property. 0 high-consequence work related injuries were recorded in 2022.

43 of 50 properties were accounted for in this year's report.

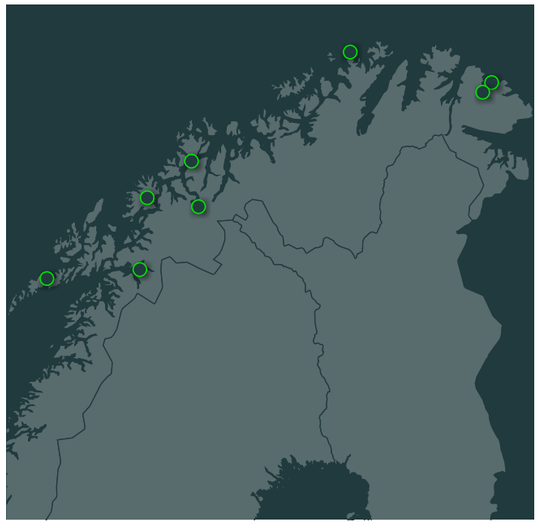
Indigenous rights

KMC Properties owns properties in Northern Norway, including in areas where indigenous Sámi rights must be given attention and due diligence.

With prosperities in areas known to have prominent Sámi populations and associated traditional practices, KMC Properties has actively consulted with its current tenants to map any previous or ongoing potential conflicts and has not identified any at the time of writing. KMC will continue such consultations.

All new properties will continue to follow a detailed regulatory review process that explicitly includes consultation with relevant local indigenous governing bodies. KMC Properties places additional focus on remaining aware of traditional land uses of potential developments, particularly when considering building on or near reindeer grazing lands or cultural sites.

KMC Properties remains committed to fully respecting indigenous rights and continuing close dialogue with these stakeholders.



KMC Properties' properties in Northern Norway.

Governance

Key governance-related material topics for KMC Properties include:

- Anti-corruption
- Ethical supply chain management

KMC Properties recognises that its business conduct has an impact on the economy through transactions and negotiations, as well as its management of supply chain. KMC Properties aims to be a transparent market player, and as listed on the Oslo Stock Exchange, it is obliged to disclose detailed information on corporate governance (see separate chapter on Corporate Governance in the annual report).

KMC Properties Code of conduct expresses clear expectations regarding ethical behaviour, including anti-corruption, protection of the environment, safeguarding health and safety and human rights.

The Code applies to the board of directors, management team, employees, subsidiaries and hired consultants. It provides instructions for how to manage any identified breach of the code.

Anti-corruption

Anti-corruption has been identified as a material topic, particularly linked to property regulation, acquisitions and its supply chain.

An important development in 2022, was the divestment of the company's Russian subsidiary. A complete sanction control and ownership research of the buyer was carried out, and the settlement was completed outside Russia. This has reduced the company's exposure to corruption risk.

KMC Properties' code of conduct state that the company has a zero-tolerance approach to any forms of corruption, extortion, money laundering or bribery. The company's operations must be conducted in an open and honest manner, which in no way impedes competition or benefits any individual party. This applies both internally and externally in relation to partners, tenants and other stakeholders.

There were no reported incidents of corruption in KMC Properties' operations in 2022.

Supply chain management

Ensuring a responsible supply chain management that includes material ESG issues is the first step towards building future-fit properties.

In 2022, KMC Properties developed a supplier code of conduct that will be applicable to all suppliers from 2023 onwards. It details KMC Properties expectations to human rights, workers' rights, the environment, corruption and sanctions.

Corresponding to this, a supplier questionnaire with detailed screening criteria related to governance of ESG issues was developed and tested on two contractors. This will be an important tool for KMC Properties to select contractors moving forward, both for new greenfield and brownfield projects.

Whistleblowing mechanism

KMC Properties strive to maintain transparency as well as high business ethics. A whistleblowing mechanism was put in place in January 2023. It is available online providing an opportunity to communicate on suspected wrongdoings affecting people, our organisation, society or the environment. Instruction on how to make a report is provided, and the mechanism ensures anonymity and is available for both external and internal stakeholders.

Corporate Governance

KMC Properties aims to maintain a high standard of corporate governance. Good corporate governance strengthens the confidence in the company and contributes to long-term value creation by regulating the division of roles and responsibilities between shareholders, the board of directors and executive management.

Corporate governance at KMC Properties shall be based on the following main principles:

- All shareholders shall be treated equally
- KMC Properties shall maintain open, relevant, and reliable communication with its stakeholders, including its shareholders, governmental bodies, and the public about the company's activities
- KMC Properties' board of directors shall be autonomous and independent of the company's management
- The majority of the members of the board shall be independent of major shareholders
- KMC Properties' shall have a clear division of roles and responsibilities between shareholders, the board and management

1. Implementation and reporting on corporate governance

Compliance and regulations

The board of directors (the board) of KMC Properties (the company) has the overall responsibility for ensuring that the company has a high standard of corporate governance. The board has adopted a corporate governance policy document addressing the framework of guidelines and principles regulating the interaction between the shareholders, the board, and the Chief Executive Officer (the CEO). The policy is based on the Norwegian Code of Practice (the Code) for Corporate Governance issued by the Norwegian Corporate Governance Board. The objective of the Code is that companies listed on regulated markets in Norway will practice corporate governance that regulates the division of roles between shareholders, the board and executive management more comprehensively than is required by legislation. The board and executive management perform an annual assessment of its principles for corporate governance.

KMC Properties ASA is a Norwegian public limited company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act and listed on the Oslo Børs (Oslo Stock Exchange). The company is subject to section 3-3b of the Norwegian Accounting Act, which requires the company to disclose certain corporate governance related information annually. In addition, the Issuers Rules of Oslo Børs, covered by the Oslo Rulebook II chapter 4.5 requires listed companies to publish an annual statement of its principles and practices with respect to corporate governance, covering every section of the latest version of the Code. The Continuing Obligations also sets out an overview of information required to be included in the statement. The Norwegian Accounting Act is available at www.lovdata.no (in Norwegian), while the Issuers Rules is available at www.oslobors.no.

KMC Properties seeks to comply with the current code of practice, issued on 14 October 2021. The Code is available at www.nues.no/english.

Application of the Code is based on the 'comply or explain' principle, which means that the company must provide an explanation if it has chosen an alternative approach to specific recommendations.

KMC Properties provides an annual statement of its adherence to corporate governance in its annual report, and this information is also available at www.kmcp.no. This statement describes how KMC Properties conducted itself with respect to the Code in 2022.

Deviations from the Code: None

2. Business activity

KMC Properties is a real estate company focused on owning industrial and logistics properties. The company's business purpose is set out in its Articles of Association as:

"The company's business shall comprise of trading, investment in real estate property and security instruments and other business operations in this relation, including participation in other companies with corresponding business through equity, loan or issuance of guarantees."

The company's main goals, strategies and risk profiles are presented in the annual report. It is the board's opinion that these objectives, strategies, and risk profiles are within the scope of the business purpose clause. The objectives for the business are set with the intention of creating value for shareholders.

The board has defined clear and long-term objectives for the company, to ensure value creation for the shareholders in a sustainable manner.

Long-term objectives, strategies and the risk profile are evaluated once a year in connection with the work on strategy, or as necessary in connection with major events or structural changes.

Deviations from the Code: None

3. Equity and dividends

Capital structure

The board is committed to maintaining a satisfactory capital structure for the company according to the company's goals, strategy, and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The board continuously assesses the company's capital requirements related to the strategy and risk profile.

On 31 December 2022, the company's equity totalled NOK 2 377 million, corresponding to an equity ratio of 41 per cent. The board considers KMC Properties' capital structure to be appropriate to the company's objectives, strategy, and risk profile.

Dividends

The company's dividend policy is based on the principle of fair distribution of profit among all its shareholders pro rata their respective holdings of shares, considering a rational correlation of the amount paid in dividends and the funds needed to carry out the strategic plans of the company's development. Dividend rights arise on the date approved by the general meeting. There are no restrictions involved for non-resident holders.

The company is focusing on pursuing growth through both organic and in-organic initiatives and anticipates paying dividends according to a dividend pay-out ratio in the 30–50 per cent range of the company's cash earnings, defined as net result from property management less payable tax, in the coming years.

KMC Properties did not distribute dividends for the financial year of 2021. In the company's report for the fourth quarter of 2022, the board stated its intention to propose to the general meeting to pay dividends in line with the company's dividend policy when refinancing of the senior secured bond loan is completed, and provided that the company has sufficient liquidity for committed investments.

Board authorisations

Authorisations to the board to increase the share capital or to buy own shares will normally not be given for periods longer than until the next annual general meeting (AGM) of the company.

The annual general meeting of KMC Properties, held on 1 June 2022, granted the board authorisations as follows:

1. Authorisation to increase the share capital by up to NOK 11 385 746, representing up to 20 per cent of the company's outstanding share capital as of the date granted, in connection with capital raisings for the financing of the company's business and in connection with acquisitions and mergers.
2. Authorisation to increase the share capital by up to NOK 800 000 in connection with issuance of shares in connection with share incentive arrangements for key employees and other employees.
3. Authorisation to acquire shares in the company and take security in treasury shares on behalf of the company with an aggregate nominal value of up to NOK 4 800 000.

The authorisations are valid until the annual general meeting in 2023, however no longer than until 30 June 2023.

Deviations from the Code: None

4. Equal treatment of shareholders and transactions with close associates

In the event of capital increases based on authorisations issued by the general meeting, where the existing shareholders' rights will be waived, the reason for this will be provided in a public announcement in connection with the capital increase.

Any transactions, agreements or arrangements between the company and its shareholders, members of the board, members of the executive management team or close associates of any such parties will be conducted in compliance with the procedures set out in the Norwegian Public Limited Liability Companies Act. The board shall arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is considered immaterial. Board members and members of the executive manage-

ment team shall immediately notify the board if they have any material direct or indirect interest in any transaction entered by the company.

Trading in own shares
Any transactions the company carries out in its own shares will be carried out either through the stock exchange or at prevailing stock exchange prices. If there is limited liquidity in the company's shares, KMC Properties will consider other ways to ensure equal treatment of its shareholders.

As per 31 December 2022, KMC Properties did not own any own shares.

KMC Properties' financial statements provide further information about transactions with related parties.

Deviations from the Code: None

5. Shares and negotiability

KMC Properties has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights. Each share has a face value of NOK 0.20 and carries one vote.

The company emphasises equal treatment of its shareholders, and the shares are freely transferable.

Deviations from the Code: None

6. General meetings

The general meeting is the highest authority of KMC Properties. All shareholders of the company are entitled to attend and vote at general meetings of the company and to table draft resolutions for items to be included on the agenda for a general meeting.

Pursuant to article 7 of the company's articles of associations, the general meeting shall resolve:

1. The appointment of the chairman of the board
2. The approval of the annual accounts and annual report, including the distribution of dividends
3. The appointment of the members and the chairman of the nomination committee
4. Other matters that the general meeting is required by law to resolve.

The general meeting shall also resolve the board of director's declaration for remuneration of the executive management team in accordance with the Norwegian Public Limited Liabilities Act paragraph 6-16a.

The notice for the general meeting shall be sent to the shareholders no later than 21 days prior to the date of the general meeting. The general meeting may, with a majority vote as for amendments to the articles of association, and with effect for the next annual general meeting, decide that the notice for extraordinary general meetings shall be sent to the shareholders no later than two weeks prior to the extraordinary general meeting is held. The annual general meeting (AGM) is held each year no later than six months after expiry of the preceding financial year.

The AGM for 2023 is planned to be held on 11 May 2023. The board shall be present at general meetings.

Deviations from the Code: None

7. Nomination committee

Article 7 of the company's articles of association stipulates that the nomination committee shall consist of three members. The members shall be elected for a period of two years unless the general meeting decides a shorter period.

The nomination committee shall prepare proposals to the general meeting in relation to the following:

1. The appointment of the members of the board and the chairman of the board
2. The appointment of the members of the nomination committee and the chairman of the nomination committee
3. The remuneration of the board and the nomination committee.
4. Any changes in the mandate of the nomination committee or in the articles of association

The Norwegian Public Limited Liabilities Act paragraphs 6-7 and 6-8 shall apply correspondingly for the members of the nomination committee.

As per 31 December 2022, KMC Properties' nomination committee included:

- Finn Haugan, chairperson
- Ingrid Kristin Viken
- Gunnar Syvertsen

Deviations from the Code: None

8. Board of directors: Composition and independence

According to article 5 of KMC Properties' articles of associations, the board of the company shall consist of minimum three members. The chairperson of the board alone, or two members of the board jointly, shall have authority to sign on behalf of the company. The board may designate procurators.

As per 31 December 2022, KMC Properties' board comprised seven members. All members were elected at the company's AGM on 1 June 2022 and for a period of two years, whereas five members were re-elected, and he chairperson, Pål Magnus Aglen, and board member John Thoresen, were newly elected.

Three of the members are women. The Public Limited Companies Act states that there should be at least three of each gender when the board has between six and eight members.

When appointing members to the board, it is emphasised that the board shall have the requisite competency to independently evaluate the cases presented by the executive management team as well as the company's operation. It is also considered important that the board can function well as a body of colleagues.

Board members shall be elected for periods not exceeding two years at a time, with the possibility of re-election. Board members shall be encouraged to own shares in the company.

An overview of the board members' competence and background is available in a separate section of this report and from the company's website https://www.kmcp.no/en/management+and+board.

Independence of the board
All the board members of KMC Properties are considered independent of senior executives, and six of seven are considered independent of the company's material business contacts. The majority of the members are independent of the company's main shareholders.

Deviations from the Code: None.

9. The work of the board of directors

The overall management of the company is vested in the board and the company's management. In accordance with Norwegian law, the board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the board and the executive management team. The CEO is responsible for the executive management of the company.

Instructions to the board and the CEO were last revised and approved by the board on 27 April 2022 and 22 February 2023.

The board has the overall responsibility for the management of the group and the supervision of its day-to-day management and business activities. The board shall prepare an annual plan for its work with special emphasis on goals, strategy, and implementation. The board's primary responsibility shall be (i) participating in the development and approval of the company's strategy, (ii) performing necessary monitoring functions and (iii) acting as an advisory body for the executive management team. The chairperson of the board is responsible for ensuring that the board's work is performed in an effective and correct manner.

The members of the board receive information about the company's operational and financial development on a quarterly basis. The company's strategies shall regularly, and at least once a year, be subject to review and evaluation by the board.

The regulations governing the board's working practices include guidelines for how individual directors and the CEO should conduct themselves with respect to matters in which they may have a personal interest. Among them is the stipulation that each director must make a conscious assessment of his/her own impartiality and inform the board of any possible conflict of interest.

Further, the regulations include guidelines for how the board and executive management shall deal with approval of agreements, which are considered material, between the company and its shareholders and other close associates, including that the board shall arrange for an independent third-party valuation. This will, however, not apply for transactions that are subject to the approval of the general meeting pursuant to the Norwegian Companies Act. Agreements with related parties will be included in the notes to the financial statements in the annual reports.

The board meets as often as necessary to perform its duties and shall prepare an annual evaluation of its work.

Sub-committees of the board
Audit committee
Pursuant to the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange, the company shall have an audit committee. The audit committee is appointed by the board.

The committee's main tasks are to prepare the board's follow-up of the financial reporting process, monitor the group's internal control and risk management systems, and maintain an ongoing dialogue with the auditor.

KMC Properties held an extraordinary general meeting on 28 February 2023, whereas Stig Wærnes and Anna Musiej Aanensen resigned from the board, and Hege Aasen Veiseth and Haakon Sæter was elected as new board members.

Therefore, at the date of this report, KMC Properties' audit committee comprised the following members:

- Hege Aasen Veiseth, chairperson
- John Thoresen, member

The board approved instructions to the audit committee at the board meeting on 4 February 2021.

Remuneration committee

The board has appointed a remuneration committee. The committee evaluates and proposes the compensation of KMC Properties' CEO and other members of the executive management team and provide general compensation related advice to the board.

The board adopted instructions to the remuneration committee on 29 April 2021.

At the date of this report, KMC Properties' remuneration committee comprised the following members:

- Pål Aglen, chairperson
- Haakon Sæter
- Marianne Bekken

Deviations from the Code: None

10. Risk management and internal control

The board shall ensure that KMC Properties has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The internal control and the systems shall also encompass the company's corporate values and ethical guidelines.

The objective of the risk management and internal control is to manage exposure to risks to ensure successful conduct of the company's business and to support the quality of its financial reporting.

The board shall carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

The board shall provide an account in the annual report of the main features of the company's internal control and risk management systems as they relate to the company's financial reporting.

Internal control of financial reporting is conducted through day-to-day follow-up by management, and supervision by the company's audit committee.

Deviations from the Code: None

11. Board remuneration

The general meeting shall determine the board's remuneration annually. Remuneration of board members shall be reasonable and based on the board's responsibilities, work, time invested and the complexity of the enterprise. The remuneration of the board members shall not be performance-related nor include share option elements.

The board shall be informed if individual board members perform tasks for the company other than exercising their role as board members. Work in sub-committees may be compensated in addition to the remuneration received for board membership.

The board's remuneration was approved at the company's annual general meeting on 1 June 2022, following a proposal from the nomination committee.

Deviations from the Code: None

12. Remuneration of executive management

Pursuant to Section 6-16a of the Norwegian Public Limited Companies Act (NPLCA), the board prepares guidelines for determination of salaries and other benefits payable to senior executives.

The guidelines will, in line with the said statutory provision, as well as Section 5-6 (3) of the same Act be approved by the general meeting. If the guidelines are materially altered, the new guidelines will be laid before, and approved by the general meeting. The guidelines will be approved by the general meeting at least every four years.

In addition to the guidelines, the board prepares a remuneration report pursuant to Section 6-16b of NPLCA. Such report will be considered by the company's general meeting and shall be subject to an advisory vote by the general meeting in accordance with NPLCA Section 5-6 (4). The guidelines and report are published in a separate report and made available from the company's website, www.kmcp.no.

The company's senior executive remuneration policy is based primarily on the principle that executive pay should be competitive and motivating, to attract and retain key personnel with the necessary competence.

The statement refers to the fact that the board shall determine the salary and other benefits payable to the CEO. The salary and benefits payable to other senior executives are determined by the CEO in accordance with the guidelines laid down in the statement. The CEO will normally propose the remuneration to senior executives in consultation with members of the remuneration committee.

Deviations from the Code: None

13. Information and communication

Investor relations

Communication with shareholders, investors and analysts is a high priority for KMC Properties. The objective is to ensure that the financial markets and shareholders receive correct and timely information, thus providing a sound foundation for a valuation of the company. All market players shall have access to the same information, and all information is published in English.

All notices sent to the stock exchange are made available on the company's website and at www.newsweb.no.

Financial information

The company normally holds investor presentations in association with the publication of its quarterly results. These presentations are open to all and provide an overview of the group's operational and financial performance in the previous quarter, as well as an overview of the general market outlook and the company's own prospects. The presentations are also available on the company's website.

Restricted trading periods

Persons discharging managerial responsibilities (PDMR) are not allowed to acquire or sell shares in the company or related financial instruments during the period from 30 days prior to the publication of the company's report for the first half year and for the fourth quarter, including preliminary full year results, following the regulations of the Market Abuse Regulations (MAR).

KMC Properties publishes a financial calendar on Oslo Børs's website, setting out the expected dates of publication for its reports. The dates are also available at the company's website.

Deviations from the Code: None

14. Take-over situations

In a take-over process, should it occur, the board and the executive management team each have an individual responsibility to ensure that the company's shareholders are treated equally and that there are no unnecessary interruptions to the company's business activities. The board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the board shall ensure that:

a) the board will not seek to hinder or obstruct any takeover bid for the company's operations or shares unless there are particular reasons for doing so;

b) the board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;

c) the board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and the board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This could include obtaining a valuation and fairness opinion from an independent expert. On this basis, the board shall draw up a statement containing a well-grounded evaluation of the bid and make a recommendation as to whether the shareholders should accept the bid. The evaluation shall specify how, for example, a take-over would affect long-term value creation of KMC Properties.

Deviations from the Code: None

15. Auditor

The auditor is appointed by the annual general meeting and is independent of KMC Properties. Each year the board shall receive written confirmation from the auditor that the requirements with respect to independence and objectivity have been met.

Each year, the auditor shall draw up a plan for the execution of their auditing activities, and the plan shall be made known to the board and the audit committee. The board should specifically consider if the auditor to a satisfactory degree also carries out a control function and the auditor shall meet with the audit committee annually to review and evaluate the company's internal control activities.

The auditor shall be present at board meetings where the annual accounts are on the agenda. Whenever necessary, the board shall meet with the auditor to review the auditor's view on the company's accounting principles, risk areas, internal control routines, etc.

The auditor may only be used as a financial advisor to the company provided that such use of the auditor does not have the ability to affect or question the auditors' independence and objectiveness as auditor for the company. Only the company's CEO and/or CFO shall have the authority to enter into agreements in respect of such counselling assignments.

At the annual general meeting the board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other specific assignments.

Deviations from the Code: None

Synprodo (part of Bewi ASA): *Combined facility producing technical components and building insulation systems for the Dutch market.*

Board of directors' report 2022

KMC Properties delivered a successful 2022. The company acquired a total of 16 industrial properties and progressed its development projects, increasing its gross asset value (GAV) by 35 per cent from NOK 4.0 billion to NOK 5.4 billion, significantly strengthening its platform for further growth. Rental income came in at NOK 273 million for 2022, an increase of 33 per cent from 2021.

The company continued to execute on its growth initiatives, with a clear path towards its strategic target of a GAV of NOK 8 billion by the end of 2024, including investments in the existing portfolio, contract extensions, development projects and acquisitions. In parallel, KMC Properties has built a strong organisation, ready to take on further opportunities.

Strategy and objectives

KMC Properties shall be the preferred partner for logistic and industrial companies. The group's growth strategy consists of the following main elements:

- Contract extensions and development investments in current portfolio
- Investments in development projects (greenfield projects)
- Acquisitions of new properties

KMC Properties invests primarily in logistics – and industrial properties due to the segment's high returns, long lease agreements and stable occupancy rates.

The investments increase the group's cash flow and contributes to diversifying the group's property portfolio, hence reducing the group's operational and financial risks. All investments are made with a focus on creating long-term value for investors and tenants, while at the same time minimising the negative impacts on all three pillars of ESG: Environmental, Social and Governance.

KMC Properties focuses on properties with strategic locations, meaning properties in industrial and/or logistical hubs, or properties with proximity to key customers and/or natural resources which are business critical for the tenants. The group targets a solid customer base of market leading companies with long heritage and good track records, as well as entering long-term triple net contracts with very low contract extension risk.

At the end of 2022, KMC Properties had NOK 1.9 billion in its pipeline of investments, including (1) the two development projects (packaging facility at Jøsnøya for BEWI, NOK 151 million remaining investments, and slaughterhouse for Slakteriet Holding, NOK 682 million not committed), and (2) the acquisition pipeline with the remaining part of the real estate portfolio from BEWI (NOK 1 000 million) and a property in Narvik (NOK 90 million) acquired on 3 January 2023.

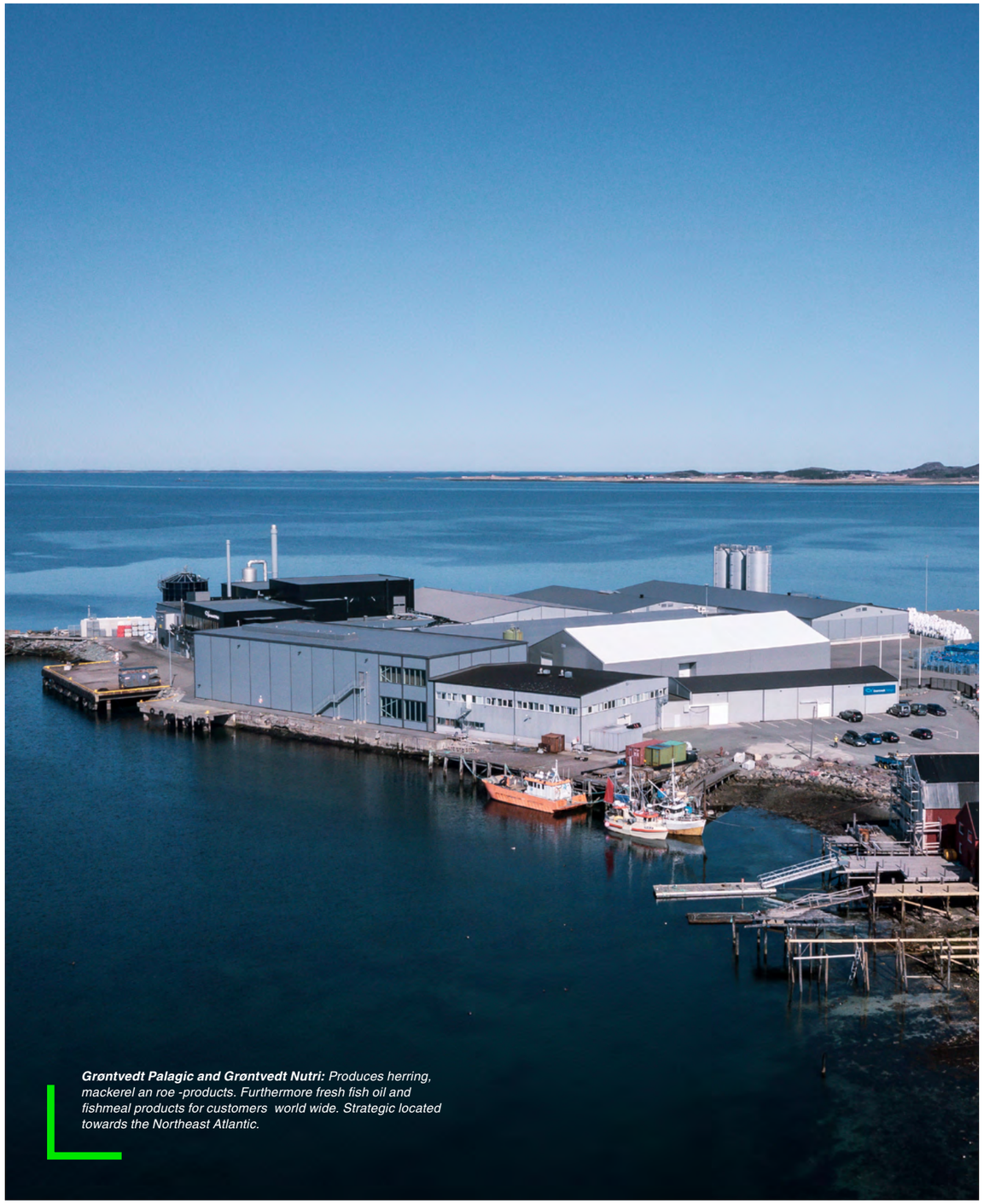
The group's ambition is to further develop its position as the preferred industrial real estate partner for logistic and industrial companies.

Operations

As of 31 December 2022, KMC Properties owned a total of 61 properties in the Nordics and the Netherlands, up from 44 properties in the same region at the end of 2021. Entering 2022, the group also owned an office building in Moscow, Russia, but the building was classified as held for sale during the first quarter of 2022 and the sale was completed in November 2022.

KMC Properties' operations include investments in properties, including greenfield/development projects, upgrades and expansion of existing properties and acquisitions of new properties, as well as management of the properties owned by the group. All properties are managed from Norway.

Most of the group's lease contracts are bare house contracts, whereby maintenance, insurance and property tax are covered by the tenant. Most of the contracts are 100 per cent CPI adjusted.



Grøntvedt Palagic and Grøntvedt Nutri: *Produces herring, mackerel an roe -products. Furthermore fresh fish oil and fishmeal products for customers world wide. Strategic located towards the Northeast Atlantic.*

Property portfolio

All properties owned at the end of 2022 are logistics- and industrial properties in the Nordics and Netherlands, including 34 in Norway, 10 in Denmark, 12 in Sweden, 4 in the Netherlands and one in Finland.

The portfolios consist of approximately 526 000 gross square meters rentable area.

Important events in 2022

Development projects

Development of packaging hub for BEWI at Jøsnøya, Hitra, Norway

In March 2021, KMC Properties entered a letter of intent with BEWI for development of a new packaging facility on Jøsnøya, Hitra, on the west coast of Central Norway. The new facility will be BEWI's most modern and efficient facility for production of fish boxes.

The project had good progress in 2022, with completion of a pre-phase project and with commencement of the development in May 2022. The project is planned for completion in the second half of 2023 and is fully let to BEWI ASA on a triple net lease contract, with initial lease of 15 years and an option for BEWI to extend the lease term two times by five years each. The total construction cost is estimated to be approximately NOK 200 million, and the yield-on-cost is set on 7.5 per cent.

Completion of development of a production facility for Oppdal Spekemat for NOK ~89 million

In July 2021, KMC Properties entered an agreement with Oppdal Spekemat AS for the construction of a new production facility at Oppdal, in Trøndelag county in central Norway. The development project was completed in the fourth quarter and had a construction cost of NOK 89 million with a yield-on-cost of 7.5 per cent. Oppdal Spekemat commenced operations in December 2022, from which a triple-net bare-house agreement, with an initial lease term of 15 years started running.

Oppdal Spekemat is a Norwegian producer and seller of traditional cured meats and related products established in 2009. The company has a solid market position in central Norway and is majority owned by Fatland, a Norwegian slaughter- and meat expert with an annual turnover of close to NOK 5 billion.

Development of a salmon slaughterhouse for Slakteriet Holding AS for NOK 682 million

In August 2021, KMC Properties signed a Letter of Intent (LOI) with Slakteriet Holding AS to build a salmon slaughterhouse facility at Florø, on the Norwegian western coast. Further, in June 2022, the group entered a conditional share purchase agreement (SPA) and a conditional lease agreement with Slakteriet. The agreements included acquisition of a land plot and preliminary works for approximately NOK 41.3 million. In addition, the parties entered a triple-net bare house lease agreement with an initial term of 20 years, and an option to extend.

Following a revised development plan, including delayed start-up of the construction, completion of the project is currently expected in the first half of 2025. The agreements are subject to customary closing conditions and financing. The estimated total investment is NOK 682 million, with a yield-on-cost of 6.75 per cent.

Established in 1989, Slakteriet is one of Norway's largest fish slaughter companies, with major facilities in Florø and Brekke. The company has demonstrated a steady growth in both revenues and slaughter volumes and has a solid financial position.

Acquisitions and divestments

Acquisition of herring production facility in Sweden from Klädesholmen Seafood for SEK 94 million

On 21 January 2022, KMC Properties announced the acquisition of a herring production and cold storage facility in Rönnäng, in the Swedish country of Västra Götaland, from Klädesholmen Seafood AB for approximately SEK 94 million (approximately NOK 90 million). NOK 30 million of the consideration was settled by issuance of new shares in KMC Properties to the seller (see further details below in the section called "Shares and shareholder matters") and the remainder, approximately NOK 64 million was settled in cash.

The property came with a triple-net bare house agreement with Klädesholmen Seafood with an initial lease term of 15 years and a gross yield of 7.5 per cent.

Klädesholmen Seafood, owned by Grøntvedt Pelagic AS, KMC Properties' third-largest tenant, is a modern herring production company.

Acquisition of meat processing facility near Narvik in Northern Norway for NOK 100 million

In February 2022, KMC Properties completed the acquisition of a modern meat processing facility, located at Fagernes near Narvik in Norway, for approximately NOK 100 million, with a gross yield of 7.8 per cent. The acquisition was financed through a combination of bank loan and equity.

The property is strategically located south of Narvik city center, near the E6 motorway, the railway and a port terminal, and came with a bare house agreement with Kuraas AS. Kuraas is a Norwegian producer and seller of meats, headquartered in Narvik.

Acquisition of two production properties in Denmark for DKK 151 million

In August 2022, KMC Properties completed its acquisition of two industrial properties in Denmark for approximately DKK 151 million with a gross yield of 7.85 per cent. The properties

came with triple-net bare house agreements with the tenants KpK Døre og Vindue A/S and Outline Vinduer A/S, both part of the listed company Inwido, with an initial lease of 10 years and an option to extend.

Inwido is a leading European provider of customised solutions for windows and doors, with net sales of SEK 7.7 billion in 2021.

Acquisition of industrial property outside Ålesund, Norway for NOK 52 million

In October 2022, KMC Properties completed its acquisition of an industrial property outside Ålesund on the west coast of Norway for approximately NOK 52 million. The tenant, Cflow Fish Handling AS is a provider of solutions and services for fish handling to wellboats, fishing vessels, delousing and other related services. The property, which also includes an 85-metres long deep-water quay, came with a triple-net bare house agreement with Cflow of 14 years and a gross yield of 8.65 per cent.

Transformative acquisition of NOK 2.0 billion real estate portfolio from BEWI

On 30 June 2022, KMC Properties entered an agreement with BEWI ASA for the acquisition of up to 24 properties and one land plot with a gross asset value of up to approximately NOK 2.0 billion. The properties included in the transaction are composed of a total 244 415 sqm gross area (BTA) of buildings and 999 714 sqm BTA of land, with a gross yield of 6.31 per cent.

When the agreement was entered, 19 of the properties were owned by Jackon Holding, which BEWI at that time was in the process of acquiring, hence, the transaction was subject to BEWI's acquisition of Jackon, which was completed on 19 October 2022.

On 9 November 2022, the first phase of the acquisition was completed, including 10 properties and one land plot in Norway and Sweden, valued to approximately NOK 900 million. Further, one additional property located in Norway valued at approximately NOK 25 million was acquired before the end of 2022. The acquired portfolio aligns with KMC Properties' core sector of light industrial properties and long-standing working relationship with BEWI. The transactions were financed by a combination of the new equity raised in November (see more information below), drawings on existing loan facilities, new committed loans, and cash on balance sheet.

In connection with the transaction, long term triple net rental agreements, averaging an initial lease of 16.5 years, was be entered into for the properties.

KMC Properties has an exclusive right to acquire the remaining part of the portfolio valued at up to NOK 1.0 billion, valid until 30 June 2023. This option is considered to have no material intrinsic value and is therefore not recognised as a financial asset in the consolidated statement of financial position.

Divestment of office building in Moscow, Russia

On 29 November 2022, KMC Properties announced that it had received payment of EUR 9.6 million for the sale of its office building in Moscow, Russia. The payment was in line with the booked value of the property as of 30 September 2022.

A complete sanction control and ownership research of the buyer was carried out, and the settlement was completed outside Russia.

Financial review

The following financial review is based on the consolidated financial statements of KMC Properties ASA and its subsidiaries. The statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Profit and loss

KMC Properties had a total rental income of NOK 273 million for 2022, up from NOK 205 million for 2021. Since most of the group's lease agreements are triple net bare house agreements, direct property costs are relatively low. Hence net operating income amounted to NOK 270 million for the full year of 2022, up from NOK 202 million for 2021.

Administration expenses amounted to NOK 52 million for 2022, compared to NOK 64 million for 2021. The figures for 2021 were affected by high transaction costs. The operating expenses mainly include legal and other advisory fees related to accounting, investment, financing activities and personnel expenses.

Net realised financials amounted to negative NOK 122 million for 2022 compared to negative NOK 82 million last year. The cost increase relates to higher interest-bearing debt and higher interest rates.

KMC Properties recorded net income from property management of NOK 96 million for 2022, up from NOK 56 million for 2021.

Net unrealised financials amounted to NOK 35 million for 2022 compared to negative NOK 53 million last year. The amount consists primarily of foreign exchange gains and losses, including such gains and losses on intercompany balances, and amortisation of debt issue costs.

Change in value of financial instruments was NOK 111 million for 2022 compared to NOK 59 million for the previous year.

Change in value of investment property amounted to NOK 41 million for 2022 compared to NOK 317 million for the previous year.

Tax expense for 2022 was NOK 38 million, of which NOK 9 million is tax payable and the remaining NOK 29 million is change in deferred tax. For 2021, the tax expense was NOK 77 million.

KpK Døre og Vindue A/S (part of Inwido): *Produces windows and door solutions for new builds and rehabilitation projects for the private market in Denmark.*

There was a loss from discontinued operations on NOK 81 million for 2022 compared to aprofit of NOK 2 million for 2021.

Net profit was NOK 163 million for 2022 and NOK 305 million for 2021, while total comprehensive income came in at NOK 217 million for 2022 and NOK 281 million for 2021.

Cash flow

Operating activities generated a cash inflow of NOK 279 million for 2022 and NOK 78 million for 2021.

Investment activities, including investments in upgrade projects and new facilities, as well as acquisitions of new properties, generated a cash outflow of NOK 1 356 million for 2022 and NOK 660 million for 2021.

Financing activities led to a cash inflow of NOK 1 053 million for 2022 due to increase in interest bearing debt and equity issues. For 2021, financing activities led to a cash inflow of NOK 665 million.

Financial position

KMC Properties' assets amounted to a total of NOK 5 781 million on 31 December 2022, up from NOK 4 333 million on 31 December 2021.

KMC Properties' investment properties were valued at NOK 5 366 million at year-end 2022, up from NOK 3 982 million at the end of 2022. The portfolio is valued by Cushman & Wakefield quarterly. Of the change in value for the year of NOK 1 384 million, expansion projects, investments in new facilities, and acquisitions amounted to a total of NOK 1 447 million. In addition, fair value adjustments amounted to NOK 41 million, while translation adjustments contributed with NOK 38 million.

On 31 December 2022, other assets consisted primarily of right-of-use assets of NOK 19 million, interest rate and currency rate swap agreements of NOK 180 million, other non-current assets of NOK 16 million, trade receivables at NOK 7 million, other current assets of NOK 7 million, as well as NOK 187 million in cash.

Total non-current liabilities amounted to NOK 1 420 million at the end of the year, down from NOK 2 436 million at the end of 2021. The decrease is due to the bond loan being classified as non-current at the end of 2022. The liabilities consist mainly of interest-bearing liabilities of NOK 1 217 million, deferred tax liabilities of NOK 163 million, land lease liabilities of NOK 19 million and other non-current liabilities of NOK 20 million. Total current liabilities amounted to NOK 1 984 million and consisted of interest-bearing liabilities of NOK 1 905 million, trade payables of NOK 37 million and other current liabilities NOK 41 million.

Total equity was NOK 2 377 million on 31 December 2022, representing an equity ratio of 41.1 per cent, compared to NOK 1 836 million at the end of 2021, an equity ratio of 42.4 per cent.

Research and development

KMC Properties does not have any activities classified as research and development.

Going concern

The annual financial statements for 2022 have been prepared on the assumption that KMC Properties is a going concern pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the section under financial risk, the board is of the opinion that the bond loan with maturity in 2023 does not create significant uncertainty related to going concern. With reference to the group's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the board of directors, the group's financial position is good.

Parent company results and allocation of net profit

The parent company had a profit before taxes of NOK 108.0 million for 2022, and a change in deferred tax assets of NOK (36.0) million, recording a net profit of NOK 72.0 million. As a comparison, the parent company had a profit before taxes of NOK 10.3 million for 2021, and a change in deferred tax assets of NOK 0.1 million, thus recording a net profit of NOK 10.2 million for 2021.

The board proposes the following allocation of the net profit of NOK 72.0 million for the parent company:

Transferred to other equity NOK 72.0 million.

Risk factors and risk management

KMC Properties is subject to several risks, including market, operational and financial risks. The management and the board are working to expand the structure of the group's risk management process.

Market risk

The group is exposed to the economic cycle and macroeconomic fluctuations, and changes in the general global economic situation, such as the level of inflation, interest rates and the rate of economic growth, could materially affect the value of the group's assets, including the value of the property portfolio. An economic downturn may decrease the market value of some or all the group's properties. In addition, any changes in the commercial property industry in which the group operates could have a negative effect on the property value, including, among other things:

- Reduction in the demand for commercial properties;
- Reduced availability and increased cost of financing for commercial properties; and
- Slowdown in the market for the sale of commercial properties.

Any significant reduction in property value would have a negative impact on the group's future earnings and financial position.

Operational risk

The group owns several properties. On 31 December 2022, the weighted average unexpired lease term of the contracts for the properties was 11.0 years. In the event the group is unable to let its properties upon expiry of lease agreements or if lease agreements are terminated, the group will suffer a rental shortfall, and may also be obliged to cover the common costs for the vacant areas until the property is re-let. Expenditures related to a property, such as renovation and maintenance costs, are generally not reduced in proportion to any decline in rental income from that property. Consequently, should the group be unable to re-let its properties upon the expiry or termination of lease agreements, this could have a material adverse effect on the group's financial condition, results of operations and cash flows.

Further, the failure by tenants of the group to meet their obligations could also result in significant loss of rental income for the group and could lead to a decrease in the value of the group's properties which in turn would negatively affect the group's financial condition.

Financial risks

Failure to comply with covenants in financing arrangements may have a material adverse effect on the company. If the company breaches covenants under the loan agreement for the senior secured callable bonds of NOK 1 850 million issued by the company, this loan may be subject to an immediate re-payment obligation. There can be no assurances that the group will be able to meet its obligations under current or future financing arrangements. Any breach of existing or future debt covenants and undertakings with a subsequent claim for repayment in full or in a part of the outstanding debt will have a material adverse effect on the group's financial position, operations, and prospects.

The senior secured bond loan has a maturity date on 11 December 2023. The company's highest priority is secure refinanc-

Båtsfjordbruket. (part of Insula): *Combined fish reception and fillet production. reception of whitefish and king crab, as well as alive storage of cod.*

ing of the portfolio at improved financial terms within the first six months of 2023. KMC Properties is currently in active dialogue with potential creditors, including banks, bondholders, and providers of private debt, and expects the refinancing to be composed of various financial sources. There will be a general uncertainty related to the outcome of the refinancing until it is secured, and this poses a risk to the company. However, based on the current processes the board is confident the refinancing will be successful.

Risks related to the valuation of the property portfolio
The group's investment properties are measured at their fair value by the independent external valuer Cushman & Wakefield. The valuations are based on the individual property's assumed future cash flows, and property values are arrived at by discounting cash flows with an individual risk-adjusted required rate of return. Cushman & Wakefield has performed its valuations based on the information it has received from the group, including lease contracts, estimated development costs, and expected lettable area, estimated future market rents, yields, inflation and other relevant parameters, and has not undertaken any technical inspection of the properties nor made any assessment of legal concerns related to the properties. Because of the uncertainty surrounding the input Cushman & Wakefield has received, in particular with respect to expected market rents, discount rates and inflation, estimates of sellable or lettable areas and estimated development costs for projects still in development, there can be no assurance that the fair values assigned to the group's properties accurately reflect the proceeds that the group will be able to generate from any sale of such properties in the future. Moreover, valuation methods that are currently generally accepted and that have been used for the purpose of developing the fair value of the group's properties could subsequently be determined to have been unsuitable. Revised valuation techniques, erroneous valuations in connection with acquisition of property portfolios and other unforeseeable events could result in the group being unable to achieve its projected yields and could have significant adverse effects on the group's business, financial condition, results of operations and cash flows.

Foreign exchange
The group is exposed to foreign currency exchange rate fluctuations. The group operates internationally, and a significant part of its business is conducted in countries with other currencies than NOK, which is the group's functional currency, with rental income from the group's properties being received in DKK, SEK and EUR (in addition to NOK). Consequently, fluctuations in DKK, SEK, and EUR against NOK could adversely affect the financial results of the group.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. The group's strategy for managing liquidity risk is to have sufficient liquidity at all times to meet its financial liabilities at maturity, both under normal and exceptional circumstances, without risking unacceptable losses or at the expense of the group's reputation.

For a full overview of the potential risks and uncertainties relating to the group's business and the industry in which it operates, please refer to the notes to the financial statements.

Environmental, social, and governance (ESG)

KMC Properties sets high ethical standards, and communication with the outside world is to be open, clear, and honest. The group is responsible for ensuring safe and good workplaces in the local communities where it is present. KMC Properties seeks to create value for society, customers, employees, and shareholders.

KMC Properties does not pollute the external environment to any material extent and does not have operations that require special discharge permits or cleaning measures. Waste is sorted according to the requirements applicable at the various locations.

KMC Properties is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. A separate ESG report is included in this annual report, which has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021). The report covers material environmental, social, and economic impacts and the management approach of KMC Properties for the calendar year 2022. The report aligns with the company's financial reporting period.

KMC Properties is conscious of its role in society related to combating corruption and operates with a high level of transparency. The board is not aware of any cases of corruption related to the group's operation and will continue to focus closely on this in the future. KMC Properties reporting is pursuant to the Transparency Act is referenced on page 27 in the ESG report.

Employees and organisation

The employees are KMC Properties' greatest asset, and the competence of the employees represents a competitive advantage for KMC Properties.

KMC Properties had 12 full-time employees at the end of 2022, a reduction of 3 employees since the end of 2021, explained by the divestment of the Russian property. All employees are based in Trondheim and Oslo, Norway.

There were no serious work-related accidents in 2022 or 2021. Sick leave in KMC Properties was 1.1 per cent in 2022, compared to 3.5 per cent in 2021.

Strengthened organisation
KMC Properties continued to strengthen key functions in the organisation in 2022, including Ove Rød Henriksen as chief accounting officer (CAO) and member of the group management team, as well as further resources within accounting, property management and M&A.

Equal opportunities
KMC Properties is committed to ensuring that people with different backgrounds, irrespective of ethnicity, gender, religion, sexual orientation, or age, should all have the same opportunities for work and career development at KMC Properties. Information on KMC Properties efforts to increase diversity is included in the ESG report.

KMC Properties takes its social responsibility seriously. In addition to ensuring that the work is carried out safely this involves respecting the freedom of association and not accepting any form of forced labour, child labour or work-related discrimination.

The corporate management team has four male and one female member, who is the chief executive officer (CEO). The board of directors has four male and three female members.

KMC Properties has an insurance covering the responsibilities of the board of directors, the CEO and other senior management.

Corporate governance

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees, and other stakeholders. The board of directors of KMC Properties has established a set of governance principles to ensure a clear division of roles between the board of directors, the executive management, and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance.

KMC Properties is subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the Oslo Rule Book II, rules for issuers listed at the Oslo Børs. The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at www.nues.no.

The annual statement on corporate governance for 2022 has been approved by the board and can be found in a separate section of this annual report.

Share and shareholders

KMC Properties ASA is listed on the Oslo Børs (Oslo Stock Exchange) under the ticker KMCP.

As of 31 December 2022, the company had a total of 323 893 649 outstanding shares, each with a nominal value of NOK 0.20.

KMC Properties has one share class, and all shares have equal rights. The shares are registered in the Norwegian Central Securities Depository (VPS). The company's registrar is DNB Markets. The shares carry the securities number ISIN NO 001 0360175.

On 31 December 2022, the 20 largest shareholders of KMC Properties ASA held 92.18 per cent, of which the largest shareholders are BEWI Invest AS, owned approximately 70 per cent by the Bekken family, holding a total of 42.92 per cent, and HAAS AS, owned by the Akselsen family, holding 23.73 per cent.

Share issues
On 21 February 2022, the board of directors of KMC Properties resolved to issue 2 772 105 new shares directed at Klädesholmen Seafood AB as part of the settlement of the acquisition of Klädesholmen at a subscription price of NOK 10.82 per share, corresponding to the volume weighted average trading price of the company's shares on Oslo Børs the 30 last trading days prior to the share issue. The board's resolution was pursuant to the resolution granted by the general meeting on 2 June 2021.

On 3 November 2022, KMC Properties completed at private placement raising gross proceeds of NOK 300 million through the placement of 37 500 000 new shares NOK 8.00 per share. The net proceeds from the placement were partly used to finance the first phase of the acquisition of the industrial real estate portfolio from BEWI (see more information in section about acquisitions above). In addition, the proceeds were earmarked to clearly defined CAPEX - and greenfield projects.

Certain existing and new shareholders had pre-committed to subscribe for a total aggregate of amount of approximately NOK 250 million in the private placement. The portion not pre-committed was fully underwritten at NOK 8.00 per share. The pre-committing investors and underwriters also pre-committed to subscribe and underwrite, respectively, an amount equal to 1/6 of the amount of their respective pre-commitment and underwriting in the private placement in connection with a potential private placement of further 6 250 000 new shares.

The underwriters and the pre-committed shareholders received a 4 per cent underwriting commission based on the sum of their commitment (i.e., a total of NOK 350 million), through the issuance of 1 750 000 new shares at NOK 8.00 per share on 2 December 2022.

General meeting
On 1 June 2022, KMC Properties held its annual general meeting. All resolutions proposed by the board were approved, including the recommendations made by the nomination committee.

Pål Magnus Aglen was elected new chair, replacing Anders Dyrseth, and John Thoresen was elected new member of the board, replacing Thorbjørn Pedersen.

KMC Properties' annual general meeting for 2023 is planned to be held on 11 May 2023.

Subsequent events

Acquisition of logistic property in Narvik for NOK 90 million

On 2 January 2023, KMC Properties completed its acquisition of a logistic property, including a dry-, cold- and freeze storage facility outside Narvik, Norway, for NOK 90 million. The acquisition was announced on 7 December 2022.

The property is strategically located in a logistic hub south of Narvik city center, close to the E6 motorway, the railway and port terminal and has one lease agreement with the Norwegian meat producer Kuraas AS and one with Servicegrossistene, the largest specialist for delivery of groceries to large households in Norway. In addition, almost half the property is currently vacant, enabling a potential for significant additional income.

Extraordinary general meeting

On 28 February 2023, KMC Properties held an extraordinary general meeting. All resolutions proposed by the board were approved, including the recommendations made by the nomination committee.

Anna Musiej Aanensen and Stig Wærnes resigned as members of the board of directors. Haakon Sæter and Hege A. Veiseth were elected as new members of the board of directors.

Outlook

In 2022, KMC Properties acquired a total of 16 industrial properties, and grew the value of its investment portfolio (GAV) from NOK 4.0 billion to NOK 5.4 billion. The group remains committed to its investment strategy, focusing on properties in Northern Europe with solid tenants in selected industries, in addition to greenfield and capex projects in collaboration with current and future tenants.

The macroeconomic environment is characterised by high uncertainty. In particular, the significant increase in interest rates the last year impacts the real estate industry. However, KMC Properties' portfolio of high yielding logistic and light industry properties with solid tenants and long lease contracts, combined with its 100 per cent CPI adjustments on almost all lease agreement, provide the company with a comfortable headroom towards its covenants. Further, the company's investments have increased the overall EBITDA yield due to increased utilisation of the current organisation.

KMC Properties' key priority is to complete the refinancing of the company's senior secured bond loan. Further, the company will focus on integration of recently acquired properties, completing the transformative agreement with BEWI by acquiring the remaining properties, further developing the pipeline of M&A opportunities, and securing progress in ongoing development projects.

The board considers KMC Properties to be well positioned to tackle the challenging macro environment and reach the company's target of having a NOK 8 billion real estate portfolio by the end of 2024.

The board wishes to express its gratitude to KMC Properties' employees, including the executive management, for their dedicated efforts, contributing to KMC Properties' strong growth and successful development.

Trondheim, Norway, 29 March 2023
The board of directors and CEO, KMC Properties ASA

Pål Aglen *Chair*	Morten Eivindssøn Astrup *Director*	Nini Høegh Nergaard *Director*	John Thoresen *Director*
Hege A. Veiseth *Director*	Marianne Bekken *Director*	Haakon Sæter *Director*	Liv Malvik *CEO*

Responsibility statement by the board of directors and CEO

We confirm, to the best of our knowledge, that

- The group financial statements for the period from 1 January to 31 December 2022 have been prepared in accordance with IFRS, as adopted by the EU
- The financial statements of KMC Properties ASA for the period from 1 January to 31 December 2022 have been prepared in accordance with IFRS, as adopted by the EU, and accounting standards and practices generally accepted in Norway
- The financial statements give a true and fair view of the group and the company's consolidated assets, liabilities, financial position, and results of operations
- The report of the board of directors provides a true and fair view of the development and performance of the business and the position of the group and the company, together with a description of the key risks and uncertainty factors that the group and the company is facing

Trondheim, Norway, 29 March 2023
The board of directors and CEO, KMC Properties ASA

Pål Aglen *Chair*	Morten Eivindssøn Astrup *Director*	Nini Høegh Nergaard *Director*	John Thoresen *Director*
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Jackon Insulation (part of Bewi ASA): *Provider of building insulation towards the Swedish market.*

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Consolidated statement of comprehensive income

Amounts in NOK million	*Note*	**2022**	2021
Rental income	*7*	**273**	205
Property expenses	*8*	**(3)**	(3)
Net operating income		**270**	202
Administration expenses	*8*	**(52)**	(64)
Net realised financials	*9*	**(122)**	(82)
Net income from property management		**96**	56
Net unrealised financials	*9*	**35**	(53)
Changes in value of financial instruments	*11*	**111**	59
Changes in value of investment properties	*6, 10*	**41**	317
Profit before tax		**282**	380
Current tax	*14*	**(9)**	(3)
Deferred tax	*14*	**(29)**	(74)
Profit from continued operations		**244**	303
Profit from discontinued operations	*4*	**(81)**	2
Profit		**163**	305
Translation differences for foreign operations		**54**	(24)
Comprehensive income		**217**	281
Profit attributable to:			
Equity holders of the company		**163**	305
Non-controlling interest		**-**	-
Comprehensive income attributable to:			
Equity holders of the company		**217**	281
Non-controlling interest		**-**	-
Earnings per share	*20*		
Continuing operations		**0.6**	1.2
Basic=Diluted (NOK)			

Consolidated statement of financial position

Amounts in NOK million	*Note*	**31.12.2022**	31.12.2021
ASSETS			
Non-current assets			
Investment properties	*6.10*	**5 366**	3 982
Site leaseholds, right-of-use assets	*16*	**19**	19
Financial derivatives	*5.11*	**180**	68
Other non-current assets		**16**	5
Total non-current assets		**5 580**	4 074
Current assets			
Trade receivables	*11*	**7**	24
Other current assets	*11*	**7**	27
Cash and cash equivalents	*12*	**187**	208
Assets held for sale	*4*	**-**	-
Total current assets		**200**	259
TOTAL ASSETS		**5 781**	4 333
EQUITY AND LIABILITIES			
Equity			
Share capital	*13*	**65**	56
Share premium		**1 512**	1 196
Translation reserve		**20**	(34)
Retained earnings		**781**	617
Total equity		**2 377**	1 836
Liabilities			
Non-current liabilities			
Deferred tax liabilities	*14*	**163**	132
Non-current interest-bearing liabilities	*15*	**1 217**	2 275
Lease liabilities	*16*	**19**	19
Other non-current liabilities	*17*	**20**	10
Total non-current liabilities		**1 420**	2 436
Current liabilities			
Current interest-bearing liabilities	*15*	**1 905**	-
Trade payables	*17*	**37**	24
Current tax liabilities	*14, 17*	**0**	3
Other current liabilities	*17*	**41**	34
Liabilities held for sale	*4*	**0**	-
Total current liabilities		**1 984**	61
Total liabilities		**3 404**	2 497
TOTAL EQUITY AND LIABILITIES		**5 781**	4 333

Trondheim, Norway, 29 March 2023, the board of directors and CEO, KMC Properties ASA

Pål Aglen *Chair*	Morten Eivindssøn Astrup *Director*	Nini Høegh Nergaard *Director*	John Thoresen *Director*
Hege A. Veiseth *Director*	Marianne Bekken *Director*	Haakon Sæter *Director*	Liv Malvik *CEO*

Consolidated statement of cash flows

Amounts in NOK million	*Note*	**2022**	2021
Profit before tax		**282**	380
Changes in value of investment properties	*10*	**(41)**	(317)
Financial items		**(23)**	76
Change in working capital:			
- change in current assets		**41**	20
- change in current liabilities		**24**	(79)
Other items not included in the cash flow		**4**	0
Taxes paid		**(7)**	(2)
Net cash flow from operating activities		**279**	78
Purchase of investment properties	*10*	**(1 308)**	(520)
Upgrades of investment properties	*10*	**(139)**	(140)
Proceeds from property transactions		**99**	-
Interest received		**3**	-
Change in other non-current assets		**(12)**	-
Net cash flow from investment activities		**(1 356)**	(660)
Capital increase from issue of shares	*13*	**324**	326
Proceeds interest-bearing liabilities	*15*	**866**	439
Repayment interest-bearing liabilities	*15*	**(19)**	(3)
Interest paid		**(126)**	(87)
Other financial costs		**(3)**	(15)
Change in other non-current liabilities		**10**	3
Net cash flow from financing activities		**1 053**	665
Effects of exchange-rate changes on cash and cash equivalents	*12*	**3**	0
Net change in cash and cash equivalents		**(21)**	82
Opening balance of Cash and Cash equivalents		**208**	125
Cash and cash equivalents at period end		**187**	208

Consolidated statement of changes in equity

	Subscribed share capital	Share premium	Translation reserves	Retained earnings	**Total equity**
Total equity at 31 December 2020	48	892	(10)	313	**1 243**
Issue of shares	8	318			**326**
Transaction cost issue of shares		(15)			**(15)**
Profit /(loss) for the period				305	**305**
Other comprehensive income (translation reserves)			(24)		**(24)**
Total equity at 31 December 2021	56	1 196	(34)	617	**1 836**
Issue of shares	8	322			**330**
Transaction cost issue of shares		(6)			**(6)**
Profit /(loss) for the period				163	**163**
Other comprehensive income (translation reserves)			54		**54**
Total equity at 31 December 2022	65	1 512	20	781	**2 377**

Notes to the consolidated financial statements

Note 01 Company information

KMC Properties ASA ("the company") is listed on Oslo Stock Exchange with the ticker KMCP. The company and its subsidiaries ("the group") business idea is to acquire and manage commercial industry and logistics properties. The group has a diversified portfolio of properties in the Nordics and the Netherlands. The properties are strategically located and have long lease agreements with solid tenants.

The holding company, KMC Properties ASA, is a public limited liability company with headquarter in Trondheim, Norway.

The consolidated financial statements were approved by the company's board on 29 March 2023.

Note 02 Basis of preparation and accounting principles

2.1 Basis of Preparation
The financial statements are prepared in accordance with applicable IFRS standards and interpretations, as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company.

The financial statements include KMC Properties ASA and subsidiaries. Acquired properties are included in the financial statements from the date of acquisition. Management makes estimates and assumptions concerning the future. The accounting estimates will by definition seldom be fully in accordance with the final outcome. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate primarily to the valuation of investment property. All notes are in NOK millions, unless otherwise is indicated. The financial statements for 2022 have been prepared on a going concern basis.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Accounting principles
The consolidated financial statements are based on historical cost, except for the following:

- Financial instruments at fair value through profit or loss
- Investment properties which are measured at fair value.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

2.3 Basis of consolidation and business combinations
Subsidiaries are all entities over which the group has control. Control exists when the group is exposed to, or has rights to, variable returns as a result of involvement with the company, and the group is able to impact returns through its power over the company. Control is normally achieved when the group owns – directly or indirectly – more than 50 per cent of the voting shares in the company. The effect of any existing voting rights resulting from exercisable options is included in the assessment of control. The group also assesses whether control exists where fewer than 50 per cent of the voting rights are held, but the group is nevertheless in a position to control the relevant activities.

Such companies are included in the consolidated financial statements from the date on which the group obtains control over the company. In the same way, the company is deconsolidated when control over the company ceases.

The acquisition method is applied to business combinations. The consideration transferred is measured at the fair value of assets transferred, liabilities incurred, and equity instruments issued. The consideration also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Costs related to business combinations are expensed as incurred. Identifiable assets and liabilities are recognised at fair value at the acquisition date. Non-controlling interests in the acquiree are measured on a case-by-case basis either at fair value or at their share of the acquiree's net assets.

For accounting purposes, acquisitions of subsidiaries that do not constitute a business as defined in IFRS 3, such as acquisitions where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. The cost of acquisition is then attributed to the individual identifiable assets and liabilities based on their relative fair values on the acquisition date. Expenses associated with the transaction are capitalised under the investment property. In such cases, deferred tax liabilities or assets are not recognised, except for deferred taxes related to losses carried forward, in accordance with the exceptions in IAS 12.

In the case of a step acquisition, equity interests from previous acquisitions are remeasured at the control date to fair value through profit and loss. Any contingent consideration is recognised at fair value at the acquisition date. In accordance with IFRS 9, subsequent changes to the fair value of the contingent consideration are recognised in the income statement or as a change to other comprehensive income if the contingent consideration is classified as an asset or liability. Contingent considerations classified as equity are not remeasured, and subsequent settlement is entered against equity.

Intra-company transactions, balances, and unrealised gains and losses on transactions between group companies are eliminated. The financial statements of subsidiaries are restated where necessary to achieve consistency with the group's accounting policies.

2.4 Functional currency and presentation currency
The group's presentation currency is NOK. Each entity in the group determines its own functional currency, and items included in the income statement of each entity are measured using that functional currency. The functional currency is the currency within the primary economic environment in which the entity operates. Transactions in foreign currencies are initially recorded in the functional currency at the rate on the transaction date. Monetary items denominated in foreign currencies are translated using the functional currency spot rates of exchange on the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the rate on the reporting date. All currency translation differences are recognised in the income statement and statement of comprehensive income.

The assets and liabilities of foreign entities are translated into the presentation currency at the rate on the reporting date, and related income statement items are translated at average exchange rates per quarter. Currency translation differences arising on the translation are recognised as other comprehensive income. In the consolidated financial statements, currency translation differences linked to net investments in foreign operations are included in other comprehensive income until disposal of the net investment, at which point they are recognised in the income statement.

2.5 Segment information
There are no material differences in risks and returns in the economic environments in which the company operates. KMC Properties has one segment, industrial- and logistic properties. Consequently, the company is only present in one business segment. KMC Properties ASA is present in following geographic markets per 31 December 2022:

Amounts in NOK million	Norway		Sweden		Denmark		Netherland		Finland		Other		Total	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Rental income	**171**	122	**39**	28	**31**	24	**27**	27	**5**	5	**-**	-	**273**	205
Investment property	**3 360**	2 622	**848**	362	**646**	383	**453**	415	**59**	57	**-**	143	**5 366**	3 982

According to IFRS 8, disclosure must be made if revenue from a single customer exceeds 10%. KMC Properties ASA has rental income from 5 customers that exceeds 10% of total rental income in 2022:

Amounts in NOK million	BEWI		Insula		Grøntvedt		Scana		Other		Total	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Rental income	**125**	94	**52**	48	**30**	24	**31**	11	**35**	29	**273**	205
Investment property	**46%**	46%	**19%**	23%	**11%**	12%	**11%**	5%	**13%**	14%	**100%**	100%

Note 03 Summary of significant accounting policies

3.1 Investment property
Investment property comprises completed property held to generate rental income or for capital appreciation or both. Property held under a lease is classified as investment property when the definition of an investment property is met. Investment property is recognised initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment property is carried at fair value. Gains or losses arising from changes in fair value are included in the income statement in the year in which they arise.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the withdrawal or disposal of investment property are recognised in the income statement in the year of disposal. Gains or losses on the disposal of investment property are determined as the difference between net selling price and the carrying amount of the asset at the time of sale.

3.2 Leasing
Leases in which KMC Properties is the lessee mainly comprise site leaseholds. The group recognises a lease liability for site leaseholds based on the premise that the leases are perpetual and a corresponding right-of-use asset is recognised as an investment property.

KMC Properties has chosen to recognise right-of-use assets separately in the balance sheet. Site leasehold fees are recognised as financial expenses in profit or loss. Other leases refer to offices, land leases, passenger cars and office machinery. A right-of-use asset and a lease liability based on the term of the lease are recognised for these items. Rent is distributed in profit or loss between depreciation and interest expenses.

3.3 Financial assets

3.3.1 Classification, recognition and measurement

Financial assets within the scope of IFRS 9 are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The group measures financial assets at amortised cost if both of the following conditions are met:

1) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and

2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Since the group's financial assets (trade (rent) and other receivables, cash, and short-term deposits) meet these conditions, they are subsequently measured at amortised cost. The group has entered a cross currency interest rate swap, this derivative is carried at fair value through profit or loss.

All the group's currency-, interest-rate swaps and forward exchange contracts are used as economic hedges. Hedge accounting is not applied. Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently recognised continuously at their fair value. Changes in the fair value of derivatives are recognised in the income statement under change financial income/expenses (see Note 10 & 12). The realised payable part of the interest-rate swap agreements is presented under financial cost.

3.3.2 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the group's consolidated statement of financial position) when:

1) The rights to receive cash flows from the asset have expired, or

2) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

3.3.3 Impairment of trade (rent) receivables

For trade (rent) receivables the group applies a simplified approach in calculating expected credit losses (ECLs). ECLs 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. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. ECLs at of 31 December 2022 and 2021 are immaterial, so no provisions have been made.

3.4 Financial liabilities

3.4.1 Classification, recognition and measurement

Financial liabilities are classified at initial recognition, and subsequently measured at amortised cost, with some exemptions.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in the statement of profit or loss.

3.4.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.5 Trade (rent) receivables

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. Refer to accounting policies on financial assets in note 3.4.

3.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks. See note 16 for additional information regarding the bond disposal account.

3.7 Share capital and treasury shares

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Own equity instruments which are bought back (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue, or cancellation of the group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity/ other contributed equity. Voting rights related to treasury shares are cancelled and no provision is made for payment of dividends on treasury shares.

3.8 Related-party transactions

A person or a company (or other legal entities) is considered as a related party if he, she or it, directly or indirectly, has the possibility to exercise control or influence over another party in connection with financial and operational decisions. Parties are also considered related if they are under control or significant influence. Loans to certain subsidiaries are considered as part of the group's net investment. Exchange rate changes related to monetary items (receivables and liabilities) which are a part of the company's net investment in foreign entities are treated as currency translation differences, and thus entered against equity.

3.9 Taxes payable and deferred tax

The tax expense for the period comprises taxes payable and change in deferred tax. However, deferred tax is not recorded if it arises on initial recognition of an asset or liability in a transaction, other than a business combination, that affects neither accounting nor taxable profit or loss on the transaction date.

Deferred tax assets are recognised only to the extent that it is probable that there will be future taxable income against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related tax asset is realised, or the deferred tax liability is settled. The provision for deferred tax is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities.

Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after subsequent increases in the value beyond initial cost, while a fall in value below initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in temporary differences related to tax depreciation will give grounds for a recognition of deferred tax.

Tax effects on other comprehensive income are separated and presented via other comprehensive income. These include exchange differences on net investments in foreign entities.

3.10 Revenue recognition

The group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises.

Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the lease term.

3.11 Interest income

Interest income is recognised in income as it is earned using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, which is the estimated future cash flow discounted at the original effective interest rate of the instrument. Interest income on impaired loans is recognised using the effective interest rate.

3.12 Classification of assets and liabilities

The group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is expected to be realised or intended to sold or consumed in the normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

3.13 Financial instruments
Derivatives are financial instruments at fair value through profit and loss unless the derivative is designated as a hedge accounting instrument.

3.14 Discontinued operation
In the beginning of 2022, the group decided to exit the Russian market and initiated an active process to locate a buyer for its Russian subsidiary owning the company's office building in Moscow. The investment in Russia is consequently presented as a discontinued operation and the associated assets and liabilities presented as held for sale in accordance with IFRS 5. The Russian subsidiary was sold in the fourth quarter of 2022. Comparative figures are changed accordingly.

Note 04 Discontinued operations

In the first half of 2022 the company decided to exit the Russian market and initiated a sale of its Russian subsidiary owning the company's office building in Moscow. The investment in Russia was consequently presented as a discontinued operation and the associated assets and liabilities presented as held for sale in accordance with IFRS 5.

In the fourth quarter KMC Properties sold and receive payment for the Russian entity. A complete sanction control and ownership research has been carried out of the buyer. The settlement has been made outside Russia. The remaining liabilities held for sale applies to a subsidiary in Cyprus under liquidation which is considered immaterial.

Amounts in NOK millions	**2022**	2021
Rental income	**22**	21
Property expenses	**(12)**	(9)
Net operating income	**11**	12
Administration expenses	**(3)**	(3)
Net realised financials	**0**	0
Net income from property management	**8**	10
Net unrealised financials	**0**	-
Changes in value of financial instruments	**-**	-
Changes in value of investment properties	**(89)**	(7)
Profit before tax	**(81)**	2
Current tax	**1**	(1)
Deferred tax	**-**	-
Profit from continued operations	**(81)**	2

Note 05 Financial risk management

The group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk
- Liquidity risk,and
- Climate risk

In common with all other businesses, the group is exposed to risks that arise from its use of financial instruments. This note describes the group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Principal financial instruments
The principal financial instruments owned by the group are as follows:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Fixed rate bank loans
- Interest rate swaps, and
- Forward currency contracts

FINANCIAL INSTRUMENTS BY CATEGORY:

Financial assets

Amounts in NOK million	Amortised cost 31.12.2022	Fair value through profit or loss 31.12.2022	**Total**	Amortised cost 31.12.2021	Fair value through profit or loss 31.12.2021	**Total**
Cash and cash equivalents	187	-	**187**	208	-	**208**
Currency and interestswaps	-	180	**180**	-	68	**68**
Trade receivables (non-interest bearing)	7	-	**7**	24	-	**24**
Total financial assets	194	180	**374**	232	68	**300**

Financial liabilities

Amounts in NOK million	Amortised cost 31.12.2022	Fair value through profit or loss 31.12.2022	**Total**	Amortised cost 31.12.2021	Fair value through profit or loss 31.12.2021	**Total**
Non-current interest-bearing liabilities	1 217	-	**1 217**	2 275	-	**2 275**
Land plot lease agreements (financial liability)	19	-	**19**	19	-	**19**
Other financial liabilities	20	-	**20**	10	-	**10**
Current interest-bearing liabilites	1 905		**1 905**	-		**-**
Trade payables (non-interest bearing)	38	-	**38**	24	-	**24**
Total financial liabilities	3 199	-	**3 199**	2 328	-	**2 328**
Net financial assets and liabilities	(3 005)	180	**(2 825)**	(2 096)	68	**(2 027)**

Financial instruments at amortised cost
Financial instruments at amortised cost includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

Financial instruments measured at fair value
The table below shows an analysis of fair values of financial instruments in the statement of financial position, grouped by level in the fair value hierarchy:

Level 1 - Quoted prices in active markets that the entity can access at the measurement date.

Level 2 – Use of a model with inputs other than level 1 that are directly or indirectly observable market data.

Level 3 - Use of a model with inputs that are not based on observable market data.

All financial derivates are currency and interest swap agreements booked at fair value according to level 2.

Financial assets measured at fair value

Amounts in NOK million	Fair value level	**2022**	2021
Financial derivatives	Level 2	**180**	68

There were no transfers between levels during the period.

Derivatives
The fair value of financial derivatives, including currency forward exchange contracts/swaps and interest-rate swaps, is determined by the net present value of future cash flows, calculated using quoted interest-rate curves and exchange rates at the balance-sheet date. The technical calculations are generally performed by the group's banks. The group has tested these valuations for reasonableness.

The group uses derivatives to manage its interest rate risk. Derivatives are initially recognised at fair value on the date on which the contract was signed, and subsequently at fair value. Gains or losses on remeasurement at fair value are recognised in the income statement. Changes in the value of the derivatives are presented under "Changes in value of financial instruments". Interest income from financial derivates is presented under "Net realised financials".

The fair value of interest rate swaps is the estimated amount the group would receive or pay to redeem the contracts on the balance sheet date. This amount will depend on interest rates and the contracts' remaining term to maturity. The derivatives are classified on the balance sheet as current or non-current, depending on whether they are expected to be redeemed under or over 12 months from the balance sheet date.

General objectives, policies and processes
The Board has overall responsibility for the determination of the group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the group's finance function. The Board receives monthly reports from the group Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the group's competitiveness and flexibility. Further details regarding these policies are set out below:

The group is exposed to market risk (including interest rate risk), currency risk, credit risk and liquidity risk. The risk policies are continuously being assessed by the Board of Directors and the appropriate policies and procedures to identify, measure and manage the financial risks has been implemented. The group's overall risk management programme seeks to minimise potential adverse effects on the group's financial performance.

5.1 Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Currency risk
Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency) with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the group.

The group is predominantly exposed to currency risk on lease contracts in EUR, SEK and DKK, and the risk is hedged using currency swaps.

Apart from these particular cash-flows the group aims to fund expenses and investments in the respective currency and to manage foreign exchange risk at a local level by matching the currency in which revenue is generated and expenses are incurred.

At 31 December the group's net exposure to foreign exchange risk was as follows:

Net foreign currency financial assets / liabilities 2022

Amounts in NOK million	SEK	DKK	EUR	**Total**
Net exposure NOK	(360)	(167)	(328)	**(856)**

Net foreign currency financial assets / liabilities 2021

Amounts in NOK million	SEK	DKK	EUR	**Total**
Net exposure NOK	(92)	(152)	(312)	**(557)**

(ii) Interest rate risk on cash flows and fair value
The group is exposed to cash flow interest rate risk from long-term borrowings at variable rate, and the risk is hedged using interest rate swaps, see details in note 11 and 15.

During both 2021 and 2022, the group's borrowings at variable rate were denominated in NOK.

Calculated on the existing funding terms for the group's interest-bearing liabilities on 31 December 2022, a rise in market interest rates of 1 percentage point would have increased KMC Properties annualised interest expenses by NOK 12.8 million.

5.2 Liquidity risk
Liquidity risk is the risk that the group will not be able to meet its obligations at maturity, and the risk that the group will not be able to meet its obligations without a significant increase in cost. The group's objective is to maintain a reasonable balance between debt and equity and to have sufficient available cash to fulfil obligations from the group's activity.

The table below illustrates the maturity structure of liabilities.

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of 31 December 2022					
Principal payment on Loans from credit institutions	3 116	1 893	81	1 009	133
Payment of interest and interest swap	-	181	181	181	-
Other long-term liabilities	20	3	-	-	17
Trade payables	37	37	-	-	-
Other current payables	41	41			
Total	3 214	2 155	262	1 190	150

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of 31 December 2021					
Principal payment on Loans from credit institutions	2 275	-	1 838	437	-
Payment of interest and interest swap	-	99	99	99	-
Other long-term liabilities	10	4	-	-	6
Trade payables	24	24	-	-	-
Other current payables	34	34	-	-	-
Total	2 343	161	1 938	536	6

5.3 Capital risk management
The main purpose of the group's capital management is to maintain a reasonable balance between debt and equity. The group's goal is to have an LTV ratio of 50-65 per cent. The target is set with consideration to value development in the group and the opportunity to obtain the necessary financing. The EPRA LTV ratio as of 31 December is 56.2%.

There are covenants on existing financing related to; loan to value, interest cover ratio and liquidity. Reference is made to note 16 for description of the covenants. Both during 2022, and as of 31 December 2022, the group was in compliance with all financial covenants, and the group expects to be in compliance going forward. The senior secured bond loan has a maturity date on 11 December 2023. The company's highest priority is secure refinancing of the portfolio at improved financial terms within the first six months of 2023. KMC Properties is currently in active dialogue with potential creditors, including banks, bondholders, and providers of private debt, and expects the refinancing to be composed of various financial sources. There will be a general uncertainty related to the outcome of the refinancing until it is secured, and this poses a risk to the company. However, based on the current processes the board is confident that the refinancing will be successful.

5.4 Climate risk
Physical climate risk is the danger that climate-related events such as extreme weather cause damage to buildings or interruptions. This can lead to losses and affect the return on investments negative. Furthermore, in the transition to the low-emission society, there is a risk that buildings that are not assessed as sustainable will receive regulatory restrictions, yield lower or lost rental income, and become more difficult to sell in the future.

Management and the board follow developments in the market regarding the importance of climate risk for the development in the market value of investment property. So far, climate risk has not affected the valuations, but it is assumed that the buyer group is somewhat smaller for properties that have a higher risk linked to climate change.

Physical risk and transition risk related to climate change on the road to a low-emission society are highly relevant for the group. Climate risk is further dealt with in the sustainability report.

Note 06 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations about future events which are believed to be reasonable under current circumstances. Corporate management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual figures. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are outlined below.

6.1 Fair value of investment properties
Investment property is valued at its fair value based on a quarterly valuation update based on external valuations. The valuations on 31 December 2022 were obtained by Cushman & Wakefield.

The valuations are mainly based on the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated discount rate and then adding a residual value at the end of the period. Future cash flows are calculated on the basis of cash flows from signed leases, as well as

future cash flows based on an expected market rent at the end of the lease terms. Both contractual and expected cash flows are included in the calculations. Fair-value assessment of investment properties, therefore, depends largely on assumptions related to market rents, discount rates, and inflation. Market rents are based on individual assessments of each property and the segmentation of different areas within the properties if relevant. To the extent that specific development potential is associated with a property, an assessment is made of whether this support or influences fair value. Updated macroeconomic assumptions for interest-rate levels, inflation expectations, and so forth are applied in the calculations. Based on an assessment of the properties, tenants, and macroeconomic conditions at the balance sheet date, cash flows are discounted using discount rates based on individual assessments of each property.

The external valuer performs their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation, and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual rents versus market rents) and ownership costs, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades where applicable. The remaining term of the leases is also assessed for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, mix of tenants, etc).

The sensitivity of the fair-value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. Reference is made to note 11 Investment property.

Note 07 Tenancy agreements

The group mainly enters into long-term lease agreements with solid counterparties, strategically located for tenants.

The group's future accumulated rent from operational lease contracts at 31 December

Amounts in NOK million	**2022**	2021
≤ 1 year	**367**	232
Between 1 and 2 years	**367**	252
Between 2 and 3 years	**367**	232
Between 3 and 4 years	**367**	232
Between 4 and 5 years	**367**	232
≥ 5 years	**2 351**	1 451
Total	**4 187**	2 630

The group's lease contracts at 31 December 2022 have the following maturity structure measured in annual rent [1)]

Amounts in NOK million	No of contracts	Contract rent	Contract rent,%
≤ 1 year	1	4	1%
Between 1 and 5 years	1	0	0%
Between 5 and 10 years	24	109	29%
≤ 10 years	39	258	70%
Total	65	371	100%

The group's lease contracts at 31 December 2021 have the following maturity structure measured in annual rent [1)]

Amounts in NOK million	No of contracts [2)]	Contract rent	Contract rent,%
≤ 1 year	105	16	7%
Between 1 and 5 years	21	4	2%
Between 5 and 10 years	22	94	37%
≤ 10 years	23	138	55%
Total	171	252	100%

1) The rent is stated as the annualised undicounted contractual rent, and is therefore not reconsiable with the rental income for the year for accounting purposes.
2) Gasfield is included with 105 contracts with maturity under 1 year, and 20 of 21 contracts with maturity between 1 and 5 years.

Note 08 Property and administration expenses

Amounts in NOK million	**2022**	2021
Property expenses		
Insurance premium	**1**	1
Property tax	**1**	1
Mainenance	**-**	1
Other property expenses	**0**	0
Total property expenses	**3**	3
Administration expenses		
Personnel expenses	**31**	23
Legal, agency and consultancy fees	**12**	34
Accounting	**1**	2
Auditors	**5**	4
Other operating expenses	**3**	1
Total administration expenses	**52**	64
Auditor fees full year basis		
Statutory audit	**5**	4
Tax advice	**0**	0
Other services not related to auditing	**-**	-
Other assrurance services	**-**	0
Total auditor expenses (excl. VAT)	**5**	4
Personnel expenses		
Salaries, performance-related pay and other taxable benefits	**24**	15
Employers' Natural Insurance contributions	**3**	2
Pension expenses	**1**	0
Other personnel expenses	**1**	4
Board fees	**2**	2
Total personnel expenses	**31**	23
Number of full-time equivalent employees	**12**	9

Employee's may purchase shares in the company at a 20% discount for an amount limited upwards to NOK 1 million, on condition that the employee is obliged to hold the shares for a three-year period (lock-up period). The Board decides how the transaction shall be arranged within the authorisations granted by the general meeting.

Renumeration to senior executives
The total remuneration of the CEO and other Senior Executives consists of a fixed package of salary and benefits supplemented by cashbased short-term incentive (STI), share purchase scheme (on the same terms as all other employees), pension and insurance arrangements.

Overview of total renumeration to senior executives 2022

Amounts in NOK million	Salary	Variable cash salary (STI) [1]	Pension costs	Benefits in kind	**Total remuneration 2022**
Liv Malvik, CEO	2.5	0.7	0.1	0.0	**3.3**
Kristoffer Holmen, CFO	2.1	1.0	0.1	0.0	**3.3**
Audun Aasen, COO	1.3	0.8	0.1	0.2	**2.4**
Kristoffer Formo, head of M&A	1.3	0.1	0.1	0.1	**1.7**
Ove Rød Henriksen, CAO [2]	1.3	0.6	0.1	0.0	**2.1**
Total	8.5	3.2	0.6	0.3	**12.7**

1) Includes the provision based on targets met in 2022, which will be paid out in 2023. 50% of the variable compensation shall be paid out two years from grant, on condition that the employee is employed with the company at the end of the two-year period and has not given notice to terminate his or her employment. The deferred share of the variable compensation shall be indexed against the share price of KMC Properties ASA (KMC), starting at market price at grant.
2) Ove Rød Henriksen was employed in KMC Properties ASA 17.01.2022.

Overview of total renumeration to senior executives 2021

Amounts in NOK million	Salary	Variable cash salary (STI) [1]	Pension costs	Benefits in kind	**Total remuneration 2021**
Liv Malvik, CEO	2.0	1.5	0.1	0.0	**3.6**
Kristoffer Holmen, CFO [2]	1.0	1.1	0.1	0.0	**2.2**
Audun Aasen, COO	1.2	0.6	0.1	0.2	**2.0**
Kristoffer Formo, head of M&A [3]	1.1	0.6	0.1	0.0	**1.8**
Total	5.3	3.8	0.3	0.2	**9.7**

1) Includes the provision based on targets met in 2021, which will be paid out in 2022. 50% of the variable compensation shall be paid out two years from grant, on condition that the employee is employed with the company at the end of the two-year period and has not given notice to terminate his or her employment. The deferred share of the variable compensation shall be indexed against the share price of KMC Properties ASA (KMC), starting at market price at grant.
2) Kristoffer Holmen was employed in KMC Properties ASA 1.5.2021. Berfore this CFO was hired and expenses included under Other operating expenses.
3) Kristoffer Formo was employed in KMC Properties ASA 15.3.2021.

Overview of total renumeration to the board of directors

Amounts in NOK million	Board fees	Committee fees	**Total remuneration 2022** [1]	Total remuneration 2021 [1]
Pål Aglen (from 1 June 2022)	0.3	-	**0.3**	-
Morten Eivindssøn Astrup	0.3	0.0	**0.3**	0.3
Nini Høegh Nergaard	0.3	-	**0.3**	0.2
Anna Musiej Aanensen	0.3	0.1	**0.4**	0.3
Stig Wærnes	0.3	0.1	**0.4**	0.3
Marianne Bekken	0.3	-	**0.3**	0.2
John Thoresen (from June 2022)	0.2	-	**0.2**	-
Anders Dyrseth (until June 2022)	0.2	-	**0.2**	0.4
Thorbjørn Fjærtoft Pedersen (until June 2022)	0.1	-	**0.1**	0.1
Børge Klungerbo (until June 2021)	-	-	**-**	0.1
Total	2.0	0.2	**2.2**	1.9

1) The overview of the remuneration of the Board of Directors shows remuneration earned in the financial year.

Note 09 Financials

Amounts in NOK million	**2022**	2021
Interest income	**3**	7
Interest income from financial derivates	**16**	4
Interest expenses	**(142)**	(93)
Net realised financials	**(122)**	(82)

Amounts in NOK million	**2022**	2021
Net currency exchange differences	**44**	(47)
Amortisation of capitalised borrowing cost	**(6)**	(6)
Interest expense on lease liabilities	**(1)**	(1)
Other financial expenses/income	**(3)**	1
Net unrealised financials	**35**	(53)

Note 10 Investment property

The valuation of the properties at 31 December 2022 has been performed by an independent expert valuer, Cushman & Wakefield. The variables used for valuation are both company specific and marked derived. Company specific variables include contractual rental income and expenses. Market derived variables include, inter alia, market rent rates, market discount rates and market capitalisation rates. The carrying value of the properties in the balance sheet reflects the values given a long-term perspective. Also see note 6 for critical accounting estimates and assumptions.

Amounts in NOK million	**2022**	2021
Opening balance	**4 002**	3 090
Classified as held for sale	**(143)**	-
Purchase of investment properties	**1 308**	520
Upgrades of investment properties	**139**	140
Sale of investment properties	**-**	-
Change in value	**41**	310
Currency translation effect	**38**	(58)
Value at period end before adjustment of right-of-use asset	**5 385**	4 002
Adjustment of right-of-use asset	**(20)**	(19)
Value at period end	**5 366**	3 982

The sensitivity of the fair-value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. The table below presents examples of how changes related to each of these variables influenced property values, at 31 December 2022, assuming all other variables remained constant (amounts in NOK million). However, there are interrelationships between these variables, and it is expected that a change in one variable may influence one or more of the other variables.

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(54)	59
Discount rate	+/- 0.25 per cent points	(113)	109
Operating costs	+/- 10 per cent	(10)	10
Market rent	+/- 10 per cent	278	(217)
Average rental growth	+/- 0.5 percentages points next 10 years	173	(167)

The calculations have been performed by Cushman & Wakefield in connection with the valuations at 31 December 2022.

Input for valuations – overview

	Investment property
Valuation method, reference is made to note 5	Level 3
Valuation model DCF	DCF
WAULT	11.0
Net yield (interval)	4.12%-13.31%
Contract rent at 31 December 2022, measured in annual rent (NOK million)	375

Note 11 Other receivables and financial derivatives

Amounts in NOK million	**2022**	2021
Trade receivables (non-interest bearing)	**7**	24
Other receivables	**7**	27
Total other receivables	**14**	51
Financial derivatives	**180**	67

Age analysis of trade receivables

Amounts in NOK million	**2022**	2021
Not overdue	**6**	11
0-30 days	**1**	9
31-60 days	**0**	3
61-90 days	**-**	1
91 days	**-**	0
Total trade receivables	**7**	24

The group has cross currency and interest rate swaps to hedge risk against exchange rate and interest rate fluctuations.

Amounts in million

Swap agreement	Currency amount	Market value 31.12.2022	Market value 31.12.2021	Start date	Maturity date	Fixed currency rate	Fixed interest
Interest & currency	NOK 335	NOK 16	NOK 23	23.12.2020	11.12.2023	EUR/NOK = 10.630	EURIBOR = -0.51%
Interest & currency	NOK 240	NOK 32	NOK 20	23.12.2020	11.12.2023	SEK/NOK = 1.050	STIBOR = 0.017%
Interest & currency	NOK 165	NOK 7	NOK 11	23.12.2020	11.12.2023	DKK/NOK = 1.428	DANISH IBOR = -0.505%
Interest	NOK 500	NOK 56	NOK 12	13.07.2021	31.12.2030	Not applicable	NIBOR = 1.5175%
Interest	EUR 32	EUR 4	EUR 0	11.12.2023 [1)]	13.12.2027	Not applicable	EURIBOR = -0.03%
Interest	SEK 120	SEK 11	SEK 2	11.12.2023 [1)]	13.12.2027	Not applicable	STIBOR = 0.686%
Interest	DKK 120	DKK 13	DKK 1	11.12.2023 [1)]	13.12.2027	Not applicable	DANISH IBOR = 0.215%
Interest	*NOK 35*	NOK 1		*10.02.2022*	*10.02.2027*	*Not applicable*	NIBOR = 2.305%

1) The swap agreement is a forward starting interest rate swap.

Note 12 Cash and Bank depositis

Amounts in NOK million	**2022**	2021
Bank deposits	**185**	166
Disposal account	**0**	41
Restricted bank deposits	**1**	0
Total bank deposits	**187**	208

Restricted bank deposits relate to the withholding tax account .

Note 13 Shareholder capital and shareholders

Share capital and nominal value

	31.12.2022
Shares issued	**323 893 649**
Nominal amount in NOK	**0.2**
Share capital in NOK	**64 778 730**

No of shares as of 31 December 2020	240 765 311
Issue of shares subsequent offering 19.02.2021	981 233
Issue of shares privat placement 16.09.2021	37 500 000
Issue of shares employee offering 18.10.2021	750 000
Issue of shares subsequent offering 27.10.2021	1 875 000
No of shares as of 31 December 2021	281 871 544
Issue of shares privat placement 22.02.2022	2 772 105
Issue of shares privat placement 04.11.2022	39 250 000
No of shares as of 31 December 2022	323 893 649

All shares are fully paid. There is only one share class. All shares have equal rights. KMC Properties ASA is listed on the Oslo Børs (Oslo Stock Exchange) under the symbol KMCP. The shareholder list shows the shareholder register from VPS at 31 December 2022 Any trades via brokers before the closing date which is registered after the closing date is not reflected in the shareholder list.

Shareholder	% holding	Country	Type of shareholder	Shares
BEWI Invest AS	42.9%	Norway	Ordinary	139 019 470
HAAS AS	23.7%	Norway	Ordinary	76 875 801
Frøy Kapital AS	4.0%	Norway	Ordinary	13 020 833
Surfside Holding AS	3.1%	Norway	Ordinary	10 000 000
Nordea Bank Abp	2.7%	Sweden	Nominee	8 597 653
Credit Suisse (Luxembourg) S.A.	2.0%	Luxenbourg	Nominee	6 500 000
Carnegie Investment Bank AB	1.7%	Sweden	Nominee	5 625 000
Constructio AS	1.7%	Norway	Ordinary	5 607 141
M2 Asset Management AB	1.6%	Sweden	Ordinary	5 171 825
Formo AS	1.2%	Norway	Ordinary	3 740 000
Total 10 largest shareholders	85%			274 157 723
Other shareholders	15%			49 735 926
Total	100%			323 893 649

** Nominee = Nominee Accounts; foreign institutions holding shares on behalf of clients.*

Shares controlled by directors	Via	% holding	Shares
Pål Magnus Aglen	Aglen Holding AS	0.3%	820 500
Morten Eivindssøn Astrup	Surfside Holding AS	3.1%	10 000 000
Hege Aasen Veiseth		0.0%	-
Haakon Sæter		0.0%	-
Nini Høegh Nergaard		0.0%	-
Marianne Bekken [1]		0.0%	-
John Thoresen [2]	Kastor Invest AS	0.7%	2 242 856
Anna Musiej Aanensen		0.0%	-
Stig Wærnes	Snewær AS	0.1%	278 540
Sum shares controlled by directors		4.0%	13 341 896

1) Owns indirectly through Marbek Invest AS. Marbek Invest AS owns 26.03% of the shares in Bekken Invest AS, which in turn owns 69.89% of the shares in Bewi Invest AS. Bewi Invest AS owns 42.92% in KMC Properties ASA. Marianne Bekken owns 100% of Marbek Invest AS.
2) Owns Indirectly through Kastor Invest AS. John Thoresen owns 28% of the shares in Bajato AS, wich owns 50% of Kastor Invest Holding AS. Kastor Invest Holding AS owns 100% of the Shares in Kastor Invest AS.

Shares controlled by senior executives	Via	% holding	Shares
Liv Malvik, CEO		0.1%	179 285
Kristoffer Holmen, CFO	Mejdell Holmen Holding AS	0.0%	125 000
Ove Rød Henriksen, CAO	Substrata AS	0.0%	9 630
Audun Aasen, COO	Tripla Invest AS	0.2%	577 000
Kristoffer Formo, head of M&A	Formo AS	1.2%	3 740 000
Sum shares controlled by senior executives		1.4%	4 630 915

Note 14 Tax

Income tax expense

Amounts in NOK million	**2022**	2021
Tax payable, current year	**(9)**	(3)
Change in deferred tax	**(29)**	(74)
Income tax expense	**(38)**	(77)
Income tax payable is calculated as follows		
Profit before tax	**282**	380
Profit before tax from discontinued operations	**(81)**	2
Other permanent differences	**31**	6
Changes in temporary differences	**(209)**	(375)
Profit for tax purposes	**23**	13
Tax payable on the balance sheet	**5**	3

Reconciliation of income tax expense

Amounts in NOK million	**2022**	2021
Profit before tax (including discontinued operations)	**201**	382
Estimated tax based on 22%	**(44)**	(84)
Tax effects of:		
Deferred tax assets that are not recognised in the balance sheet	**-**	4
Change in temporary differences due to different tax regimes	**(2)**	4
Changes in fair value investment properties witout tax effect	**15**	-
Permanent differences	**(7)**	(1)
Income tax expense	**(38)**	(77)
Effective tax rate	**19.0%**	20.3%

Deferred income tax
The group has offset deferred tax assets and deferred tax liabilities on the balance sheet as the group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The following net value was recognised:

Amounts in NOK million	**2022**	2021
Deferred tax liability	**231**	**191**
Deferred tax assets	**68**	**59**
Net deferred tax	**163**	**132**

CHANGE IN DEFERRED TAX (+)/DEFERRED TAX ASSETS (-)

Movment in temporary differences

Amounts in NOK million	Investment property	Financial instruments	Current assets	Loss carried forward	Other	**Total**
1 January 2021	497	-	15	(233)	(50)	**229**
Recognised in profit and loss	298	67	(4)	(66)	17	**312**
Acquisition of subsidiaries	-	-	-	(3)	-	**(3)**
31 December 2021	795	67	11	(302)	(33)	**538**
Recognised in profit and loss	48	111	0	22	-	**181**
Acquisition of subsidiaries	-	-	-	-	10	**10**
31 December 2022	844	178	11	(280)	(23)	**729**

Change in temporary differences based on nominal tax rate	**191**
Change in deffered tax based on nominal tax rate	**(42)**
Differences due to different tax regimes and currency effects	**(2)**
Other differences	**6**
Change in deferred tax	**(38)**

Note 15 Interest bearing liabilities

Non-current interest bearing liabilities	2022			2021		
Amounts in NOK million	Nominal value	Market value	Carrying amount	Nominal value	Market value	Carrying amount
Bond loans	-	-	-	1 850	1 836	1 838
Bank loans	1 223	1 223	1 217	437	437	437
Total non-current interest bearing liabilities	1 223	1 223	1 217	2 287	2 273	2 275

Current interest bearing liabilities	2022			2021		
Amounts in NOK million	Nominal value	Market value	Carrying amount	Nominal value	Market value	Carrying amount
Bond loans	1 850	1 862	1 844	-	-	-
Bank loans	61	61	61	-	-	-
Total current interest bearing liabilities	1 911	1 923	1 905	-	-	-

The market value on the bond loans is the observed mid-price on the reporting date.

Changes in liabilties arising from financing activities

Amounts in NOK million	31.12.2021	New liabilities	Repayment	Reclassification to current liabilities	First year installment	Amortisation of capitalised borrowing cost	31.12.2022
Non-current interest bearing liabilities	2 275	849	(20)	(1 838)	(43)	(6)	1 217
Current interest bearing liabilities	0	18		1 838	43	6	1 905
Total	2 275	867	(20)	-	-	0	3 122

Reference is made to 5.2 for maturity analysis on the interest bearing liabilities.

Interest-bearing debt at 31 December 2022

	NOK million	Weighted average current interest [1]	Weighted average interest terms	Weighted average amortisation plan bank loans (years)	Weighted average years to final maturity	In compliance with covenants?
Bond loan	1 850	7.54%	3 months NIBOR + 4.25%	None	1	Yes
Bank Loan	1 266	5.96%	3-/6 months NIBOR/ STIBOR+2.64%	23	4	Yes
Construction loan	18	6.04%	3 months NIBOR+2.75%	N/A	N/A	Yes
Revolving credit facility	-	5.54%	3 months NIBOR + 2.25%	N/A	N/A	Yes
Total	3 134	6.89%	N/A			
Swap agreements		(1.15%)				
Total including swap agreements	3 134	5.74%				

1) 3 months Nibor is set to 3.29% in line with the latest interest rate determination on the bond loan
6 months Nibor is set to 3.85% in line with the latest interest rate determination on the bank loan
6 months Stibor is set to 2.65% in line with the latest interest rate determination on the bank loan

Key terms:
NOK 1 850 000 000 senior secured bond. Guarantees and security is shared with certain hedging providers and one or more revolving credit facilities and, under the terms of an intercreditor agreement, the bond issue ranks behind the relevant hedging providers and the revolving credit facilities in the payment waterfall.

Call option: Voluntary redemption of bond (i) prior to 11 June 2023 in done with a "make whole" compensation to bondholders and (ii) after 11 June 2023 until (but not including) Final Maturity is done at 101% of the nominal amount of redeemed bond.

Put option: Upon a change of control, failure to list the bond or a de-listing of the Issuer's share from Oslo Børs, exercisable at 101% of the nominal amount of the redeemed bond.

Guarantors and Security: KMC Properties AS and substantially all of its direct and indirect subsidiaries (i) are guarantors for the bond issue and (ii) substantially all of their assets (and the shares in KMC Properties AS) are granted as security for the bond issue.

General undertakings (covenants): Customary general undertakings applicable to the Issuer and all its direct and indirect subsidiaries, including maintaining authorisations, compliance with laws, continuation of business, pari passu ranking, limitations on investments, limitations on distributions, certain financial support restrictions, restrictions on limiting subsidiaries' right to make distributions.

Additional undertakings (covenants) for KMC Properties AS: In additional to the general undertakings set out above, there are certain covenants that only apply to KMC Properties AS and its direct and indirect subsidiaries and which, to a certain extent, "ring-fences" this part of the group. These covenants include restrictions on mergers and de-mergers, additional limitations on investments, limitations on disposals of assets and requirements for re-investing disposal proceeds, additional restrictions on incurring financial indebtedness, negative pledge, requirements as to insurances, requirements for maintenance and managements of properties and limitations on alteration of property lease agreements.

Financial covenants: The Issuer must ensure compliance with the following financial covenants (maintenance covenants), measure on the group as a whole:
Interest cover ratio (ICR) of not less than 1.5x
Net-loan-to-value ratio below (NLTV) 75%
Liquidity not less than an amount equal to net interest costs for the next 6 months

In addition (incurrence covenants):

- Any distribution from the Issuer is subject to an NLTV of not less than 65% and a liquidity that is 1.5x higher than the liquidity requirement above; and
- the incurrence of certain otherwise permissible new financial indebtedness is subject to a loan-to-value ratio of 60%.
- The group was in compliance with all covenants related to its liabilities at 31 December 2022.

Security bond loan:

Amounts in NOK million	**2022**	2021
Pledged property portfolio	**3 029**	2 943
Disposal account	**41**	-
Opening balance security [1]	**3 070**	2 943
Investments in pledged property portfolio	**197**	111
Sale of assets in pledged property portfolio	**(144)**	(133)
Inflow disposal account	**144**	133
Outflow dispoal account	**(184)**	(93)
Fair value and translation adjustments pledged property portfolio [2]	**(28)**	79
Value security end of period	**3 055**	3 041

1) The bond is secured by, in addition to mortgages over the properties, share charges over the shares of the guarantors, pledges over bank accounts, Norwegian floating charges over trade receivables, and certain other floating charges / enterprise mortgages in Finland, Denmark and Sweden.
2) In accordance with valuation from Cushman & Wakefield at 31 December 2022.

The bond terms governing the bond issue, require that all funds received from sale of pledged properties shall be paid into a bank account blocked and pledged in favour of the bond holders (the "Disposal Account").

Funds from the Disposal Account may be used to finance development of properties in the bond security package. Hence, in accordance with the bond terms, KMC Properties ASA sold KMC Kongsvinger AS, KMC Balsfjord AS, KMC Kvenild AS and Hitra Eiendom AS from KMC Properties AS to KMC Properties IV Norway AS for NOK 144 million in the third and fourth quarter of 2022. The purchase was done using standard terms, and the price was based on Cushman and Wakefield's valuation of the properties. The purchase price was paid to the Disposal Account and used to buy the two property companies KMC Farsø A/S and KMC Nykøbing Mors A/S for NOK 138 million. Additionally Nordic Trustee has released NOK 21 million from the Disposal Account to finance the investments in existing properties in the pledged property portfolio.

Note 16 Leasehold rights

At the end of the year, KMC Properties had 11 properties (8) granted site leaseholds. KMC Properties recognises a right-of-use asset and a corresponding liability at the lease commencement date.

Amounts in NOK million	**2022**	2021
Beginning of year	**19**	17
Additions	**1**	3
Adjustments	**(0)**	(1)
Depreciation	**(1)**	(0)
Value at year-end	**19**	19

Note 17 Other current and non-current liabilities

Other current liabilities

Amounts in NOK million	**2022**	2021
Trade payables (non-interest bearing)	**37**	24
Taxes payable	**0**	3
Value added taxes payable	**5**	5
Other current liabilities (non-interest bearing)	**36**	29
Sum other current liabilities	**79**	61

Other non-current liabilities

Amounts in NOK million	**2022**	2021
Lease liabilities	**19**	19
Deferred stamp duty	**3**	3
Prepaid rent	**17**	-
Other non-current liabilities	**0**	8
Sum other non-current liabilities	**39**	29

Note 18 Subsidiaries

Subsidiaries incorporated in Norway	Subsidiaries incorporated in Sweden	Subsidiaries incorporated in Denmark	Subsidiaries incorporated in Holland	Subsidiaries incorporated in Finland
Botngaard Eiendom AS	Genevad Vårgårda Holding AB	KMC Farsø A/S	Holland Industrial Properties B.V	Pesca Property Finland Oy (Finland)
Fagernessletta 10 AS	KMC Eiendom Sverige AB	KMC Industrial Properties Denmark ApS	Oldenzaal Investment properties B.V	Pesca Property Kuopio Oy (Finland)
Fagerviksveien 2A og 2B AS	KMC Fårtickan AB	KMC Nykøbing Mors A/S	Someren Investment properties B.V	
FNH Eiendom AS	KMC Kramfors AB	KMC Properties III Denmark ApS	Wijchen Investment properties B.V	
Hamarvik Eiendom AS	KMC MergeCo 1 AB	KMC Properties IV Denmark ApS	Zwartsluis Investment properties B.V	
Hitra Eiendom AS	KMC MergeCo 2 AB	KMC Skelvej ApS		
Hofstadvegen 15 AS	KMC MergeCo 3 AB	Pesca Property Denmark A/S		
Industrieiendom Nord AS	KMC MergeCo 4 AB	Pesca Property Fredrikshavn A/S		
Kampenveien 5 AS	KMC Norrköping AB	Pesca Property Hvide Sande A/S		
KMC Balsfjord AS	KMC Properties III Sweden AB			
KMC Energy AS	KMC Skurup AB			
KMC Havnegata 16 AS	KMC Täby AB			
KMC Hitra II AS	KMC Urshult AB			
KMC Holsneset AS	KMC Våmb AB			
KMC Industrial Properties Norway AS	KMC Klädesholmen AB			
KMC Kvenild AS	Pesca Property Kungshamn AB			
KMC Liaveien 22 AS	Pesca Property Sweden AB			
KMC Oppdal AS	Pesca Property Varberg AB			
KMC Properties AS	Vårgårda Genevad Fastighet AB			
KMC Properties Holdco AS				
KMC Properties II AS				
KMC Properties II Denmark AS				
KMC Properties II Norway AS				
KMC Properties II Sweden AS				
KMC Properties II Utland AS				
KMC Properties III AS				
KMC Properties III Norway AS				
KMC Properties IV AS				
KMC Properties IV Norway AS				
KMC Properties Nederland AS				
KMC Properties Sverige Danmark AS				
KMC Properties V AS				
KMC Senja AS				
KMC SPV I AS				
KMC SPV II AS				
KMC Uthaug AS				
KMCP II Norway Midt-Norge AS				
KMCP II Norway Nord-Norge AS				
KMCP II Norway Vestlandet AS				
Levanger Eiendom AS				
Maritime Group Eiendom AS				
Pesca Property AS				
Pesca Property Båtsfjord AS				
Pesca Property Gjerdsvika AS				
Pesca Property Havøysund AS				
Pesca Property Invest AS				
Pesca Property Kongsvinger AS				
Pesca Property Leknes AS				
Pesca Property Norway AS				
Rantex Eiendom AS				
Skattørvegen 78 AS				
Stjørdal Eiendom AS				
Storemyra 200 AS				
Østre Rosten 102 AS				
Østre Rosten 102 B AS				

Subsidiaries incorporated in other countries
Tiberton Yard Holding 2 Ltd (Cyprus)

Note 19 Related party transactions

The table below sets out KMC Properties ASA (including its subsidiaries) material investments and acquisitions with related parties.

Date	Target/property	Purchase price NOK million
20 December 2021 [1)]	Kampenveien 5 AS	44
8 November 2022 [2)]	Jackon Eiendom AS	895
30 November 2022 [2)]	Fagervikveien 2A og 2B AS	25

1) On this date, KMC Properties ASA was 41.3% owned by EBE Eiendom AS, which at this date was owned 100% by BEWI Invest AS%. BEWI Invest AS owned 100% of Kampenveien 5 AS through the 100% owned subsidiary Frøya Invest AS. The purchase prices were based on valuations by external valuators.
2) On this date, KMC Properties ASA was 46.91% owned by BEWI Invest AS, which at this date was owned 70.9% by Bekken Invest AS, and 29.1% by Kastor Invest Holding AS. The acquisition was made in competition with other companies.

The tenant BEWI is regarded as related party by their ownership in KMC Properties ASA through Bewi Invest AS. Reference is made to note 2.5 Segment information for detailed information.

KMC Properties ASA has in 2022 purchased services for NOK 2 million from BEWI related companies, mainly cost of interim hiring of employees and office rent.

Note 20 Earnings per share

Basic earnings per share is calcuated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

KMC Properties has not issued options or other financial instruments which have a dilutive effect on outstanding shares.

	2022	2021
Net profit attributable to ordinary equity holders of parent company (NOK million)	**163**	305
Weighted average number of shares	**291 127 783**	252 939 671
Net profit per share attrutable to ordinary equity holders (NOK)	**0.56**	1.21

Reference is made to note 13 Shareholder capital and shareholders for detailed information on changes in number of shares.

Note 21 Subsequent events

Acquisition
On 2 January 2023, KMC Properties completed its acquisition of a logistic property, including a dry-, cold- and freeze storage facility outside Narvik, Norway, for NOK 90 million. The acquisition was announced on 7 December 2022.

The property in Narvik is composed of 22 357 m² BTA of land and 16 400 m² of a building erected in 1998, 2001 and 2011, and substantially upgraded in 2011. The property is strategically located in a logistic hub south of Narvik city center, close to the E6 motorway, the railway and port terminal.

The property has a lease agreement with the Norwegian meat producer Kuraas AS for approximately 4 500 m², with an initial lease of 15 years and an option to extend.

The property is located next to the meat processing facility acquired by KMC Properties in February 2022, also with a lease agreement with Kuraas. As a part of the new agreement, Kuraas replaced its existing contract with 6 years remaining lease, with a new 15-year triple-net bare house agreement for the processing facility.

In addition, KMC Properties has signed a lease agreement with Servicegrossistene for an additional 4 100 m², with an initial lease of 10 years and an option to extend. Servicegrossistene is the largest specialist for delivery of groceries to large households in Norway.

The annualised lease for the current contracts amounts to NOK 5.7 million for 2023 and NOK 8.0 million (excluding CPI adjustment) for 2024. The contracts will be subject to 100 per cent CPI adjustment from 1 January 2024.

In addition, almost half the property is currently vacant, enabling a potential for significant additional income.

Other matters
No other events have taken place after the balance sheet date that would have had a material effect on the financial statements or any assessments carried out.

Alternative Performance Measures

KMC Properties ASA's financial information is prepared in accordance with the international financial reporting standards (IFRS). In addition, the company reports alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of the company's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. Financial APMs are intended to enhance comparability of the results and cash flows from period to period.
The financial APMs reported by KMC Properties ASA are the APMs that, in management's view, provide relevant supplemental information of the company's financial position and performance. Operational measures such as, but not limited to, occupancy and WAULT are not defined as financial APMs according to ESMA's guidelines.

EBITDA

Amounts in NOK million	**2022**	2021
Net income from property management	**96**	56
Net realised financials	**122**	82
EBITDA	**218**	138

Interest Cover Ratio (ICR)

Amounts in NOK million	**2022**	2021
LTM EBITDA	**226**	147
Net realised financials	**(122)**	(82)
ICR	**1.8x**	1.8x

EPRA Reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. For further information about EPRA, see www.epra.com.

Summary table EPRA performance measures

		Unit	**2022 / 31.12.2022**	2021 / 31.12.2021
A	EPRA Earnings per share	NOK	**0.09**	0.22
B	EPRA NRV per share	NOK	**7.6**	7.0
	EPRA NTA per share	NOK	**7.5**	6.9
	EPRA NDV per share	NOK	**7.3**	6.5
C	EPRA Net Initial Yield (NIY)	%	**6.9**	7.1
	EPRA, "topped-up" NIY	%	**6.9**	7.1
D	EPRA Vacancy Rate	%	**0.0**	0.0
E	EPRA Cost Ratio (including direct vacancy costs)	%	**20.0**	32.5
	EPRA Cost Ratio (excluding direct vacancy costs)	%	**20.0**	32.5
F	EPRA LTV	%	**56.2**	52.6

The details for the calculation of the performance measures are shown on the following pages.

A. EPRA EARNINGS

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the income statement, adjusted for non-controlling interests, value changes on investment properties, changes in the market value of financial instruments and the associated tax effects.

Amounts in NOK millions	**2022**	2021
Earnings per IFRS income statement	**163**	305
Adjustments to calculate EPRA Earnings:		
Changes in value of investment properties	**(41)**	(317)
Changes in value of financial instruments	**(111)**	(59)
Deferred tax investment properties	**27**	63
Deferred tax financial derivatives	**24**	13
EPRA Earnings	**63**	4
Basic number of shares	**291**	253
EPRA Earnings per Share (EPS)	**0.22**	0.02
Company specific adjustments:		
Profit from discontinued operations	**81**	(2)
Company specific Adjusted Earnings	**144**	2
Company specific Adjusted EPS	**0.49**	0.01

B. EPRA NET ASSET VALUE (NAV) METRICS

EPRA Net Reinstatement Value (NRV)

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis and assumes that no selling of assets takes place. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Real estate transfer taxes are levied on property transactions in Netherland, but not on property transactions in the Nordics. Such taxes are accordingly only included for Netherlands in KMC Properties valuation certificates.

Amounts in NOK millions	**31.12.2022**	31.12.2021
IFRS Equity attributable to shareholders	**2 377**	1 836
Approved, not paid dividend	**-**	-
Net Asset Value (NAV) at fair value	**2 377**	1 836
Deferred tax investment properties	**189**	171
Deferred tax financial derivatives	**40**	15
Real estate transfer tax	**33**	31
Fair value of financial derivatives	**(180)**	(68)
Net reinstatement value (EPRA NRV)	**2 459**	1 985
Outstanding shares at period end (million)	**324**	282
EPRA NRV per share	**7.59**	7.0

EPRA Net Tangible Assets (NTA)

The EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability. KMC Properties has adopted the first option in the EPRA BPR guidelines excluding all deferred tax related to investment properties, since KMC Properties has no intention to sell any of its properties.

Amounts in NOK millions	**31.12.2022**	31.12.2021
IFRS Equity attributable to shareholders	**2 377**	1 836
Approved, not paid dividend	**-**	-
Net Asset Value (NAV) at fair value	**2 377**	1 836
Deferred tax investment properties	**189**	171
Deferred tax financial derivatives	**40**	15
Fair value of financial derivatives	**(180)**	(68)
Net tangible assets (EPRA NTA)	**2 425**	1 954
Outstanding shares at period end (million)	**324**	282
EPRA NTA per share	**7.5**	6.9

EPRA Net Disposal Value (NDV)
The EPRA NDV measure illustrates a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability. This enables readers of financial reports to understand the full extent of liabilities and resulting shareholder value under an orderly sale of business and/or if liabilities are not held until maturity. The measure should not be viewed as a "liquidation NAV" for KMC Properties, as fair values may not represent liquidation values, and as an immediate realisation of KMC Properties assets may be structured as sale of property-owning companies, resulting in the deferred tax liabilities only partially crystallising.

Amounts in NOK millions	**31.12.2022**	31.12.2021
IFRS Equity attributable to shareholders	**2 377**	1 836
Approved, not paid dividend	**-**	-
Net Asset Value (NAV) at fair value	**2 377**	1 836
Fair value adjustment of interest bearing liabilities, net of tax	**-**	-
Net disposal value (EPRA NDV)	**2 377**	1 836
Outstanding shares at period end (million)	**324**	282
EPRA NDV per share	**7.3**	6.5

C. EPRA Net Initial Yield (NIY)
EPRA Net Initial Yield (NIY) measures the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA "topped-up" NIY incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

Amounts in NOK millions	**31.12.2022**	31.12.2021
Investment properties	**5 366**	3 982
Investment properties held for sale	**-**	-
Market value of the property portfolio	**5 366**	3 982
Less projects, land and developments	**(67)**	(72)
Allowance for estimated purchasers' cost	**11**	8
Gross up completed management portfolio valuation	**5 310**	3 918
12 months rolling rent	**371**	291
Estimated ownership cost	**(7)**	(11)
Annualised net rents	**365**	279
Add: Notional rent expiration of rent-free periods or other lease incentives	**-**	-
Topped up net annualised net rents	**365**	279
EPRA NIY	**6.9%**	7.1%
EPRA "topped-up" NIY	**6.9%**	7.1%

D. EPRA Vacancy Rate
Estimated Market Rental Value (ERV) of vacant space divided by the ERV of the whole portfolio.

Amounts in NOK millions	**31.12.2022**	31.12.2021
Market rent vacant areas	**-**	-
Total market rent	**375**	286
EPRA Vacancy Rate	**0.0%**	0.0%

E. EPRA Cost Ratios
Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.

Amounts in NOK millions	**2022**	2021
Property expenses	**(3)**	(3)
Administration expenses	**(52)**	(64)
Less: Ground rent costs	**0**	0
EPRA Costs (including direct vacancy costs)	**(55)**	(67)
Direct vacancy costs	**-**	-
EPRA Costs (excluding direct vacancy costs)	**(55)**	(67)
Gross Rental Income less ground rents	**273**	205
Gross Rental Income	**273**	205
EPRA Cost Ratio (including direct vacancy costs)	**20.0%**	32.5%
EPRA Cost Ratio (excluding direct vacancy costs)	**20.0%**	32.5%

F. EPRA LTV
EPRA LTV is a metric to determine the percentage of debt comparing to the appraised value of the properties.

		Proportionate	Consolidation		
Amounts in NOK million	31.12.2022 Group as reported	Share of joint ventures	Non-controlling interest	31.12.2022 Combined EPRA LTV	31.12.2021 Combined EPRA LTV
Bond loan	1 850	-	-	1 850	1 850
Bank loan	1 266	-	-	1 266	437
Construction loan	18	-	-	18	-
Revolving credit facility	-	-	-	-	-
Net Payables [1]	69	-	-	69	15
Cash and cash equivalents	(187)	-	-	(187)	(208)
Net debt	3 016	-	-	3 016	2 094
Investment properties	5 366	-	-	5 366	3 982
Investment properties held for sale	-	-	-	-	-
Market value of the property portfolio	5 366	-	-	5 366	3 982
EPRA LTV	56.2%			56.2%	52.6%

1) Net payables include trade payables, other current and non-current liabilities, trade receivables, and other receivables and other assets.

Definitions

GLA	Gross leasable area, corresponds to the sum of the areas available for lease.
GRI	Gross rental income, equals total rental income.
Independent valuer	Cushman & Wakefield.
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost.
LTM	Last twelve months.
Market value of portfolio	The market value of all properties owned by the parent company and subsidiaries.
NAV	Net Asset Value, the total equity that the company manages for its owners. KMC Properties presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Occupancy rate (%)	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Swap	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
Triple net lease	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property owner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.
SG&A	Selling, General & Administrative Expenses, calculated as Salary expenses
Property related expenses	Property-related expenses include administrative costs related to the management of the properties as well as operating and maintenance costs.
SWAP	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts. The Gasfield property is excluded in the calculation.

Escamar Seafood OY (part of Insula):
Processing facility of fish and shellfish for the Finnish market.

Statement of comprehensive income – KMC Properties ASA

For the period 1 January - 31 December

Amounts in NOK million	*Note*	**2022**	2021
Other income		**17**	14
Total income		**17**	14
Personnel expenses	*7*	**(29)**	(19)
Other operating expenses	*6*	**(19)**	(37)
Total operating expenses		**(48)**	(56)
Operating profit (loss)		**(31)**	(42)
Income from subsidiares		**34**	0
Finance revenues	*5*	**248**	170
Finance expenses	*5*	**(170)**	(99)
Currency exchange gains (losses)	*5*	**27**	(19)
Net financials		**139**	52
Profit before tax		**108**	10
Income tax expense	*8, 9*	**(36)**	0
Profit		**72**	10
Translation differences from foreign operations		**0**	0
Comprehensive income		**72**	10

Statement of financial position – KMC Properties ASA

Per 31 December

Amounts in NOK million	*Note*	**31.12.2022**	31.12.2021
ASSETS			
Non-current assets			
Investment in subsidiaries	*2*	**1 267**	1 372
Financial derivatives	*4*	**177**	67
Loans to subsidiaries		**2 636**	2 162
Deferred tax asset	*9*	**10**	46
Total non-current assets		**4 090**	3 647
Current assets			
Receivables from group companies		**271**	117
Other receivables	*4*	**3**	5
Other financial derivatives		**2**	0
Cash and cash equivalents	*4*	**11**	68
Total current assets		**287**	190
TOTAL ASSETS		**4 377**	3 837
EQUITY AND LIABILITIES			
Equity			
Ordinary shares	*10*	**65**	56
Share premium		**2 375**	2 054
Other paid-in equity		**307**	313
Other equity		**(422)**	(494)
TOTAL EQUITY		**2 326**	1 929
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	*3*	**1 844**	1 838
Loans from group companies		**173**	50
Total non-current liabilities		**2 017**	1 888
Current liabilities			
Trade liabilities		**5**	5
Corporate tax payable	*8, 9*	**0**	0
Current interest-bearing liabilities	*3*	**8**	5
Payables to group companies		**8**	1
Other current liabilities	*7*	**14**	8
Total current liabilities		**34**	19
TOTAL LIABILTIES		**2 051**	1 907
TOTAL EQUITY AND LIABILITIES		**4 377**	3 837

Trondheim, Norway, 29 March 2023, the board of directors and CEO, KMC Properties ASA

Pål Aglen *Chair*	Morten Eivindssøn Astrup *Director*	Nini Høegh Nergaard *Director*	Jonn Thoresen *Director*
Hege A. Veiseth *Director*	Marianne Bekken *Director*	Haakon Sæter *Director*	Liv Malvik *CEO*

Statement of cash flows – KMC Properties ASA

Amounts in NOK million	*Note*	**2022**	2021
Cash flow from operational activites			
Profit before tax		**108**	10
Adjusted for:			
Depreciations	*5*	**0**	0
Financial income	*5*	**(143)**	(64)
Interest on loans to subsidiaries	*5*	**139**	(106)
Interest on loans from subsidisaries	*5*	**(7)**	(1)
Financial expenses	*5*	**163**	99
Net currency gains		**(27)**	19
Cash flow before changes in working capital		**(30)**	(41)
Changes in working capital:			
Trade receivables and other receivables	*4*	**(153)**	(118)
Trade payables and other payables	*4*	**135**	18
Paid taxes	*8, 9*	**0**	0
Net cash flow from operating activities		**(18)**	(100)
Cash flow from investment activities			
Outflows from investments in subsidiaries	*2*	**105**	(134)
Outflows from lending to subsidiaries		**(474)**	0
Inflows from repayment of loan		**133**	76
Interest received		**0**	3
Net cash flow from investment activities		**(236)**	(55)
Cash flow from financing activities			
Share issue	*10*	**330**	315
Net borrowings	*3*	**0**	0
Repayments of loans	*3*	**3**	0
Transactions fees paid and other financial costs		**(6)**	(14)
Interest paid	*3*	**(100)**	(91)
Net cash flow from financing activities		**227**	209
Net change in cash and cash equivalents		**(57)**	14
Carried forward cash and cash equivalents	*4*	**68**	54
Fx movements on bank deposits		**0**	0
Cash and cash equivalents on closing date		**11**	68
Restricted cash and cash equivalents not included above		**-**	-

Statement of changes in equity – KMC Properties ASA

Amounts in NOK million	*Note*	Share capital	Share premium	Other paid-in capital	Retained earnings/ losses	**Total equity**
1 January 2021		48	1 736	327	(504)	**1 607**
Issue of shares - conversion of the "Swedbank loan"	*10*	0	6	-	-	**7**
Issue of shares - conversion of sellers credit (KMC Properties AS)	*10*	8	293	-	-	**300**
Issue of shares - private placement (NOK 300 million)	*10*	0	5	-	-	**5**
Issue of shares - conversion of sellers credit (Dutch properties)	*10*	0	15	-	-	**15**
Transaction cost issue of shares	*10*	-	-	(15)		**(15)**
Effect of loan conversion to equity	*3*	-	-	-	10	**10**
Profit /(loss) for the year total		-	-	-	0	**0**
Total		8	318	(15)	11	**323**
31 December 2021		56	2 054	313	(494)	**1 929**

Amounts in NOK million	*Note*	Share capital	Share premium	Other paid-in capital	Retained earnings/ losses	**Total equity**
1 January 2022		56	2 054	313	(494)	**1 929**
Issue of shares privat placement 22.02.2022	*10*	1	29	-	-	**30**
Issue of shares privat placement 04.11.2022	*10*	8	292	-	-	**300**
Transaction cost issue of shares	*10*	-	-	(6)	-	**(6)**
Profit /(loss) for the year total		-	-	-	72	**72**
Total		8	322	(6)	72	**396**
31 December 2022		65	2 375	307	(422)	**2 326**

Change in share capital and related transaction cost:

- The shares subsequent of NOK 554 421, at NOK 0.20 per share, gave 2 772 105 new shares
- The private placement of NOK 7 850 000, at NOK 0.20 per share, gave 39 250 000 new shares (transaction cost: NOK 5 852 577).

Notes to the financial statements – KMC Properties ASA

Note 01 Accounting principles

KMC Properties ASA (KMCP) is a public limited liability company registered in Norway. Its head office is at Dyre Halses gate 1 A, 7042 Trondheim.

KMC Properties ASA uses a simplified version of IFRS as accounting principle. There are no material effects in comparison with ordinary IFRS principles used in the group. Also see note 3 to the consolidated accounts for further information on accounting principles. Subsidiaries and investments in related companies are recognised at cost unless the value is considered to be impaired. A write-down to fair value will be done if the impairment is not considered temporary and impairment is considered required by IFRS. Write-downs will be reversed if the requirement for impairment is no longer present.

Note 02 Investment in subsidiaries

KMCP investment in subsidiaries

	Location	Formed/ acquired	Ownership	Equity 31.12.2022	Book value KMCP 2022	Book value KMCP 2021
KMC Properties Holdco AS	Norway	2022	100%	1 285	1 267	0
Tiberton Yard Holding 2 Ltd	Cyprus	2015	100%	(0)	0	0
Total				1 285	1 267	0

KMC P ASA sold in 2022 the shares in subsidiares to the new subsidiary KMC Properties Holdco AS.

In 2021 KMC P ASA (99 per cent) and Tiberton Yard Holding 2 Ltd (1 per cent) owns the shares in Gasor Consulting Ltd. Gasor Consulting owns 100 per cent of the shares in LLC Martex. LLC Martex owns and opereate the Gasfield building (the investment property). In 2022 KMC P ASA and Tiberton Yard Holding sold the shares in Gasor Consulting Ltd.

All the transaction at market terms.

Note 03 Borrowings

Bond loan:

Amounts in NOK million	**2022**	2021
Interest-bearing debt as at 1 January	**1 838**	1 832
New debt	**-**	-
Repayment/refinancing of debt	**-**	0
Interest-bearing debt as at 31 December	**1 838**	1 832
Capitalised borrowing cost	**6**	6
Carrying amount interest-bearing debt*	**1 844**	1 838
Fair value of interest-bearing debt, excess value/(reduced value) for the group in relation to book value	**0**	0

** The fair value presented above is the excess value as at 31 December 2022, given by Nordic Bond Pricing AS.*

Bond loan:
As part of the transaction agreement between KMCP and the owners of KMC Properties ASA, KMCP issued a bond loan on 12 December 2020, see terms below.

Bond loan	NOK million *	Weighted average current interest	Interest terms	Final maturity	In compliance with covenants?
2020-2023	1 850	7.54%	3 months NIBOR + 4.25%	11 December 2023	Yes

Key terms:

- **NOK 1 850 000 000 senior secured bond.** Guarantees and security is shared with certain hedging providers and one or more revolving credit facilities and, under the terms of an intercreditor agreement, the bond issue ranks behind the relevant hedging providers and the revolving credit facilities in the payment waterfall.
- **Call option:** Voluntary redemption of bond (i) prior to 11 June 2023 in done with a "make whole" compensation to bondholders and (ii) after 11 June 2023 until (but not including) Final Maturity is done at 101 per cent of the nominal amount of redeemed bond.
- **Put option:** Upon a change of control, failure to list the bond or a de-listing of the Issuer's share from Oslo Børs, exercisable at 101 per cent of the nominal amount of the redeemed bond.
- **Guarantors and Security:** KMC Properties AS and substantially all of its direct and indirect subsidiaries (i) are guarantors for the bond issue and (ii) substantially all of their assets (and the shares in KMC Properties AS) are granted as security for the bond issue.
- **General undertakings (covenants):** Customary general undertakings applicable to the Issuer and all its direct and indirect subsidiaries, including maintaining authorisations, compliance with laws, continuation of business, pari passu ranking, limitations on investments, limitations on distributions, certain financial support restrictions, restrictions on limiting subsidiaries' right to make distributions.
- **Additional undertakings (covenants) for KMC Properties AS:** In additional to the general undertakings set out above, there are certain covenants that only apply to KMC Properties AS and its direct and indirect subsidiaries and which, to a certain extent, "ring-fences" this part of the group. These covenants include restrictions on mergers and de-mergers, additional limitations on investments, limitations on disposals of assets and requirements for re-investing disposal proceeds, additional restrictions on incurring financial indebtedness, negative pledge, requirements as to insurances, requirements for maintenance and managements of properties and limitations on alteration of property lease agreements.
- **Financial covenants:** The Issuer must ensure compliance with the following financial covenants (maintenance covenants), measure on the group as a whole:
  - Interest cover ratio (ICR) of not less than 1.5x
  - Net-loan-to-value ratio below (NLTV) 75 per cent
  - Liquidity not less than an amount equal to net interest costs for the next 6 months
- **In addition (incurrence covenants):**
  - any distribution from the Issuer is subject to an NLTV of not less than 65 per cent and a liquidity that is 1.5x higher than the liquidity requirement above; and
  - the incurrence of certain otherwise permissible new financial indebtedness is subject to a loan-to-value ratio of 60 per cent.
  - The group was in compliance with all covenants related to its liabilities at 31 December 2021.

Note 04 Financial instruments

Financial assets represent contractual rights for the group to receive cash or other financial assets in the future. Financial liabilities correspondingly represent contractual obligations for the group to make future payments. Financial instruments are included in several accounting lines in the group's balance sheet and income statement and are classified in different categories in accordance with their accounting treatment.

The carrying amount of financial instruments in the group's balance sheet is considered to provide a reasonable expression of their fair value, with the exception of interest-bearing debt. The fair value of interest-bearing debt is described in note 3. A specification of the group's financial instruments is presented below.

Financial assets *Amounts in NOK million*	Amortised cost 31.12.2022	Fair value through profit or loss 31.12.2022	**Total**
Cash and cash equivalents	11	0	**11**
Interest-bearing loans and borrowings to subsidiaries	2 636	0	**2 636**
Currency and interest swaps (long-term)	0	177	**177**
Currency and interest swaps (short-term)	0	2	**2**
Current receivables to subsidiaries	34	-	**34**
Other current receivables	240	0	**240**
Total financial assets at 31 December 2022	2 921	179	**3 100**

Financial liabilities *Amounts in NOK million*	Amortised cost 31.12.2022	Fair value through profit or loss 31.12.2022	**Total**
Interest-bearing loans and borrowings (bond)	1 844	0	**1 844**
Interest-bearing loans and borrowings from subsidiaries	173		
Interests on loans and borrowings	8	0	**8**
Trade payables (non interest bearing)	5	0	**5**
Current liabilities to subsidiaries	8	0	**8**
Other current liabilities (non interest bearing)	14	0	**14**
Total financial liabilities at 31 December 2022	2 051	0	**2 051**
Net financial assets and liabilities at 31 December 2022	870	179	**1 049**

Financial assets *Amounts in NOK million*	Amortised cost 31.12.2021	Fair value through profit or loss 31.12.2021	**Total**
Cash and cash equivalents	68	0	**68**
Interest-bearing loans and borrowings to subsidiaries	2 162	0	**2 162**
Currency and interest swaps (long-term)	0	67	**67**
Currency and interest swaps (short-term)	0	0	**0**
Other current receivables	121	0	**121**
Total financial assets at 31 December 2021	2 351	68	**2 419**

Financial liabilities *Amounts in NOK million*	Amortised cost 31.12.2021	Fair value through profit or loss 31.12.2021	**Total**
Interest-bearing loans and borrowings (bond)	1 838	0	**1 838**
Interests on loans and borrowings	5	0	**5**
Trade payables (non interest bearing)	5	0	**5**
Current liabilities to subsidiaries	1	0	**1**
Other current liabilities (non interest bearing)	8	0	**8**
Total financial liabilities as at 31 December 2021	1 857	0	**1 857**
Net financial assets and liabilities as at 31 December 2021	494	68	**562**

The below table shows an analysis of fair values of assets and liabilities in the parent company, grouped by level in the fair value hierarchy, which either are measured at fair value or where information about the fair value is provided.

Level 1 - Quoted prices in active markets that the entity can access at the measurement date.
Level 2 – Use of a model with inputs other than level 1 that are directly or indirectly observable market data.
Level 3 - Use of a model with inputs that are not based on observable market data.

Financial liabilities measured at fair value / where fair value must be presented

Amounts in NOK million	Level 1	Level 2	Level 3	**Total**
Currency and interest swaps (long-term)	0	177	0	**177**
Currency and interest swaps (short-term)	0	2	0	**2**
Total	0	179	0	**179**

Swap agreements

Swap agreement	Currency amount (million)	Start date	Maturity date	Fixed currency rate	Fixed interest
Interest & currency	NOK 335	23.12.2020	11.12.2023	EUR/NOK = 10.630	EURIBOR = -0.51%
Interest & currency	NOK 240	23.12.2020	11.12.2023	SEK/NOK = 1.050	STIBOR = 0.017%
Interest & currency	NOK 165	23.12.2020	11.12.2023	DKK/NOK = 1.428	DANISH IBOR = -0.505%
Interest	NOK 500	13.07.2021	31.12.2030	Not applicable	NIBOR = 1.5175%
Interest	EUR 32	11.12.2023	13.12.2027	Not applicable	EURIBOR = -0.03%
Interest	SEK 120	11.12.2023	13.12.2027	Not applicable	STIBOR = 0.686%
Interest	DKK 120	11.12.2023	13.12.2027	Not applicable	DANISH IBOR = 0.215%

Note 05 Finance income and costs

Finance income

Amounts in NOK million	**2022**	2021
Interest income	**0**	0
Fair value adjustment bank loan	**0**	0
Interest gains from group companies	**139**	106
Dividends from subsidiaries	**34**	0
Gains from the disposal of shares in subsidiaries	**0**	0
Changes in fair value, financial derivatives over profit and loss	**109**	64
Reversal of provision for loss on group companies	**0**	0
Other finance revenues	**0**	0
Sum finance income	**282**	**170**

Finance costs

Amounts in NOK million	**2022**	2021
Interest costs from loans measured at amortised cost	**100**	95
Changes in fair value, financial derivatives over profit and loss	**0**	0
Loss from the disposal of shares in subsidiaries	**61**	0
Interest costs to group companies	**7**	1
Impairment of investment in group companies	**0**	0
Other finance costs	**2**	3
Total finance costs	**170**	99
Net foreign exchange gains and losses	**27**	(19)
Net finance gains (losses)	**139**	52

Note 06 Other operating expenses

Other operating expenses

Amounts in NOK million	**2022**	2021
Management fees	**0**	3
Legal, agency and consultancy fees	**12**	23
Accounting	**1**	0
Auditors	**2**	3
Other operating expenses	**5**	8
Total other operating expenses	**19**	37

Auditor fees (excl. vat)

Amounts in NOK million	**2022**	2021
Audit fees	**2**	4
Tax advice	**0**	0
Other services not related to auditing	**0**	0
Other services	**0**	0
Total auditor expenses	**2**	4

Note 07 Personnel costs

Personnel costs

Amounts in NOK million	**2022**	2021
Salaries, performance-related pay and other taxable benefits	**21**	12
Employers' natural Insurance contributions	**3**	2
Pension expenses	**1**	0
Other personnel costs	**2**	3
Board fees	**2**	2
Total personnel costs	**29**	19

Renumeration to senior executives

The total remuneration of the CEO and other Senior Executives consists of a fixed package of salary and benefits supplemented by cashbased short-term incentive(STI) and long-term incentive (LTI) variable remuneration plans, share purchase scheme (on the same terms as all other employees), pension and insurance arrangements.

Overview of total renumeration to the board of directors (incl fees for board committees)

Amounts in NOK million	**2022**	2021
Anders Dyrseth, chair of the board (until June 2022)	**0.2**	0.4
Pål Aglen, (chair of the board from June 2022)	**0.3**	0.0
Morten E. Astrup	**0.3**	0.3
Stig Wærnes	**0.3**	0.3
Nini H. Nergaard	**0.3**	0.2
Anna Musiej Aanensen	**0.3**	0.3
Marianne Bekken	**0.3**	0.2
Thorbjørn Fjærtoft Pedersen (until June 2022)	**0.1**	0.1
John Thoresen (from June 2022)	**0.2**	0.0
Børge Klungerbo (until June 2021)	**0.0**	0.1
Total board fees	**2.2**	1.9

Note 08 Income tax

Tax recognised over income statement

Amounts in NOK million	**2022**	2021
Current income tax	**0**	0
Movement in deferred tax	**(36)**	(0)
Total income tax	**(36)**	(0)

Basis for taxation, parent company

Amounts in NOK million	**2022**	2021
Earnings before tax	**108**	10
Income and expenses not subject to taxation	**55**	(10)
Movement in temporary differences	**(105)**	(62)
Adjustment interest not deductible current year	**0**	0
Tax losses for current year not recognised	**0**	0
Basis for taxation	**59**	(62)
Change of losses carried forward	**(59)**	62
Tax payable	**0**	0

Note 09 Deferred tax

Temporary differences, parent company

Amounts in NOK million	**31.12.2022**	31.12.2021	Change
Financial liabilities	**(0)**	0	(0)
Receivables [1]	**0**	1	(1)
Capitalised borrowing cost	**(6)**	(12)	0
Currency and interest swaps	**(177)**	(67)	0
Tax losses carried forward	**193**	252	(59)
Adjustment interest deductible in the future	**33**	33	0
Sum temporary differences	**44**	207	(60)
Tax rate	**22%**	22%	0%
Deferred tax asset (liability)	**10**	46	(36)
Deferred tax asset (liability) not recognised	**0**	0	0
Recognised deferred tax asset (liability)	**10**	46	(36)

1) Deferred tax assets have been recognised in the balance sheet, since there is a sufficient likelihood that the tax assets will be utilised in the future.

Note 10 Share capital and shareholdes

Share capital and nominal value

Amounts in NOK million	**31.12.2022**	31.12.2021
Shares issued	**324**	282
Nominal amount	**0.2**	0.2
Share capital	**65**	56

All shares are fully paid. There is only one share class. All shares have equal rights.

Change in share capital and related transaction cost:

- The shares subsequent of NOK 554 421, at NOK 0.20 per share, gave 2 772 105 new shares
- The private placement of NOK 7 850 000, at NOK 0.20 per share, gave 39 250 000 new shares (transaction cost: NOK 5 852 577).

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To the General Meeting of KMC Properties ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of KMC Properties ASA, which comprise:

- the financial statements of the parent company KMC Properties ASA (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of KMC Properties ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position at 31 December 2022, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

We have been the auditor of the Company for 3 years from the election by the general meeting of the shareholders on 24 June 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other event that qualified as new Key Audit Matters for our audit of the 2022 financial statements. Furthermore, *Valuation of investment properties* has the same characteristics and risks as in the prior year, and therefore continues to be an area of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of investment properties	
The majority of the Group's assets consists of Investment properties. Primarily these are logistics properties. The book value on 31 December 2022 is NOK 5 366 million. Investment properties are measured at fair value. Fair value adjustments of investment properties may affect the Group's results significantly for the year and consequently the equity. The fair value is an estimate based on assumptions as well as property specific information, such as lease terms, future expected cash flows and yield. The making of estimates and determination of underlying assumptions require application of management judgement. The basis for management's estimate is valuations performed by an external valuation firm. We considered valuation of investment properties to be a key area of focus due to the material amounts involved and the extent of management judgment needed. For details of valuation methodology and further information on investment properties, refer to the Directors' report and note 3 (summary of accounting policies), note 6 (critical accounting estimates and judgements) and note 10 (investment properties) to the consolidated financial statements.	We obtained, read and understood the valuation reports prepared by the external valuation firm and met with them independently of management. We assessed whether the valuation reports were prepared in accordance with a relevant framework and whether the reports were appropriate to determine the fair value of the Group's investment properties. We assessed qualifications, competence and objectivity of the valuation firm. Further, we reviewed their terms of engagement to determine whether there were unusual terms that might have affected their objectivity or impose scope limitations upon their work. Based on this work, we were satisfied that the valuation firm remained objective and competent, and that the scope of their work was appropriate. In our meetings with the valuation firm, we discussed and challenged assumptions used. Assumptions regarding cash flows and yield were evaluated. We compared the assumptions used by the valuation firm to observable market data and our knowledge about the industry. We further evaluated whether assumptions that were not readily observable in a marketplace were reasonable. For a sample of investment properties, we evaluated whether the property-specific information provided by management to the valuation firm, such as lease terms, duration and vacant area were consistent with underlying property information. Furthermore, we agreed this underlying information to the received valuation reports. We obtained the valuation reports directly from the valuation firm and compared them to the reports we received from management. We found no indication that the information was used inconsistently. We assessed the disclosures in notes 3, 6 and 10 to the consolidated financial statements regarding valuation of investment properties, and found them to be adequate and appropriate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's 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 Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of KMC Properties ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name kmcpasa-2022-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 30 March 2023
PricewaterhouseCoopers AS

Øystein Sandvik
State Authorised Public Accountant
(This document is signed electronically)

PROPERTY PORTFOLIO

Country	Adress	Municipality	Plot area	Warehouse/ industrial	Offices	Other	Total	Vacany	Acquisition date	Share of ownership	Year of construction completion/ major refurbishment	Leasehold
Norway	Storemyra 200, Mongstad	Alver	62 091	9 964	770	-	10 734	0%	12.07.2021	100%	2019	
Norway	Industrivegen 15	Balsfjord	11 620	6 580	120	-	6 700	0%	27.05.2020	100%	1999, 2009	
Norway	Strandvegen 4	Båtsfjord	16 590	4 187	348	3 226	7 761	0%	27.05.2020	100%	1971, 2004, 2020	Leasehold
Norway	Fagervikveien 2a og 2b	Båtsfjord	11 525	2 680	130	-	2 810	0%	30.11.2022	100%	1968, 2003	
Norway	Kampenveien 5	Fredrikstad	21 694	3 834	560	-	4 394	0%	20.12.2021	100%	1968, 2008	Leasehold
Norway	Sørkilen 3 og Østkilen 14	Fredrikstad	34 468	14 152	648	-	14 800	0%	08.11.2022	100%	1980, 1997, 2016, 2020	Leasehold
Norway	Krosnesveien 6	Fredrikstad	14 198	7 100	300	-	7 400	0%	08.11.2022	100%	1975, 1980, 1987, 2019	Leasehold
Norway	Østkilen 1	Fredrikstad	3 710	1 340	-	230	1 570	0%	08.11.2022	100%	1988	Leasehold
Norway	Vikerveien, plot Rally	Fredrikstad	4 925	-		-	-	0%	08.11.2022	100%		
Norway	Liaveien 22	Fredrikstad	3 710	1 850	350	-	2 200	0%	08.11.2022	100%	1958, 1964, 1975, 1978	
Norway	Hammarvikringen 64	Frøya	24 366	7 318	694	-	8 012	0%	27.05.2020	100%	1980, 2012, 2021	
Norway	Kvernamoveien 12	Gjesdal	2 507	1 520	80	-	1 600	0%	08.11.2022	100%	1905, 1985, 1998	
Norway	Industriparken Jøsnøya	Hitra	13 000	5 175	300	-	5 475	0%	27.05.2020	100%	Under development	
Norway	Holamyra 24	Hustadvika	10 250	2 519	400	-	2 919	0%	30.06.2021	100%	2011, 2020	
Norway	Stømnervegen 1 & 3	Konsvinger	13 705	3 624	372	-	3 996	0%	23.12.2020	100%	1990, 2010, 2017, 2022	
Norway	Linneflaten 2, 4, 6	Kristiansand	20 133	8 520	289	-	8 809	0%	08.11.2022	100%	1970, 2010	
Norway	Hofstadvegen 15	Melhus	17 500	3 849	328	-	4 177	0%	27.05.2020	100%	2008	
Norway	Lyngenvegen 5	Melhus	4 949	2 000	200	-	2 200	0%	27.05.2020	100%	1980	
Norway	Strandgata 105, Havøysund	Måsøy	9 843	6 421	230	418	7 069	0%	23.12.2020	100%	1940, 1983, 2006	Leasehold
Norway	Fagernessletta 10	Narvik	10 303	5 193	900	-	6 093	0%	10.02.2022	100%	1998, 2003	
Norway	Søndre Industrivegen 50	Oppdal	18 155	5 027	391	-	5 418	0%	02.07.2021	100%	2022	
Norway	Gjerdsvikvegen 208	Sande	5 770	4 182	618	-	4 800	0%	23.12.2020	100%	1982, 1990, 2000	Leasehold
Norway	Klubben Næringspark	Senja	7 927	3 224	576	-	3 800	0%	10.06.2020	100%	2021	Leasehold
Norway	Havnegata 24	Stjørdal	30 559	14 272	2 428	-	16 700	0%	27.05.2020	100%	1971	
Norway	Havnegata 16	Stjørdal	17 692	5 610	740	-	6 350	0%	31.05.2020	100%	1989	
Norway	Holsneset 23-25	Sula	13 743	3 236	443	-	3 679	0%	29.09.2022	100%	1950, 1977, 1986, 2006	
Norway	Skattørvegen 78	Tromsø	5 715	1 568	309	-	1 877	0%	27.05.2020	100%	1998, 2020	
Norway	Østre Rosten 102 b	Trondheim	7 868	4 200	1 500	-	5 700	0%	27.05.2020	100%	2007	
Norway	Østre Rosten 102	Trondheim	7 036	1 685	790	-	2 475	0%	27.05.2020	100%	2004, 2021	
Norway	Torgardsveien 11	Trondheim	12 900	2 999	330	-	3 329	0%	27.05.2020	100%	2012	
Norway	Havet 45, Leknes	Vestvågøy	45 011	12 889	1 500	-	14 389	0%	23.12.2020	100%	2010, 2020	Leasehold
Norway	Havneveien 1, Uthaug	Ørland	27 251	13 341	669	-	14 010	0%	17.12.2020	100%	1988, 1990, 2021	
Norway	Valsnesveien 259	Ørland	8 798	2 400	400	-	2 800	0%	27.05.2020	100%	2017	
Norway	Bleivassvegen 7 og 11, Ågotnes	Øygarden	13 700	4 453	1 328	-	5 781	0%	01.12.2021	100%	1974, 1997, 2008, 2015, 2020	
Total			533 212	176 912	19 041	3 874	199 827					
Sweden	Hamnviksvägen 9	Kramfors	53 600	10 324	260	-	10 584	0%	08.11.2022	100%	1890, 1960, 2016	
Sweden	Guleskär 56	Kungshamn	15 238	6 616	550	-	7 166	0%	23.12.2020	100%	1995, 2004	
Sweden	Halmstadsvägen 32	Laholm	24 933	13 600	200	-	13 800	0%	27.05.2020	100%	1929	
Sweden	Ramshallsvegen 2	Norrköping	47 282	6 350	350	-	6 700	0%	27.05.2020	100%	1973, 1974, 1976	
Sweden	Bjørkelundsgatan 14	Skara	21 000	6 100	400	-	6 500	0%	27.05.2020	100%	1988	
Sweden	Järnvägsgatan 39	Skurup	44 076	12 150	450	-	12 600	0%	08.11.2022	100%	1989, 2008, 2011	
Sweden	Diabasvägen 9, Vårmb	Skövde	124 201	20 174	950	-	21 124	0%	08.11.2022	100%	1966, 1989, 2019	
Sweden	Ängholmsvägen 14	Tjörn	19 873	11 010	660	-	11 670	0%	10.02.2022	100%	2005, 2015	
Sweden	Ritarslingan 8 & 10	Täby	17 468	6 192	433	-	6 625	0%	08.11.2022	100%	1920, 1980, 1988	
Sweden	Kanalvägen 6	Urshult	20 740	8 593	450	-	9 043	0%	27.05.2020	100%	2007	
Sweden	Traktorvägen 1	Varberg	28 104	14 650	1 200	-	15 850	0%	23.12.2020	100%	1955, 2007, 2016	
Sweden	Åleden 13	Vårgårda	15 378	6 505	300	-	6 805	0%	27.05.2020	100%	1976	
Total			431 893	122 264	6 203	-	128 467					
Denmark	Skelvej 1, Thorsø	Favrskov	53 235	5 558	300	-	5 858	0%	06.04.2021	100%	1962, 2005, 2015, 2020	
Denmark	Constantiavej 31 and Århusgade 24	Fredrikshavn	42 573	11 606	500	-	12 106	0%	23.12.2020	100%	1946, 1978, 1990, 2014, 2020	
Denmark	Torvegade 41, Tørring	Hedensted	9 572	4 975	382	-	5 739	0%	27.05.2020	100%	1976	
Denmark	Østerled 30	Holbæk	41 503	8 819	650	-	9 469	0%	27.05.2020	100%	1938, 2009	
Denmark	Kidnakken 13, Maribo	Lolland	56 000	8 196	200	-	8 396	0%	28.08.2020	100%	1970, 2007	
Denmark	Havrevænget 1, Hobro	Mariagerfjord	15 378	4 820	250	-	5 070	0%	27.05.2020	100%	1983	
Denmark	Rogalandsvej 3, Nykøbing Mors	Morsø	39 509	20 593	800	-	21 393	0%	15.08.2022	100%	1985, 2005	
Denmark	Tungevej 2-4, Hvide Sande	Ringkøbing-Skjern	6 224	2 657	150	-	2 807	0%	23.12.2020	100%	1984, 2001, 2014, 2020	Leasehold
Denmark	Tvilhovej 8, Tvilhov	Vejen	84 825	16 481	450	-	16 931	0%	28.08.2020	100%	1970, 2007	
Denmark	Fabriksvej 3 og 4, Farsø	Vesthimmerland	46 357	21 041	850	-	21 891	0%	15.08.2022	100%	1995, 2010	
Total			395 176	104 746	4 532	-	109 660					
Finland	Mastotie 7	Kuopio	23 093	4 651	400	-	5 051	0%	23.12.2020	100%	1991, 2000, 2010	Leasehold
Total			23 093	4 651	400	-	5 051					
Netherlands	Textielstraat 30	Oldenzaal	50 874	13 199	-	-	13 199	0%	23.12.2020	100%	1970, 2007	
Netherlands	Kanalstraat 107	Someren	43 643	23 392	2 558	-	25 950	0%	23.12.2020	100%	1970, 2017	
Netherlands	Nieuweweg 235	Wichjen	72 421	30 999	950	-	31 949	0%	23.12.2020	100%	1970, 2007	
Netherlands	De Kalkovens 10	Zwartsluis	12 201	8 162	500	-	8 662	0%	23.12.2020	100%	1980, 2001	
Total			179 139	75 752	4 008	-	79 760					

Appendix

Appendix 1: Materiality assessment

Impact	Explanation	External impact	Financial impact
Climate change	Emissions from extraction, production and transportation of materials and components used in the construction and rehabilitation of KMCPs buildings (e.g. concrete, steel).	High	X
	Emissions from tenants' use of property.	High	X
Biodiversity & ecosystem impacts on land and water	Impacts from the sourcing of steel, concrete and other components used in buildings and rehabilitation.	Low	
	Impact on surrounding ecosystem due to location of properties and waste/pollution from tenants (e.g., close to the shoreline). This can cause e.g., habitat disturbance or fragmentation.	High	
Waste/pollution impacts	Waste generation and local pollution throughout construction and rehabilitation of properties.	Medium	X
Material and resource use in the supply chain	Use of raw materials, scarce materials, or non-recyclable materials/components for rehabilitation and construction of properties.	High	
Circular economy	Contribution to the circular economy through material selection, reducing use of raw and finite material, considerations for recyclability and longevity	Medium	X
Health, safety and injuries in value chain	Fatalities, injuries or work-related ill health among own contractors, suppliers and tenants.	High	X
Negative impact on local communities	Reduction in local community well-being and property values through e.g. noise, vibrations, dust, smell, emissions, land use from construction and use of properties	Medium	
Positive impact on local communities	Additional employment opportunities, business development and economic influx to local communities in which properties are located	Low	
Discrimination in hiring practices or pay levels	Impacts on equality, inclusion and diversity for our work force in terms of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background.	Low	X
Labour and human rights violation	Forced labour, poor working conditions and child labour. This could be related to e.g., sourcing of raw materials, contracted personnel during construction phase or rehabilitation of properties.	High	X
	Violation of indigenous rights in the property acquisition process and development of property	Medium	X
Tax contributions	Transparent ownership structure and taxation practices	Low	X
Illegal or unethical practices in the supply chain	Corruption, bribery and money laundering	Medium	X
Illegal or unethical practices in own operation	Corruption, bribery, and money laundering in regulations and acquisition of properties.	Medium	X

Appendix 2: GRI content index

Statement of use	KMC Properties ASA has reported the information cited in this GRI content index for the period 01.01.2022 to 31.12.2022 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	Disclosure	Location in report
GRI 2: General Disclosures 2021	2-1 Organisational details	p. 8-9, 30, 54
	2-2 Entities included in the organisation's sustainability reporting	p.20
	2-3 Reporting period, frequency and contact point	p.20
	2-4 Restatements of information	p. 24-5
	2-5 External assurance	p.20
	2-6 Activities, value chain and other business relationships	p. 5-9
	2-7 Employees	p. 20, 27
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	p. 32-34
	2-10 Nomination and selection of the highest governance body	p. 32
	2-11 Chair of the highest governance body	p. 16
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 21
	2-13 Delegation of responsibility for managing impacts	p. 21
	2-14 Role of the highest governance body in sustainability reporting	p. 20
	2-15 Conflicts of interest	p. 33
	2-16 Communication of critical concerns	p. 21
	2-17 Collective knowledge of the highest governance body	p. 16-17
	2-18 Evaluation of the performance of the highest governance body	p. 33
	2-19 Remuneration policies	p. 34
	2-20 Process to determine remuneration	p. 34
	2-21 Annual total compensation ratio	p. 64
	2-22 Statement on sustainable development strategy	p. 10-12
	2-23 Policy commitments	p. 27
	2-24 Embedding policy commitments	p. 20-29
	2-25 Processes to remediate negative impacts	p. 20-29
	2-26 Mechanisms for seeking advice and raising concerns	p. 29
	2-27 Compliance with laws and regulations	There were no incidents of non-compliance in the reporting period
	2-28 Membership associations	Until date, KMC Properties do not participate in any associations or advocacy organisations
	2-29 Approach to stakeholder engagement	p. 23
	2-30 Collective bargaining agreements	

GRI STANDARD	Disclosure	Location in report
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 23, 100
	3-2 List of material topics	p. 23, 100
GRI 205: Anti-corruption 2016	3-3 Management of material topics	p. 29
	205-1 Operations assessed for risks related to corruption	p. 29
	205-3 Confirmed incidents of corruption and actions taken	p. 29
GRI 302: Energy 2016	3-3 Management of material topics	p. 25-26
	302-1 Energy consumption within the organisation	p. 24
	302-3 Energy intensity	
GRI 304: Biodiversity	3-3 Management of material topics	p. 26
	304-2 Significant impacts of activities, products and services on biodiversity	p. 26
GRI 305: Emissions 2016	3-3 Management of material topics	p. 24
	305-2 Energy indirect (Scope 2) GHG emissions	p. 24
	305-3 Other indirect (Scope 3) GHG emissions	p. 24
GRI 306: Waste 2020	3-3 Management of material topics	p. 26
	306-3 Waste generated	p. 26
	Additional - Sorting rate: Percentage of waste that is diverted from disposal for recycling or reuse	p. 26
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	p. 26, 29
	308-1 New suppliers that were screened using environmental criteria	p. 26, 29
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	p. 27
	403-9 Work-related injuries	p. 28
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	p. 26-27
	405-1 Diversity of governance bodies and employees	p. 27
GRI 406: Non-discrimination 2016	3-3 Management of material topics	p. 26-27
	406-1 Incidents of discrimination and corrective actions taken	p. 26-27
GRI 411: Rights of Indigenous Peoples 2016	3-3 Management of material topics	p. 28
	411-1 Incidents of violations involving rights of indigenous peoples	p. 28

KMC PROPERTIES

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+47 480 03 175

kmcp.no

Årsregnskap 2021
KMC PROPERTIES AS

Org.nr.: 924 527 714

Resultatregnskap

KMC PROPERTIES AS

Driftsinntekter og driftskostnader	Note	2021	2020
Lønnskostnad	1	646 230	1 867 412
Annen driftskostnad	2	275 526	15 516 897
Sum driftskostnader		**921 756**	**17 384 308**
Driftsresultat		**-921 756**	**-17 384 308**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	3	43 466 348	17 342 076
Renteinntekt fra foretak i samme konsern	4	18 430 469	4 356 168
Annen renteinntekt		0	3 196
Annen finansinntekt	3	25 928 598	881 019
Nedskrivning av andre finansielle anleggsmidler	3	12 000 000	0
Rentekostnad til foretak i samme konsern	4	40 430 434	1 354 796
Annen rentekostnad		0	13 880 938
Annen finanskostnad		169 086	3 455
Resultat av finansposter		**35 225 896**	**7 343 271**
Ordinært resultat før skattekostnad		**34 304 139**	**-10 041 038**
Skattekostnad	5	4 493 855	-1 888 182
Årsresultat		**29 810 284**	**-8 152 856**
Overføringer			
Avsatt konsernbidrag		6 619 965	0
Overført til/fra annen innskutt egenkapital		23 190 319	0
Overført fra annen egenkapital		0	-8 152 856
Sum overføringer	**6**	**29 810 284**	**-8 152 856**

Balanse

KMC PROPERTIES AS

Eiendeler	Note	31.12.2021	31.12.2020
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	3	831 946 543	926 912 612
Lån til konsernselskaper	4	395 267 703	365 672 021
Sum finansielle anleggsmidler		**1 227 214 246**	**1 292 584 633**
Sum anleggsmidler		**1 227 214 246**	**1 292 584 633**
Omløpsmidler			
Fordringer			
Kundefordringer		195 874	0
Andre kortsiktige fordringer		1 610 976	30 000
Fordringer på konsernselskaper	4	81 221 987	30 352 974
Sum fordringer		**83 028 837**	**30 382 973**
Bankinnskudd, kontanter o.l.	7	45 751 331	26 422 087
Sum omløpsmidler		**128 780 168**	**56 805 060**
Sum eiendeler		**1 355 994 414**	**1 349 389 692**

Balanse

KMC PROPERTIES AS

Egenkapital og gjeld	Note	31.12.2021	31.12.2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	1 294 200	1 294 200
Overkurs		435 037 497	435 037 497
Annen innskutt egenkapital		15 188 784	0
Sum innskutt egenkapital		**451 520 481**	**436 331 697**
Opptjent egenkapital			
Annen egenkapital		23 190 319	0
Sum opptjent egenkapital		**23 190 319**	**0**
Sum egenkapital	**6**	**474 710 800**	**436 331 697**

Balanse

KMC PROPERTIES AS

	Note	31.12.2021	31.12.2020
Gjeld			
Annen langsiktig gjeld			
Gjeld til konsernselskaper	4	800 808 526	877 009 121
Sum annen langsiktig gjeld		**800 808 526**	**877 009 121**
Kortsiktig gjeld			
Leverandørgjeld		163 021	9 094 958
Betalbar skatt		0	-1
Skyldig offentlige avgifter		0	179 635
Gjeld til konsernselskaper	4	80 252 067	26 591 731
Annen kortsiktig gjeld		60 000	182 552
Sum kortsiktig gjeld		**80 475 088**	**36 048 875**
Sum gjeld		**881 283 614**	**913 057 996**
Sum egenkapital og gjeld		**1 355 994 414**	**1 349 389 692**

Trondheim, 11.03.2022
Styret i KMC PROPERTIES AS

Liv Malvik
Styreleder/daglig leder

Audun Aasen
Styremedlem

Til generalforsamlingen i KMC Properties AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet til KMC Properties AS som består av balanse per 31. desember 2021, 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 årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede 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 så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Trondheim, 11. mars 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
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2023-03-29

Årsregnskap 2022
KMC PROPERTIES AS

Org.nr.: 924 527 714

RESULTATREGNSKAP

KMC PROPERTIES AS

	Note	2022	2021
Driftsinntekter og driftskostnader			
Lønnskostnad	1	0	646 230
Annen driftskostnad		209 199	275 526
Sum driftskostnader		**209 199**	**921 756**
Driftsresultat		**-209 199**	**-921 756**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		0	43 466 348
Renteinntekt fra foretak i samme konsern		22 590 964	18 430 469
Annen finansinntekt		17 791	25 928 598
Nedskrivning av andre finansielle anleggsmidler		-12 000 000	12 000 000
Rentekostnad til foretak i samme konsern	2	44 820 834	40 430 434
Annen rentekostnad		5 355	0
Annen finanskostnad		15 646	169 086
Resultat av finansposter		**-10 233 080**	**35 225 896**
Resultat før skattekostnad		**-10 442 279**	**34 304 139**
Skattekostnad på resultat	3	-4 937 301	4 493 855
Årsresultat		**-5 504 978**	**29 810 284**
Overføringer			
Avsatt konsernbidrag		0	6 619 965
Overført til/fra overkurs		0	23 190 319
Overført til/fra annen egenkapital		-5 504 978	0
Sum overføringer	**4**	**-5 504 978**	**29 810 284**

BALANSE

KMC PROPERTIES AS

EIENDELER	Note	31.12.2022	31.12.2021
Anleggsmidler			
Utsatt skattefordel	3	4 937 301	0
Sum immaterielle eiendeler		**4 937 301**	**0**
Finansielle anleggsmidler			
Investeringer i datterselskap	5	864 538 173	831 946 543
Lån til foretak i samme konsern		416 145 694	395 267 703
Sum finansielle anleggsmidler		**1 280 683 867**	**1 227 214 246**
Sum anleggsmidler		**1 285 621 168**	**1 227 214 246**
Omløpsmidler			
Fordringer			
Kundefordringer		0	195 874
Andre kortsiktige fordringer		3 375	1 610 976
Konsernfordringer		29 612 180	81 221 987
Sum fordringer		**29 615 555**	**83 028 837**
Bankinnskudd, kontanter o.l.		419 450	45 751 331
Sum omløpsmidler		**30 035 005**	**128 780 168**
Sum eiendeler		**1 315 656 173**	**1 355 994 414**

BALANSE

KMC PROPERTIES AS

EGENKAPITAL OG GJELD	Note	31.12.2022	31.12.2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	1 294 200	1 294 200
Overkurs		435 037 497	435 037 497
Annen innskutt egenkapital		15 188 785	15 188 784
Sum innskutt egenkapital		**451 520 482**	**451 520 481**
Opptjent egenkapital			
Annen egenkapital		17 685 340	23 190 319
Sum opptjent egenkapital		**17 685 340**	**23 190 319**
Sum egenkapital	**4**	**469 205 822**	**474 710 800**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	762 200 376	800 808 526
Sum annen langsiktig gjeld		**762 200 376**	**800 808 526**
Kortsiktig gjeld			
Leverandørgjeld		16 875	163 021
Konserngjeld		84 233 100	80 252 067
Annen kortsiktig gjeld		0	60 000
Sum kortsiktig gjeld		**84 249 975**	**80 475 088**
Sum gjeld		**846 450 351**	**881 283 614**
Sum egenkapital og gjeld		**1 315 656 173**	**1 355 994 414**

Trondheim, 29.03.2023
Styret i KMC PROPERTIES AS

Liv Malvik
Styreleder/daglig leder

Audun Aasen
Styremedlem

KONTANTSTRØM

KMC PROPERTIES AS

	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-10 442 279	34 304 139
Periodens betalte skatt	0	
Tap/gevinst ved salg av anleggsmidler	0	-25 877 525
Avskrivninger	0	
Nedskrivning anleggsmidler	0	12 000 000
Endring i varelager	0	
Endring i kundefordringer	195 874	-195 874
Endring i leverandørgjeld	-146 146	-8 931 937
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	0	
Effekt av valutakursendringer	0	
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	-43 466 348
Endring i andre tidsavgrensningsposter	33 744 608	-19 155 104
Netto kontantstrøm fra operasjonelle aktiviteter	**23 352 057**	**-51 322 649**
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	0	0
Innbetalinger ved salg av aksjer og andeler i andre foretak		133 345 172
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	-32 591 630	
Utbetalinger ved kjøp av andre investeringer	-20 877 991	-29 595 682
Innbetalinger ved salg av andre investeringer	0	0
Netto kontantstrøm fra investeringsaktiviteter	**-53 469 621**	**103 749 490**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av langsiktig gjeld		
Innbetalinger ved opptak av ny kortsiktig gjeld	43 820 447	46 520 360
Utbetalinger ved nedbetaling av langsiktig gjeld	-38 608 150	-79 617 957
Utbetalinger ved nedbetaling av kortsiktig gjeld	0	0
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	0
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	19 472 800	0
Utbetalinger av konsernbidrag	-39 899 414	0
Netto kontantstrøm fra finansieringsaktiviteter	**-15 214 317**	**-33 097 597**
Effekt av valutakursendringer på kontanter og kontantekvivalenter	**0**	**0**
Netto endring i kontanter og kontantekvivalenter	-45 331 881	19 329 244
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	45 751 331	26 422 087
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	**419 450**	**45 751 331**

REGNSKAPSPRINSIPPER

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Inntekter
Leieinntekter inntektsføres og anses opptjent i takt med leieperioden.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Klassifisering og vurdering av anleggsmidler
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Avskrivningsperioden for fast eiendom anskaffet etter 2009 er dekomponert i en del som gjelder råbygget og en del som gjelder faste tekniske installasjoner. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivingen reverseres når grunnlaget for nedskrivingen ikke lenger er til stede.

Klassifisering og vurdering av omløpsmidler
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 virkelig verdi.

Aksjer i datterselskap
Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Fordringer
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Valuta
Pengeposter i utenlandsk valuta vurderes iht. kursen ved regnskapsårets slutt.

Konsern
Selskapet er i konsernforhold med KMC Properties ASA (org.nr 990 727 007) som konsernspiss. Konsernregnskapet utarbeides av konsernspiss. Henvendelser vedrørende regnskapet kan rettes til selskapet.

NOTE 1 LØNN, ANTALL ANSATTE M.M

LØNNSKOSTNADER

	2022	2021
Lønninger	0	560 000
Arbeidsgiveravgift	0	86 230
Andre ytelser	0	0
Sum	**0**	**646 230**

Selskapet har i 2022 ingen ansatte

PENSJONSFORPLIKTELSER

Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Det er ikke utbetalt godtgjørelse til styret.

NOTE 2 LÅN OG SIKKERHETER

Konsernet er langsiktig finansiert via obligasjonslån hos konsernspiss KMC Properties ASA. Obligasjonslånet er avdragsfritt og forfaller til betaling i desember 2023. Videre refinansiering etter utløp tilpasses hva som vurderes mest hensiktsmessig for konsernet.

Som sikkerhet for obligasjonslånet har konsernets datterselskaper stilt sikkerhet i sine aktiva og eiendom.

Innfrielse av interne lån er ikke fastsatt, men vil være knyttet opp mot konsernspissens gjeldsbetjening og likviditetsbehov. Renter på konserninterne mellomværende beregnes med utgangspunkt i kostnad knyttet til obligasjonslånet.

NOTE 3 SKATT

Årets skattekostnad	2022	2021
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	-4 937 301	4 493 855
Skattekostnad ordinært resultat	**-4 937 301**	**4 493 855**
Skattepliktig inntekt:		
Resultat før skatt	-10 442 279	34 304 139
Permanente forskjeller	-12 000 000	-13 877 525
Mottatt konsernbidrag	0	19 472 800
Avgitt konsernbidrag	0	-39 899 414
Skattepliktig inntekt	**-22 442 279**	**0**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	-5 068 741
Betalbar skatt på avgitt konsernbidrag	0	-8 777 871
Betalbar skatt på mottatt konsernbidrag	0	13 846 613
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	-22 442 279	0	22 442 279
Grunnlag for utsatt skattefordel	**-22 442 279**	**0**	**22 442 279**
Utsatt skattefordel (22 %)	**-4 937 301**	**0**	**4 937 301**

NOTE 4 EGENKAPITAL

	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2021	1 294 200	435 037 497	15 188 784	23 190 319	474 710 800
Årets resultat				-5 504 978	-5 504 978
Pr 31.12.2022	**1 294 200**	**435 037 497**	**15 188 784**	**17 685 341**	**469 205 822**

NOTE 5 AKSJER I DATTER

	Eierandel	Balanseført kostpris	Forretningskontor
Botngaard Eiendom AS	100 %	5 817 836	Trondheim
Fagervikveien 2A og 2B AS	100 %	20 591 630	Trondheim
Hofstadvegen 15 AS	100 %	13 836 600	Trondheim
Industrieiendom Nord AS	100 %	71 430 644	Trondheim
KMC Senja AS	100 %	1 326 592	Trondheim
KMC Uthaug AS	100 %	71 013 115	Trondheim
Pesca Property AS	100 %	426 404 248	Trondheim
Rantex AS	100 %	9 378 804	Trondheim
Østre Rosten 102 AS	100 %	46 033 612	Trondheim
Østre Rosten 102 B AS	100 %	97 898 187	Trondheim
KMC Properties Nederland AS	100 %	317 258	Trondheim
KMC Properties Sverige Danmark AS	100 %	100 489 647	Trondheim
Sum		**864 538 173**	

NOTE 6 AKSJONÆRER

AKSJEKAPITALEN I KMC PROPERTIES AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	12 942	100,0	1 294 200
Sum	**12 942**		**1 294 200**

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
KMC Properties Holdco AS	12 942	100,0	100,0

Til generalforsamlingen i KMC Properties AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for KMC Properties 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 årsregnskapet et rettvisende 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 konklusjonen

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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede 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 så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon 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.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Oslo, 30.03.2023
PricewaterhouseCoopers AS

Øystein Blåka Sandvik
Statsautorisert revisor
(elektronisk signert)

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Revisjonsberetning

Signers:

Name	*Method*	*Date*
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Årsregnskap 2021
for
Pesca Property AS

Organisasjonsnr. 920129765

Resultatregnskap

	Note	2021	2020
DRIFTSINNTEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Annen driftsinntekt		0	6 252 339
Sum driftsinntekter		**0**	**6 252 339**
Driftskostnader			
Lønnskostnad	1	650 892	4 042 715
Avskrivning på varige driftsmidler	2	47 489	16 201
Annen driftskostnad	3	3 286 093	5 053 848
Sum driftskostnader		**3 984 474**	**9 112 764**
DRIFTSRESULTAT		**(3 984 474)**	**(2 860 425)**
FINANSINNTEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap	4	0	4 118 814
Renteinnt. fra foretak i samme konsern	5	16 478 021	12 856 134
Annen renteinntekt		0	7 925
Annen finansinntekt		1 094 100	9 270 835
Sum finansinntekter		**17 572 121**	**26 253 708**
Finanskostnader			
Rentekostn. til foretak i samme konsern	5	20 042 737	0
Annen rentekostnad		2 298 438	12 793 250
Annen finanskostnad		4 557 380	4 296 511
Sum finanskostnader		**26 898 555**	**17 089 761**
NETTO FINANSPOSTER		**(9 326 434)**	**9 163 947**
ORDINÆRT RES. FØR SKATTEKOSTNAD		**(13 310 907)**	**6 303 522**
Skattekostnad på ordinært resultat	6	(2 928 399)	1 386 773
ORDINÆRT RESULTAT		**(10 382 508)**	**4 916 749**
ÅRSRESULTAT		**(10 382 508)**	**4 916 749**
OVERF. OG DISPONERINGER			
Avgitt konsernbidrag	7	0	669 121
Overføringer fra overkurs	7	(10 382 508)	0
Dekning av udekket tap	7	0	4 247 628
SUM OVERF. OG DISP.		**(10 382 508)**	**4 916 749**

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	6	2 926 393	0
Sum immaterielle eiendeler		**2 926 393**	**0**
Varige driftsmidler			
Inventar og kontormaskiner	2	0	47 489
Sum varige driftsmidler		**0**	**47 489**
Finansielle anleggsmidler			
Investeringer i datterselskap	4	76 972 286	71 972 286
Lån til foretak i samme konsern	5	405 329 746	395 880 109
Sum finansielle anleggsmidler		**482 302 032**	**467 852 395**
SUM ANLEGGSMIDLER		**485 228 425**	**467 899 884**
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap		0	6 040 652
Andre kortsiktige fordringer		55 307	48 875
Sum fordringer		**55 307**	**6 089 527**
Bankinnskudd, kontanter o.l.		11 079	111 151
SUM OMLØPSMIDLER		**66 386**	**6 200 678**
SUM EIENDELER		**485 294 811**	**474 100 561**

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	7,8	2 100 000	2 100 000
Overkurs	7	40 456 892	52 109 415
Annen innskutt egenkapital	7	(15 000)	(15 000)
Sum innskutt egenkapital		**42 541 892**	**54 194 415**
Opptjent egenkapital			
Udekket tap	7	0	(1 270 013)
Sum opptjent egenkapital		**0**	**(1 270 013)**
SUM EGENKAPITAL		**42 541 892**	**52 924 401**
GJELD			
LANGSIKTIG GJELD			
Avsetning for forpliktelser			
Utsatt skatt	6	0	2 006
Sum avsetning for forpliktelser		**0**	**2 006**
Annen langsiktig gjeld			
Langsiktig gjeld til konsernselskap	5,9	442 500 159	414 948 650
Sum annen langsiktig gjeld		**442 500 159**	**414 948 650**
SUM LANGSIKTIG GJELD		**442 500 159**	**414 950 656**
KORTSIKTIG GJELD			
Leverandørgjeld		107 120	363 467
Skyldig offentlige avgifter		0	126 198
Kortsiktig gjeld til konsernselskap	5	100 000	3 961 220
Annen kortsiktig gjeld		45 640	1 774 619
SUM KORTSIKTIG GJELD		**252 760**	**6 225 504**
SUM GJELD		**442 752 919**	**421 176 160**
SUM EGENKAPITAL OG GJELD		**485 294 811**	**474 100 561**

Trondheim, den 11. mars 2022

Liv Malvik
Styrets leder/Daglig leder

Audun Aasen
Styremedlem

Kontantstrømoppstilling

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(13 310 907)	6 303 522
Periodens betalte skatt		0	0
Ordinære avskrivninger		47 489	16 201
Nedskrivning anleggsmidler		0	0
Resultatført konsernbidrag		0	(4 118 814)
Endring i kundefordringer		0	0
Endring i leverandørgjeld		(256 347)	(849 621)
Poster klassifisert som inv.- eller fin.aktiviteter		0	(4 974 324)
Endring i andre tidsavgrensningsposter		3 738 458	1 628 665
Nto. kontantstrøm fra operasjonelle aktiviteter		**(9 781 307)**	**(1 994 371)**
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler		0	0
Utbetalinger ved kjøp av varige driftsmidler		0	(31 982)
Innbet. ved salg av aksjer og andeler		0	0
Utbet. ved kjøp av aksjer og andeler		0	0
Innbetalinger ved salg av andre investeringer		0	0
Utbetalinger ved kjøp av andre investeringer		(371 468)	(172 230 056)
Nto. kontantstrøm fra investeringsaktiviteter		**(371 468)**	**(172 262 038)**
Kontantstrømmer fra finansieringsaktiviteter			
Innbet. ved opptak av ny langsiktig gjeld		7 973 271	414 948 650
Innbet. ved opptak av ny kortsiktig gjeld		0	1 966 753
Utbet. ved nedbetaling av langsiktig gjeld		0	(223 401 274)
Utbet. ved nedbetaling av kortsiktig gjeld		(3 103 373)	0
Innbetalinger av egenkapital		0	0
Tilbakebetalinger av egenkapital		0	(20 000 000)
Inn-/utbetalinger i konsernkontoordning		1 921 838	(1 575 284)
Inn-/utbetalinger av konsernbidrag (netto)		3 260 967	1 637 344
Nto. kontantstrøm fra finansieringsaktiviteter		**10 052 703**	**173 576 189**
Netto endring i kontanter mv		**(100 072)**	**(680 220)**
Beholdning av kontanter 01.01.		111 151	791 371
Kontantbeholdning 31.12.		**11 079**	**111 151**
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		11 079	0
Skattetrekkinnskudd o.l. pr 31.12.		0	111 151
Beholdning av kontanter mv 31.12.		**11 079**	**111 151**

Noter 2021

Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskaps Standard utarbeidet av Norsk Regnskaps Stiftelse.

Driftsinntekter
Pesca Property AS sine inntekter er vesentlig inntekter fra utleie og salg av fast eiendom. Inntekt fra underliggende selskaper er i Pesca Property AS sitt regnskap presentert som finansinntekter.

Omløpsmidler og kortsiktig gjeld
Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives over driftsmidlets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivinger blir reversert når grunnlaget for nedskrivingen ikke lenger finnes å være til stede.

Vedlikehold / påkostning
Utgifter som påløper for å opprettholde eiendommenes kvalitetsnivå, kostnadsføres når de påløper. Utgifter som påløper for å bringe eiendommen tilbake til standarden ved vårt kjøp av eiendommen (tatt hensyn til bygningsteknisk utvikling fram til i dag) kostnadsføres direkte. Utgifter som representerer en standardheving av eiendommen ut over standarden ved vårt kjøp, tillegges kostpris, dvs. balanseføres.

Aksjer og andeler i datterselskap og tilknyttet selskap
Definisjon av datterselskaper fremgår av regnskapsloven § 1-3, tilknyttet selskap i § 1-4. Aksjer i datterselskap og tilknyttede selskaper er vurdert etter kostmetoden. Spesifikasjon av investeringene er vist i egen note til regnskapsposten.

Fordringer
Kundefordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Andre fordringer er også gjenstand for en tilsvarende vurdering.

Skatt
Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22 %) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier.

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden.

Covid 19
Selskapet inngår i konsern som driver utleie av industrieiendom til en diversifisert portefølje av leietakere. Konsernets fremtidige inntekter kan være påvirket av utviklingen for leietakerne og hvordan disse påvirkes av Covid-19. Noen leietakere kan oppleve lavere inntekter, mens andre kan oppleve høyere inntekter. Totalt sett har ikke konsernets leietakere blitt negativt påvirket av Covid-19 pandemien.

Noter 2021

Note 1 - Lønn, antall ansatte m.m.

	2021	2020
Lønninger	376 298	3 473 044
Arbeidsgiveravgift	274 594	275 124
Pensjonskostnader (OTP)	0	105 872
Andre ytelser	2 965	188 675
Sum	**650 892**	**4 042 715**
Antall årsverk	-	2

Obligatorisk tjenestepensjon (OTP)
Foretaket er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Foretaket har etablert en pensjonsordning som oppfyller kravene etter denne loven.

Lån, sikkerhetsstillelse m.m.
Det er ikke gitt lån eller stilt sikkerhet til fordel for aksjonærer, styremedlemmer eller deres nærstående.

Ytelser til ledende personer
Det er ikke utbetalt lønn eller annen godtgjørelse til daglig leder.

Styrehonorar
Det er ikke utbetalt godtgjørelse til styret.

Note 2 - Varige driftsmidler

	Driftsløsøre og inventar
Anskaffelseskost pr 1.1	64 596
Tilgang	0
Avgang	0
Anskaffelseskost pr 31.12	**64 596**
Akkumulerte avskrivninger pr 1.1	17 107
Ordinære avskrivninger	47 489
Tilbakeført avskrivning	0
Akkumulerte av- og nedskr pr 31.12	**64 596**
Balanseført verdi pr 31.12	**0**
Økonomisk levetid	3 år
Avskrivningsplan	Lineær

Note 3 - Honorar til revisor

	2021	2020
Lovpålagt revisjon ekskl mva	89 930	30 680
Andre attestasjonstjenester	0	1 000
Skatterådgivning	0	0
Andre tjenester ekskl mva	275 935	635 436
Sum	**365 865**	**667 116**

Noter 2021

Note 4 - Datterselskap

	Forretnings-kontor	Eier-/stemmeandel	Bokført verdi	Resultat	Bokført egenkap.
Pesca Property Invest AS	Trondheim	100 %	76 972 286	(145 822)	78 239 360

Note 5 - Nærstående parter

Lån til foretak i samme konsern består av lån til;

Selskap	Forretningskontor	Beløp
Pesca Property Invest AS	Norge	1 134 680
Pesca Property Sweden AB	Sverige	199 843
Pesca Property Kunshamn AB	Sverige	9 033 082
Pesca Property Varberg AB	Sverige	38 056 556
Pesca Property Hvide Sande A/S	Danmark	10 608 574
Pesca Property Fredrikshavn A/S	Danmark	14 203 077
Pesca Property Finland Oy	Finland	22 855 523
Pesca Property Norway AS	Norge	185 749
Pesca Property Båtsfjord AS	Norge	5 260 311
Pesca Property Havøysund AS	Norge	5 807 596
Pesca Property Kongsvinger AS	Norge	30 084 214
Pesca Property Leknes AS	Norge	267 900 542
Sum		**405 329 746**

Langsiktig gjeld konsernselskap er gjeld til konsernspiss KMC Properties ASA.

Kortsiktig gjeld til konsernselskap består av avsetning til dekning av konsern fee for inneværende år.

Langsiktige konsernmellomværende er renteberegnet med markedsrente.

Noter 2021

Note 6 - Skatt

	2021	2020
Spesifikasjon av skattegrunnlag		
Resultat før skattekostnader	(13 310 907)	6 303 522
Permanente og andre forskjeller	0	(4 118 814)
Endring i midlertidige forskjeller	35 979	(243)
Mottatt konsernbidrag	0	4 118 814
Inntekt før anvendelse av fremført underskudd	**(13 274 928)**	**6 303 279**
Anvendt skattemessig fremførbart underskudd	0	5 445 432
Inntekt før fradrag for konsernbidrag	**(13 274 928)**	**857 847**
Avgitt konsernbidrag	0	857 847
Inntekt	**(13 274 928)**	**0**

Spesifikasjon av skattekostnad		
Betalbar skatt	0	0
Endring i utsatt skatt	(2 006)	2 006
Endring i utsatt skattefordel	(2 926 393)	1 196 041
Effekt av skatt på konsernbidrag	0	188 726
Skattekostnad på ordinært resultat	**(2 928 399)**	**1 386 773**

Spesifikasjon av midlertidige forskjeller

	2021		2020	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Driftsmidler og goodwill	26 858	0	0	9 121
Fremførbart skattemessig underskudd	13 274 928	0	0	0
Sum	13 301 786	0	0	9 121
Netto midlertidige forskjeller	13 301 786	0	0	9 121
Herav utsatt skatt/-skattefordel	2 926 393	0	0	2 006
Ikke bokført utsatt skattefordel	0	0	0	0
Netto fordel/forpliktelse i balansen	**2 926 393**	**0**	**0**	**2 006**

Note 7 - Egenkapital

	Aksje-kapital	Overkurs	Annen innsk EK	Udekket tap	Sum	
Egenkapital pr 1.1	2 100 000	52 109 415	(15 000)	(1 270 013)	52 924 401	
Årets resultat	-	(10 382 508)	-	-	(10 382 508)	
Andre endringer:						
Dekning av udekket tap	-	(1 270 013)	-	1 270 013	-	-
Egenkapital 31.12	**2 100 000**	**40 456 892**	**(15 000)**	**0**	**42 541 892**	

Noter 2021

Note 8 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 10 000 000 aksjer à kr 0,21. Ifølge vedtektene gir alle aksjene lik rett.

Eierstruktur pr 31.12.2021	Forretnings-kontor	Antall aksjer	Eier-/ stemmeandel
KMC Properties AS	Trondheim	10 000 000	100 %

Konsernregnskap
Selskapet er i konsernforhold med org nr 990 727 007 KMC Properties ASA som konsernspiss. Konsernregnskap utarbeides av konsernspiss. Henvendelse vedrørende konsernregnskapet kan rettes til KMC Properties ASA.

Note 9 - Lån og sikkerheter

Konsernet er langsiktig finansiert via obligasjonslån hos konsernspiss KMC Properties ASA. Obligasjonslånet er avdragsfritt og forfaller til betaling i desember 2023. Videre refinansiering etter utløp tilpasses hva som vurderes mest hensiktsmessig for konsernet.

Som sikkerhet for obligasjonslånet har konsernets datterselskaper stilt sikkerhet i sine aktiva og eiendom.

Innfrielse av interne lån er ikke fastsatt, men vil være knyttet opp mot konsernspissens gjeldsbetjening og likviditetsbehov. Renter på konserninterne mellomværende beregnes med utgangspunkt i kostnad knyttet til obligasjonslånet

Til generalforsamlingen i Pesca Property AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet til Pesca Property AS som består av balanse per 31. desember 2021, 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 årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede 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 så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Trondheim, 11. mars 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Smørdal, Kjetil	BANKID_MOBILE	2022-03-11 09:44

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BankID Signing
Liv
2023-03-29
BankID Signing
Audun Aasen
2023-03-29

Årsregnskap 2022
Pesca Property AS

Org.nr.: 920 129 765

RESULTATREGNSKAP

PESCA PROPERTY AS

	Note	2022	2021
Driftsinntekter og driftskostnader			
Lønnskostnad	1	0	650 892
Avskrivning av driftsmidler og immaterielle eiendeler		0	47 489
Annen driftskostnad		324 848	3 286 093
Sum driftskostnader		**324 848**	**3 984 474**
Driftsresultat		**-324 848**	**-3 984 474**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		20 492 867	16 478 021
Annen finansinntekt		1 421 062	1 094 100
Rentekostnad til foretak i samme konsern	2	23 593 386	20 042 737
Rentekostnad til tilknyttet selskap		0	2 298 438
Annen finanskostnad		2 748 714	4 557 380
Resultat av finansposter		**-4 428 171**	**-9 326 434**
Resultat før skattekostnad		**-4 753 019**	**-13 310 907**
Skattekostnad på resultat	3	-1 045 664	-2 928 399
Årsresultat		**-3 707 355**	**-10 382 508**
Overføringer			
Overført til/fra annen egenkapital		-3 707 355	-10 382 508
Sum overføringer	**4**	**-3 707 355**	**-10 382 508**

BALANSE

PESCA PROPERTY AS

EIENDELER	Note	31.12.2022	31.12.2021
Anleggsmidler			
Utsatt skattefordel	3	3 972 057	2 926 393
Sum immaterielle eiendeler		**3 972 057**	**2 926 393**
Finansielle anleggsmidler			
Investeringer i datterselskap	5	76 972 286	76 972 286
Lån til foretak i samme konsern		328 500 039	405 329 746
Sum finansielle anleggsmidler		**405 472 325**	**482 302 032**
Sum anleggsmidler		**409 444 382**	**485 228 425**
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer		28 375	55 307
Konsernfordringer		48 240 879	0
Sum fordringer		**48 269 254**	**55 307**
Bankinnskudd, kontanter o.l.		598 298	11 079
Sum omløpsmidler		**48 867 551**	**66 386**
Sum eiendeler		**458 311 933**	**485 294 811**

BALANSE

PESCA PROPERTY AS

EGENKAPITAL OG GJELD	Note	31.12.2022	31.12.2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	2 100 000	2 100 000
Overkurs		36 749 537	40 456 892
Annen innskutt egenkapital		-15 000	-15 000
Sum innskutt egenkapital		**38 834 537**	**42 541 892**
Sum egenkapital	**4**	**38 834 537**	**42 541 892**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	376 288 897	442 500 159
Sum annen langsiktig gjeld		**376 288 897**	**442 500 159**
Kortsiktig gjeld			
Leverandørgjeld		16 875	107 120
Konserngjeld		43 171 624	100 000
Annen kortsiktig gjeld		0	45 640
Sum kortsiktig gjeld		**43 188 499**	**252 760**
Sum gjeld		**419 477 396**	**442 752 919**
Sum egenkapital og gjeld		**458 311 933**	**485 294 811**

29.03.2023
Styret i Pesca Property AS

Liv Malvik
styreleder/daglig leder

Audun Aasen
styremedlem

KONTANTSTRØM

PESCA PROPERTY AS

	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-4 753 019	-13 310 907
Periodens betalte skatt	0	
Tap/gevinst ved salg av anleggsmidler	0	
Avskrivninger	0	47 489
Nedskrivning anleggsmidler	0	
Endring i varelager	0	
Endring i kundefordringer	0	
Endring i leverandørgjeld	-90 245	-256 347
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	0	
Effekt av valutakursendringer	0	
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	
Endring i andre tidsavgrensningsposter	-48 213 946	3 738 458
Netto kontantstrøm fra operasjonelle aktiviteter	**-53 057 210**	**-9 781 307**
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	0	0
Innbetalinger ved salg av aksjer og andeler i andre foretak		0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	0
Utbetalinger ved kjøp av andre investeringer	76 829 707	0
Innbetalinger ved salg av andre investeringer	0	-371 468
Netto kontantstrøm fra investeringsaktiviteter	**76 829 707**	**-371 468**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av langsiktig gjeld		7 973 271
Innbetalinger ved opptak av ny kortsiktig gjeld	43 025 984	0
Utbetalinger ved nedbetaling av langsiktig gjeld	-66 211 262	
Utbetalinger ved nedbetaling av kortsiktig gjeld		-3103373
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	0
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	0	1 921 838
Utbetalinger av konsernbidrag	0	3 260 967
Netto kontantstrøm fra finansieringsaktiviteter	**-23 185 278**	**10 052 703**
Effekt av valutakursendringer på kontanter og kontantekvivalenter	**0**	**0**
Netto endring i kontanter og kontantekvivalenter	587 219	-100 072
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	11 079	111 151
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	**598 298**	**11 079**

REGNSKAPSPRINSIPPER

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

INNTEKTER
Leieinntekter inntektsføres og anses opptjent i takt med leieperioden.

SKATT
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Avskrivningsperioden for fast eiendom anskaffet etter 2009 er dekomponert i en del som gjelder råbygget og en del som gjelder faste tekniske installasjoner. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivingen reverseres når grunnlaget for nedskrivingen ikke lenger er til stede.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER
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 virkelig verdi.

AKSJER I DATTERSELSKAP
Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

FORDRINGER
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

VALUTA
Pengeposter i utenlandsk valuta vurderes iht. kursen ved regnskapsårets slutt.

KONSERN
Selskapet er i konsernforhold med KMC Properties ASA (org.nr 990 727 007) som konsernspiss. Konsernregnskapet utarbeides av konsernspiss. Henvendelser vedrørende regnskapet kan rettes til selskapet.

NOTE 1 LØNNSKOSTNADER OG GODTGJØRELSER TIL DAGLIG LEDER OG STYRET

Lønnskostnader

	2022	2021
Lønninger	0	373 333
Arbeidsgiveravgift	0	274 594
Andre ytelser	0	2 965
Sum	**0**	**650 892**

Selskapet har i 2022 ingen ansatte

Pensjonsforpliktelser
Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Det er ikke utbetalt godtgjørelse til styret.

NOTE 2 LÅN OG SIKKERHETER

Konsernet er langsiktig finansiert via obligasjonslån hos konsernspiss KMC Properties ASA. Obligasjonslånet er avdragsfritt og forfaller til betaling i desember 2023. Videre refinansiering etter utløp tilpasses hva som vurderes mest hensiktsmessig for konsernet.

Som sikkerhet for obligasjonslånet har konsernets datterselskaper stilt sikkerhet i sine aktiva og eiendom.

Innfrielse av interne lån er ikke fastsatt, men vil være knyttet opp mot konsernspissens gjeldsbetjening og likviditetsbehov. Renter på konserninterne mellomværende beregnes med utgangspunkt i kostnad knyttet til obligasjonslånet.

NOTE 3 SKATT

Årets skattekostnad	2022	2021
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	-1 045 664	-2 928 399
Skattekostnad ordinært resultat	**-1 045 664**	**-2 928 399**
Skattepliktig inntekt:		
Resultat før skatt	-4 753 019	-13 310 909
Permanente forskjeller	0	0
Endring i midlertidige forskjeller	-8 057	35 979
Skattepliktig inntekt	**-4 761 077**	**-13 274 930**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	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
Varige driftsmidler	-18 801	-26 858	-8 057
Sum	**-18 801**	**-26 858**	**-8 057**
Akkumulert fremførbart underskudd	-18 036 005	-13 274 928	4 761 077
Grunnlag for utsatt skattefordel	**-18 054 805**	**-13 301 786**	**4 753 019**
Utsatt skattefordel (22 %)	**-3 972 057**	**-2 926 393**	**1 045 664**

NOTE 4 EGENKAPITAL

	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Sum egenkapital
Pr. 31.12.2021	2 100 000	40 456 892	-15 000	42 541 892
Årets resultat		-3 707 355		-3 707 355
Pr 31.12.2022	**2 100 000**	**36 749 537**	**-15 000**	**38 834 537**

NOTE 5 AKSJER I DATTER

	Eierandel	Balanseført kostpris	Forretningskontor
Pesca Property Invest AS	100 %	76 972 286	Trondheim
Sum		**76 972 286**	

NOTE 6 AKSJONÆRER

AKSJEKAPITALEN I PESCA PROPERTY AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	10 000 000	0,2	2 100 000
Sum	**10 000 000**		**2 100 000**

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
KMC Properties AS	10 000 000	100,0	100,0

Til generalforsamlingen i Pesca Property AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Pesca Property 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 årsregnskapet et rettvisende 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 konklusjonen

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.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede 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 så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon 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.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Oslo,30.03.2023
PricewaterhouseCoopers AS

Øystein Blåka Sandvik
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Sandvik, Øystein Blåka	BANKID	2023-04-25 20:25

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Årsregnskap 2021
for
Pesca Property Invest AS

Organisasjonsnr. 922307563

Resultatregnskap

	Note	2021	2020
DRIFTSINNTEKTER OG DRIFTSKOSTNADER			
Driftskostnader			
Annen driftskostnad	1,2	138 962	95 577
Sum driftskostnader		**138 962**	**95 577**
DRIFTSRESULTAT		**(138 962)**	**(95 577)**
FINANSINNTEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinnt. fra foretak i samme konsern		0	32 765
Annen renteinntekt		0	22 462
Sum finansinntekter		**0**	**55 227**
Finanskostnader			
Rentekostn. til foretak i samme konsern	3	47 990	0
Sum finanskostnader		**47 990**	**0**
NETTO FINANSPOSTER		**(47 990)**	**55 227**
ORDINÆRT RES. FØR SKATTEKOSTNAD		**(186 952)**	**(40 350)**
Skattekostnad på ordinært resultat	4	(41 130)	(8 877)
ORDINÆRT RESULTAT		**(145 822)**	**(31 473)**
ÅRSRESULTAT		**(145 822)**	**(31 473)**
OVERF. OG DISPONERINGER			
Overføringer annen innskutt egenkapital	5	(145 822)	0
Overføringer annen egenkapital	5	0	(31 473)
SUM OVERF. OG DISP.		**(145 822)**	**(31 473)**

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	4	15	19 891
Sum immaterielle eiendeler		**15**	**19 891**
Finansielle anleggsmidler			
Investeringer i datterselskap	6	79 121 936	74 121 936
Sum finansielle anleggsmidler		**79 121 936**	**74 121 936**
SUM ANLEGGSMIDLER		**79 121 951**	**74 141 827**
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	3	277 300	0
Sum fordringer		**277 300**	**0**
Bankinnskudd, kontanter o.l.		74 789	1 971 989
SUM OMLØPSMIDLER		**352 089**	**1 971 989**
SUM EIENDELER		**79 474 040**	**76 113 816**

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	5,7	3 060 300	3 060 000
Overkurs	5	75 108 588	70 108 888
Annen innskutt egenkapital	5	70 472	0
Sum innskutt egenkapital		**78 239 360**	**73 168 888**
SUM EGENKAPITAL		**78 239 360**	**73 168 888**
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Langsiktig gjeld til konsernselskap	3,8	1 134 680	116 690
Sum annen langsiktig gjeld		**1 134 680**	**116 690**
SUM LANGSIKTIG GJELD		**1 134 680**	**116 690**
KORTSIKTIG GJELD			
Leverandørgjeld		0	12 500
Kortsiktig gjeld til konsernselskap	3	100 000	2 815 738
SUM KORTSIKTIG GJELD		**100 000**	**2 828 238**
SUM GJELD		**1 234 680**	**2 944 928**
SUM EGENKAPITAL OG GJELD		**79 474 040**	**76 113 816**

Trondheim, den 11. mars 2022

Liv Malvik
Styrets leder/daglig leder

Audun Aasen
Styremedlem

Kontantstrømoppstilling

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(186 952)	(40 350)
Periodens betalte skatt		0	0
Ordinære avskrivninger		0	0
Nedskrivning anleggsmidler		0	0
Resultatført konsernbidrag		0	0
Endring i kundefordringer		0	0
Endring i leverandørgjeld		(12 500)	12 500
Poster klassifisert som inv.- eller fin.aktiviteter		0	0
Endring i andre tidsavgrensningsposter		100 000	(2 765)
Nto. kontantstrøm fra operasjonelle aktiviteter		**(99 452)**	**(30 615)**
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler		0	0
Utbetalinger ved kjøp av varige driftsmidler		0	0
Innbet. ved salg av aksjer og andeler		0	0
Utbet. ved kjøp av aksjer og andeler		0	(36 354 004)
Innbetalinger ved salg av andre investeringer		0	0
Utbetalinger ved kjøp av andre investeringer		0	0
Nto. kontantstrøm fra investeringsaktiviteter		**0**	**(36 354 004)**
Kontantstrømmer fra finansieringsaktiviteter			
Innbet. ved opptak av ny langsiktig gjeld		177 990	30 000
Innbet. ved opptak av ny kortsiktig gjeld		0	1 971 989
Utbet. ved nedbetaling av langsiktig gjeld		0	0
Utbet. ved nedbetaling av kortsiktig gjeld		(1 971 989)	0
Innbetalinger av egenkapital		0	36 354 004
Tilbakebetalinger av egenkapital		0	0
Inn-/utbetalinger i konsernkontoordning		(3 749)	615
Inn-/utbetalinger av konsernbidrag		0	0
Nto. kontantstrøm fra finansieringsaktiviteter		**(1 797 748)**	**38 356 608**
Netto endring i kontanter mv		**(1 897 200)**	**1 971 989**
Beholdning av kontanter 01.01.		1 971 989	0
Kontantbeholdning 31.12.		**74 789**	**1 971 989**
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		74 789	1 971 989
Skattetrekkinnskudd o.l. pr 31.12.		0	0
Beholdning av kontanter mv 31.12.		**74 789**	**1 971 989**

Noter 2021

Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskaps Standard utarbeidet av Norsk Regnskaps Stiftelse.

Driftsinntekter
Konsernet Pesca Property Invest AS sine inntekter er vesentlig inntekter fra utleie og salg av fast eiendom. Inntekt fra underliggende selskaper er i Pesca Property Invest AS presentert som finansinntekter.

Omløpsmidler og kortsiktig gjeld
Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives over driftsmidlets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivinger blir reversert når grunnlaget for nedskrivingen ikke lenger finnes å være til stede.

Vedlikehold / påkostning
Utgifter som påløper for å opprettholde eiendommenes kvalitetsnivå, kostnadsføres når de påløper. Utgifter som påløper for å bringe eiendommen tilbake til standarden ved vårt kjøp av eiendommen (tatt hensyn til bygningsteknisk utvikling fram til i dag) kostnadsføres direkte. Utgifter som representerer en standardheving av eiendommen ut over standarden ved vårt kjøp, tillegges kostpris, dvs. balanseføres.

Aksjer og andeler i datterselskap og tilknyttet selskap
Definisjon av datterselskaper fremgår av regnskapsloven § 1-3, tilknyttet selskap i § 1-4. Aksjer i datterselskap og tilknyttede selskaper er vurdert etter kostmetoden. Spesifikasjon av investeringene er vist i egen note til regnskapsposten.

Fordringer
Kundefordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Andre fordringer er også gjenstand for en tilsvarende vurdering.

Skatt
Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22 %) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden.

Covid 19
Selskapet inngår i konsern som driver utleie av industrieiendom til en diversifisert portefølje av leietakere. Konsernets fremtidige inntekter kan være påvirket av utviklingen for leietakerne og hvordan disse påvirkes av Covid-19. Noen leietakere kan oppleve lavere inntekter, mens andre kan oppleve høyere inntekter. Totalt sett har ikke konsernets leietakere blitt negativt påvirket av Covid-19 pandemien.

Noter 2021

Note 1 - Lønn, antall ansatte m.m.

Antall årsverk
Selskapet har ingen ansatte.

Obligatorisk tjenestepensjon (OTP)
Foretaket er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Det er følgelig ikke etablert noen pensjonsordning.

Lån til aksjonærer mm
Det er ikke gitt lån eller stilt sikkerhet til fordel for aksjonærer, styremedlemmer eller deres nærstående.

Ytelser til ledende personer
Det er ikke utbetalt lønn eller annen godtgjørelse til daglig leder.

Styrehonorar
Det er ikke utbetalt godtgjørelse til styret.

Note 2 - Honorar til revisor

	2021	2020
Lovpålagt revisjon ekskl mva	29 614	47 000
Teknisk bistand	0	0
Skatterådgivning	0	0
Andre tjenester ekskl mva	0	0
Sum	**29 614**	**47 000**

Note 3 - Nærstående parter

Fordringer på konsernselskap består av årets mottatte konsernbidrag fra KMC Properties AS.

Langsiktig gjeld til foretak i samme konsern er gjeld til morselskapet Pesca Property AS.

Kortsiktig gjeld til konsernselskap består av avsetning til dekning av konsern fee for inneværende år.

Langsiktige konsernmellomværende er renteberegnet med markedsrente.

Noter 2021

Note 4 - Skatt

	2021	2020
Spesifikasjon av skattegrunnlag		
Resultat før skattekostnader	(186 952)	(40 350)
Permanente og andre forskjeller	0	0
Endring i midlertidige forskjeller	0	0
Mottatt konsernbidrag	277 300	0
Inntekt før anvendelse av fremført underskudd	**90 348**	**(40 350)**
Anvendt skattemessig fremførbart underskudd	90 348	0
Inntekt	**0**	**(40 350)**

Spesifikasjon av skattekostnad		
Betalbar skatt	0	0
Endring i utsatt skattefordel	19 876	(8 877)
Effekt av skatt på konsernbidrag	(61 006)	0
Skattekostnad på ordinært resultat	**(41 130)**	**(8 877)**

Spesifikasjon av midlertidige forskjeller

	2021		2020	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Fremførbart skattemessig underskudd	69	0	90 417	0
Sum	69	0	90 417	0
Netto midlertidige forskjeller	69	0	90 417	0
Herav utsatt skatt/-skattefordel	15	0	19 891	0
Ikke bokført utsatt skattefordel	0	0	0	0
Netto fordel/forpliktelse i balansen	**15**	**0**	**19 891**	**0**

Note 5 - Egenkapital

	Aksje-kapital	Overkurs	Annen innsk. EK	Sum
Egenkapital pr 1.1	3 060 000	70 108 888	-	73 168 888
Årets resultat	-	-	(145 822)	(145 822)
Andre endringer				
Kapitalforh. reg 18.2.2022	300	4 999 700	-	5 000 000
Mottatt konsernbidrag (netto)	-	-	216 294	216 294
Egenkapital 31.12	**3 060 300**	**75 108 588**	**70 472**	**78 239 360**

Note 6 - Datterselskap

	Forretnings-kontor	Eier-/ stemmeandel	Bokført verdi	Resultat	Bokført egenkap.
Pesca Property Norway AS	Trondheim, Norge	100 %	36 895 410	(6 117 184)	30 885 392
Pesca Property Danmark A/S	Fredrikshavn, Danmark	100 %	36 877 858	(126 867)	32 544 685
Pesca Property Finland OY	Kuopio, Finland	100 %	5 301 978	(1 992 932)	1 903 052
Pesca Property Sweden AB	Stockholm, Sverige	100 %	46 690	(218 621)	47 008
Sum			**79 121 936**		

Noter 2021

Note 7 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 300 aksjer à kr 10 201. Ifølge vedtektene gir alle aksjene lik rett.

Eierstruktur pr 31.12.2021	Forretnings-kontor	Antall aksjer	Eier-/ stemmeandel
Pesca Property AS	Trondheim	300	100 %

Konsernregnskap
Selskapet er i konsernforhold med org nr 990 727 007 KMC Properties ASA som konsernspiss. Konsernregnskap utarbeides av konsernspiss. Henvendelse vedrørende konsernregnskapet kan rettes til KMC Properties ASA.

Note 8 - Lån og sikkerheter

Konsernet er langsiktig finansiert via obligasjonslån hos konsernspiss KMC Properties ASA. Obligasjonslånet er avdragsfritt og forfaller til betaling i desember 2023. Videre refinansiering etter utløp tilpasses hva som vurderes mest hensiktsmessig for konsernet.

Som sikkerhet for obligasjonslånet har konsernets datterselskaper stilt sikkerhet i sine aktiva og eiendom.

Innfrielse av interne lån er ikke fastsatt, men vil være knyttet opp mot konsernspissens gjeldsbetjening og likviditetsbehov. Renter på konserninterne mellomværende beregnes med utgangspunkt i kostnad knyttet til obligasjonslånet

Til generalforsamlingen i Pesca Property Invest AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet til Pesca Property Invest AS som består av balanse per 31. desember 2021, 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 årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede 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 så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Trondheim, 11. mars 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Smørdal, Kjetil	BANKID_MOBILE	2022-03-11 09:44

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Liv
2023-03-29
BankID Signing
Audun Aasen
2023-03-30

Årsregnskap 2022
Pesca Property Invest AS

Org.nr.: 922 307 563

RESULTATREGNSKAP

PESCA PROPERTY INVEST AS

	Note	2022	2021
Driftsinntekter og driftskostnader			
Annen driftskostnad		138 443	138 962
Sum driftskostnader		**138 443**	**138 962**
Driftsresultat		**-138 443**	**-138 962**
Finansinntekter og finanskostnader			
Rentekostnad til foretak i samme konsern	1	53 085	47 990
Resultat av finansposter		**-53 085**	**-47 990**
Resultat før skattekostnad		**-191 528**	**-186 952**
Skattekostnad på resultat	2	-42 136	-41 130
Årsresultat		**-149 392**	**-145 822**
Overføringer			
Mottatt konsernbidrag		-149 446	0
Overført til/fra annen innskutt egenkapital		54	-145 822
Sum overføringer	**3**	**-149 392**	**-145 822**

BALANSE

PESCA PROPERTY INVEST AS

Eiendeler	Note	2022	2021
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	0	15
Sum immaterielle eiendeler		**0**	**15**
Finansielle anleggsmidler			
Investeringer i datterselskap	4	79 121 936	79 121 936
Sum finansielle anleggsmidler		**79 121 936**	**79 121 936**
Sum anleggsmidler		**79 121 936**	**79 121 951**
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer		28 375	0
Konsernfordringer		191 597	277 300
Sum fordringer		**219 972**	**277 300**
Bankinnskudd, kontanter o.l.		33 135	74 789
Sum omløpsmidler		**253 107**	**352 089**
Sum eiendeler		**79 375 043**	**79 474 040**

BALANSE

PESCA PROPERTY INVEST AS

Egenkapital og gjeld	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	3 060 300	3 060 300
Overkurs		75 108 588	75 108 588
Annen innskutt egenkapital		70 526	70 472
Sum innskutt egenkapital		**78 239 414**	**78 239 360**
Sum egenkapital	**3**	**78 239 414**	**78 239 360**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	1	1 017 679	1 134 680
Sum annen langsiktig gjeld		**1 017 679**	**1 134 680**
Kortsiktig gjeld			
Leverandørgjeld		16 875	0
Konserngjeld		101 075	100 000
Sum kortsiktig gjeld		**117 950**	**100 000**
Sum gjeld		**1 135 629**	**1 234 680**
Sum egenkapital og gjeld		**79 375 043**	**79 474 040**

29.03.2023
Styret i Pesca Property Invest AS

Liv Malvik
styreleder/daglig leder

Audun Aasen
styremedlem

KONTANTSTRØM

PESCA PROPERTY INVEST AS

	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-191 528	-186 952
Periodens betalte skatt	0	
Tap/gevinst ved salg av anleggsmidler	0	
Avskrivninger	0	
Nedskrivning anleggsmidler	0	
Endring i varelager	0	
Endring i kundefordringer	0	
Endring i leverandørgjeld	16 875	-12 500
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	0	
Effekt av valutakursendringer	0	
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	
Endring i andre tidsavgrensningsposter	-28 375	100 000
Netto kontantstrøm fra operasjonelle aktiviteter	**-203 028**	**-99 452**
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	0	0
Innbetalinger ved salg av aksjer og andeler i andre foretak		0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	0
Utbetalinger ved kjøp av andre investeringer	0	0
Innbetalinger ved salg av andre investeringer	0	0
Netto kontantstrøm fra investeringsaktiviteter	**0**	**0**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av langsiktig gjeld		177 990
Innbetalinger ved opptak av ny kortsiktig gjeld	1 075	0
Utbetalinger ved nedbetaling av langsiktig gjeld	-117 001	
Utbetalinger ved nedbetaling av kortsiktig gjeld		-1 971 989
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	0
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	277 300	
Utbetalinger av konsernbidrag	0	-3 749
Netto kontantstrøm fra finansieringsaktiviteter	**161 374**	**-1 797 748**
Effekt av valutakursendringer på kontanter og kontantekvivalenter	**0**	**0**
Netto endring i kontanter og kontantekvivalenter	-41 654	-1 897 200
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	74 789	1 971 989
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	**33 135**	**74 789**

REGNSKAPSPRINSIPPER

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Inntekter
Leieinntekter inntektsføres og anses opptjent i takt med leieperioden.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Klassifisering og vurdering av anleggsmidler
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Avskrivningsperioden for fast eiendom anskaffet etter 2009 er dekomponert i en del som gjelder råbygget og en del som gjelder faste tekniske installasjoner. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivingen reverseres når grunnlaget for nedskrivingen ikke lenger er til stede.

Klassifisering og vurdering av omløpsmidler
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 virkelig verdi.

Aksjer i datterselskap
Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Fordringer
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Valuta
Pengeposter i utenlandsk valuta vurderes iht. kursen ved regnskapsårets slutt.

Konsern
Selskapet er i konsernforhold med KMC Properties ASA (org.nr 990 727 007) som konsernspiss. Konsernregnskapet utarbeides av konsernspiss. Henvendelser vedrørende regnskapet kan rettes til selskapet.

NOTE 1 LÅN OG SIKKERHETER

Konsernet er langsiktig finansiert via obligasjonslån hos konsernspiss KMC Properties ASA. Obligasjonslånet er avdragsfritt og forfaller til betaling i desember 2023. Videre refinansiering etter utløp tilpasses hva som vurderes mest hensiktsmessig for konsernet.

Som sikkerhet for obligasjonslånet har konsernets datterselskaper stilt sikkerhet i sine aktiva og eiendom.

Innfrielse av interne lån er ikke fastsatt, men vil være knyttet opp mot konsernspissens gjeldsbetjening og likviditetsbehov. Renter på konserninterne mellomværende beregnes med utgangspunkt i kostnad knyttet til obligasjonslånet.

NOTE 2 SKATT

Årets skattekostnad	**2022**	**2021**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	-61 006
Endring i utsatt skattefordel	-42 136	19 876
Skattekostnad ordinært resultat	**-42 136**	**-41 130**
Skattepliktig inntekt:		
Resultat før skatt	-191 528	-186 952
Permanente forskjeller	0	0
Mottatt konsernbidrag	191 597	277 300
Anvendelse av fremførbart underskudd	-69	-90 348
Skattepliktig inntekt	**0**	**0**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-42 151	0
Betalbar skatt på mottatt konsernbidrag	42 151	0
Sum betalbar skatt i balansen	**0**	**0**

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

	2022	**2021**	**Endring**
Akkumulert fremførbart underskudd	0	-69	-69
Grunnlag for utsatt skattefordel	**0**	**-69**	**-69**
Utsatt skattefordel (22 %)	**0**	**-15**	**-15**

NOTE 3 EGENKAPITAL

	Aksjekapital	**Overkurs**	**Annen Innskutt egenkapital**	**Sum egenkapital**
Pr. 31.12.2021	3 060 300	75 108 588	70 472	78 239 360
Årets resultat			-149 392	-149 392
Konsernbidrag mottatt			149 446	149 446
Pr 31.12.2022	**3 060 300**	**75 108 588**	**70 526**	**78 239 414**

Note 4 Aksjer i Datter

	Eierandel	Balanseført kostpris	Forretningskontor
Pesca Property Norway AS	100 %	36 895 410	Trondheim
Pesca Property Finland Oy	100 %	5 301 978	Trondheim
Pesca Property Danmark A/S	100 %	36 877 858	Trondheim
Pesca Property Sweden AB	100 %	46 690	Trondheim
Sum		**79 121 936**	

NOTE 5 AKSJONÆRER

Aksjekapitalen i Pesca Property Invest AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	300	10 201	3 060 300
Sum	**300**		**3 060 300**

Eierstruktur
De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Pesca Property AS	300	100	100

NOTE 6 LØNN, ANTALL ANSATTE M.M

Selskapet har i 2022 ingen ansatte. Selskapet har ingen lønnskostnader og er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Det er ikke utbetalt godtgjørelse til styret.

Til generalforsamlingen i Pesca Property Invest AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Pesca Property Invest 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 årsregnskapet et rettvisende 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 konklusjonen

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.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede 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 så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon 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.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Oslo, 30.03.2023
PricewaterhouseCoopers AS

Øystein Blåka Sandvik
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
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Årsregnskap 2021
KMC Properties Nederland AS

Org.nr.: 925 719 501

Resultatregnskap

KMC Properties Nederland AS

Driftsinntekter og driftskostnader	Note	2021	2020
Annen driftskostnad	1, 2	130 819	702
Sum driftskostnader		**130 819**	**702**
Driftsresultat		**-130 819**	**-702**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	860 998	0
Annen finansinntekt		177 252	0
Rentekostnad til foretak i samme konsern	3	1 022 450	0
Annen rentekostnad		27 065	0
Annen finanskostnad		219 924	0
Resultat av finansposter		**-231 188**	**0**
Ordinært resultat før skattekostnad		**-362 007**	**-702**
Skattekostnad på ordinært resultat	4	-79 641	-1 380
Årsresultat		**-282 366**	**679**
Overføringer			
Avsatt til dekning av tidligere udekket tap		4 892	679
Overført til/fra annen innskutt kapital		-287 258	0
Sum overføringer	**5**	**-282 366**	**679**

Balanse

KMC Properties Nederland AS

Eiendeler	Note	31.12.2021	31.12.2020
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	0	1 380
Sum immaterielle eiendeler		**0**	**1 380**
Finansielle anleggsmidler			
Investeringer i datterselskap	6	10 470	10 470
Lån til foretak i samme konsern	3	28 262 779	0
Sum finansielle anleggsmidler		**28 273 249**	**10 470**
Sum anleggsmidler		**28 273 249**	**11 850**
Omløpsmidler			
Fordringer			
Konsernfordringer	3	1 229 277	0
Sum fordringer		**1 229 277**	**0**
Bankinnskudd, kontanter o.l.		1 036 250	23 729
Sum omløpsmidler		**2 265 527**	**23 729**
Sum eiendeler		**30 538 777**	**35 579**

Balanse

KMC Properties Nederland AS

Egenkapital og gjeld	Note	31.12.2021	31.12.2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	30 000	30 000
Sum innskutt egenkapital		**30 000**	**30 000**
Opptjent egenkapital			
Udekket tap		0	-4 892
Sum opptjent egenkapital		**0**	**-4 892**
Sum egenkapital	**5**	**30 000**	**25 109**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	29 386 327	0
Sum annen langsiktig gjeld		**29 386 327**	**0**
Kortsiktig gjeld			
Konserngjeld	3	1 122 450	10 470
Sum kortsiktig gjeld		**1 122 450**	**10 470**
Sum gjeld		**30 508 777**	**10 470**
Sum egenkapital og gjeld		**30 538 777**	**35 579**

Trondheim, 11.03.2022
Styret i KMC Properties Nederland AS

Liv Malvik
styreleder

KMC Properties Nederland AS

KONTANSTRØMOPPSTILLING

	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-362 007	-702
Periodens betalte skatt	0	0
Tap/gevinst ved salg av anleggsmidler	0	0
Avskrivninger	0	0
Nedskrivning anleggsmidler	0	0
Endring i varelager	0	0
Endring i kundefordringer	0	0
Endring i leverandørgjeld	0	0
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsc	0	0
Effekt av valutakursendringer	0	0
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	0
Endring i andre tidsavgrensningsposter	-861 000	0
Netto kontantstrøm fra operasjonelle aktiviteter	**-1 223 007**	**-702**
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	0	0
Innbetalinger ved salg av aksjer og andeler i andre foretak	0	0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	-10 470
Utbetalinger ved kjøp av andre investeringer	0	0
Innbetalinger ved salg av andre investeringer	-28 262 779	
Netto kontantstrøm fra investeringsaktiviteter	**-28 262 779**	**-10 470**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av langsiktig gjeld	0	0
Innbetalinger ved opptak av ny kortsiktig gjeld	1 111 980	10 470
Utbetalinger ved nedbetaling av langsiktig gjeld	29 386 327	0
Utbetalinger ved nedbetaling av kortsiktig gjeld	0	0
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	24 430
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag		0
Utbetalinger av konsernbidrag		0
Netto kontantstrøm fra finansieringsaktiviteter	**30 498 307**	**34 900**
Effekt av valutakursendringer på kontanter og kontantekvivalenter	**0**	0
Netto endring i kontanter og kontantekvivalenter	1 012 521	23 729
Beholdning av kontanter og kontantekvivalenter ved periodens begynı	23 729	0
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	**1 036 250**	**23 729**

KMC Properties Nederland AS
Noter 2021

Regnskapsprinsipper
Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.
Selskapet ble stiftet 6.7.2020.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld.
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler.
Fordringer som skal tilbakebetales innen ett år er klassifisert som omløpsmidler.
Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet ikke forventes å være forbigående.
Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.
Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Fordringer
Fordringer er vurdert til anskaffelseskost. Nedskrivning til virkelig verdi foretas ved verdifall som ikke vurderes å være forbigående.

Skatter
Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt.
Skattekostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget.
Det foretas full utligning av positive og negative midlertidige forskjeller.

Skatteeffekt av konsernbidrag føres tilbake, slik at årets skattekostnad ikke er påvirket av konsernbidrag som avgis eller mottas.

Varige driftsmidler
Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er gjennomført som lineære avskrivninger.

Inntekter.
Leieinntekter inntektsføres og anses opptjent i takt med leieperioden.

Aksjer i datterselskaper
Aksjer er vurdert til kostpris. Nedskrivning til virkelig verdi foretas ved verdifall som ikke vurderes å være forbigående.

Konsern.
Selskapet er i konsernforhold med KMC Properties ASA (org. 990 727 007) som konsernspiss. Konsernregnskap utarbeides av konsernspiss. Henvendelser vedrørerende regnskapet kan rettes til morselskapet.

Note 1 – Lønn og personalkostnader.

	2021	2020
Lønn	0	0
Arbeidsgiveravgift	0	0
Personalkostnader	0	0
Sum	0	0
Antall ansatte	0	0
Lønn daglig leder	0	0
Styregodtgjørelse	0	0

Selskapet har ingen forpliktelser i hht. lov om obligatorisk tjenestepensjon.

Note 2 – Andre driftskostnader.

	2021	2020
Lovpålagt revisjon	27 379	0
Skatterådgivning fra revisor	0	0
Bistand fra revisor	0	0
Sum	27 379	0

Alle tall er inkl mva

Note 3 - Mellomværende konsernselskaper

Lån til foretak i samme konsern	2021	2020
KMC Properties ASA	14 869 050	0
KMC Senja AS	13 100 740	
Holland Industrial Properties B.V.	292 989	
	28 262 779	0

Kortsiktige konsernfordringer	2021	2020
KMC Properties ASA	834 983	0
KMC Senja AS	392 946	
Holland Industrial Properties B.V.	1 348	
	1 229 277	0

Gjeld til konsernselskaper	2021	2020
KMC Properties AS	2 572 173	0
Oldenzaal Investment Properties B.V.	3 940 289	
Someren Investment Properties B.V.	9 220 629	
Wijchen Investment Properties B.V.	11 026 270	
Zwartsluis Investment Properties B.V.	2 626 966	
	29 386 327	0

Kortsiktig konserngjeld	2021	2020
KMC Properties AS	99 106	10 470
KMC Properties ASA	100 000	
Oldenzaal Investment Properties B.V.	129 859	
Someren Investment Properties B.V.	317 061	
Wijchen Investment Properties B.V.	386 226	
Zwartsluis Investment Properties B.V.	90 198	
	1 122 450	10 470

Av de kortsiktige konsernfordringene utgjør kr 368 279 årets konsernbidrag fra KMC Properties AS.

Konsernet er langsiktig finansiert via obligajonslån i morselskapet, KMC Properties ASA.

Lånet er bokført med ca 1 841 mnok. Konsernets datterselskaper har stillet sikkerhet for lånet
i sine aktiva og eiendom med totalt pålydende 2 312 mnok.

Obligasjonslånet er avdragsfritt og forfaller til betaling 11.12.23.
Videre refinansiering etter utløp vil tilpasses hva som er mest hensiktsmessig for konsernet.

Innfrielse av interne lån er ikke fastsatt, men vil være knyttet opp mot morselskapets gjeldsbetjening og likviditetsbehov.
Renter på konserninterne mellomværende beregnes med utgangspunkt i rentesats knyttet til obligasjonslånet.

Note 4 – Skatteberegning.

Spesifikasjon av årets skattekostnad:		**2021**	**2020**
Betalbar skatt på alm. inntekt		0	0
Skatteeffekt av konsernbidrag		-81 021	0
Endring utsatt skatt		1 380	-1 380
Årets skattekostnad		-79 641	-1 380

Spesifikasjon av årets skattegrunnlag:			
Resultat før skattekostnader		-362 007	-702
Permanente forskjeller		0	-5 570
Midlertidige forskjeller		-6 272	6 272
Konsernbidrag		0	0
Skattegrunnlag		-368 279	0
Skatt på alm. inntekt	22 %	-81 021	0

Spesifikasjon av midlertidige forskjeller:

	31.des	**IB**	**Endring**
Anleggsmidler		0	0
Omløpsmidler	0	0	0
Skattemessig underskudd	0	-6 272	-6 272
Netto midl. forskjeller	0	-6 272	-6 272
Utsatt skatt(+)/skattefordel(-)	0	-1 380	1 380

Note 5 – Aksjekapital/egenkapital.

Aksjekapitalen består av 300 aksjer à kr. 100. Det er en aksjeklasse.

Aksjefordeling:	**Antall**	**Andel**
Kmc Properties AS	300	100 %
Sum	300	100 %

Avstemming bevegelse egenkapital:

	Aksjekapital	**Udekket tap**	**Annen innskutt egenkapital**	**Sum**
Egenkapital 1.1.	30 000	-4 892	0	25 108
Årsresultat	0	4 892	-287 258	-282 366
Mottatt konsernbidrag (netto)	0	0	287 258	287 258
Egenkapital 31.12.	30 000	0	0	30 000

Note 6 - Aksjer i Datterselskap.

Selskap	**Anskaffelses-kost**	**Eierandel**	**Resultat**	**Egenkaptial**	**Hovedkontor**
Holland Industrial Properties B.V.	10 470	100 %	-22 850 259	-23 147 960	Zeedijk 25, Etten-Leur.
Holland Industrial Properties B.V eier alle aksjene i:					
Wijchen Investment Properties B.V.		100 %	9 621 004	57 486 167	
Oldenzaal Investment Properties B.V		100 %	3 724 595	27 624 005	
Someren Investmend Properteis B.V.		100 %	8 286 085	55 929 408	
Zwartsluis Invesstment Properties B.V.		100 %	2 155 600	11 233 216	

Alle selskapene ble anskaffet som singel purposeselskaper 23.12.2020 og driver fra da av med utleie av produksjonslokaler til selskaper tilhørende Bewi ASA-konsernet.

Note 7 – Covid-19.

Selskapet inngår i konsern som driver utleie av industrieiendom til en diversifisert portefølje av leietakere.
Konsernets framtidige inntekter kan være påvirket av utviklingen for leietakerne og hvordan disse påvirkes av Covid-19.
Noen leietakere kan oppleve lavere inntekter, mens andre kan oppleve høyere inntekter.
Totalt sett har ikke konsernets leietakere blitt negativt påvirket av Covid-19 pandeminen.

Til generalforsamlingen i KMC Properties Nederland AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet til KMC Properties Nederland AS som består av balanse per 31. desember 2021, 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 årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede 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 så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Trondheim, 11. mars 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Smørdal, Kjetil	BANKID_MOBILE	2022-03-11 09:44

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Årsregnskap 2022
KMC Properties Nederland AS

Org.nr.: 925 719 501

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2023-03-29

RESULTATREGNSKAP

KMC PROPERTIES NEDERLAND AS

	Note	2022	2021
Driftsinntekter og driftskostnader			
Annen driftskostnad		136 444	130 819
Sum driftskostnader		**136 444**	**130 819**
Driftsresultat		**-136 444**	**-130 819**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 302 554	860 998
Annen finansinntekt		309 857	177 252
Rentekostnad til foretak i samme konsern	1	2 321 780	1 022 450
Annen rentekostnad		2 939	27 065
Annen finanskostnad		17 476	219 924
Resultat av finansposter		**270 216**	**-231 188**
Resultat før skattekostnad		**133 772**	**-362 007**
Skattekostnad på resultat	2	29 430	-79 641
Årsresultat		**104 342**	**-282 366**
Overføringer			
Avsatt til dekning av tidligere udekket tap		0	4 892
Avsatt konsernbidrag		104 342	0
Overført til/fra overkurs		0	-287 258
Sum overføringer	**3**	**104 342**	**-282 366**

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BALANSE

KMC PROPERTIES NEDERLAND AS

EIENDELER	Note	31.12.2022	31.12.2021
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	4	10 470	10 470
Lån til foretak i samme konsern		42 919 952	28 262 779
Sum finansielle anleggsmidler		**42 930 422**	**28 273 249**
Sum anleggsmidler		**42 930 422**	**28 273 249**
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer		3 375	0
Konsernfordringer		2 601 934	1 229 277
Sum fordringer		**2 605 309**	**1 229 277**
Bankinnskudd, kontanter o.l.		214 297	1 036 250
Sum omløpsmidler		**2 819 606**	**2 265 527**
Sum eiendeler		**45 750 028**	**30 538 777**

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BALANSE

KMC PROPERTIES NEDERLAND AS

EGENKAPITAL OG GJELD	Note	31.12.2022	31.12.2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	30 000	30 000
Sum innskutt egenkapital		**30 000**	**30 000**
Opptjent egenkapital			
Sum egenkapital	**3**	**30 000**	**30 000**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	1	42 225 151	29 386 327
Sum annen langsiktig gjeld		**42 225 151**	**29 386 327**
Kortsiktig gjeld			
Leverandørgjeld		16 875	0
Konserngjeld		3 478 002	1 122 450
Sum kortsiktig gjeld		**3 494 877**	**1 122 450**
Sum gjeld		**45 720 028**	**30 508 777**
Sum egenkapital og gjeld		**45 750 028**	**30 538 777**

29.03.2023
Styret i KMC Properties Nederland AS

Liv Malvik
styreleder

KONTANTSTRØM

KMC PROPERTIES NEDERLAND AS

	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	133 772	-362 007
Periodens betalte skatt	0	0
Tap/gevinst ved salg av anleggsmidler	0	0
Avskrivninger	0	0
Nedskrivning anleggsmidler	0	0
Endring i varelager	0	0
Endring i kundefordringer	0	0
Endring i leverandørgjeld	16 875	0
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	0	0
Effekt av valutakursendringer	0	0
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	0
Endring i andre tidsavgrensningsposter	-1 744 309	-861 000
Netto kontantstrøm fra operasjonelle aktiviteter	**-1 593 662**	**-1 223 007**
Kontantstrømmer fra investeringsaktiviteter	**0**	**0**
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	0	0
Innbetalinger ved salg av aksjer og andeler i andre foretak	0	0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	0
Utbetalinger ved kjøp av andre investeringer	-14 657 173	-28 262 779
Innbetalinger ved salg av andre investeringer	0	0
Netto kontantstrøm fra investeringsaktiviteter	**-14 657 173**	**-28 262 779**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av langsiktig gjeld	0	0
Innbetalinger ved opptak av ny kortsiktig gjeld	2 221 780	1 111 980
Utbetalinger ved nedbetaling av langsiktig gjeld	12 838 824	29 386 327
Utbetalinger ved nedbetaling av kortsiktig gjeld	0	0
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	0
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	368 278	0
Utbetalinger av konsernbidrag	0	0
Netto kontantstrøm fra finansieringsaktiviteter	**15 428 882**	**30 498 307**
Effekt av valutakursendringer på kontanter og kontantekvivalenter	**0**	**0**
Netto endring i kontanter og kontantekvivalenter	-821 953	1 012 521
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	1 036 250	23 729
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	**214 297**	**1 036 250**

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REGNSKAPSPRINSIPPER

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Inntekter
Leieinntekter inntektsføres og anses opptjent i takt med leieperioden.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Klassifisering og vurdering av anleggsmidler
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Avskrivningsperioden for fast eiendom anskaffet etter 2009 er dekomponert i en del som gjelder råbygget og en del som gjelder faste tekniske installasjoner. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivingen reverseres når grunnlaget for nedskrivingen ikke lenger er til stede.

Klassifisering og vurdering av omløpsmidler
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 virkelig verdi.

Aksjer i datterselskap
Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Fordringer
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Valuta
Pengeposter i utenlandsk valuta vurderes iht. kursen ved regnskapsårets slutt.

Konsern
Selskapet er i konsernforhold med KMC Properties ASA (org.nr 990 727 007) som konsernspiss. Konsernregnskapet utarbeides av konsernspiss. Henvendelser vedrørende regnskapet kan rettes til selskapet.

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NOTE 1 LÅN OG SIKKERHETER

Konsernet er langsiktig finansiert via obligasjonslån hos konsernspiss KMC Properties ASA. Obligasjonslånet er avdragsfritt og forfaller til betaling i desember 2023. Videre refinansiering etter utløp tilpasses hva som vurderes mest hensiktsmessig for konsernet.

Som sikkerhet for obligasjonslånet har konsernets datterselskaper stilt sikkerhet i sine aktiva og eiendom.

Innfrielse av interne lån er ikke fastsatt, men vil være knyttet opp mot konsernspissens gjeldsbetjening og likviditetsbehov. Renter på konserninterne mellomværende beregnes med utgangspunkt i kostnad knyttet til obligasjonslånet.

NOTE 2 SKATT

Årets skattekostnad	**2022**	**2021**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	29 430	0
Endring i utsatt skattefordel	0	-79 641
Skattekostnad ordinært resultat	**29 430**	**-79 641**
Skattepliktig inntekt:		
Resultat før skatt	133 772	-362 007
Permanente forskjeller	0	0
Mottatt konsernbidrag	0	368 279
Avgitt konsernbidrag	-133 772	0
Anvendelse av fremførbart underskudd	0	-6 272
Skattepliktig inntekt	**0**	**0**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	29 430	-81 021
Betalbar skatt på avgitt konsernbidrag	-29 430	0
Betalbar skatt på mottatt konsernbidrag	0	81 021
Sum betalbar skatt i balansen	**0**	**0**

NOTE 3 EGENKAPITAL

	Aksjekapital	**Annen egenkapital**	**Sum egenkapital**
Pr. 31.12.2021	30 000	0	30 000
Årets resultat		104 342	104 342
Konsernbidrag avgitt		-104 342	-104 342
Pr 31.12.2022	**30 000**	**0**	**30 000**

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2023-03-29

NOTE 4 AKSJER I DATTER

	Eierandel	Balanseført kostpris	Forretningskontor
Holland Industrial Properties B.V.	100 %	10 470	Zeedijk 25, Etten-Leur
Sum		**10 470**	

NOTE 5 AKSJONÆRER

AKSJEKAPITALEN I KMC PROPERTIES NEDERLAND AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	300	100,0	30 000
Sum	**300**		**30 000**

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
KMC Properties AS	300	100,0	100,0

NOTE 6 LØNN, ANTALL ANSATTE M.M

Selskapet har i 2022 ingen ansatte. Selskapet har ingen lønnskostnader og er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Det er ikke utbetalt godtgjørelse til styret.

Til generalforsamlingen i KMC Properties Nederland AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for KMC Properties Nederland 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 årsregnskapet et rettvisende 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 konklusjonen

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.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede 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 så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon 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.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Oslo, 30.03.2023
PricewaterhouseCoopers AS

Øystein Blåka Sandvik
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Sandvik, Øystein Blåka	BANKID	2023-04-25 20:34

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Årsregnskap 2021
KMC Properties II Sweden AS

Org.nr.: 926 446 312

Resultatregnskap

KMC Properties II Sweden AS

Driftsinntekter og driftskostnader	**Note**	**2021**
Annen driftskostnad	1	108 000
Sum driftskostnader		**108 000**
Driftsresultat		**-108 000**
Ordinært resultat før skattekostnad		**-108 000**
Skattekostnad	2	-24 985
Årsresultat		**-83 015**
Overføringer		
Overført til/fra annen innskutt egenkapital		83 015
Sum overføringer	**3**	**-83 015**

Balanse

KMC Properties II Sweden AS

Eiendeler	Note	31.12.2021
Omløpsmidler		
Konsernfordringer	4	113 570
Sum fordringer		**113 570**
Bankinnskudd, kontanter o.l.		16 430
Sum omløpsmidler		**130 000**
Sum eiendeler		**130 000**
Egenkapital og gjeld		
Egenkapital		
Innskutt egenkapital		
Aksjekapital	5	30 000
Sum innskutt egenkapital		**30 000**
Sum egenkapital	**3**	**30 000**
Gjeld		
Kortsiktig gjeld		
Gjeld til konsernselskaper	4	100 000
Sum kortsiktig gjeld		**100 000**
Sum gjeld		**100 000**
Sum egenkapital og gjeld		**130 000**

11.03.2022
Styret i KMC Properties II Sweden AS

Liv Malvik
styreleder/daglig leder

Audun Aasen
styremedlem

Kontantstrømoppstilling

KMC Properties II Sweden AS

	2021
Kontantstrømmer fra operasjonelle aktiviteter	
Resultat før skattekostnad	-108 000
Netto kontantstrøm fra operasjonelle aktiviteter	**-108 000**
Kontantstrømmer fra finansieringsaktiviteter	
Innbetalinger ved opptak av ny kortsiktig gjeld	100 000
Innbetalinger av egenkapital	24 430
Netto kontantstrøm fra finansieringsaktiviteter	**124 430**
Netto endring i kontanter og kontantekvivalenter	16 430
Beh. av kont. og kontantekvivalenter ved per. slutt	**16 430**

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak. Selskapet ble stiftet 01.01.2021.

SKATT
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være forbigående. Nedskrivingen reverseres når grunnlaget for nedskrivingen ikke lenger er til stede.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER
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 virkelig verdi.

FORDRINGER
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

LØNNSKOSTNADER

	2021
Lønninger	0
Arbeidsgiveravgift	0
Andre ytelser	0
Sum	0

Selskapet har i 2021 ingen ansatte.

PENSJONSFORPLIKTELSER
Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Det er ikke utbetalt godtgjørelse til styret.

REVISOR
Kostnadsført revisjonshonorar for 2021 utgjør kr 6 250 inkl. mva.
I tillegg kommer honorar for andre tjenester med kr 0.

Note 2 Skatt

Årets skattekostnad	2021
Resultatført skatt på ordinært resultat:	
Betalbar skatt	0
Skatteeffekt av konsernbidrag	-24 985
Skattekostnad ordinært resultat	-24 985
Skattepliktig inntekt:	
Ordinært resultat før skatt	-108 000
Permanente forskjeller	-5 570
Mottatt konsernbidrag	113 570
Skattepliktig inntekt	0
Betalbar skatt i balansen:	
Betalbar skatt på årets resultat	-24 985
Betalbar skatt på mottatt konsernbidrag	24 985
Sum betalbar skatt i balansen	0
Beregning av effektiv skattesats	
Resultat før skatt	-108 000
Beregnet skatt av resultat før skatt	-23 760
Skatteeffekt av permanente forskjeller	-1 225
Sum	-24 985
Effektiv skattesats	23,1 %

Note 3 Egenkapital

	Aksjekapital	Annen Innskutt egenkapital	Sum egenkapital
Stiftelse 01.01.2021	30 000	-5 570	24 430
Årets resultat		-83 015	-83 015
Mottatt konsernbidrag		88 585	88 585
Pr 31.12.2021	30 000	0	30 000

Note 4 Mellomværende med selskap i samme konsern

	2021
Fordringer	
Kortsiktige fordringer konsern	113 570
Sum	113 570

Gjeld	
Kortsiktig gjeld konsern	100 000
Sum	100 000

Kortsiktig fordringer til konsern på kr 113 570 er årets konsernbidrag.

Kortsiktig gjeld til konsernselskap på kr 100 000 er gjeld til konsernspiss KMC Properties ASA med oppgjør kort fram i tid.

Note 5 Aksjonærer

AKSJEKAPITALEN I KMC PROPERTIES II SWEDEN AS PR. 31.12.2021 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	3 000	10,0	30 000
Sum	3 000		30 000

EIERSTRUKTUR

	Ordinære	Eierandel	Stemmeandel
KMC Properties II AS	3 000	100,00	100,00
Totalt antall aksjer	3 000	100,00	100,00

Selskapet er i konsernforhold med KMC Properties ASA, org nr 990 727 007 som konsernspiss. Konsernregnskap utarbeides av konsernspiss. Henvendelse vedrørende konsernregnskapet kan rettes til KMC Properties ASA

Note 6 Covid

Selskapet inngår i konsern som driver utleie av industrieiendom til en diversifisert portefølje av leietakere Konsernets framtidige inntekter kan være påvirket av utviklingen for leietakerne og hvordan disse påvirkes av Covid. Noen leietakere kan oppleve lavere inntekter, mens andre kan oppleve høyrere inntekter.
Totalt sett har ikke konsernets leietakere blitt negativt påvirket av Covid-pandemien.

Til generalforsamlingen i KMC Properties II Sweden AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet til KMC Properties II Sweden AS som består av balanse per 31. desember 2021, 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 årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede 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 så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Trondheim, 11. mars 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Smørdal, Kjetil	BANKID_MOBILE	2022-03-11 09:44

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2023-03-29
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Audun Aasen
2023-03-29

Årsregnskap 2022
KMC Properties II Sweden AS

Org.nr.: 926 446 312

RESULTATREGNSKAP

KMC PROPERTIES II SWEDEN AS

	Note	2022	2021
Driftsinntekter og driftskostnader			
Annen driftskostnad		128 863	108 000
Sum driftskostnader		**128 863**	**108 000**
Driftsresultat		**-128 863**	**-108 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 844 538	0
Annen finansinntekt		2 331 729	0
Rentekostnad til foretak i samme konsern		3 827 462	0
Annen finanskostnad		2 878 895	0
Resultat av finansposter		**-1 530 090**	**0**
Resultat før skattekostnad		**-1 658 953**	**-108 000**
Skattekostnad på resultat	1	-18 174	-24 985
Årsresultat		**-1 640 779**	**-83 015**
Overføringer			
Mottatt konsernbidrag		64 434	0
Overført til/fra overkurs		0	-83 015
Overført til udekket tap		-1 576 345	0
Sum overføringer	**2**	**-1 640 779**	**-83 015**

BALANSE

KMC PROPERTIES II SWEDEN AS

Eiendeler	Note	2022	2021
Anleggsmidler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern		15 775 900	0
Sum finansielle anleggsmidler		**15 775 900**	**0**
Sum anleggsmidler		**15 775 900**	**0**
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer		3 375	0
Konsernfordringer		460 762	113 570
Sum fordringer		**464 137**	**113 570**
Bankinnskudd, kontanter o.l.		133 551	16 430
Sum omløpsmidler		**597 688**	**130 000**
Sum eiendeler		**16 373 588**	**130 000**

BALANSE

KMC PROPERTIES II SWEDEN AS

Egenkapital og gjeld	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3	30 000	30 000
Sum innskutt egenkapital		**30 000**	**30 000**
Opptjent egenkapital			
Udekket tap		-1 576 345	0
Sum opptjent egenkapital		**-1 576 345**	**0**
Sum egenkapital	**2**	**-1 546 345**	**30 000**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		16 595 698	0
Sum annen langsiktig gjeld		**16 595 698**	**0**
Kortsiktig gjeld			
Leverandørgjeld		16 875	0
Konserngjeld		1 307 360	100 000
Sum kortsiktig gjeld		**1 324 235**	**100 000**
Sum gjeld		**17 919 933**	**100 000**
Sum egenkapital og gjeld		**16 373 588**	**130 000**

29.03.2023
Styret i KMC Properties II Sweden AS

Liv Malvik
styreleder/daglig leder

Audun Aasen
styremedlem

KONTANTSTRØM

KMC PROPERTIES II SWEDEN AS

	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-1 658 953	-108 000
Periodens betalte skatt	0	
Tap/gevinst ved salg av anleggsmidler	0	
Avskrivninger	0	
Nedskrivning anleggsmidler	0	
Endring i varelager	0	
Endring i kundefordringer	0	
Endring i leverandørgjeld	16 875	
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	0	
Effekt av valutakursendringer	0	
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	
Endring i andre tidsavgrensningsposter	-381 529	
Netto kontantstrøm fra operasjonelle aktiviteter	**-2 023 607**	**-108 000**
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	0	0
Innbetalinger ved salg av aksjer og andeler i andre foretak		0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	
Utbetalinger ved kjøp av andre investeringer	-15 775 900	
Innbetalinger ved salg av andre investeringer	0	
Netto kontantstrøm fra investeringsaktiviteter	**-15 775 900**	**0**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av langsiktig gjeld		
Innbetalinger ved opptak av ny kortsiktig gjeld	1 207 360	100 000
Utbetalinger ved nedbetaling av langsiktig gjeld	16 595 698	
Utbetalinger ved nedbetaling av kortsiktig gjeld		
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	24 430
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	113 570	0
Utbetalinger av konsernbidrag	0	
Netto kontantstrøm fra finansieringsaktiviteter	**17 916 628**	**124 430**
Effekt av valutakursendringer på kontanter og kontantekvivalenter	**0**	**0**
Netto endring i kontanter og kontantekvivalenter	117 121	16 430
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	16 430	
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	**133 551**	**16 430**

REGNSKAPSPRINSIPPER

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Inntekter
Leieinntekter inntektsføres og anses opptjent i takt med leieperioden.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Klassifisering og vurdering av anleggsmidler
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Avskrivningsperioden for fast eiendom anskaffet etter 2009 er dekomponert i en del som gjelder råbygget og en del som gjelder faste tekniske installasjoner. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivingen reverseres når grunnlaget for nedskrivingen ikke lenger er til stede.

Klassifisering og vurdering av omløpsmidler
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 virkelig verdi.

Aksjer i datterselskap
Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Fordringer
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Valuta
Pengeposter i utenlandsk valuta vurderes iht. kursen ved regnskapsårets slutt.

Konsern
Selskapet er i konsernforhold med KMC Properties ASA (org.nr 990 727 007) som konsernspiss. Konsernregnskapet utarbeides av konsernspiss. Henvendelser vedrørende regnskapet kan rettes til selskapet.

Note 1 Skatt

Årets skattekostnad	2022	2021
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	-18 174	-24 985
Skattekostnad ordinært resultat	**-18 174**	**-24 985**
Skattepliktig inntekt:		
Resultat før skatt	-1 658 953	-108 000
Permanente forskjeller	1 576 345	-5 570
Mottatt konsernbidrag	82 608	113 570
Skattepliktig inntekt	**0**	**0**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-18 174	-24 985
Betalbar skatt på mottatt konsernbidrag	18 174	24 985
Sum betalbar skatt i balansen	**0**	**0**

Note 2 Egenkapital

	Aksjekapital	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2021	30 000	0	0	30 000
Årets resultat		-64 434	-1 576 345	-1 640 779
Konsernbidrag mottatt		64 434		64 434
Pr 31.12.2022	**30 000**	**0**	**-1 576 345**	**-1 546 345**

Selskapets bokførte egenkapital er tapt. Styret har lagt forutsetningen om fortsatt drift til grunn ved utarbeidelsen av årsregnskapet da selskapets verdijusterte egenkapital er positiv som følge av merverdier utover bokførte verdier på selskapets eiendeler.

Note 3 Aksjonærer

AKSJEKAPITALEN I KMC PROPERTIES II SWEDEN AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	3 000	10,0	30 000
Sum	**3 000**		**30 000**

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
KMC Properties II AS	3 000	100,0	100,0

NOTE 4 LØNN, ANTALL ANSATTE M.M

Selskapet har i 2022 ingen ansatte. Selskapet har ingen lønnskostnader og er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Det er ikke utbetalt godtgjørelse til styret.

Til generalforsamlingen i KMC Properties II Sweden AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for KMC Properties II Sweden 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 årsregnskapet et rettvisende 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 konklusjonen

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.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede 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 så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon 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.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Oslo, 30.03.2023
PricewaterhouseCoopers AS

Øystein Blåka Sandvik
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Sandvik, Øystein Blåka	BANKID	2023-04-25 20:58

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PESCA PROPERTY DANMARK A/S

CONSTANTIAVEJ 29, 9900 FREDERIKSHAVN

ÅRSRAPPORT

1. JANUAR - 31. DECEMBER 2021

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 16. marts 2022

_____

Liv Malvik

CVR-NR. 40 55 24 80

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

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Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

SELSKABSOPLYSNINGER

Selskabet	Pesca Property Danmark A/S Constantiavej 29 9900 Frederikshavn	
	CVR-nr.:	40 55 24 80
	Stiftet:	15. maj 2019
	Kommune:	Frederikshavn
	Regnskabsår:	1. januar - 31. december
Bestyrelse	Liv Malvik, formand Kristoffer Holmen Audun Aasen	
Direktion	Audun Aasen	
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab Skelagervej 1A 9000 Aalborg	

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2021 for Pesca Property Danmark A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2021.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Frederikshavn, den 16. marts 2022

Direktion:

_____
Audun Aasen

Bestyrelse:

_____	_____	_____
Liv Malvik Formand	Kristoffer Holmen	Audun Aasen

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i Pesca Property Danmark A/S

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2021 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for Pesca Property Danmark A/S for regnskabsåret 1. januar - 31. december 2021, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis ("regnskabet").

Grundlag for konklusion
Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen
Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet
Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Aalborg, den 16. marts 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerskab
CVR-nr. 33 77 12 31

Line Borregaard
Statsautoriseret revisor
MNE-nr. mne34353

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

LEDELSESBERETNING

Væsentligste aktiviteter
Selskabets formål er investering i kaitalandele og hermed beslægtet virksomhed.

Betydningsfulde begivenheder, indtruffet efter regnskabsårets afslutning
Der er ikke efter regnskabsårets afslutning indtruffet begivenheder af væsentlig betydning for selskabets finansielle stilling.

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

	Note	2021 kr.	2020 kr.
BRUTTOTAB		**-120.775**	**-174.174**
Andre finansielle indtægter	1	4.114	0
Andre finansielle omkostninger		-2.342	-1.409
RESULTAT FØR SKAT		**-119.003**	**-175.583**
Skat af årets resultat	2	26.181	7.004
ÅRETS RESULTAT		**-92.822**	**-168.579**

FORSLAG TIL RESULTATDISPONERING

Overført resultat		-92.822	-168.579
I ALT		**-92.822**	**-168.579**

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

BALANCE 31. DECEMBER

AKTIVER	Note	2021 kr.	2020 kr.
Kapitalandele i dattervirksomheder		24.107.430	24.107.430
Finansielle anlægsaktiver	3	**24.107.430**	**24.107.430**
ANLÆGSAKTIVER		**24.107.430**	**24.107.430**
Tilgodehavende hos tilknyttede virksomheder		102.130	92.600
Udskudte skatteaktiver		29.274	8.509
Tilgodehavender		**131.404**	**101.109**
Likvide beholdninger		**93.207**	**132.500**
OMSÆTNINGSAKTIVER		**224.611**	**233.609**
AKTIVER		**24.332.041**	**24.341.039**

PASSIVER			
Selskabskapital		500.000	500.000
Overkurs ved emission		24.007.430	24.007.430
Overført resultat		-278.213	-185.391
EGENKAPITAL		**24.229.217**	**24.322.039**
Gæld til tilknyttede virksomheder		74.449	0
Anden gæld		28.375	19.000
Kortfristede gældsforpligtelser		**102.824**	**19.000**
GÆLDSFORPLIGTELSER		**102.824**	**19.000**
PASSIVER		**24.332.041**	**24.341.039**

Eventualposter mv.	4
Koncernregnskab	5

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

EGENKAPITALOPGØRELSE

	Selskabs-kapital	Overkurs ved emission	Overført resultat	I alt
Egenkapital 1. januar 2021.....	500.000	24.007.430	-185.391	24.322.039
Forslag til resultatdisponering.....			-92.822	-92.822
Egenkapital 31. december 2021.....	**500.000**	**24.007.430**	**-278.213**	**24.229.217**

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

PENGESTRØMSOPGØRELSE 1. JANUAR - 31. DECEMBER

	2021 kr.	2020 kr.
Årets resultat	-92.822	-168.579
Skat af årets resultat tilbageført	-26.181	-7.004
Betalt selskabsskat	5.416	50
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)	9.375	12.000
PENGESTRØMME FRA DRIFTSAKTIVITET	**-104.212**	**-163.533**
Køb af finansielle anlægsaktiver	0	-24.107.430
PENGESTRØMME FRA INVESTERINGSAKTIVITET	**0**	**-24.107.430**
Ændring af tilgodehavender hos tilknyttede virksomheder	-9.530	-92.600
Ændring af gæld til tilknyttede virksomheder	74.449	0
Andre pengestrømme vedrørende finansieringsaktiviteter	0	24.107.430
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	**64.919**	**24.014.830**
ÆNDRING I LIKVIDER	**-39.293**	**-256.133**
Likvider 1. januar	132.500	388.633
LIKVIDER 31. DECEMBER	**93.207**	**132.500**
Likvider 31. december specificeres således:		
Likvide beholdninger	93.207	132.500
LIKVIDER, INDESTÅENDE	**93.207**	**132.500**

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

NOTER

	2021 kr.	2020 kr.	Note
Andre finansielle indtægter			1
Renteindtægter fra tilknyttede virksomheder	4.114	0	
	4.114	**0**	
Skat af årets resultat			2
Beregnet skat af årets skattepligtige indkomst	-5.416	0	
Regulering skat vedrørende tidligere år	0	-2	
Regulering af udskudt skat	-20.765	-7.002	
	-26.181	**-7.004**	

Finansielle anlægsaktiver 3

	Kapitalandele i dattervirksomheder
Kostpris 1. januar 2021	24.107.430
Kostpris 31. december 2021	**24.107.430**
Regnskabsmæssig værdi 31. december 2021	**24.107.430**

Kapitalandele i dattervirksomheder (kr.)

Navn og hjemsted	Egenkapital	Årets resultat	Ejerandel
Pesca Property Frederikshavn A/S, Frederikshavn	7.267.013	128.438	100 %
Pesca Property Hvide Sande A/S, Hvide Sande	242.131	-330.352	100 %

Eventualposter mv. 4

Eventualforpligtelser
Ingen.

Hæftelse i sambeskatningen
Selskabet hæfter solidarisk sammen med moderselskabet og de øvrige selskaber i den sambeskattede koncern for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Skyldig skat af koncernens sambeskattede indkomst fremgår af årsrapporten for KMC Industrial Properties Denmark ApS, der er administrationsselskab for sambeskatningen.

Koncernregnskab 5
Selskabet indgår i koncernrapportering for KMC Properties ASA.

Penneo dokumentnøgle: 1F0V4-3EFAT-4DSS3-E6P6X-GFEZ8-6M0AO

ANVENDT REGNSKABSPRAKSIS

Årsrapporten for Pesca Property Danmark A/S for 2021 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

Generelt om indregning og måling
I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver gennemgås årligt for at afgøre, om der er indikation af værdiforringelse ud over det, som udtrykkes ved normal afskrivning. Hvis dette er tilfældet, foretages nedskrivning til den lavere genindvindingsværdi.

RESULTATOPGØRELSEN

Bruttofortjeneste
Bruttofortjeneste opgøres med henvisning til årsregnskabslovens § 32 som et sammendrag af nettoomsætning og andre eksterne omkostninger.

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter administrationsomkostninger.

Indtægter af kapitalandele i dattervirksomheder
Udbytte fra kapitalandele indtægtsføres i det regnskabsår, hvor udbyttet deklareres. Ved afhændelser indregnes eventuel fortjeneste, når de økonomiske rettigheder knyttet til de solgte kapitalandele overføres, dog tidligst når fortjenesten er realiseret eller anses som realisabel. Desuden indgår realiserede tab udover nedskrivninger, når sådanne må konstateres.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

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ANVENDT REGNSKABSPRAKSIS

BALANCEN

Finansielle anlægsaktiver
Kapitalandele i dattervirksomheder måles til kostpris. I tilfælde, hvor kostprisen overstiger genindvindingsværdien, nedskrives til denne lavere værdi.

Ved køb af virksomheder anvendes overtagelsesmetoden med omvurdering af alle identificerede aktiver og forpligtelser til dagsværdi på overtagelsesdagen. Dagsværdien er opgjort på baggrund af handler på et aktivt marked, alternativt beregnet ved anvendelse af almindeligt accepterede værdiansættelsesmodeller.

Værdiforringelse af anlægsaktiver
Den regnskabsmæssige værdi af finansielle anlægsaktiver, der ikke måles til dagsværdi, vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af kapitalværdi og salgsværdien fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra fortsat anvendelse af aktivet eller aktivgruppen og det forventede provenu ved salg af aktivet eller aktivgruppen efter endt brugstid. Der anvendes en diskonteringsrente, som afspejler den risikofri markedsrente og ejernes afkastkrav for tilsvarende aktiver. Vækstraten i terminalperioden fastsættes i overensstemmelse med branchenormen.

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatteordningen. Tilgodehavende og skyldigt sambeskatningsbidrag indregnes i balancen under henholdsvis omsætningsaktiver og gæld.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at blive anvendt inden for en overskuelig årrække, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser
Amortiseret kostpris for kortfristede forpligtelser svarer normalt til nominel værdi.

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ANVENDT REGNSKABSPRAKSIS

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser pengestrømmene for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet:
Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrømme fra investeringsaktivitet:
Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrømme fra finansieringsaktivitet:
Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån samt afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Likvider:
Likvider omfatter likvide beholdninger.

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Pesca Property Danmark A/S

Revisionsprotokollat til årsrapport for 2021

Penneo dokumentnøgle: 6E88Q-SFLJ7-CLVK7-U6CFG-MBPIY-4B4VB

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 77 12 31
Skelagervej 1A, 9000 Aalborg
T: 9635 4000, pwc.dk

Pesca Property Danmark A/S

Revisionsprotokollat til årsrapport for 2021

Indhold

	Afsnitsnr.
Indledning	1 - 2
Resultat af den udførte revision	3 - 4
Rapportering om betydelige forhold	5 - 10
Andre forhold	11 - 14
Afslutning	15 - 16

Indledning

1 Vi har afsluttet revisionen af årsregnskabet (”regnskabet”) for regnskabsåret 1. januar - 31. december 2021. Regnskabet udviser et negativt resultat af selskabets aktiviteter på DKK 92.822 og en egenkapital på DKK 24.229.217.

2 Vi henviser til vores redegørelse om ansvar for aflæggelsen af årsrapporten mv. samt revisionens udførelse og omfang i vores tiltrædelsesprotokollat af 18. december 2019, siderne 1 - 6. Revisionen er udført i overensstemmelse med de der beskrevne principper.

Resultat af den udførte revision

3 Den udførte revision har ikke givet anledning til bemærkninger af en sådan væsentlighed eller karakter, at det vil komme til udtryk i vores revisionspåtegning på regnskabet.

4 Vi har forsynet regnskabet med en såkaldt ”blank” revisionspåtegning.

Rapportering om betydelige forhold

Interne kontroller

5 I forbindelse med revisionen har vi konstateret følgende mangler i den interne kontrol, som ifølge vores vurdering er af tilstrækkelig vigtighed til at blive rapporteret til bestyrelsen.

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Manglende funktionsadskillelse

6 Direktionen har oplyst, at det som følge af organisationens begrænsede størrelse ikke er praktisk muligt fuldt ud at implementere funktionsadskillelse i selskabets regnskabsfunktion. Den manglende funktionsadskillelse forøger risikoen for såvel utilsigtede fejl som besvigelser, samt at sådanne eventuelle fejl og besvigelser forbliver uopdagede.

7 Vi har henholdt os til direktionens vurdering, og vi har ikke i forbindelse med udførelsen af vores revision konstateret forhold, som indikerer tilstedeværelsen af hverken utilsigtede fejl eller besvigelser.

Risiko for væsentlig fejlinformation som følge af besvigelser

8 Revisor skal i henhold til revisionsstandarderne forespørge selskabets bestyrelse om, hvordan den øver tilsyn med de aktiviteter og procedurer, direktionen har iværksat med henblik på at identificere og reagere på risikoen for væsentlige besvigelser i virksomheden, samt hvilke interne kontroller direktionen har implementeret for at forebygge sådanne risici.

9 Vi skal desuden forespørge bestyrelsen om, hvorvidt de har kendskab til faktiske besvigelser, der påvirker virksomheden, eller om mistanker og beskyldninger herom.

10 Vi har som led heri med direktionen drøftet de ledelses- og styringsprocesser, som virksomheden har etableret med henblik på at opdage og forebygge besvigelser og fejl. Direktionen har i denne forbindelse oplyst, at den ikke er bekendt med besvigelser eller mistanker og beskyldninger om besvigelser, som kunne have en væsentlig indflydelse på virksomheden.

Andre forhold

Revisionsstrategi og -plan

11 Vi har som et led i revisionen af regnskabet for 2021 ajourført vores informationer og beskrivelser af virksomhedens aktiviteter, organisation, regnskabssystemer og intern kontrol. Endvidere har vi drøftet risikoen for væsentlig fejlinformation og mangler i regnskabet med ledelsen.

12 På denne baggrund har vi ajourført vores revisionsstrategi og detaljerede planlægning af revisionen.

Resultatopgørelsen

13 Resultatopgørelsen er gennemgået og analyseret på grundlag af specifikationer, bilag og andet afstemningsmateriale. Der er desuden foretaget en række stikprøver, analyser og afstemninger til bogholderiet og bilagsmaterialet.

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Balancen

14 Ved revisionen af selskabets balance er det stikprøvevist påset, at aktiverne ejes af selskabet, at de er til stede, og at de er værdiansat forsvarligt. Vi har påset, at de forpligtelser, der os bekendt påhviler selskabet, er rigtigt udtrykt i regnskabet.

Afslutning

15 I forbindelse med revisionens afslutning indhenter vi den daglige ledelses underskrift på en regnskabserklæring omhandlende regnskabsaflæggelsen og fuldstændigheden af såvel regnskabsmaterialet som øvrige informationer, der kan have indvirkning på regnskabet.

16 Det modtagne materiale har ikke afdækket forhold, som ikke er behørigt medtaget i regnskabet.

Aalborg, den 16. marts 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Line Borregaard
statsautoriseret revisor

Siderne 15 - 18 er behandlet på bestyrelsesmødet den / 2022.

Bestyrelsen

Liv Malvik
formand

Kristoffer Holmen

Audun Aasen

Penneo dokumentnøgle: 6E88Q-SFLJ7-CLVK7-U6CFG-MBPIY-4B4VB

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PESCA PROPERTY DANMARK A/S

C/O BEWI DENMARK A/S, ØSTERLED 30, 4300 HOLBÆK

ÅRSRAPPORT

1. JANUAR - 31. DECEMBER 2022

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 1. marts 2023

_____

Liv Malvik

CVR-NR. 40 55 24 80

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

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Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

SELSKABSOPLYSNINGER

Selskabet	Pesca Property Danmark A/S c/o BEWI Denmark A/S, Østerled 30 4300 Holbæk	
	CVR-nr.:	40 55 24 80
	Stiftet:	15. maj 2019
	Kommune:	Holbæk
	Regnskabsår:	1. januar - 31. december
Bestyrelse	Liv Malvik, formand Kristoffer Holmen Audun Aasen	
Direktion	Audun Aasen	
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab Eventyrvej 16 4100 Ringsted	

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2022 for Pesca Property Danmark A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2022.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk, den 1. marts 2023

Direktion:

_____
Audun Aasen

Bestyrelse:

_____	_____	_____
Liv Malvik Formand	Kristoffer Holmen	Audun Aasen

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i Pesca Property Danmark A/S

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2022 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for Pesca Property Danmark A/S for regnskabsåret 1. januar - 31. december 2022, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis("Årsregnskabet").

Grundlag for konklusion
Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen
Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet
Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med ledelsen om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Ringsted, den 1. marts 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245

René Daniel Poulsen
Statsautoriseret revisor
MNE-nr. mne48524

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

LEDELSESBERETNING

Væsentligste aktiviteter
Selskabets formål er investering i kapitalandele og hermed beslægtet virksomhed.

Betydningsfulde begivenheder, indtruffet efter regnskabsårets afslutning
Der er ikke efter regnskabsårets afslutning indtruffet begivenheder af væsentlig betydning for selskabets finansielle stilling.

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

	Note	2022 kr.	2021 kr.
BRUTTOTAB		**-83.992**	**-120.775**
Andre finansielle indtægter	1	9.484.748	4.114
Andre finansielle omkostninger	2	-2.443.575	-2.342
RESULTAT FØR SKAT		**6.957.181**	**-119.003**
Skat af årets resultat	3	-1.530.580	26.181
ÅRETS RESULTAT		**5.426.601**	**-92.822**

FORSLAG TIL RESULTATDISPONERING

Overført resultat		5.426.601	-92.822
I ALT		**5.426.601**	**-92.822**

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

BALANCE 31. DECEMBER

AKTIVER	Note	2022 kr.	2021 kr.
Kapitalandele i dattervirksomheder		27.006.563	24.107.430
Finansielle anlægsaktiver	4	**27.006.563**	**24.107.430**
ANLÆGSAKTIVER		**27.006.563**	**24.107.430**
Tilgodehavende hos tilknyttede virksomheder		104.232.538	102.130
Udskudte skatteaktiver		0	29.274
Tilgodehavender		**104.232.538**	**131.404**
Likvide beholdninger		**75.367**	**93.207**
OMSÆTNINGSAKTIVER		**104.307.905**	**224.611**
AKTIVER		**131.314.468**	**24.332.041**
PASSIVER			
Selskabskapital		500.000	500.000
Overkurs ved emission		24.007.430	24.007.430
Overført resultat		5.148.388	-278.213
EGENKAPITAL		**29.655.818**	**24.229.217**
Gæld til tilknyttede virksomheder		100.157.344	74.449
Selskabsskat		1.501.306	0
Anden gæld		0	28.375
Kortfristede gældsforpligtelser		**101.658.650**	**102.824**
GÆLDSFORPLIGTELSER		**101.658.650**	**102.824**
PASSIVER		**131.314.468**	**24.332.041**

Eventualposter mv.	5
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Medarbejderforhold	9

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

EGENKAPITALOPGØRELSE

	Selskabs-kapital	Overkurs ved emission	Overført resultat	I alt
Egenkapital 1. januar 2022.....	500.000	24.007.430	-278.213	24.229.217
Forslag til resultatdisponering.....			5.426.601	5.426.601
Egenkapital 31. december 2022.....	**500.000**	**24.007.430**	**5.148.388**	**29.655.818**

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

PENGESTRØMSOPGØRELSE 1. JANUAR - 31. DECEMBER

	2022 kr.	2021 kr.
Årets resultat	5.426.601	-92.822
Skat af årets resultat tilbageført	1.530.580	-26.181
Øvrige reguleringer	0	5.416
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)	-28.375	9.375
PENGESTRØMME FRA DRIFTSAKTIVITET	**6.928.806**	**-104.212**
Køb af finansielle anlægsaktiver	-2.899.133	0
PENGESTRØMME FRA INVESTERINGSAKTIVITET	**-2.899.133**	**0**
Ændring af tilgodehavender hos tilknyttede virksomheder	-104.130.408	-9.530
Ændring af gæld til tilknyttede virksomheder	100.082.895	74.449
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	**-4.047.513**	**64.919**
ÆNDRING I LIKVIDER	**-17.840**	**-39.293**
Likvider 1. januar	93.207	132.500
LIKVIDER 31. DECEMBER	**75.367**	**93.207**
Likvider 31. december specificeres således:		
Likvide beholdninger	75.367	93.207
LIKVIDER	**75.367**	**93.207**

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

NOTER

	2022 kr.	2021 kr.	Note
Andre finansielle indtægter			1
Renteindtægter fra tilknyttede virksomheder	2.528.477	4.114	
Finansielle indtægter i øvrigt	6.956.271	0	
	9.484.748	**4.114**	
Andre finansielle omkostninger			2
Renteomkostninger til tilknyttede virksomheder	2.437.816	0	
Finansielle omkostninger i øvrigt	5.759	2.342	
	2.443.575	**2.342**	
Skat af årets resultat			3
Beregnet skat af årets skattepligtige indkomst	1.501.306	-5.416	
Regulering af udskudt skat	29.274	-20.765	
	1.530.580	**-26.181**	

Finansielle anlægsaktiver 4

	Kapitalandele i dattervirksomheder
Kostpris 1. januar 2022	24.107.430
Tilgang	2.899.133
Kostpris 31. december 2022	**27.006.563**
Regnskabsmæssig værdi 31. december 2022	**27.006.563**

Kapitalandele i dattervirksomheder (kr.)

Navn og hjemsted	Egenkapital	Årets resultat	Ejerandel
Pesca Property Frederikshavn A/S,	8.589.807	1.322.794	100 %
Pesca Property Hvide Sande A/S,	484.620	242.490	100 %
KMC Farsø A/S,	5.689.248	5.189.248	100 %
KMC Nykøbing Mors A/S,	8.217.753	7.717.753	100 %

Eventualposter mv. 5

Hæftelse i sambeskatningen
Selskabet hæfter solidarisk sammen med moderselskabet og de øvrige selskaber i den sambeskattede koncern for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Skyldig skat af koncernens sambeskattede indkomst fremgår af årsrapporten for KMC Industrial Properties Denmark ApS, der er administrationsselskab for sambeskatningen.

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

NOTER

	Note
Pantsætninger og sikkerhedsstillelser	6

Der er ingen pantsætning eller sikkerhedsstillelser pr. 31. december 2022.

Usikkerhed ved going concern 7

Pesca Property Danmark A/S er finansieret af kortfristede lån, som pr. 31. december 2022 udgør 100 mio. kr. Kreditfaciliteterne, som er stillet til rådighed for selskabet, er aftalt med selskaberne KMC Properties AS, moderselskabet og KMC Properties ASA, ovenliggende moderselskab, og kreditfaciliteterne er baseret på aktiviteter og planer for Pesca Property Danmark A/S.

Baseret på likvide beholdninger, som udgør 75 tkr. pr. 31. december 2022, og igangværende lejeaftale for selskabets ejendom, vurderer ledelsen, at selskaberne KMC Properties AS og KMC Properties ASA vil støtte selskabet med tilstrækkelig likviditet, og at gælden på 100 mio. kr. ikke vil blive krævet indfriet, medmindre Pesca Property Danmark A/S' likviditetsposition er tilstrækkelig til at begrunde en sådan tilbagebetaling. Ledelsen vurderer på dette grundlag, at selskabets kapitalberedskab er tilfredsstillende og præsenterer årsregnskabet under forudsætning af fortsat drift.

Koncernregnskab 8

Selskabet indgår i koncernregnskabet for KMC Properties ASA, Dyre Halses Gate 1a 7042 Trondheim, Norge.

	2022	2021	
Medarbejderforhold			9
Antal personer beskæftiget i gennemsnit:	1	1	

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

ANVENDT REGNSKABSPRAKSIS

Årsrapporten for Pesca Property Danmark A/S for 2022 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

RESULTATOPGØRELSEN

Bruttofortjeneste
Bruttofortjeneste opgøres med henvisning til årsregnskabslovens § 32 som et sammendrag af nettoomsætning og andre eksterne omkostninger.

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter administrationsomkostninger.

Indtægter af kapitalandele i dattervirksomheder
Udbytte fra kapitalandele indtægtsføres i det regnskabsår, hvor udbyttet deklareres. Ved afhændelser indregnes eventuel fortjeneste, når de økonomiske rettigheder knyttet til de solgte kapitalandele overføres, dog tidligst når fortjenesten er realiseret eller anses som realisabel. Desuden indgår realiserede tab udover nedskrivninger, når sådanne må konstateres.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

BALANCEN

Finansielle anlægsaktiver
Kapitalandele i dattervirksomheder måles til kostpris. I tilfælde, hvor kostprisen overstiger genindvindingsværdien, nedskrives til denne lavere værdi.

Ved køb af virksomheder anvendes overtagelsesmetoden med omvurdering af alle identificerede aktiver og forpligtelser til dagsværdi på overtagelsesdagen. Dagsværdien er opgjort på baggrund af handler på et aktivt marked, alternativt beregnet ved anvendelse af almindeligt accepterede værdiansættelsesmodeller.

Værdiforringelse af anlægsaktiver
Den regnskabsmæssige værdi af finansielle anlægsaktiver, der ikke måles til dagsværdi, vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af kapitalværdi og salgsværdien fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra fortsat anvendelse af aktivet eller aktivgruppen og det forventede provenu ved salg af aktivet eller aktivgruppen efter endt brugstid. Der anvendes en diskonteringsrente, som afspejler den risikofri markedsrente og ejernes afkastkrav for tilsvarende aktiver. Vækstraten i terminalperioden fastsættes i overensstemmelse med branchenormen.

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

ANVENDT REGNSKABSPRAKSIS

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatte-ordningen. Tilgodehavende og skyldigt sambeskatningsbidrag indregnes i balancen under henholdsvis omsætningsaktiver og gæld.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at blive anvendt inden for en overskuelig årrække, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser
Amortiseret kostpris for kortfristede forpligtelser svarer normalt til nominel værdi.

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

ANVENDT REGNSKABSPRAKSIS

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser pengestrømmene for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet:
Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrømme fra investeringsaktivitet:
Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrømme fra finansieringsaktivitet:
Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån samt afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Likvider:
Likvider omfatter likvide beholdninger.

Penneo dokumentnøgle: 20UQ-DL6Y4-I2ISI-2QYT8-X6D3N-UES6U

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Audun Aasen
Direktør
Serienummer: 9578-5995-4-125901
IP: 89.191.xxx.xxx
2023-03-01 17:03:29 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
Serienummer: 9578-5995-4-125901
IP: 89.191.xxx.xxx
2023-03-01 17:03:29 UTC
bankID

Liv Malvik
Bestyrelsesmedlem
Serienummer: 9578-5997-4-1530
IP: 85.166.xxx.xxx
2023-03-01 17:09:06 UTC
bankID

Kristoffer Holmen
Bestyrelsesmedlem
Serienummer: 9578-5998-4-876858
IP: 84.212.xxx.xxx
2023-03-05 19:41:33 UTC
bankID

René Daniel Poulsen
Statsautoriseret revisor
Serienummer: 21838dd3-5c0e-409b-871c-78dc66658db4
IP: 77.33.xxx.xxx
2023-03-05 22:19:03 UTC
MitID

Lars Vagner Hansen
Statsautoriseret revisor
Serienummer: CVR:33771231-RID:32581775
IP: 83.136.xxx.xxx
2023-03-06 05:31:24 UTC
NEM ID

Liv Malvik
Dirigent
Serienummer: 9578-5997-4-1530
IP: 85.166.xxx.xxx
2023-03-06 06:57:50 UTC
bankID

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Pesca Property Danmark A/S

Revisionsprotokollat til årsrapport for 2022

Penneo dokumentnøgle: THW2M-GUCY6-NXB3T-A8CZM-W55S4-MJNX2

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 77 12 31
Eventyrvej 16, 4100 Ringsted
T: 3945 3945, pwc.dk

Pesca Property Danmark A/S

Revisionsprotokollat til årsrapport for 2022

Indhold

	Afsnitsnr.
Indledning	1 - 2
Resultat af den udførte revision	3 - 4
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Andre forhold	9 - 24
Afslutning	25 - 26

Indledning

1 Vi har afsluttet revisionen af årsregnskab (”regnskabet”) for regnskabsåret 1. januar - 31. december 2022. Regnskabet udviser et overskud af selskabets aktiviteter på DKK 5.426.601 og en egenkapital på DKK 29.655.818.

2 Vi henviser til vores redegørelse om ansvar for aflæggelsen af årsrapporten mv. samt revisionens udførelse og omfang i vores tiltrædelsesprotokollat af 1. marts 2023. Revisionen er udført i overensstemmelse med de der beskrevne principper.

Resultat af den udførte revision

3 Den udførte revision har ikke givet anledning til bemærkninger af en sådan væsentlighed eller karakter, at det vil komme til udtryk i vores revisionspåtegning på regnskabet.

4 Vi har forsynet regnskabet med en såkaldt ”blank” revisionspåtegning.

Særlige forhold

5 Selskabet baserer det løbende likviditetsbehov på lån ydet fra hhv. KMC Properties AS og KMC Properties ASA, som pr. 31. december 2022 samlet udgør DKK 100,2 mio. Der er ikke aftalt afdragsprofil på lånene som forfalder pr. anfordring. Der er i note 7 i regnskabet anført følgende om selskabets kapitalberedskab:

Pesca Property Danmark A/S er finansieret af kortfristede lån, som pr. 31. december 2022 udgør 100 mio. kr. Kreditfaciliteterne, som er stillet til rådighed for selskabet, er aftalt med selskaberne KMC Properties AS, moderselskabet og KMC Properties ASA, ovenliggende moderselskab, og kreditfaciliteterne er baseret på aktiviteter og planer for Pesca Property Danmark A/S.

Penneo dokumentnøgle: THW2M-GUCY6-NXB3T-A8CZM-W55S4-MJNX2

Baseret på likvide beholdninger, som udgør 75 tkr. pr. 31. december 2022, og igangværende lejeaftale for selskabets ejendom, vurderer ledelsen, at selskaberne KMC Properties AS og KMC Properties ASA vil støtte selskabet med tilstrækkelig likviditet, og at gælden på 100 mio. kr. ikke vil blive krævet indfriet, medmindre Pesca Property Danmark A/S' likviditetsposition er tilstrækkelig til at begrunde en sådan tilbagebetaling. Ledelsen vurderer på dette grundlag, at selskabets kapitalberedskab er tilfredsstillende og præsenterer årsregnskabet under forudsætning af fortsat drift.

Rapportering om andre betydelige forhold

Risiko for væsentlig fejlinformation som følge af besvigelser

6 Revisor skal i henhold til revisionsstandarderne forespørge selskabets ledelse om, hvordan den øver tilsyn med de aktiviteter og procedurer, direktionen har iværksat med henblik på at identificere og reagere på risikoen for væsentlige besvigelser i selskabet, samt hvilke interne kontroller direktionen har implementeret for at forebygge sådanne risici.

7 Vi skal desuden forespørge ledelsen om, hvorvidt den har kendskab til faktiske besvigelser, der påvirker selskabet, eller om mistanker og beskyldninger herom.

8 Vi har som led heri modtaget en redegørelse fra direktionen, som beskriver de ledelses- og styringsprocesser, som er etableret med henblik på at opdage og forebygge besvigelser og fejl. Endvidere har direktionen oplyst, at den ikke er bekendt med besvigelser eller mistanker og beskyldninger om besvigelser, som kunne have en væsentlig indflydelse på selskabet.

Andre forhold

9 Vedrørende den udførte revision af regnskabet skal vi redegøre for følgende væsentlige poster og forhold.

Ledelsesberetningen

10 I tilknytning til vores revision af regnskabet har vi læst ledelsesberetningen og i den forbindelse overvejet, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Derudover har vi overvejet, hvorvidt ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Dette har ikke givet anledning til bemærkninger.

Resultatopgørelsen

11 Resultatopgørelsen er gennemgået og analyseret på grundlag af specifikationer, bilag og andet afstemningsmateriale. Der er desuden foretaget en række stikprøver, analyser og afstemninger til bogholderiet og bilagsmaterialet.

Penneo dokumentnøgle: THW2M-GUCY6-NXB3T-A8CZM-W55S4-MJNX2

Kapitalandele i dattervirksomheder

12 Selskabets kapitalandele består af 100% ejerskab af aktierne i selskaberne Pesca Property Frederikshavn A/S, Pesca Property Hvide Sande A/S, KMC Farsø A/S og KMC Nykøbing Mors A/S. Kapitalandelene måles til kostpris og er indregnet med en værdi på DKK 27,0 mio. Vi har revideret årsrapporterne for dattervirksomhederne og afgivet revisionspåtegning herpå uden forbehold.

13 Selskabet har i regnskabsåret købt KMC Farsø A/S og KMC Nykøbing Mors A/S. Vi har påset købsaftalen og kontrolleret, at kapitalandelene er indregnet korrekt i henhold til aftalen. Ledelsen vurderer ikke, at der er behov for nedskrivninger på selskabets kapitalandele.

14 Revisionen af kapitalandelene har ikke givet anledning til bemærkninger.

Tilgodehavende hos tilknyttede virksomheder

15 Selskabet har et tilgodehavende hos tilknyttede virksomheder på samlet DKK 104,2 mio. Tilgodehavendet er sammenholdt og afstemt med bogholderiet i koncernselskaberne KMC Farsø A/S og KMC Nykøbing Mors A/S. Vi har påset indgået låneaftale for hele koncernen, men af denne fremgår der ikke afdragsprofiler, hvorfor det samlede tilgodehavende i regnskabet er indregnet som kortfristet tilgodehavende.

Likvide beholdninger

16 Selskabets likvide beholdninger er afstemt til modtaget engagementsbekræftelse fra selskabets pengeinstitut.

Gæld til tilknyttede virksomheder

17 Selskabet har en gæld til tilknyttede virksomheder på DKK 100,2 mio. Gældsposterne er sammenholdt og afstemt med bogholderiet i koncernselskaberne KMC Properties AS og KMC Properties ASA. Vi har påset indgået låneaftale for hele koncernen, men af denne fremgår der ikke afdragsprofiler, hvorfor den samlede gæld i regnskabet er indregnet som kortfristet gældsforpligtelse.

Skatteforhold

18 Vi har som led i vores revision gennemgået selskabets foreløbige skatteopgørelse for 2022 og påset, at de skatter, som er indregnet i regnskabet, er i overensstemmelse hermed.

19 Vores revision er ikke tilrettelagt med henblik på at vurdere, om alle relevante poster indeholdt i den foreløbige skatteopgørelse er behandlet skattemæssigt korrekt, men vi er ikke under vores gennemgang blevet opmærksom på væsentlige forhold, som efter vores vurdering er i strid med gældende skatteregler.

20 Vores revision er tilsvarende ikke tilrettelagt med henblik på at vurdere, om selskabets koncerninterne transaktioner udføres på arms-længde ud fra et skattemæssigt perspektiv. Dette medfører tillige, at vi ikke som led i vores revision har foretaget en fuldstændig gennemgang af sel-

Penneo dokumentnøgle: THW2M-GUCY6-NXB3T-A8CZM-W55S4-MJNX2

skabets transfer pricing dokumentation, herunder vurderet hvorvidt denne lever op til skattemyndighedernes krav.

21 Der er et krav om, at transfer pricing dokumentationen for større koncerner med udenlandske kontrollerede transaktioner indsendes til Skattestyrelsen senest 60 dage efter selvangivelsesfristen for det pågældende indkomstår. For indkomståret 2022 vil det betyde, at transfer pricing dokumentation skal indsendes til SKAT senest den 31. august 2023. Den dokumentation, der skal indsendes, omfatter både den såkaldte "Local file" samt "Master file". I tillæg hertil har Skattestyrelsen oplyst, at alle væsentlige koncerninterne samhandelsaftaler ligeledes skal indsendes som bilag til dokumentationen. Ledelsen har oplyst, at koncernen ikke overstiger grænsen på DKK 250 mio. i koncernomsætning i 2022, hvorfor koncernen ikke er forpligtet til at indsende transfer pricing dokumentation i år. Til gengæld forventer ledelsen, at koncernen vil overstige grænserne i indkomståret 2023.

22 Hvis kravet om indsendelse af transfer pricing dokumentation ikke efterleves, kan selskabet få en bøde, ligesom skattemyndighederne får mulighed for at foretage en skønsmæssig ansættelse af selskabets skattepligtige indkomst i relation til transfer pricing forhold.

23 Vi skal derfor anbefale ledelsen at undersøge, hvorvidt selskabets transfer pricing dokumentation lever op til lovgivningens krav, så denne uden videre vil kunne indsendes til Skattestyrelsen inden for ovennævnte frist i indkomståret 2023.

Den nye bogføringslov

24 Vi gør opmærksom på den nye bogføringslov, der er trådt i kraft i 2022. Loven medfører nye krav til digitale bogføringssystemer, opbevaring af bilag m.v. En del af kravene træder først i kraft på et senere tidspunkt, forventeligt i 2024. For nuværende er der alene indtrådt krav om udarbejdelse af en beskrivelse omkring procedurerne for, hvordan foreningens bogføring er tilrettelagt.

Afslutning

25 I forbindelse med revisionens afslutning indhenter vi den daglige ledelses underskrift på en regnskabserklæring omhandlende regnskabsaflæggelsen og fuldstændigheden af såvel regnskabsmaterialet som øvrige informationer, der kan have indvirkning på regnskabet.

26 Det modtagne materiale har ikke afdækket forhold, som ikke er behørigt medtaget i regnskabet.

Penneo dokumentnøgle: THW2M-GUCY6-NXB3T-A8CZM-W55S4-MJNX2

Ringsted, den 1. marts 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Lars Vagner Hansen
statsautoriseret revisor

René Daniel Poulsen
statsautoriseret revisor

Siderne 26 - 30 er behandlet på bestyrelsesmødet den 1. marts 2023.

Bestyrelse

Liv Malvik
formand

Audun Aasen

Kristoffer Holmen

Penneo dokumentnøgle: THW2M-GUCY6-NXB3T-A8CZM-W55S4-MJNX2

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Liv Malvik
Bestyrelsesformand
På vegne af: Selskabet
Serienummer: 9578-5997-4-1530
IP: 195.1.xxx.xxx
2023-03-01 12:14:31 UTC
bankID

Kristoffer Holmen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5998-4-876858
IP: 85.252.xxx.xxx
2023-03-01 12:37:32 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5995-4-125901
IP: 77.18.xxx.xxx
2023-03-03 11:37:47 UTC
bankID

René Daniel Poulsen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret…
Serienummer: 21838dd3-5c0e-409b-871c-78dc66658db4
IP: 85.218.xxx.xxx
2023-03-03 18:05:44 UTC
MitID

Lars Vagner Hansen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret…
Serienummer: CVR:33771231-RID:32581775
IP: 83.136.xxx.xxx
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KMC INDUSTRIAL PROPERTIES DENMARK APS

C/O BEWI DENMARK A/S, ØSTERLED 30, 4300 HOLBÆK

ÅRSRAPPORT

1. JANUAR - 31. DECEMBER 2021

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 16. marts 2022

_____

Liv Malivik

CVR-NR. 39 12 05 50

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

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Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

SELSKABSOPLYSNINGER

Selskabet	KMC Industrial Properties Denmark ApS c/o BEWi Denmark A/S Østerled 30 4300 Holbæk	
	CVR-nr.:	39 12 05 50
	Stiftet:	27. november 2017
	Kommune:	Holbæk
	Regnskabsår:	1. januar - 31. december
Direktion	Liv Malvik	
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 4100 Ringsted	

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

LEDELSESPÅTEGNING

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2021 for KMC Industrial Properties Denmark ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er min opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2021.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk, den 16. marts 2022

Direktion:

_____

Liv Malvik

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i KMC Industrial Properties Denmark ApS

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2021 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for KMC Industrial Properties Denmark ApS for regnskabsåret 1. januar - 31. december 2021, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse, noter og anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Grundlag for konklusion
Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen
Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet
Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med ledelsen om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Ringsted, den 16. marts 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

LEDELSESBERETNING

Væsentligste aktiviteter
Selskabets væsentligste aktiviteter er køb, salg og udlejning af fast ejendom samt hermed beslægtet virksomhed.

Betydningsfulde begivenheder, indtruffet efter regnskabsårets afslutning
Der er ikke efter regnskabsårets afslutning indtruffet begivenheder af væsentlig betydning for selskabets finansielle stilling.

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

	Note	2021 kr.	2020 kr.
BRUTTOFORTJENESTE		**11.037.176**	**7.279.216**
Af- og nedskrivninger	1	-2.263.336	-1.332.724
DRIFTSRESULTAT		**8.773.840**	**5.946.492**
Andre finansielle indtægter	2	464.035	169.567
Andre finansielle omkostninger	3	-10.585.313	-2.416.424
RESULTAT FØR SKAT		**-1.347.438**	**3.699.635**
Skat af årets resultat	4	296.119	-808.444
ÅRETS RESULTAT		**-1.051.319**	**2.891.191**

FORSLAG TIL RESULTATDISPONERING

Overført resultat		-1.051.319	2.891.191
I ALT		**-1.051.319**	**2.891.191**

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

BALANCE 31. DECEMBER

AKTIVER	Note	2021 kr.	2020 kr.
Grunde og bygninger		127.160.610	129.423.946
Materielle anlægsaktiver	5	**127.160.610**	**129.423.946**
ANLÆGSAKTIVER		**127.160.610**	**129.423.946**
Tilgodehavender fra salg og tjenesteydelser		0	5.739.169
Tilgodehavende hos tilknyttede virksomheder		18.020.403	4.577.595
Tilgodehavende selskabsskat		220.224	100.224
Tilgodehavender		**18.240.627**	**10.416.988**
Likvide beholdninger		**2.359.059**	**1.687.726**
OMSÆTNINGSAKTIVER		**20.599.686**	**12.104.714**
AKTIVER		**147.760.296**	**141.528.660**
PASSIVER			
Selskabskapital		50.000	50.000
Overført resultat		6.452.928	7.504.247
EGENKAPITAL		**6.502.928**	**7.554.247**
Hensættelse til udskudt skat	6	835.921	1.132.040
HENSATTE FORPLIGTELSER		**835.921**	**1.132.040**
Leverandører af varer og tjenesteydelser		334.007	37.500
Gæld til tilknyttede virksomheder		139.054.814	127.972.560
Anden gæld		1.032.626	1.858.055
Periodeafgrænsningsposter		0	2.974.258
Kortfristede gældsforpligtelser		**140.421.447**	**132.842.373**
GÆLDSFORPLIGTELSER		**140.421.447**	**132.842.373**
PASSIVER		**147.760.296**	**141.528.660**

Eventualposter mv.	7
Pantsætninger og sikkerhedsstillelser	8
Usikkerhed ved going concern	9
Koncernregnskab	10
Medarbejderforhold	11

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

EGENKAPITALOPGØRELSE

	Selskabs-kapital	Overført resultat	I alt
Egenkapital 1. januar 2021	50.000	7.504.247	7.554.247
Forslag til resultatdisponering		-1.051.319	-1.051.319
Egenkapital 31. december 2021	**50.000**	**6.452.928**	**6.502.928**

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

PENGESTRØMSOPGØRELSE 1. JANUAR - 31. DECEMBER

	2021 kr.	2020 kr.
Årets resultat	-1.051.319	2.891.191
Årets afskrivninger tilbageført	2.263.336	1.332.724
Skat af årets resultat tilbageført	-296.119	808.444
Betalt selskabsskat	-120.000	-779.178
Ændring i tilgodehavender (ekskl. skat)	5.739.169	-5.739.169
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)	-3.503.180	4.485.523
PENGESTRØMME FRA DRIFTSAKTIVITET	**3.031.887**	**2.999.535**
Køb af materielle anlægsaktiver	0	-75.686.653
PENGESTRØMME FRA INVESTERINGSAKTIVITET	**0**	**-75.686.653**
Ændring af tilgodehavender hos tilknyttede virksomheder	-13.442.808	-1.123.619
Ændring af gæld til tilknyttede virksomheder	11.082.254	67.379.970
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	**-2.360.554**	**66.256.351**
ÆNDRING I LIKVIDER	**671.333**	**-6.430.767**
Likvider 1. januar	1.687.726	8.118.493
LIKVIDER 31. DECEMBER	**2.359.059**	**1.687.726**
Likvider 31. december specificeres således:		
Likvide beholdninger	2.359.059	1.687.726
LIKVIDER, INDESTÅENDE	**2.359.059**	**1.687.726**

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

NOTER

	2021 kr.	2020 kr.	Note
Af- og nedskrivninger			1
Bygninger	2.263.336	1.332.724	
	2.263.336	**1.332.724**	
Andre finansielle indtægter			2
Renteindtægter fra tilknyttede virksomheder	464.017	123.307	
Finansielle indtægter i øvrigt	18	46.260	
	464.035	**169.567**	
Andre finansielle omkostninger			3
Renteomkostninger til tilknyttede virksomheder	6.108.741	2.408.908	
Finansielle omkostninger i øvrigt	4.476.572	7.516	
	10.585.313	**2.416.424**	
Skat af årets resultat			4
Beregnet skat af årets skattepligtige indkomst	0	105.776	
Regulering af udskudt skat	-296.119	702.668	
	-296.119	**808.444**	

Materielle anlægsaktiver 5

	Grunde og bygninger
Kostpris 1. januar 2021	132.274.653
Kostpris 31. december 2021	**132.274.653**
Af- og nedskrivninger 1. januar 2021	2.850.707
Årets afskrivninger	2.263.336
Af- og nedskrivninger 31. december 2021	**5.114.043**
Regnskabsmæssig værdi 31. december 2021	**127.160.610**

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

NOTER

Note

Hensættelse til udskudt skat 6

Hensættelse til udskudt skat vedrører forskelle mellem regnskabsmæssige og skattemæssige værdie på materielle anlægsaktiver og skattemæssige underskud.

Beløbet specificeres således:

	Regnskabsmæssig værdi	Skattemæssig værdi	Midlertidig forskel
Grunde og bygninger	127.160.610	119.751.643	7.408.967
Skattemæssigt underskud	0	3.609.324	-3.609.324
	127.160.610	**123.360.967**	**3.799.643**
Hensættelse til udskudt skat			**835.921**

	2021 kr.	2020 kr.
Udskudt skat 1. januar	1.132.040	429.372
Årets udskudte skat i resultatopgørelsen	-296.119	702.668
Udskudt skat 31. december	**835.921**	**1.132.040**

Eventualposter mv. 7

Eventualforpligtelser

Koncernens danske selskaber hæfter solidarisk for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Hæftelse i sambeskatningen

Skyldig skat af koncernens sambeskattede indkomst udgør 0 tkr. pr. balancedagen.

Pantsætninger og sikkerhedsstillelser 8

Der er ikke pantsætninger eller sikkerhedsstillelser pr. 31. december 2021.

Usikkerhed ved going concern 9

KMC Industrial Properties Denmark ApS er finansieret af kortfristede lån, som pr. 31. december 2021 udgør 140 mio. kr. Kreditfaciliteterne som er stillet til rådighed for selskabet, er aftalt med selskaberne KMC Eiendom Sverige AB, moderselskabet, og KMC Properties Sverige Danmark AS, ovenliggende moderselskab, og kreditfaciliteterne er baseret på aktiviteter og planer for KMC Industrial Properties Denmark ApS.

Baseret på likvide beholdninger, som udgør 2,4 mio. kr. pr. 31. december 2021, og igangværende lejeaftaler for selskabets ejendomme, vurderer ledelsen, at selskaberne KMC Eiendom Sverige AB og KMC Properties Sverige Danmark AS vil støtte selskabet med tilstrækkelig likviditet, og at gælden på 140 mio. kr. ikke vil blive krævet indfriet, medmindre KMC Industrial Properties Denmark ApS' likviditetsposition er tilstrækkelig til at begrunde en sådan tilbagebetaling. Ledelsen vurderer på dette grundlag, at selskabets kapitalberedskab er tilfredsstillende og præsenterer årsregnskabet under forudsætning af fortsat drift.

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

NOTER

			Note
Koncernregnskab			**10**
Selskabet indgår i koncernregnskabet for KMC Properties ASA, Dyre Halses Gate 1a 7042 Trondheim, Norge.			
	2021	**2020**	
Medarbejderforhold			**11**
Antal personer beskæftiget i gennemsnit:	1	1	

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

ANVENDT REGNSKABSPRAKSIS

Årsrapporten for KMC Industrial Properties Denmark ApS for 2021 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

RESULTATOPGØRELSEN

Nettoomsætning
Nettoomsætningen består af huslejeindtægter og viderefakturéret ejendomsskatter og forsikring. Lejeindtægten indregnes lineært i lejeperioden.

Nettoomsætningen indregnes ekskl. moms og med fradrag af de afgifter og rabatter, der kan henføres til salget.

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter administrationsomkostninger samt omkostninger til lokaler mv.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster, gæld og transaktioner i fremmed valuta samt tillæg og godtgørelse under a-contoskatteordningen mv. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

BALANCEN

Materielle anlægsaktiver
Grunde og bygninger måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Der afskrives ikke på grunde.

Afskrivningsgrundlaget er kostpris med fradrag af den skønnede restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

	Brugstid
Bygninger.....	50 år

Fortjeneste eller tab ved salg af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter eller andre driftsomkostninger.

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

ANVENDT REGNSKABSPRAKSIS

Værdiforringelse af anlægsaktiver
Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af kapitalværdi og salgsværdien fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra fortsat anvendelse af aktivet eller aktivgruppen og det forventede provenu ved salg af aktivet eller aktivgruppen efter endt brugstid. Der anvendes en diskonteringsrente, som afspejler den risikofri markedsrente og ejernes afkastkrav for tilsvarende aktiver. Vækstraten i terminalperioden fastsættes i overensstemmelse med branchenormen.

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatteordningen. Tilgodehavende og skyldigt sambeskatningsbidrag indregnes i balancen under henholdsvis omsætningsaktiver og gæld.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at blive anvendt inden for en overskuelig årrække, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser
Finansielle forpligtelser indregnes ved lånoptagelse til det modtagne provenu med fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således forskellen mellem nettoprovenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Amortiseret kostpris for kortfristede forpligtelser svarer normalt til nominel værdi.

Periodeafgrænsningsposter, passiver
Periodeafgrænsningsposter indregnet under passiver omfatter modtagne betalinger vedrørende indtægter i de efterfølgende år.

Penneo dokumentnøgle: C7IZE-YH4OK-A0EKT-CO2ZG-BXLKJ-4CXMJ

ANVENDT REGNSKABSPRAKSIS

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver, der er købt i fremmed valuta, omregnes til kursen på transaktionsdagen.

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser pengestrømmene for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet:
Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrømme fra investeringsaktivitet:
Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrømme fra finansieringsaktivitet:
Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån samt afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Likvider:
Likvider omfatter kassekredit og likvide beholdninger.

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KMC INDUSTRIAL PROPERTIES DENMARK APS

C/O BEWI DENMARK A/S, ØSTERLED 30, 4300 HOLBÆK

ÅRSRAPPORT

1. JANUAR - 31. DECEMBER 2022

Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 1. marts 2023

_____

Liv Malivik

CVR-NR. 39 12 05 50

INDHOLDSFORTEGNELSE

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Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

SELSKABSOPLYSNINGER

Selskabet	KMC Industrial Properties Denmark ApS c/o BEWi Denmark A/S Østerled 30 4300 Holbæk	
	CVR-nr.:	39 12 05 50
	Stiftet:	27. november 2017
	Kommune:	Holbæk
	Regnskabsår:	1. januar - 31. december
Direktion	Liv Malvik	
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 4100 Ringsted	

Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

LEDELSESPÅTEGNING

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2022 for KMC Industrial Properties Denmark ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er min opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2022.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk, den 1. marts 2023

Direktion:

_____

Liv Malvik

Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i KMC Industrial Properties Denmark ApS

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2022 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for KMC Industrial Properties Denmark ApS for regnskabsåret 1. januar - 31. december 2022, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis("Årsregnskabet").

Grundlag for konklusion
Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen
Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet
Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med ledelsen om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Ringsted, den 1. marts 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245

René Daniel Poulsen
Statsautoriseret revisor
MNE-nr. mne48524

Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

LEDELSESBERETNING

Væsentligste aktiviteter
Selskabets væsentligste aktiviteter er køb, salg og udlejning af fast ejendom samt hermed beslægtet virksomhed.

Betydningsfulde begivenheder, indtruffet efter regnskabsårets afslutning
Der er ikke efter regnskabsårets afslutning indtruffet begivenheder af væsentlig betydning for selskabets finansielle stilling.

Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

	Note	2022 kr.	2021 kr.
BRUTTOFORTJENESTE		**11.532.717**	**11.037.176**
Af- og nedskrivninger	1	-4.526.668	-2.263.336
DRIFTSRESULTAT		**7.006.049**	**8.773.840**
Andre finansielle indtægter	2	12.657.848	464.035
Andre finansielle omkostninger	3	-12.777.142	-10.585.313
RESULTAT FØR SKAT		**6.886.755**	**-1.347.438**
Skat af årets resultat	4	-1.515.236	296.119
ÅRETS RESULTAT		**5.371.519**	**-1.051.319**

FORSLAG TIL RESULTATDISPONERING

Overført resultat	5.371.519	-1.051.319
I ALT	**5.371.519**	**-1.051.319**

Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

BALANCE 31. DECEMBER

AKTIVER	Note	2022 kr.	2021 kr.
Grunde og bygninger		122.633.942	127.160.610
Mat.anlægsaktiver under udførelse og forudbet.		682.600	0
Materielle anlægsaktiver	5	**123.316.542**	**127.160.610**
ANLÆGSAKTIVER		**123.316.542**	**127.160.610**
Tilgodehavender fra salg og tjenesteydelser		189.067	0
Tilgodehavende hos tilknyttede virksomheder		30.801.857	18.020.403
Andre tilgodehavender		239.182	0
Tilgodehavende selskabsskat		0	220.224
Tilgodehavende sambeskatningsbidrag		1.824.586	0
Tilgodehavender		**33.054.692**	**18.240.627**
Likvide beholdninger		**469.155**	**2.359.058**
OMSÆTNINGSAKTIVER		**33.523.847**	**20.599.685**
AKTIVER		**156.840.389**	**147.760.295**
PASSIVER			
Selskabskapital		50.000	50.000
Overført resultat		11.824.446	6.452.927
EGENKAPITAL		**11.874.446**	**6.502.927**
Hensættelse til udskudt skat		1.629.973	835.921
HENSATTE FORPLIGTELSER		**1.629.973**	**835.921**
Leverandører af varer og tjenesteydelser		853.250	334.007
Gæld til tilknyttede virksomheder		139.004.692	139.054.814
Selskabsskat		2.474.978	0
Skyldigt sambeskatningsbidrag		70.792	0
Anden gæld		932.258	1.032.626
Kortfristede gældsforpligtelser		**143.335.970**	**140.421.447**
GÆLDSFORPLIGTELSER		**143.335.970**	**140.421.447**
PASSIVER		**156.840.389**	**147.760.295**

Eventualposter mv.	6
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Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

EGENKAPITALOPGØRELSE

	Selskabs-kapital	Overført resultat	I alt
Egenkapital 1. januar 2022	50.000	6.452.927	6.502.927
Forslag til resultatdisponering		5.371.519	5.371.519
Egenkapital 31. december 2022	**50.000**	**11.824.446**	**11.874.446**

Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

PENGESTRØMSOPGØRELSE 1. JANUAR - 31. DECEMBER

	2022 kr.	2021 kr.
Årets resultat	5.371.519	-1.051.319
Årets afskrivninger tilbageført	4.526.668	2.263.336
Skat af årets resultat tilbageført	1.515.236	-296.119
Betalt selskabsskat	220.224	-120.000
Ændring i tilgodehavender (ekskl. skat)	-428.249	5.739.169
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)	418.875	-3.503.180
PENGESTRØMME FRA DRIFTSAKTIVITET	**11.624.273**	**3.031.887**
Køb af materielle anlægsaktiver	-682.600	0
PENGESTRØMME FRA INVESTERINGSAKTIVITET	**-682.600**	**0**
Ændring af tilgodehavender hos tilknyttede virksomheder	-12.781.454	-13.442.808
Ændring af gæld til tilknyttede virksomheder	-50.122	11.082.253
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	**-12.831.576**	**-2.360.555**
ÆNDRING I LIKVIDER	**-1.889.903**	**671.332**
Likvider 1. januar	2.359.058	1.687.726
LIKVIDER 31. DECEMBER	**469.155**	**2.359.058**
Likvider 31. december specificeres således:		
Likvide beholdninger	469.155	2.359.058
LIKVIDER	**469.155**	**2.359.058**

Penneo dokumentnøgle: DU1P2-OSOQ3-W42BZ-D30SI-1ZDFW-04PFL

NOTER

	2022 kr.	2021 kr.	Note
Af- og nedskrivninger			1
Bygninger	4.526.668	2.263.336	
	4.526.668	**2.263.336**	
Andre finansielle indtægter			2
Renteindtægter fra tilknyttede virksomheder	1.344.148	464.017	
Finansielle indtægter i øvrigt	11.313.700	18	
	12.657.848	**464.035**	
Andre finansielle omkostninger			3
Renteomkostninger til tilknyttede virksomheder	7.795.650	6.108.741	
Finansielle omkostninger i øvrigt	4.981.492	4.476.572	
	12.777.142	**10.585.313**	
Skat af årets resultat			4
Beregnet skat af årets skattepligtige indkomst	721.184	0	
Regulering af udskudt skat	794.052	-296.119	
	1.515.236	**-296.119**	

Materielle anlægsaktiver 5

	Grunde og bygninger	Mat.anlægs-aktiver under udførelse og forudbet.
Kostpris 1. januar 2022	132.274.653	0
Tilgang	0	682.600
Kostpris 31. december 2022	**132.274.653**	**682.600**
Af- og nedskrivninger 1. januar 2022	5.114.043	
Årets afskrivninger	4.526.668	
Af- og nedskrivninger 31. december 2022	**9.640.711**	
Regnskabsmæssig værdi 31. december 2022	**122.633.942**	**682.600**

Eventualposter mv. 6

Eventualforpligtelser
Koncernens danske selskaber hæfter solidarisk for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Hæftelse i sambeskatningen
Skyldig skat af koncernens sambeskattede indkomst udgør 2.475 tkr. pr. balancedagen.

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NOTER

	Note
Pantsætninger og sikkerhedsstillelser	7

Selskabet har udstedt ejerpantebreve på i alt 69.430 tkr., der giver pant i grunde og bygninger hvis regnskabsmæssige værdi pr. 31. december 2022 udgør 122.634 tkr.. Ejerpantebrevene er deponeret til sikkerhed for moderselskabets finansiering af KMC Industrial Properties Denmark ApS.

Usikkerhed ved going concern 8

KMC Industrial Properties Denmark ApS er finansieret af kortfristede lån, som pr. 31. december 2022 udgør 139 mio. kr.

Kreditfaciliteterne, som er stillet til rådighed for selskabet, er aftalt med selskaberne KMC Eiendom Sverige AB, moderselskabet, og KMC Properties Sverige Danmark AS, ovenliggende moderselskab, og kreditfaciliteterne er baseret på aktiviteter og planer for KMC Industrial Properties Denmark ApS.

Baseret på likvide beholdninger, som udgør 469 tkr. kr. pr. 31. december 2022, og igangværende lejeaftaler for selskabets ejendomme, vurderer ledelsen, at selskaberne KMC Eiendom Sverige AB og KMC Properties Sverige Danmark AS vil støtte selskabet med tilstrækkelig likviditet, og at gælden på 139 mio. kr. ikke vil blive krævet indfriet, medmindre KMC Industrial Properties Denmark ApS' likviditetsposition er tilstrækkelig til at begrunde en sådan tilbagebetaling. Ledelsen vurderer på dette grundlag, at selskabets kapitalberedskab er tilfredsstillende og præsenterer årsregnskabet under forudsætning af fortsat drift.

Koncernregnskab 9

Selskabet indgår i koncernregnskabet for KMC Properties ASA, Dyre Halses Gate 1a 7042 Trondheim, Norge.

	2022	2021	
Medarbejderforhold			10
Antal personer beskæftiget i gennemsnit:	1	1	

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ANVENDT REGNSKABSPRAKSIS

Årsrapporten for KMC Industrial Properties Denmark ApS for 2022 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

Ændring i regnskabsmæssige skøn
Der er foretaget ændring af regnskabsmæssige skøn vedrørende forventede levetider for selskabets bygninger. Den revurderede levetid for bygninger er 25 år mod tidligere 50 år. Revurderingen medfører en forøgelse af årets afskrivninger. Det ændrede regnskabsmæssige skøn har for 2022 medført forøgede afskrivninger på 2.263 tkr.

RESULTATOPGØRELSEN

Nettoomsætning
Nettoomsætningen består af huslejeindtægter og viderefakturet ejendomsskatter og forsikring. Lejeindtægten indregnes lineært i lejeperioden.

Nettoomsætningen indregnes ekskl. moms og med fradrag af de afgifter og rabatter, der kan henføres til salget.

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter administrationsomkostninger samt omkostninger til lokaler mv.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster, gæld og transaktioner i fremmed valuta samt tillæg og godtgørelse under a-contoskatteordningen mv. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

BALANCEN

Materielle anlægsaktiver
Grunde og bygninger måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Der afskrives ikke på grunde.

Afskrivningsgrundlaget er kostpris med fradrag af den skønnede restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

	Brugstid
Bygninger.....	25 år

Fortjeneste eller tab ved salg af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter eller andre driftsomkostninger.

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ANVENDT REGNSKABSPRAKSIS

Værdiforringelse af anlægsaktiver
Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af kapitalværdi og salgsværdien fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra fortsat anvendelse af aktivet eller aktivgruppen og det forventede provenu ved salg af aktivet eller aktivgruppen efter endt brugstid. Der anvendes en diskonteringsrente, som afspejler den risikofri markedsrente og ejernes afkastkrav for tilsvarende aktiver. Vækstraten i terminalperioden fastsættes i overensstemmelse med branchenormen.

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatteordningen. Tilgodehavende og skyldigt sambeskatningsbidrag indregnes i balancen under henholdsvis omsætningsaktiver og gæld.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at blive anvendt inden for en overskuelig årrække, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser
Finansielle forpligtelser indregnes ved lånoptagelse til det modtagne provenu med fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således forskellen mellem nettoprovenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Amortiseret kostpris for kortfristede forpligtelser svarer normalt til nominel værdi.

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ANVENDT REGNSKABSPRAKSIS

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver, der er købt i fremmed valuta, omregnes til kursen på transaktionsdagen.

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser pengestrømmene for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet:
Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrømme fra investeringsaktivitet:
Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrømme fra finansieringsaktivitet:
Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån samt afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Likvider:
Likvider omfatter kassekredit og likvide beholdninger.

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Liv Malvik
Direktør
Serienummer: 9578-5997-4-1530
IP: 85.166.xxx.xxx
2023-03-01 17:07:33 UTC
bankID

René Daniel Poulsen
Statsautoriseret revisor
Serienummer: 21838dd3-5c0e-409b-871c-78dc66658db4
IP: 77.33.xxx.xxx
2023-03-01 18:36:32 UTC
MitID

Lars Vagner Hansen
Statsautoriseret revisor
Serienummer: CVR:33771231-RID:32581775
IP: 208.127.xxx.xxx
2023-03-02 14:13:56 UTC
NEM ID

Liv Malvik
Dirigent
Serienummer: 9578-5997-4-1530
IP: 195.1.xxx.xxx
2023-03-02 14:14:57 UTC
bankID

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ÅRSRAPPORT

1. JANUAR - 31. DECEMBER 2021

Penneo dokumentnøgle: 3U72P-TL0X5-0Z5SM-8TBMC-6H3B8-GDHKL

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 16. marts 2022

_____

Liv Malvik

CVR-NR. 40 98 16 32

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SELSKABSOPLYSNINGER

Selskabet	Pesca Property Hvide Sande A/S Vestergade 14 6960 Hvide Sande	
	CVR-nr.:	40 98 16 32
	Stiftet:	2. december 2019
	Kommune:	Ringkøbing-Skjern
	Regnskabsår:	1. januar - 31. december
Bestyrelse	Liv Malvik, formand Audon Aasen Kristoffer Holmen	
Direktion	Audon Aasen	
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab Skelagervej 1A 9000 Aalborg	

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LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2021 for Pesca Property Hvide Sande A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2021.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Frederikshavn, den 16. marts 2022

Direktion:

_____
Audon Aasen

Bestyrelse:

_____	_____	_____
Liv Malvik Formand	Audon Aasen	Kristoffer Holmen

Penneo dokumentnøgle: 3U72P-TL0X5-0Z5SM-8TBMC-6H3B8-GDHKL

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i Pesca Property Hvide Sande A/S

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2021 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for Pesca Property Hvide Sande A/S for regnskabsåret 1. januar - 31. december 2021, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis ("regnskabet").

Grundlag for konklusion
Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen
Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

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DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Aalborg, den 16. marts 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerskab
CVR-nr. 33 77 12 31

Line Borregaard
Statsautoriseret revisor
MNE-nr. mne34353

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LEDELSESBERETNING

Væsentligste aktiviteter
Selskabets væsentligste aktivitet består i vedligeholdelse og udleje af produktionsbygning.

Betydningsfulde begivenheder, indtruffet efter regnskabsårets afslutning
Der er ikke efter regnskabsårets afslutning indtruffet begivenheder af væsentlig betydning for selskabets finansielle stilling.

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RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

	Note	2021 kr.	2020 kr.
BRUTTOFORTJENESTE		**709.264**	**603.664**
Af- og nedskrivninger		-468.387	-433.880
DRIFTSRESULTAT		**240.877**	**169.784**
Andre finansielle indtægter		0	95.318
Andre finansielle omkostninger	1	-664.406	-273.253
RESULTAT FØR SKAT		**-423.529**	**-8.151**
Skat af årets resultat	2	93.177	-18.326
ÅRETS RESULTAT		**-330.352**	**-26.477**

FORSLAG TIL RESULTATDISPONERING

Overført resultat		-330.352	-26.477
I ALT		**-330.352**	**-26.477**

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BALANCE 31. DECEMBER

AKTIVER	Note	2021 kr.	2020 kr.
Grunde og bygninger		7.949.993	8.418.380
Materielle anlægsaktiver	3	**7.949.993**	**8.418.380**
ANLÆGSAKTIVER		**7.949.993**	**8.418.380**
Tilgodehavender fra salg og tjenesteydelser		0	29.291
Tilgodehavende hos tilknyttede virksomheder		36.744	0
Udskudte skatteaktiver		79.471	23.038
Andre tilgodehavender		0	50.655
Tilgodehavender		**116.215**	**102.984**
Likvide beholdninger		**622.607**	**170.163**
OMSÆTNINGSAKTIVER		**738.822**	**273.147**
AKTIVER		**8.688.815**	**8.691.527**

PASSIVER			
Selskabskapital		500.000	500.000
Overført resultat		-257.869	72.483
EGENKAPITAL		**242.131**	**572.483**
Leverandører af varer og tjenesteydelser		39.150	748.220
Gæld til tilknyttede virksomheder		8.310.422	5.213.413
Anden gæld		97.112	2.157.411
Kortfristede gældsforpligtelser		**8.446.684**	**8.119.044**
GÆLDSFORPLIGTELSER		**8.446.684**	**8.119.044**
PASSIVER		**8.688.815**	**8.691.527**

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EGENKAPITALOPGØRELSE

	Selskabs-kapital	Overført resultat	I alt
Egenkapital 1. januar 2021	500.000	72.483	572.483
Forslag til resultatdisponering		-330.352	-330.352
Egenkapital 31. december 2021	**500.000**	**-257.869**	**242.131**

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PENGESTRØMSOPGØRELSE 1. JANUAR - 31. DECEMBER

	2021 kr.	2020 kr.
Årets resultat	-330.352	-26.477
Årets afskrivninger tilbageført	468.387	433.880
Skat af årets resultat tilbageført	-93.177	18.326
Betalt selskabsskat	0	589
Ændring i tilgodehavender (ekskl. skat)	79.946	-29.712
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)	-2.769.369	2.634.443
PENGESTRØMME FRA DRIFTSAKTIVITET	**-2.644.565**	**3.031.049**
Køb af materielle anlægsaktiver	0	-1.590.558
PENGESTRØMME FRA INVESTERINGSAKTIVITET	**0**	**-1.590.558**
Afdrag på lån	0	-1.549.895
Ændring af tilgodehavender hos tilknyttede virksomheder	0	278.072
Ændring af gæld til tilknyttede virksomheder	3.097.009	10.026
Andre pengestrømme vedrørende finansieringsaktiviteter	0	-8.531
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	**3.097.009**	**-1.270.328**
ÆNDRING I LIKVIDER	**452.444**	**170.163**
Likvider 1. januar	170.163	0
LIKVIDER 31. DECEMBER	**622.607**	**170.163**
Likvider 31. december specificeres således:		
Likvide beholdninger	622.607	170.163
LIKVIDER, INDESTÅENDE	**622.607**	**170.163**

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NOTER

	2021 kr.	2020 kr.	Note
Andre finansielle omkostninger			1
Renteomkostninger til tilknyttede virksomheder	261.797	84.218	
Finansielle omkostninger i øvrigt	402.609	189.035	
	664.406	**273.253**	
Skat af årets resultat			2
Beregnet skat af årets skattepligtige indkomst	-36.744	0	
Regulering skat vedrørende tidligere år	0	-16	
Regulering af udskudt skat	-56.433	18.342	
	-93.177	**18.326**	

Materielle anlægsaktiver 3

	Grunde og bygninger
Kostpris 1. januar 2021	11.399.296
Kostpris 31. december 2021	**11.399.296**
Af- og nedskrivninger 1. januar 2021	2.980.916
Årets afskrivninger	468.387
Af- og nedskrivninger 31. december 2021	**3.449.303**
Regnskabsmæssig værdi 31. december 2021	**7.949.993**

Eventualposter mv. 4

Eventualforpligtelser
Ingen.

Hæftelse i sambeskatningen
Selskabet hæfter solidarisk sammen med moderselskabet og de øvrige selskaber i den sambeskattede koncern for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Skyldig skat af koncernens sambeskattede indkomst fremgår af årsrapporten for KMC Industrial Properties Denmark ApS, der er administrationsselskab for sambeskatningen.

Pantsætninger og sikkerhedsstillelser 5
Følgende aktiver er stillet til sikkerhed for realkreditinstitutter:
Grunde og bygninger med en regnskabsmæssig værdi på 7.949.993 kr.

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NOTER

	Note
Nærtstående parter Selskabets nærtstående parter omfatter følgende:	6

Bestemmende indflydelse
Pesca Property Danmark A/S, der er hovedaktionær.

Koncernregnskab
Selskabet indgår i koncernrapporten for KMC Properties ASA

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ANVENDT REGNSKABSPRAKSIS

Årsrapporten for Pesca Property Hvide Sande A/S for 2021 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

Generelt om indregning og måling
I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver gennemgås årligt for at afgøre, om der er indikation af værdiforringelse ud over det, som udtrykkes ved normal afskrivning. Hvis dette er tilfældet, foretages nedskrivning til den lavere genindvindingsværdi.

RESULTATOPGØRELSEN

Huslejeindtægter
Huslejeindtægter er periodiseret således, at de dækker perioden frem til regnskabsårets udløb. Huslejeindtægten indregnes, når fordele og risici er overgået til køber, nettoomsætningen kan måles pålideligt og det er sandsynligt, at de økonomiske fordele ved salget vil tilgå selskabet.

Nettoomsætningen indregnes ekskl. moms.

Afledte finansielle instrumenter
Afledte finansielle instrumenter indregnes første gang i balancen til kostpris og måles efterfølgende til dagsværdi. Positive og negative dagsværdier af afledte finansielle instrumenter klassificeres som "Andre tilgodehavender" henholdsvis "Andre forpligtelser".

Ændring i dagsværdien af afledte finansielle instrumenter indregnes i resultatopgørelsen, medmindre det afledte finansielle instrument klassificeres som og opfylder kriterierne for regnskabsmæssig sikring, jf. nedenfor.

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ANVENDT REGNSKABSPRAKSIS

Regnskabsmæssig sikring
Ændring i dagsværdien af finansielle instrumenter, der er klassificeret som og opfylder kriterierne for sikring af dagsværdien af et indregnet aktiv eller en indregnet forpligtelse, indregnes i resultatopgørelsen sammen med de ændringer i dagsværdien af det sikrede aktiv eller den sikrede forpligtelse, som kan henføres til den risiko, der er afdækket.

Ændring i dagsværdien af finansielle instrumenter, der er klassificeret som og opfylder betingelserne for sikring af forventede fremtidige transaktioner, indregnes på egenkapitalen under overført resultat for så vidt angår den effektive del af sikringen. Den ineffektive del indregnes i resultatopgørelsen. Resulterer den sikrede transaktion i et aktiv eller en forpligtelse, overføres det beløb, som er udskudt under egenkapitalen, fra egenkapitalen og indregnes i kostprisen for henholdsvis aktivet eller forpligtelsen. Resulterer den sikrede transaktion i en indtægt eller en omkostning, overføres det beløb, som er udskudt under egenkapitalen, fra egenkapitalen til resultatopgørelsen i den periode, hvor den sikrede transaktion indregnes. Beløbet indregnes i samme post som den sikrede transaktion.

Ændring i dagsværdien af finansielle instrumenter, der er klassificeret som og opfylder kriterierne for sikring af nettoinvesteringer i selvstændige udenlandske dattervirksomheder eller associerede virksomheder, indregnes direkte i egenkapitalen for så vidt angår den effektive del af sikringen, mens den ineffektive del indregnes i resultatopgørelsen

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter administrationsomkostninger.

Bruttofortjeneste
Bruttofortjeneste opgøres med henvisning til årsregnskabslovens § 32 som et sammendrag af nettoomsætning og andre eksterne omkostninger.

Af- og nedskrivninger
Af- og nedskrivninger indeholder årets af- og nedskrivninger af immaterielle og materielle anlægsaktiver.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

BALANCEN

Materielle anlægsaktiver
Grunde og bygninger måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Der afskrives ikke på grunde.

Afskrivningsgrundlaget er kostpris med fradrag af den skønnede restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

	Brugstid
Bygninger.....	10-25 år

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ANVENDT REGNSKABSPRAKSIS

Fortjeneste eller tab ved salg af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter eller andre driftsomkostninger.

Værdiforringelse af anlægsaktiver
Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af kapitalværdi og salgsværdien fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra fortsat anvendelse af aktivet eller aktivgruppen og det forventede provenu ved salg af aktivet eller aktivgruppen efter endt brugstid. Der anvendes en diskonteringsrente, som afspejler den risikofri markedsrente og ejernes afkastkrav for tilsvarende aktiver. Vækstraten i terminalperioden fastsættes i overensstemmelse med branchenormen.

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatteordningen. Tilgodehavende og skyldigt sambeskatningsbidrag indregnes i balancen under henholdsvis omsætningsaktiver og gæld.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at blive anvendt inden for en overskuelig årrække, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser
Amortiseret kostpris for kortfristede forpligtelser svarer normalt til nominel værdi.

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ANVENDT REGNSKABSPRAKSIS

Omregning af fremmed valuta
Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser pengestrømmene for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet:
Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrømme fra investeringsaktivitet:
Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrømme fra finansieringsaktivitet:
Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån samt afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Likvider:
Likvider omfatter likvide beholdninger.

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2022-03-17 11:00:40 UTC
bankID

Audun Aasen
Direktør
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2022-03-19 05:58:54 UTC
bankID

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Bestyrelsesmedlem
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2022-03-19 05:58:54 UTC
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Line Borregaard
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Liv Malvik
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Pesca Property Hvide Sande A/S

Revisionsprotokollat til årsrapport for 2021

Penneo dokumentnøgle: Y5JIA-2WZYV-SD04B-63NCE-G7X55-2ZE65

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 77 12 31
Skelagervej 1A, 9000 Aalborg
T: 9635 4000, pwc.dk

Pesca Property Hvide Sande A/S

Revisionsprotokollat til årsrapport for 2021

Indhold

	Afsnitsnr.
Indledning	1 - 2
Resultat af den udførte revision	3 - 4
Rapportering om betydelige forhold	5 - 12
Andre forhold	13 - 16
Afslutning	17 - 18

Indledning

1 Vi har afsluttet revisionen af årsregnskabet (”regnskabet”) for regnskabsåret 1. januar - 31. december 2021. Regnskabet udviser et negativt resultat af selskabets aktiviteter på DKK 330.352 og en egenkapital på DKK 242.131.

2 Vi henviser til vores redegørelse om ansvar for aflæggelsen af årsrapporten mv. samt revisionens udførelse og omfang i vores tiltrædelsesprotokollat af 18. december 2019, siderne 1 - 6. Revisionen er udført i overensstemmelse med de der beskrevne principper.

Resultat af den udførte revision

3 Den udførte revision har ikke givet anledning til bemærkninger af en sådan væsentlighed eller karakter, at det vil komme til udtryk i vores revisionspåtegning på regnskabet.

4 Vi har forsynet regnskabet med en såkaldt ”blank” revisionspåtegning.

Rapportering om betydelige forhold

Interne kontroller

5 I forbindelse med revisionen har vi konstateret følgende mangler i den interne kontrol, som ifølge vores vurdering er af tilstrækkelig vigtighed til at blive rapporteret til bestyrelsen.

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Manglende funktionsadskillelse

6 Direktionen har oplyst, at det som følge af organisationens begrænsede størrelse ikke er praktisk muligt fuldt ud at implementere funktionsadskillelse i selskabets regnskabsfunktion. Den manglende funktionsadskillelse forøger risikoen for såvel utilsigtede fejl som besvigelser, samt at sådanne eventuelle fejl og besvigelser forbliver uopdagede.

7 Under vores revision har vi konstateret at der er mulighed for ændring af kreditorstamdata, herunder ændring i bankkontonumre. Vi anbefaler at brugeradgangen ændres eller at der indføres kompenserende kontroller, eksempelvis i form af regelmæssig gennemgang af logs.

8 Vi har henholdt os til direktionens vurdering, og vi har ikke i forbindelse med udførelsen af vores revision konstateret forhold, som indikerer tilstedeværelsen af hverken utilsigtede fejl eller besvigelser.

Risiko for væsentlig fejlinformation som følge af besvigelser

9 Revisor skal i henhold til revisionsstandarderne forespørge selskabets bestyrelse om, hvordan den øver tilsyn med de aktiviteter og procedurer, direktionen har iværksat med henblik på at identificere og reagere på risikoen for væsentlige besvigelser i virksomheden, samt hvilke interne kontroller direktionen har implementeret for at forebygge sådanne risici.

10 Vi skal desuden forespørge bestyrelsen om, hvorvidt de har kendskab til faktiske besvigelser, der påvirker virksomheden, eller om mistanker og beskyldninger herom.

11 Vi har som led heri med direktionen drøftet de ledelses- og styringsprocesser, som virksomheden har etableret med henblik på at opdage og forebygge besvigelser og fejl. Direktionen har i denne forbindelse oplyst, at den ikke er bekendt med besvigelser eller mistanker og beskyldninger om besvigelser, som kunne have en væsentlig indflydelse på virksomheden.

Kapitaltab

12 Under vores revision har vi konstateret at selskabskapitalen er tabt. Vi er blevet oplyst om, at bestyrelsen på sin generalforsamling har drøftet den økonomiske stilling og forventer at reetablere sin egenkapital ved fremtidig indtjening.

Andre forhold

Revisionsstrategi og -plan

13 Vi har som et led i revisionen af regnskabet for 2021 ajourført vores informationer og beskrivelser af virksomhedens aktiviteter, organisation, regnskabssystemer og intern kontrol. Endvidere har vi drøftet risikoen for væsentlig fejlinformation og mangler i regnskabet med ledelsen.

14 På denne baggrund har vi ajourført vores revisionsstrategi og detaljerede planlægning af revisionen.

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Resultatopgørelsen

15 Resultatopgørelsen er gennemgået og analyseret på grundlag af specifikationer, bilag og andet afstemningsmateriale. Der er desuden foretaget en række stikprøver, analyser og afstemninger til bogholderiet og bilagsmaterialet.

Balancen

16 Ved revisionen af selskabets balance er det stikprøvevist påset, at aktiverne ejes af selskabet, at de er til stede, og at de er værdiansat forsvarligt. Vi har påset, at de forpligtelser, der os bekendt påhviler selskabet, er rigtigt udtrykt i regnskabet.

Afslutning

17 I forbindelse med revisionens afslutning indhenter vi den daglige ledelses underskrift på en regnskabserklæring omhandlende regnskabsaflæggelsen og fuldstændigheden af såvel regnskabsmaterialet som øvrige informationer, der kan have indvirkning på regnskabet.

18 Det modtagne materiale har ikke afdækket forhold, som ikke er behørigt medtaget i regnskabet.

Aalborg, den 16. marts 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Line Borregaard
statsautoriseret revisor

Siderne 15 - 17 er behandlet på bestyrelsesmødet den / 2022.

Bestyrelsen

Liv Malvik
formand

Kristoffer Holmen

Audun Aasen

Penneo dokumentnøgle: Y5JIA-2WZYV-SD04B-63NCE-G7X55-2ZE65

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PESCA PROPERTY HVIDE SANDE A/S

C/O BEWI DENMARK A/S, ØSTERLED 30, 4300 HOLBÆK

ÅRSRAPPORT

1. JANUAR - 31. DECEMBER 2022

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 1. marts 2023

_____

Liv Malvik

CVR-NR. 40 98 16 32

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Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

SELSKABSOPLYSNINGER

Selskabet	Pesca Property Hvide Sande A/S c/o BEWI Denmark A/S, Østerled 30 4300 Holbæk	
	CVR-nr.:	40 98 16 32
	Stiftet:	2. december 2019
	Kommune:	Holbæk
	Regnskabsår:	1. januar - 31. december
Bestyrelse	Liv Malvik, formand Audun Aasen Kristoffer Holmen	
Direktion	Audun Aasen	
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab Eventyrvej 16 4100 Ringsted	

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2022 for Pesca Property Hvide Sande A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2022.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk, den 1. marts 2023

Direktion:

_____
Audun Aasen

Bestyrelse:

_____	_____	_____
Liv Malvik Formand	Audun Aasen	Kristoffer Holmen

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i Pesca Property Hvide Sande A/S

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2022 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for Pesca Property Hvide Sande A/S for regnskabsåret 1. januar - 31. december 2022, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter herunder anvendt regnskabspraksis("årsregnskabet").

Grundlag for konklusion
Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen
Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet
Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med ledelsen om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Ringsted, den 1. marts 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245

René Daniel Poulsen
Statsautoriseret revisor
MNE-nr. mne48524

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

LEDELSESBERETNING

Væsentligste aktiviteter
Selskabets væsentligste aktiviteter er køb, salg og udlejning af fast ejendom.

Betydningsfulde begivenheder, indtruffet efter regnskabsårets afslutning
Der er ikke efter regnskabsårets afslutning indtruffet begivenheder af væsentlig betydning for selskabets finansielle stilling.

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

	Note	2022 kr.	2021 kr.
BRUTTOFORTJENESTE		**808.091**	**709.264**
Af- og nedskrivninger		-455.972	-468.387
DRIFTSRESULTAT		**352.119**	**240.877**
Andre finansielle indtægter	1	411.081	0
Andre finansielle omkostninger	2	-452.315	-664.406
RESULTAT FØR SKAT		**310.885**	**-423.529**
Skat af årets resultat	3	-68.395	93.177
ÅRETS RESULTAT		**242.490**	**-330.352**

FORSLAG TIL RESULTATDISPONERING

Overført resultat	242.490	-330.352
I ALT	**242.490**	**-330.352**

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

BALANCE 31. DECEMBER

AKTIVER	Note	2022 kr.	2021 kr.
Grunde og bygninger		7.494.021	7.949.993
Materielle anlægsaktiver	4	**7.494.021**	**7.949.993**
ANLÆGSAKTIVER		**7.494.021**	**7.949.993**
Tilgodehavende hos tilknyttede virksomheder		0	36.744
Udskudte skatteaktiver		0	79.471
Tilgodehavende sambeskatningsbidrag		56.653	0
Tilgodehavender		**56.653**	**116.215**
Likvide beholdninger		**1.019.341**	**622.606**
OMSÆTNINGSAKTIVER		**1.075.994**	**738.821**
AKTIVER		**8.570.015**	**8.688.814**

PASSIVER			
Selskabskapital		500.000	500.000
Overført resultat		-15.380	-257.870
EGENKAPITAL		**484.620**	**242.130**
Hensættelse til udskudt skat		45.577	0
HENSATTE FORPLIGTELSER		**45.577**	**0**
Leverandører af varer og tjenesteydelser		0	39.150
Gæld til tilknyttede virksomheder		7.932.492	8.310.422
Anden gæld		107.326	97.112
Kortfristede gældsforpligtelser		**8.039.818**	**8.446.684**
GÆLDSFORPLIGTELSER		**8.039.818**	**8.446.684**
PASSIVER		**8.570.015**	**8.688.814**

Eventualposter mv.	5
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Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

EGENKAPITALOPGØRELSE

	Selskabs-kapital	Overført resultat	I alt
Egenkapital 1. januar 2022	500.000	-257.870	242.130
Forslag til resultatdisponering		242.490	242.490
Egenkapital 31. december 2022	**500.000**	**-15.380**	**484.620**

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

PENGESTRØMSOPGØRELSE 1. JANUAR - 31. DECEMBER

	2022 kr.	2021 kr.
Årets resultat	242.490	-330.352
Årets afskrivninger tilbageført	455.972	468.387
Skat af årets resultat tilbageført	68.395	-93.177
Ændring i tilgodehavender (ekskl. skat)	0	79.946
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)	-28.936	-2.769.370
PENGESTRØMME FRA DRIFTSAKTIVITET	**737.921**	**-2.644.566**
Ændring af tilgodehavender hos tilknyttede virksomheder	36.744	0
Ændring af gæld til tilknyttede virksomheder	-377.930	3.097.009
Andre ændringer i langfristet gæld	0	0
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	**-341.186**	**3.097.009**
ÆNDRING I LIKVIDER	**396.735**	**452.443**
Likvider 1. januar	622.606	170.163
LIKVIDER 31. DECEMBER	**1.019.341**	**622.606**
Likvider 31. december specificeres således:		
Likvide beholdninger	1.019.341	622.606
LIKVIDER	**1.019.341**	**622.606**

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

NOTER

	2022 kr.	2021 kr.	Note
Andre finansielle indtægter			1
Finansielle indtægter i øvrigt	411.081	0	
	411.081	**0**	
Andre finansielle omkostninger			2
Renteomkostninger til tilknyttede virksomheder	446.496	261.797	
Finansielle omkostninger i øvrigt	5.819	402.609	
	452.315	**664.406**	
Skat af årets resultat			3
Beregnet skat af årets skattepligtige indkomst	-56.653	-36.744	
Regulering af udskudt skat	125.048	-56.433	
	68.395	**-93.177**	

Materielle anlægsaktiver 4

	Grunde og bygninger
Kostpris 1. januar 2022	11.399.296
Kostpris 31. december 2022	**11.399.296**
Af- og nedskrivninger 1. januar 2022	3.449.303
Årets afskrivninger	455.972
Af- og nedskrivninger 31. december 2022	**3.905.275**
Regnskabsmæssig værdi 31. december 2022	**7.494.021**

Eventualposter mv. 5

Hæftelse i sambeskatningen
Selskabet hæfter solidarisk sammen med moderselskabet og de øvrige selskaber i den sambeskattede koncern for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Skyldig skat af koncernens sambeskattede indkomst fremgår af årsrapporten for KMC Industrial Properties Denmark ApS, der er administrationsselskab for sambeskatningen.

Pantsætninger og sikkerhedsstillelser 6
Selskabet har udstedt ejerpantebreve på i alt 8.133 tkr., der giver pant i grunde og bygninger hvis regnskabsmæssige værdi pr. 31. december 2022 er 7.494 tkr.. Ejerpantebrevene er deponeret til sikkerhed for moderselskabets finansiering af Pesca Property Hvide Sande A/S.

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

NOTER

	Note
Usikkerhed ved going concern	**7**

Pesca Property Hvide Sande A/S er finansieret af kortfristede lån, som pr. 31. december 2022 udgør 7,9 mio. kr. Kreditfaciliteterne, som er stillet til rådighed for selskabet, er aftalt med selskaberne Pesca Property AS, koncernselskab og KMC Properties ASA, ovenliggende moderselskab, og kreditfaciliteterne er baseret på aktiviteter og planer for Pesca Property Hvide Sande A/S.

Selskabet har fra moderselskabet KMC Properties ASA modtaget en støtteerklæring, hvor moderselskabet vil støtte selskabet med tilstrækkelig likviditet, træde tilbage for andre kreditorer i selskabet, og gælden på 7,9 mio. kr. vil ikke blive krævet indfriet, medmindre Pesca Property Hvide Sande A/S' likviditetsposition er tilstrækkelig til at begrunde en sådan tilbagebetaling.

Der foreligger merværdier i ejendomsporteføljen baseret på eksterne vurderinger pr. 31. december 2022, som gør, at selskabet har positiv værdireguleret egenkapital, og der foreligger prognoser for fremtidig positivt cash flow i selskabet.

Baseret på støtteerklæring, merværdierne i ejendomsporteføljen og igangværende lejeaftaler for selskabets ejendomme, vurderer ledelsen, at selskabets kapitalberedskab er tilfredsstillende og præsenterer årsregnskabet under forudsætning af fortsat drift.

Koncernregnskab **8**

Selskabet indgår i koncernregnskabet for KMC Properties ASA, Dyre Halses Gate 1a 7042 Trondheim, Norge.

	2022	2021	
Medarbejderforhold			**9**
Antal personer beskæftiget i gennemsnit:	1	1	

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

ANVENDT REGNSKABSPRAKSIS

Årsrapporten for Pesca Property Hvide Sande A/S for 2022 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

RESULTATOPGØRELSEN

Huslejeindtægter
Nettoomsætningen består af huslejeindtægter og viderefaktureret ejendomsskatter og forsikring. Lejeindtægten indregnes lineært i lejeperioden.

Nettoomsætningen indregnes ekskl. moms og med fradrag af de afgifter og rabatter, der kan henføres til salget.

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter administrationsomkostninger.

Af- og nedskrivninger
Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

BALANCEN

Materielle anlægsaktiver
Grunde og bygninger måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Der afskrives ikke på grunde.

Afskrivningsgrundlaget er kostpris med fradrag af den skønnede restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

	Brugstid
Bygninger.....	25 år

Fortjeneste eller tab ved salg af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter eller andre driftsomkostninger.

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

ANVENDT REGNSKABSPRAKSIS

Værdiforringelse af anlægsaktiver
Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af kapitalværdi og salgsværdien fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra fortsat anvendelse af aktivet eller aktivgruppen og det forventede provenu ved salg af aktivet eller aktivgruppen efter endt brugstid. Der anvendes en diskonteringsrente, som afspejler den risikofri markedsrente og ejernes afkastkrav for tilsvarende aktiver. Vækstraten i terminalperioden fastsættes i overensstemmelse med branchenormen.

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatteordningen. Tilgodehavende og skyldigt sambeskatningsbidrag indregnes i balancen under henholdsvis omsætningsaktiver og gæld.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at blive anvendt inden for en overskuelig årrække, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser
Amortiseret kostpris for kortfristede forpligtelser svarer normalt til nominel værdi.

Omregning af fremmed valuta
Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

ANVENDT REGNSKABSPRAKSIS

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser pengestrømmene for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet:
Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrømme fra investeringsaktivitet:
Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrømme fra finansieringsaktivitet:
Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån samt afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Likvider:
Likvider omfatter likvide beholdninger.

Penneo dokumentnøgle: I6F6I-BXEYB-72CHC-UHSEB-LXJX3-VTOA2

PENNEO

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Audun Aasen
Direktør
Serienummer: 9578-5995-4-125901
IP: 89.191.xxx.xxx
2023-03-01 17:05:25 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
Serienummer: 9578-5995-4-125901
IP: 89.191.xxx.xxx
2023-03-01 17:05:25 UTC
bankID

Liv Malvik
Bestyrelsesmedlem
Serienummer: 9578-5997-4-1530
IP: 85.166.xxx.xxx
2023-03-01 17:11:54 UTC
bankID

Kristoffer Holmen
Bestyrelsesmedlem
Serienummer: 9578-5998-4-876858
IP: 84.212.xxx.xxx
2023-03-05 19:43:51 UTC
bankID

René Daniel Poulsen
Statsautoriseret revisor
Serienummer: 21838dd3-5c0e-409b-871c-78dc66658db4
IP: 77.33.xxx.xxx
2023-03-05 22:21:04 UTC
MitID

Lars Vagner Hansen
Statsautoriseret revisor
Serienummer: CVR:33771231-RID:32581775
IP: 83.136.xxx.xxx
2023-03-06 05:25:24 UTC
NEM ID

Liv Malvik
Dirigent
Serienummer: 9578-5997-4-1530
IP: 85.166.xxx.xxx
2023-03-06 06:59:26 UTC
bankID

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Pesca Property Hvide Sande A/S

Revisionsprotokollat til årsrapport for 2022

Penneo dokumentnøgle: QHE8A-XBEA0-DNGSE-4E7XN-J17WE-62CBL

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 77 12 31
Eventyrvej 16, 4100 Ringsted
T: 3945 3945, pwc.dk

Pesca Property Hvide Sande A/S

Revisionsprotokollat til årsrapport for 2022

Indhold

	Afsnitsnr.
Indledning	1 - 2
Resultat af den udførte revision	3 - 4
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Indledning

1 Vi har afsluttet revisionen af årsregnskab (”regnskabet”) for regnskabsåret 1. januar - 31. december 2022. Regnskabet udviser et overskud af selskabets aktiviteter på DKK 242.490 og en egenkapital på DKK 484.620.

2 Vi henviser til vores redegørelse om ansvar for aflæggelsen af årsrapporten mv. samt revisionens udførelse og omfang i vores tiltrædelsesprotokollat af 1. marts 2023. Revisionen er udført i overensstemmelse med de der beskrevne principper.

Resultat af den udførte revision

3 Den udførte revision har ikke givet anledning til bemærkninger af en sådan væsentlighed eller karakter, at det vil komme til udtryk i vores revisionspåtegning på regnskabet.

4 Vi har forsynet regnskabet med en såkaldt ”blank” revisionspåtegning.

Særlige forhold

5 Selskabet baserer det løbende likviditetsbehov på lån ydet fra hhv. Pesca Property AS og KMC Properties ASA, som pr. 31. december 2022 samlet udgør DKK 7,9 mio. Der er ikke aftalt afdragsprofil på lånene som forfalder pr. anfordring. Der er i note 7 i regnskabet anført følgende om selskabets kapitalberedskab:

Pesca Property Hvide Sande A/S er finansieret af kortfristede lån, som pr. 31. december 2022 udgør 7,9 mio. kr. Kreditfaciliteterne, som er stillet til rådighed for selskabet, er aftalt med selskaberne Pesca Property AS, koncernselskab og KMC Properties ASA, ovenliggende moderselskab, og kreditfaciliteterne er baseret på aktiviteter og planer for Pesca Property Hvide Sande A/S.

Penneo dokumentnøgle: QHE8A-XBEA0-DNGSE-4E7XN-J17WE-62CBL

Selskabet har fra moderselskabet KMC Properties ASA modtaget en støtteerklæring, hvor moderselskabet vil støtte selskabet med tilstrækkelig likviditet, træde tilbage for andre kreditorer i selskabet, og gælden på 7,9 mio. kr. vil ikke blive krævet indfriet, medmindre Pesca Property Hvide Sande A/S' likviditetsposition er tilstrækkelig til at begrunde en sådan tilbagebetaling.

Der foreligger merværdier i ejendomsporteføljen baseret på eksterne vurderinger pr. 31. december 2022, som gør, at selskabet har positiv værdireguleret egenkapital, og der foreligger prognoser for fremtidig positivt cash flow i selskabet.

Baseret på støtteerklæring, merværdierne i ejendomsporteføljen og igangværende lejeaftaler for selskabets ejendomme, vurderer ledelsen, at selskabets kapitalberedskab er tilfredsstillende og præsenterer årsregnskabet under forudsætning af fortsat drift.

6 Selskabet har modtaget en støtteerklæring fra KMC Properties ASA som bekræfter de nævnte forhold i note 7. Støtteerklæringen gælder indtil 30. juni 2024.

Rapportering om andre betydelige forhold

Risiko for væsentlig fejlinformation som følge af besvigelser

7 Revisor skal i henhold til revisionsstandarderne forespørge selskabets ledelse om, hvordan den øver tilsyn med de aktiviteter og procedurer, direktionen har iværksat med henblik på at identificere og reagere på risikoen for væsentlige besvigelser i selskabet, samt hvilke interne kontroller direktionen har implementeret for at forebygge sådanne risici.

8 Vi skal desuden forespørge ledelsen om, hvorvidt den har kendskab til faktiske besvigelser, der påvirker selskabet, eller om mistanker og beskyldninger herom.

9 Vi har som led heri modtaget en redegørelse fra direktionen, som beskriver de ledelses- og styringsprocesser, som er etableret med henblik på at opdage og forebygge besvigelser og fejl. Endvidere har direktionen oplyst, at den ikke er bekendt med besvigelser eller mistanker og beskyldninger om besvigelser, som kunne have en væsentlig indflydelse på selskabet.

Andre forhold

10 Vedrørende den udførte revision af regnskabet skal vi redegøre for følgende væsentlige poster og forhold.

Ledelsesberetningen

11 I tilknytning til vores revision af regnskabet har vi læst ledelsesberetningen og i den forbindelse overvejet, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Derudover har vi overvejet, hvorvidt ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Dette har ikke givet anledning til bemærkninger.

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Resultatopgørelsen

12 Resultatopgørelsen er gennemgået og analyseret på grundlag af specifikationer, bilag og andet afstemningsmateriale. Der er desuden foretaget en række stikprøver, analyser og afstemninger til bogholderiet og bilagsmaterialet.

Materielle anlægsaktiver

13 Grunde og bygninger er indregnet med en værdi på DKK 7,5 mio. (bogført værdi efter afskrivninger). Ledelsen har for regnskabsåret indhentet ekstern vurderingsrapport på selskabets ejendomme, der viser, at der ikke er behov for nedskrivninger på selskabets ejendomme.

Likvide beholdninger

14 Selskabets likvide beholdninger er afstemt til modtaget engagementsbekræftelse fra selskabets pengeinstitut.

Gæld til tilknyttede virksomheder

15 Selskabet har en gæld til tilknyttede virksomheder på DKK 7,9 mio. Gældsposterne er sammenholdt og afstemt med bogholderiet i koncernselskabet Pesca Property AS. Vi har påset indgået låneaftale for hele koncernen, men af denne fremgår der ikke afdragsprofiler, hvorfor den samlede gæld i regnskabet er indregnet som kortfristet gældsforpligtelse.

Skatteforhold

16 Vi har som led i vores revision gennemgået selskabets foreløbige skatteopgørelse for 2022 og påset, at de skatter, som er indregnet i regnskabet, er i overensstemmelse hermed.

17 Vores revision er ikke tilrettelagt med henblik på at vurdere, om alle relevante poster indeholdt i den foreløbige skatteopgørelse er behandlet skattemæssigt korrekt, men vi er ikke under vores gennemgang blevet opmærksom på væsentlige forhold, som efter vores vurdering er i strid med gældende skatteregler.

18 Vores revision er tilsvarende ikke tilrettelagt med henblik på at vurdere, om selskabets koncerninterne transaktioner udføres på arms-længde ud fra et skattemæssigt perspektiv. Dette medfører tillige, at vi ikke som led i vores revision har foretaget en fuldstændig gennemgang af selskabets transfer pricing dokumentation, herunder vurderet hvorvidt denne lever op til skattemyndighedernes krav.

19 Der er et krav om, at transfer pricing dokumentationen for større koncerner med udenlandske kontrollerede transaktioner indsendes til Skattestyrelsen senest 60 dage efter selvangivelsesfristen for det pågældende indkomstår. For indkomståret 2022 vil det betyde, at transfer pricing dokumentation skal indsendes til SKAT senest den 31. august 2023. Den dokumentation, der skal indsendes, omfatter både den såkaldte "Local file" samt "Master file". I tillæg hertil har Skattestyrelsen oplyst, at alle væsentlige koncerninterne samhandelsaftaler ligeledes skal indsendes som

Penneo dokumentnøgle: QHE8A-XBEA0-DNGSE-4E7XN-J17WE-62CBL

bilag til dokumentationen. Ledelsen har oplyst, at koncernen ikke overstiger grænsen på DKK 250 mio. i koncernomsætning i 2022, hvorfor koncernen ikke er forpligtet til at indsende transfer pricing dokumentation i år. Til gengæld forventer ledelsen, at koncernen vil overstige grænserne i indkomståret 2023.

20 Hvis kravet om indsendelse af transfer pricing dokumentation ikke efterleves, kan selskabet få en bøde, ligesom skattemyndighederne får mulighed for at foretage en skønsmæssig ansættelse af selskabets skattepligtige indkomst i relation til transfer pricing forhold.

21 Vi skal derfor anbefale ledelsen at undersøge, hvorvidt selskabets transfer pricing dokumentation lever op til lovgivningens krav, så denne uden videre vil kunne indsendes til Skattestyrelsen inden for ovennævnte frist i indkomståret 2023.

Den nye bogføringslov

22 Vi gør opmærksom på den nye bogføringslov, der er trådt i kraft i 2022. Loven medfører nye krav til digitale bogføringssystemer, opbevaring af bilag m.v. En del af kravene træder først i kraft på et senere tidspunkt, forventeligt i 2024. For nuværende er der alene indtrådt krav om udarbejdelse af en beskrivelse omkring procedurerne for, hvordan foreningens bogføring er tilrettelagt.

Afslutning

23 I forbindelse med revisionens afslutning indhenter vi den daglige ledelses underskrift på en regnskabserklæring omhandlende regnskabsaflæggelsen og fuldstændigheden af såvel regnskabsmaterialet som øvrige informationer, der kan have indvirkning på regnskabet.

24 Det modtagne materiale har ikke afdækket forhold, som ikke er behørigt medtaget i regnskabet.

Penneo dokumentnøgle: QHE8A-XBEA0-DNGSE-4E7XN-J17WE-62CBL

Ringsted, den 1. marts 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Lars Vagner Hansen
statsautoriseret revisor

René Daniel Poulsen
statsautoriseret revisor

Siderne 25 - 29 er behandlet på bestyrelsesmødet den 1. marts 2023.

Bestyrelse

Liv Malvik
formand

Audun Aasen

Kristoffer Holmen

Penneo dokumentnøgle: QHE8A-XBEA0-DNGSE-4E7XN-J17WE-62CBL

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Liv Malvik
Bestyrelsesformand
På vegne af: Selskabet
Serienummer: 9578-5997-4-1530
IP: 195.1.xxx.xxx
2023-03-01 12:08:07 UTC
bankID

Kristoffer Holmen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5998-4-876858
IP: 85.252.xxx.xxx
2023-03-01 12:33:06 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5995-4-125901
IP: 77.18.xxx.xxx
2023-03-03 11:41:49 UTC
bankID

René Daniel Poulsen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret…
Serienummer: 21838dd3-5c0e-409b-871c-78dc66658db4
IP: 85.218.xxx.xxx
2023-03-03 18:15:21 UTC
MitID

Lars Vagner Hansen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret…
Serienummer: CVR:33771231-RID:32581775
IP: 83.136.xxx.xxx
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PESCA PROPERTY FREDERIKSHAVN A/S

CONSTANTIAVEJ 29, 9900 FREDERIKSHAVN

ÅRSRAPPORT

1. JANUAR - 31. DECEMBER 2021

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 16. marts 2022

_____

Liv Malvik

CVR-NR. 40 99 26 85

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Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

SELSKABSOPLYSNINGER

Selskabet	Pesca Property Frederikshavn A/S Constantiavej 29 9900 Frederikshavn	
	CVR-nr.:	40 99 26 85
	Stiftet:	2. december 2019
	Kommune:	Frederikshavn
	Regnskabsår:	1. januar - 31. december
Bestyrelse	Liv Malvik, formand Audun Aasen Kristoffer Holmen	
Direktion	Audun Aasen	
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skelagervej 1A 9000 Aalborg	

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2021 for Pesca Property Frederikshavn A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2021.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Frederikshavn, den 16. marts 2022

Direktion:

_____
Audun Aasen

Bestyrelse:

Liv Malvik Formand	Audun Aasen	Kristoffer Holmen

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i Pesca Property Frederikshavn A/S

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2021 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for Pesca Property Frederikshavn A/S for regnskabsåret 1. januar - 31. december 2021, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis ("regnskabet").

Grundlag for konklusion
Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen
Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet
Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Aalborg, den 16. marts 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Line Borregaard
Statsautoriseret revisor
MNE-nr. mne34353

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

LEDELSESBERETNING

Væsentligste aktiviteter
Selskabets væsentligste aktiviteter består i vedligehold og udlejning af bygning.

Betydningsfulde begivenheder, indtruffet efter regnskabsårets afslutning
Der er ikke efter regnskabsårets afslutning indtruffet begivenheder af væsentlig betydning for selskabets finansielle stilling.

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

	Note	2021 kr.	2020 kr.
BRUTTOFORTJENESTE		**3.117.893**	**3.179.201**
Af- og nedskrivninger		-1.975.425	-1.923.318
DRIFTSRESULTAT		**1.142.468**	**1.255.883**
Andre finansielle indtægter	1	9.720	0
Andre finansielle omkostninger	2	-987.525	-1.699.159
RESULTAT FØR SKAT		**164.663**	**-443.276**
Skat af årets resultat	3	-36.225	262.826
ÅRETS RESULTAT		**128.438**	**-180.450**

FORSLAG TIL RESULTATDISPONERING

Overført resultat	128.438	-180.450
I ALT	**128.438**	**-180.450**

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

BALANCE 31. DECEMBER

AKTIVER	Note	2021 kr.	2020 kr.
Grunde og bygninger		17.762.935	18.874.125
Materielle anlægsaktiver	4	**17.762.935**	**18.874.125**
ANLÆGSAKTIVER		**17.762.935**	**18.874.125**
Tilgodehavende hos tilknyttede virksomheder		260.695	0
Tilgodehavender		**260.695**	**0**
Likvide beholdninger		**2.164.268**	**62.399**
OMSÆTNINGSAKTIVER		**2.424.963**	**62.399**
AKTIVER		**20.187.898**	**18.936.524**

PASSIVER			
Selskabskapital		500.000	500.000
Overført resultat		6.767.013	6.638.575
EGENKAPITAL		**7.267.013**	**7.138.575**
Hensættelse til udskudt skat		791.075	753.875
HENSATTE FORPLIGTELSER		**791.075**	**753.875**
Leverandører af varer og tjenesteydelser		1.125.443	31.450
Gæld til tilknyttede virksomheder		10.766.716	10.603.994
Anden gæld		237.651	408.630
Kortfristede gældsforpligtelser		**12.129.810**	**11.044.074**
GÆLDSFORPLIGTELSER		**12.129.810**	**11.044.074**
PASSIVER		**20.187.898**	**18.936.524**

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Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

EGENKAPITALOPGØRELSE

	Selskabs-kapital	Overført resultat	I alt
Egenkapital 1. januar 2021	500.000	6.638.575	7.138.575
Forslag til resultatdisponering		128.438	128.438
Egenkapital 31. december 2021	**500.000**	**6.767.013**	**7.267.013**

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

PENGESTRØMSOPGØRELSE 1. JANUAR - 31. DECEMBER

	2021 kr.	2020 kr.
Årets resultat	128.438	-180.450
Årets afskrivninger tilbageført	1.975.425	1.923.318
Skat af årets resultat tilbageført	36.225	-262.826
Betalt selskabsskat	975	-187.305
Ændring i tilgodehavender (ekskl. skat)	0	943.716
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)	923.014	-469.377
PENGESTRØMME FRA DRIFTSAKTIVITET	**3.064.077**	**1.767.076**
Køb af materielle anlægsaktiver	-864.234	-1.948.857
PENGESTRØMME FRA INVESTERINGSAKTIVITET	**-864.234**	**-1.948.857**
Afdrag på lån	0	-7.483.601
Ændring af tilgodehavender hos tilknyttede virksomheder	-260.695	0
Ændring af gæld til tilknyttede virksomheder	162.721	7.727.781
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	**-97.974**	**244.180**
ÆNDRING I LIKVIDER	**2.101.869**	**62.399**
Likvider 1. januar	62.399	0
LIKVIDER 31. DECEMBER	**2.164.268**	**62.399**
Likvider 31. december specificeres således:		
Likvide beholdninger	2.164.268	62.399
LIKVIDER, INDESTÅENDE	**2.164.268**	**62.399**

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

NOTER

	2021 kr.	2020 kr.	Note
Andre finansielle indtægter			1
Renteindtægter fra tilknyttede virksomheder	9.720	0	
	9.720	**0**	
Andre finansielle omkostninger			2
Renteomkostninger til tilknyttede virksomheder	377.060	212.591	
Finansielle omkostninger i øvrigt	610.465	1.486.568	
	987.525	**1.699.159**	
Skat af årets resultat			3
Beregnet skat af årets skattepligtige indkomst	-975	0	
Regulering af udskudt skat	37.200	-262.826	
	36.225	**-262.826**	

Materielle anlægsaktiver 4

	Grunde og bygninger
Kostpris 1. januar 2021	37.473.511
Tilgang	864.234
Kostpris 31. december 2021	**38.337.745**
Af- og nedskrivninger 1. januar 2021	18.599.386
Årets afskrivninger	1.975.424
Af- og nedskrivninger 31. december 2021	**20.574.810**
Regnskabsmæssig værdi 31. december 2021	**17.762.935**

Eventualposter mv. 5

Eventualforpligtelser
Ingen.

Hæftelse i sambeskatningen
Selskabet hæfter solidarisk sammen med moderselskabet og de øvrige selskaber i den sambeskattede koncern for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Skyldig skat af koncernens sambeskattede indkomst fremgår af årsrapporten for KMC Industrial Properties Denmark ApS, der er administrationsselskab for sambeskatningen.

Pantsætninger og sikkerhedsstillelser 6
Følgende aktiver er stillet til sikkerhed for realkreditinstitutter:
Grunde og bygninger med en regnskabsmæssig værdi på 17.762.935 kr.

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

NOTER

	Note
Nærtstående parter Selskabets nærtstående parter omfatter følgende:	7

Bestemmende indflydelse
Pesca Property Danmark A/S, der er hovedaktionær.

Koncernregnskab
Selskabet indgår i koncernrapporten for KMC Properties ASA.

Penneo dokumentnøgle: VUX7W-NFPYM-B36G5-553CS-ZM1NT-2YY84

ANVENDT REGNSKABSPRAKSIS

Årsrapporten for Pesca Property Frederikshavn A/S for 2021 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

Generelt om indregning og måling
I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver gennemgås årligt for at afgøre, om der er indikation af værdiforringelse ud over det, som udtrykkes ved normal afskrivning. Hvis dette er tilfældet, foretages nedskrivning til den lavere genindvindingsværdi.

RESULTATOPGØRELSEN

Huslejeindtægter
Huslejeindtægter er periodiseret således, at de dækker perioden frem til regnskabsårets udløb. Huslejeindtægten indregnes, når fordele og risici er overgået til køber, nettoomsætningen kan måles pålideligt og det er sandsynligt, at de økonomiske fordele ved salget vil tilgå selskabet.

Nettoomsætningen indregnes ekskl. moms.

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter administration.

Bruttofortjeneste
Bruttofortjeneste opgøres med henvisning til årsregnskabslovens § 32 som et sammendrag af nettoomsætning og andre eksterne omkostninger.

Af- og nedskrivninger
Af- og nedskrivninger indeholder årets af- og nedskrivninger af immaterielle og materielle anlægsaktiver.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

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ANVENDT REGNSKABSPRAKSIS

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

BALANCEN

Materielle anlægsaktiver
Grunde og bygninger måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Der afskrives ikke på grunde.

Afskrivningsgrundlaget er kostpris med fradrag af den skønnede restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider.

	Brugstid
Bygninger.....	10-25 år

Fortjeneste eller tab ved salg af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter eller andre driftsomkostninger.

Værdiforringelse af anlægsaktiver
Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af kapitalværdi og salgsværdien fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra fortsat anvendelse af aktivet eller aktivgruppen og det forventede provenu ved salg af aktivet eller aktivgruppen efter endt brugstid. Der anvendes en diskonteringsrente, som afspejler den risikofri markedsrente og ejernes afkastkrav for tilsvarende aktiver. Vækstraten i terminalperioden fastsættes i overensstemmelse med branchenormen.

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

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ANVENDT REGNSKABSPRAKSIS

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatteordningen. Tilgodehavende og skyldigt sambeskatningsbidrag indregnes i balancen under henholdsvis omsætningsaktiver og gæld.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at blive anvendt inden for en overskuelig årrække, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser
Amortiseret kostpris for kortfristede forpligtelser svarer normalt til nominel værdi.

Omregning af fremmed valuta
Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser pengestrømmene for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet:
Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrømme fra investeringsaktivitet:
Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrømme fra finansieringsaktivitet:
Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån samt afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

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ANVENDT REGNSKABSPRAKSIS

Likvider:
Likvider omfatter likvide beholdninger.

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Audun Aasen
Direktør
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IP: 46.8.xxx.xxx
2022-03-19 07:06:03 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
Serienummer: 9578-5995-4-125901
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2022-03-19 07:06:03 UTC
bankID

Line Borregaard
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2022-03-21 15:49:33 UTC
NEM ID

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Pesca Property Frederikshavn A/S

Revisionsprotokollat til årsrapport for 2021

Penneo dokumentnøgle: KB41B-BTM7N-DIDXK-LLDKN-NVC8G-0JYA5

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 77 12 31
Skelagervej 1A, 9000 Aalborg
T: 9635 4000, pwc.dk

Pesca Property Frederikshavn A/S

Revisionsprotokollat til årsrapport for 2021

Indhold

	Afsnitsnr.
Indledning	1 - 2
Resultat af den udførte revision	3 - 4
Rapportering om betydelige forhold	5 - 11
Andre forhold	12 - 16
Afslutning	17 - 18

Indledning

1 Vi har afsluttet revisionen af årsregnskabet (”regnskabet”) for regnskabsåret 1. januar - 31. december 2021. Regnskabet udviser et resultat af selskabets aktiviteter på DKK 128.438 og en egenkapital på DKK 7.267.013.

2 Vi henviser til vores redegørelse om ansvar for aflæggelsen af årsrapporten mv. samt revisionens udførelse og omfang i vores tiltrædelsesprotokollat af 18. december 2019, siderne 1 - 6. Revisionen er udført i overensstemmelse med de der beskrevne principper.

Resultat af den udførte revision

3 Den udførte revision har ikke givet anledning til bemærkninger af en sådan væsentlighed eller karakter, at det vil komme til udtryk i vores revisionspåtegning på regnskabet.

4 Vi har forsynet regnskabet med en såkaldt ”blank” revisionspåtegning.

Rapportering om betydelige forhold

Interne kontroller

5 I forbindelse med revisionen har vi konstateret følgende mangler i den interne kontrol, som ifølge vores vurdering er af tilstrækkelig vigtighed til at blive rapporteret til bestyrelsen.

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Manglende funktionsadskillelse

6 Direktionen har oplyst, at det som følge af organisationens begrænsede størrelse ikke er praktisk muligt fuldt ud at implementere funktionsadskillelse i selskabets regnskabsfunktion. Den manglende funktionsadskillelse forøger risikoen for såvel utilsigtede fejl som besvigelser, samt at sådanne eventuelle fejl og besvigelser forbliver uopdagede.

7 Under vores revision har vi konstateret at der er mulighed for ændring af kreditorstamdata, herunder ændring i bankkontonumre. Vi anbefaler at brugeradgangen ændres eller at der indføres kompenserende kontroller, eksempelvis i form af regelmæssig gennemgang af logs.

8 Vi har henholdt os til direktionens vurdering, og vi har ikke i forbindelse med udførelsen af vores revision konstateret forhold, som indikerer tilstedeværelsen af hverken utilsigtede fejl eller besvigelser.

Risiko for væsentlig fejlinformation som følge af besvigelser

9 Revisor skal i henhold til revisionsstandarderne forespørge selskabets bestyrelse om, hvordan den øver tilsyn med de aktiviteter og procedurer, direktionen har iværksat med henblik på at identificere og reagere på risikoen for væsentlige besvigelser i virksomheden, samt hvilke interne kontroller direktionen har implementeret for at forebygge sådanne risici.

10 Vi skal desuden forespørge bestyrelsen om, hvorvidt de har kendskab til faktiske besvigelser, der påvirker virksomheden, eller om mistanker og beskyldninger herom.

11 Vi har som led heri med direktionen drøftet de ledelses- og styringsprocesser, som virksomheden har etableret med henblik på at opdage og forebygge besvigelser og fejl. Direktionen har i denne forbindelse oplyst, at den ikke er bekendt med besvigelser eller mistanker og beskyldninger om besvigelser, som kunne have en væsentlig indflydelse på virksomheden.

Andre forhold

Revisionsstrategi og -plan

12 Vi har som et led i revisionen af regnskabet for 2021 ajourført vores informationer og beskrivelser af virksomhedens aktiviteter, organisation, regnskabssystemer og intern kontrol. Endvidere har vi drøftet risikoen for væsentlig fejlinformation og mangler i regnskabet med ledelsen.

13 På denne baggrund har vi ajourført vores revisionsstrategi og detaljerede planlægning af revisionen.

Resultatopgørelsen

14 Resultatopgørelsen er gennemgået og analyseret på grundlag af specifikationer, bilag og andet afstemningsmateriale. Der er desuden foretaget en række stikprøver, analyser og afstemninger til bogholderiet og bilagsmaterialet.

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Balancen

15 Ved revisionen af selskabets balance er det stikprøvevist påset, at aktiverne ejes af selskabet, at de er til stede, og at de er værdiansat forsvarligt. Vi har påset, at de forpligtelser, der os bekendt påhviler selskabet, er rigtigt udtrykt i regnskabet.

Skattemæssige forhold

16 Ved udarbejdelsen af selskabets skatteopgørelse og beregning af straksfradrag er det lagt til grund, at selskabets bygning anses som én ejendom. Der gøres opmærksom på, at Skattestyrelsen kan have en anden holdning.

Afslutning

17 I forbindelse med revisionens afslutning indhenter vi den daglige ledelses underskrift på en regnskabserklæring omhandlende regnskabsaflæggelsen og fuldstændigheden af såvel regnskabsmaterialet som øvrige informationer, der kan have indvirkning på regnskabet.

18 Det modtagne materiale har ikke afdækket forhold, som ikke er behørigt medtaget i regnskabet.

Aalborg, den 16. marts 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Line Borregaard
statsautoriseret revisor

Siderne 15 - 17 er behandlet på bestyrelsesmødet den / 2022.

Bestyrelsen

Liv Malvik
formand

Kristoffer Holmen

Audun Aasen

Penneo dokumentnøgle: KB41B-BTM7N-DIDXK-LLDKN-NVC8G-0JYA5

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2022-03-16 09:55:27 UTC
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Bestyrelsesmedlem
Serienummer: 9578-5995-4-125901
IP: 46.8.xxx.xxx
2022-03-16 13:31:03 UTC
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Line Borregaard
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret…
Serienummer: CVR:33771231-RID:49613053
IP: 83.136.xxx.xxx
2022-03-21 15:54:12 UTC
NEM ID

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PESCA PROPERTY FREDERIKSHAVN A/S

C/O BEWI DENMARK A/S, ØSTERLED 30, 4300 HOLBÆK

ÅRSRAPPORT

1. JANUAR - 31. DECEMBER 2022

Penneo dokumentnøgle: HVGF2-ZEVE2-TEMCZ-HKUZ1-1Z2G0-V36ZV

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 1. marts 2023

_____

Liv Malvik

CVR-NR. 40 99 26 85

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SELSKABSOPLYSNINGER

Selskabet	Pesca Property Frederikshavn A/S C/O BEWI Denmark A/S, Østerled 30 4300 Holbæk	
	CVR-nr.:	40 99 26 85
	Stiftet:	2. december 2019
	Kommune:	Holbæk
	Regnskabsår:	1. januar - 31. december
Bestyrelse	Liv Malvik, formand Audun Aasen Kristoffer Holmen	
Direktion	Audun Aasen	
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 4100 Ringsted	

Penneo dokumentnøgle: HVGF2-ZEVE2-TEMCZ-HKUZ1-1Z2G0-V36ZV

LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2022 for Pesca Property Frederikshavn A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2022.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk, den 1. marts 2023

Direktion:

_____
Audun Aasen

Bestyrelse:

_____	_____	_____
Liv Malvik Formand	Audun Aasen	Kristoffer Holmen

Penneo dokumentnøgle: HVGF2-ZEVE2-TEMCZ-HKUZ1-1Z2G0-V36ZV

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i Pesca Property Frederikshavn A/S

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2022 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for Pesca Property Frederikshavn A/S for regnskabsåret 1. januar - 31. december 2022, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis("Årsregnskabet").

Grundlag for konklusion
Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen
Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Penneo dokumentnøgle: HVGF2-ZEVE2-TEMCZ-HKUZ1-1Z2G0-V36ZV

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet
Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med ledelsen om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Ringsted, den 1. marts 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245

René Daniel Poulsen
Statsautoriseret revisor
MNE-nr. mne48524

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LEDELSESBERETNING

Væsentligste aktiviteter
Selskabets væsentligste aktiviteter er køb, salg og udlejning af fast ejendom.

Betydningsfulde begivenheder, indtruffet efter regnskabsårets afslutning
Der er ikke efter regnskabsårets afslutning indtruffet begivenheder af væsentlig betydning for selskabets finansielle stilling.

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RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

	Note	2022 kr.	2021 kr.
BRUTTOFORTJENESTE		**3.531.284**	**3.117.893**
Af- og nedskrivninger		-1.765.741	-1.975.425
DRIFTSRESULTAT		**1.765.543**	**1.142.468**
Andre finansielle indtægter	1	541.394	9.720
Andre finansielle omkostninger	2	-611.047	-987.525
RESULTAT FØR SKAT		**1.695.890**	**164.663**
Skat af årets resultat	3	-373.096	-36.225
ÅRETS RESULTAT		**1.322.794**	**128.438**

FORSLAG TIL RESULTATDISPONERING

Overført resultat	1.322.794	128.438
I ALT	**1.322.794**	**128.438**

Penneo dokumentnøgle: HVGF2-ZEVE2-TEMCZ-HKUZ1-1Z2G0-V36ZV

BALANCE 31. DECEMBER

AKTIVER	Note	2022 kr.	2021 kr.
Grunde og bygninger		18.916.374	17.762.934
Materielle anlægsaktiver	4	**18.916.374**	**17.762.934**
ANLÆGSAKTIVER		**18.916.374**	**17.762.934**
Tilgodehavender fra salg og tjenesteydelser		12.099	0
Tilgodehavende hos tilknyttede virksomheder		1.927.013	260.695
Tilgodehavender		**1.939.112**	**260.695**
Likvide beholdninger		**8.230**	**2.164.269**
OMSÆTNINGSAKTIVER		**1.947.342**	**2.424.964**
AKTIVER		**20.863.716**	**20.187.898**
PASSIVER			
Selskabskapital		500.000	500.000
Overført resultat		8.089.807	6.767.013
EGENKAPITAL		**8.589.807**	**7.267.013**
Hensættelse til udskudt skat		886.469	791.075
HENSATTE FORPLIGTELSER		**886.469**	**791.075**
Leverandører af varer og tjenesteydelser		0	1.125.443
Gæld til tilknyttede virksomheder		10.612.545	10.766.716
Selskabsskat		277.702	0
Anden gæld		497.193	237.651
Kortfristede gældsforpligtelser		**11.387.440**	**12.129.810**
GÆLDSFORPLIGTELSER		**11.387.440**	**12.129.810**
PASSIVER		**20.863.716**	**20.187.898**

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EGENKAPITALOPGØRELSE

	Selskabs-kapital	Overført resultat	I alt
Egenkapital 1. januar 2022	500.000	6.767.013	7.267.013
Forslag til resultatdisponering		1.322.794	1.322.794
Egenkapital 31. december 2022	**500.000**	**8.089.807**	**8.589.807**

Penneo dokumentnøgle: HVGF2-ZEVE2-TEMCZ-HKUZ1-1Z2G0-V36ZV

PENGESTRØMSOPGØRELSE 1. JANUAR - 31. DECEMBER

	2022 kr.	2021 kr.
Årets resultat	1.322.794	128.438
Årets afskrivninger tilbageført	1.765.741	1.975.425
Skat af årets resultat tilbageført	373.096	36.225
Øvrige reguleringer	0	975
Ændring i tilgodehavender (ekskl. skat)	-12.099	0
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)	-865.901	923.014
PENGESTRØMME FRA DRIFTSAKTIVITET	**2.583.631**	**3.064.077**
Køb af materielle anlægsaktiver	-2.919.180	-864.234
PENGESTRØMME FRA INVESTERINGSAKTIVITET	**-2.919.180**	**-864.234**
Ændring af tilgodehavender hos tilknyttede virksomheder	-1.666.319	-260.695
Ændring af gæld til tilknyttede virksomheder	-154.171	162.721
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	**-1.820.490**	**-97.974**
ÆNDRING I LIKVIDER	**-2.156.039**	**2.101.869**
Likvider 1. januar	2.164.269	62.400
LIKVIDER 31. DECEMBER	**8.230**	**2.164.269**
Likvider 31. december specificeres således:		
Likvide beholdninger	8.230	2.164.269
LIKVIDER	**8.230**	**2.164.269**

Penneo dokumentnøgle: HVGF2-ZEVE2-TEMCZ-HKUZ1-1Z2G0-V36ZV

NOTER

	2022 kr.	2021 kr.	Note
Andre finansielle indtægter			1
Renteindtægter fra tilknyttede virksomheder	8.184	9.720	
Finansielle indtægter i øvrigt	533.210	0	
	541.394	**9.720**	
Andre finansielle omkostninger			2
Renteomkostninger til tilknyttede virksomheder	589.750	377.060	
Finansielle omkostninger i øvrigt	21.297	610.465	
	611.047	**987.525**	
Skat af årets resultat			3
Beregnet skat af årets skattepligtige indkomst	277.702	-975	
Regulering af udskudt skat	95.394	37.200	
	373.096	**36.225**	

Materielle anlægsaktiver 4

	Grunde og bygninger
Kostpris 1. januar 2022	38.337.746
Tilgang	2.919.180
Kostpris 31. december 2022	**41.256.926**
Af- og nedskrivninger 1. januar 2022	20.574.811
Årets afskrivninger	1.765.741
Af- og nedskrivninger 31. december 2022	**22.340.552**
Regnskabsmæssig værdi 31. december 2022	**18.916.374**

Eventualposter mv. 5

Hæftelse i sambeskatningen
Selskabet hæfter solidarisk sammen med moderselskabet og de øvrige selskaber i den sambeskattede koncern for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Skyldig skat af koncernens sambeskattede indkomst fremgår af årsrapporten for KMC Industrial Properties Denmark ApS, der er administrationsselskab for sambeskatningen.

Pantsætninger og sikkerhedsstillelser 6
Selskabet har udstedt ejerpantebreve på i alt 32.843 tkr., der giver pant i grunde og bygninger hvis regnskabsmæssige værdi pr. 31. december 2022 er 18.916 tkr.. Ejerpantebrevene er deponeret til sikkerhed for moderselskabets finansiering af Pesca Property Frederikshavn A/S.

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NOTER

			Note
Koncernregnskab			**7**
Selskabet indgår i koncernregnskabet for KMC Properties ASA, Dyre Halses Gate 1a 7042 Trondheim, Norge.			
Medarbejderforhold			**8**
Antal personer beskæftiget i gennemsnit:	1	1	

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ANVENDT REGNSKABSPRAKSIS

Årsrapporten for Pesca Property Frederikshavn A/S for 2022 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

RESULTATOPGØRELSEN

Huslejeindtægter
Nettoomsætningen består af huslejeindtægter og viderefaktureret ejendomsskatter og forsikring. Lejeindtægten indregnes lineært i lejeperioden.

Nettoomsætningen indregnes ekskl. moms og med fradrag af de afgifter og rabatter, der kan henføres til salget.

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter administration.

Af- og nedskrivninger
Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

BALANCEN

Materielle anlægsaktiver
Grunde og bygninger måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Der afskrives ikke på grunde.

Afskrivningsgrundlaget er kostpris med fradrag af den skønnede restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider.

	Brugstid
Bygninger.....	10-25 år

Fortjeneste eller tab ved salg af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter eller andre driftsomkostninger.

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ANVENDT REGNSKABSPRAKSIS

Værdiforringelse af anlægsaktiver
Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af kapitalværdi og salgsværdien fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra fortsat anvendelse af aktivet eller aktivgruppen og det forventede provenu ved salg af aktivet eller aktivgruppen efter endt brugstid. Der anvendes en diskonteringsrente, som afspejler den risikofri markedsrente og ejernes afkastkrav for tilsvarende aktiver. Vækstraten i terminalperioden fastsættes i overensstemmelse med branchenormen.

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatteordningen. Tilgodehavende og skyldigt sambeskatningsbidrag indregnes i balancen under henholdsvis omsætningsaktiver og gæld.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at blive anvendt inden for en overskuelig årrække, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser
Amortiseret kostpris for kortfristede forpligtelser svarer normalt til nominel værdi.

Omregning af fremmed valuta
Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

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ANVENDT REGNSKABSPRAKSIS

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser pengestrømmene for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet:
Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrømme fra investeringsaktivitet:
Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrømme fra finansieringsaktivitet:
Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån samt afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Likvider:
Likvider omfatter likvide beholdninger.

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Audun Aasen
Bestyrelsesmedlem
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Liv Malvik
Bestyrelsesmedlem
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2023-03-01 17:11:09 UTC
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Kristoffer Holmen
Bestyrelsesmedlem
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René Daniel Poulsen
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Lars Vagner Hansen
Statsautoriseret revisor
Serienummer: CVR:33771231-RID:32581775
IP: 83.136.xxx.xxx
2023-03-06 05:29:45 UTC
NEM ID

Liv Malvik
Dirigent
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IP: 85.166.xxx.xxx
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Pesca Property Frederikshavn A/S

Revisionsprotokollat til årsrapport for 2022

Penneo dokumentnøgle: SM5UE-XA85T-LBF6J-3I4IT-JKLHD-ZAOIL

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 77 12 31
Eventyrvej 16, 4100 Ringsted
T: 3945 3945, pwc.dk

Pesca Property Frederikshavn A/S

Revisionsprotokollat til årsrapport for 2022

Indhold

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Indledning

1 Vi har afsluttet revisionen af årsregnskab (”regnskabet”) for regnskabsåret 1. januar - 31. december 2022. Regnskabet udviser et overskud af selskabets aktiviteter på DKK 1.322.794 og en egenkapital på DKK 8.589.807.

2 Vi henviser til vores redegørelse om ansvar for aflæggelsen af årsrapporten mv. samt revisionens udførelse og omfang i vores tiltrædelsesprotokollat af 1. marts 2023. Revisionen er udført i overensstemmelse med de der beskrevne principper.

Resultat af den udførte revision

3 Den udførte revision har ikke givet anledning til bemærkninger af en sådan væsentlighed eller karakter, at det vil komme til udtryk i vores revisionspåtegning på regnskabet.

4 Vi har forsynet regnskabet med en såkaldt ”blank” revisionspåtegning.

Rapportering om andre betydelige forhold

Risiko for væsentlig fejlinformation som følge af besvigelser

5 Revisor skal i henhold til revisionsstandarderne forespørge selskabets ledelse om, hvordan den øver tilsyn med de aktiviteter og procedurer, direktionen har iværksat med henblik på at identificere og reagere på risikoen for væsentlige besvigelser i selskabet, samt hvilke interne kontroller direktionen har implementeret for at forebygge sådanne risici.

6 Vi skal desuden forespørge ledelsen om, hvorvidt den har kendskab til faktiske besvigelser, der påvirker selskabet, eller om mistanker og beskyldninger herom.

7 Vi har som led heri modtaget en redegørelse fra direktionen, som beskriver de ledelses- og styringsprocesser, som er etableret med henblik på at opdage og forebygge besvigelser og fejl. End-

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videre har direktionen oplyst, at den ikke er bekendt med besvigelser eller mistanker og beskyldninger om besvigelser, som kunne have en væsentlig indflydelse på selskabet.

Andre forhold

8 Vedrørende den udførte revision af regnskabet skal vi redegøre for følgende væsentlige poster og forhold.

Ledelsesberetningen

9 I tilknytning til vores revision af regnskabet har vi læst ledelsesberetningen og i den forbindelse overvejet, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Derudover har vi overvejet, hvorvidt ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Dette har ikke givet anledning til bemærkninger.

Resultatopgørelsen

10 Resultatopgørelsen er gennemgået og analyseret på grundlag af specifikationer, bilag og andet afstemningsmateriale. Der er desuden foretaget en række stikprøver, analyser og afstemninger til bogholderiet og bilagsmaterialet.

Materielle anlægsaktiver

11 Grunde og bygninger er indregnet med en værdi på DKK 18,9 mio. (bogført værdi efter afskrivninger). Ledelsen har for regnskabsåret indhentet ekstern vurderingsrapport på selskabets ejendomme, der viser, at der ikke er behov for nedskrivninger på selskabets ejendomme.

Likvide beholdninger

12 Selskabets likvide beholdninger er afstemt til modtaget engagementsbekræftelse fra selskabets pengeinstitut.

Gæld til tilknyttede virksomheder

13 Selskabet har en gæld til tilknyttede virksomheder på DKK 10,6 mio. Gældsposterne er sammenholdt og afstemt med bogholderiet i koncernselskabet Pesca Property AS. Vi har påset indgået låneaftale for hele koncernen, men af denne fremgår der ikke afdragsprofiler, hvorfor den samlede gæld i regnskabet er indregnet som kortfristet gældsforpligtelse.

Skatteforhold

14 Vi har som led i vores revision gennemgået selskabets foreløbige skatteopgørelse for 2022 og påset, at de skatter, som er indregnet i regnskabet, er i overensstemmelse hermed.

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15 Vores revision er ikke tilrettelagt med henblik på at vurdere, om alle relevante poster indeholdt i den foreløbige skatteopgørelse er behandlet skattemæssigt korrekt, men vi er ikke under vores gennemgang blevet opmærksom på væsentlige forhold, som efter vores vurdering er i strid med gældende skatteregler.

16 Vores revision er tilsvarende ikke tilrettelagt med henblik på at vurdere, om selskabets koncerninterne transaktioner udføres på arms-længde ud fra et skattemæssigt perspektiv. Dette medfører tillige, at vi ikke som led i vores revision har foretaget en fuldstændig gennemgang af selskabets transfer pricing dokumentation, herunder vurderet hvorvidt denne lever op til skattemyndighedernes krav.

17 Der er et krav om, at transfer pricing dokumentationen for større koncerner med udenlandske kontrollerede transaktioner indsendes til Skattestyrelsen senest 60 dage efter selvangivelsesfristen for det pågældende indkomstår. For indkomståret 2022 vil det betyde, at transfer pricing dokumentation skal indsendes til SKAT senest den 31. august 2023. Den dokumentation, der skal indsendes, omfatter både den såkaldte "Local file" samt "Master file". I tillæg hertil har Skattestyrelsen oplyst, at alle væsentlige koncerninterne samhandelsaftaler ligeledes skal indsendes som bilag til dokumentationen. Ledelsen har oplyst, at koncernen ikke overstiger grænsen på DKK 250 mio. i koncernomsætning i 2022, hvorfor koncernen ikke er forpligtet til at indsende transfer pricing dokumentation i år. Til gengæld forventer ledelsen, at koncernen vil overstige grænserne i indkomståret 2023.

18 Hvis kravet om indsendelse af transfer pricing dokumentation ikke efterleves, kan selskabet få en bøde, ligesom skattemyndighederne får mulighed for at foretage en skønsmæssig ansættelse af selskabets skattepligtige indkomst i relation til transfer pricing forhold.

19 Vi skal derfor anbefale ledelsen at undersøge, hvorvidt selskabets transfer pricing dokumentation lever op til lovgivningens krav, så denne uden videre vil kunne indsendes til Skattestyrelsen inden for ovennævnte frist i indkomståret 2023.

Den nye bogføringslov

20 Vi gør opmærksom på den nye bogføringslov, der er trådt i kraft i 2022. Loven medfører nye krav til digitale bogføringssystemer, opbevaring af bilag m.v. En del af kravene træder først i kraft på et senere tidspunkt, forventeligt i 2024. For nuværende er der alene indtrådt krav om udarbejdelse af en beskrivelse omkring procedurerne for, hvordan foreningens bogføring er tilrettelagt.

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Afslutning

21 I forbindelse med revisionens afslutning indhenter vi den daglige ledelses underskrift på en regnskabserklæring omhandlende regnskabsaflæggelsen og fuldstændigheden af såvel regnskabsmaterialet som øvrige informationer, der kan have indvirkning på regnskabet.

22 Det modtagne materiale har ikke afdækket forhold, som ikke er behørigt medtaget i regnskabet.

Ringsted, den 1. marts 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Lars Vagner Hansen
statsautoriseret revisor

René Daniel Poulsen
statsautoriseret revisor

Siderne 25 - 28 er behandlet på bestyrelsesmødet den 1. marts 2023.

Bestyrelse

Liv Malvik
formand

Audun Aasen

Kristoffer Holmen

Penneo dokumentnøgle: SM5UE-XA85T-LBF6J-3I4IT-JKLHD-ZAOIL

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Bestyrelsesformand
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2023-03-01 12:09:50 UTC
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Kristoffer Holmen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5998-4-876858
IP: 85.252.xxx.xxx
2023-03-01 12:36:18 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5995-4-125901
IP: 77.18.xxx.xxx
2023-03-03 11:38:25 UTC
bankID

René Daniel Poulsen
Statsautoriseret revisor
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Serienummer: 21838dd3-5c0e-409b-871c-78dc66658db4
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MitID

Lars Vagner Hansen
Statsautoriseret revisor
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KMC Nykøbing Mors A/S

Østerled 30

4300 Holbæk

CVR-nummer 31499879

Årsrapport

1. juli 2021 - 30. juni 2022

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den

_____

Dirigent

KMC Nykøbing Mors A/S

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Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Selskabsoplysninger

Selskab
KMC Nykøbing Mors A/S
Østerled 30
4300 Holbæk

Hjemstedskommune:	Holbæk
CVR-nummer:	31 49 98 79
Regnskabsperiode:	1. juli 2021 – 30. juni 2022

Bestyrelse
Liv Malvik

Ove Rød Henriksen

Audun Aasen

Direktion
Audun Aasen

Revisor
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB
Eventyrvej 16
4100 Ringsted

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

KMC Nykøbing Mors A/S

Ledelsespåtegning

Bestyrelsen og direktionen har i dag behandlet og godkendt årsregnskabet for 1. juli 2021 – 30. juni 2022 for KMC Nykøbing Mors A/S.

Årsregnskabet aflægges i overensstemmelse med årsregnskabsloven.

Det er vor opfattelse, at årsregnskabet giver en retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. juni 2022 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. juli 2021 – 30. juni 2022.

Ledelsesberetningen indeholder efter vor opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk , den 22. december 2022

Direktionen:

Audun Aasen

Bestyrelsen:

Liv Malvik
Formand

Ove Rød Henriksen

Audun Aasen

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i KMC Nykøbing Mors A/S

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. juni 2022 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. juli 2021 – 30. juni 2022 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for KMC Nykøbing Mors A/S for regnskabsåret 1. juli 2021 – 30. juni 2022, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis ("regnskabet).

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit *Revisors ansvar for revisionen af regnskabet.* Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' Internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om regnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytningen til vores revision af regnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Ledelsens ansvar for regnskabet

Ledelses har ansvar for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et regnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af regnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af regnskabet

Vores mål er at opnå høj grad af sikkerhed for, om regnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af regnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurdere vi risikoen for væsentlige fejlinformation i regnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere en ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

- Konkludere vi, om ledelsens udarbejdelse af regnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydeligt tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i regnskabet eller , hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.

- Tager vi stilling til den samlede præsentation, struktur og indhold af regnskabet, herunder noteoplysningerne, samt om regnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

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Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol. Som vi identificerer under revisionen.

Ringsted, den 22. december 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
statsautoriseret revisor
mne 33245

Rene Daniel Poulsen
statsautoriseret revisor
mne 48524

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Ledelsesberetning

Virksomhedens væsentligste aktiviteter

Virksomhedens væsentligste aktiviteter har i lighed med tidligere år været investering i og udlejning af fast ejendom til erhverv.

Udviklingen i aktiviteter og økonomiske forhold

Selskabet har fortsat sine normale driftsaktiviteter. Der har ikke været enkeltstående begivenheder i regnskabsåret, som er af så væsentlig karakter, at det kræver omtale i ledelsesberetningen.

Årets udvikling og resultat anses for tilfredsstillende.

Hændelser efter regnskabsårets afslutning

Der er ikke indtruffet begivenheder efter regnskabsårets afslutning, som vil påvirke vurderingen af selskabets forhold væsentligt.

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Note	Resultatopgørelse	2021/22 DKK	2020/21 DKK
	Perioden 1. juli - 30. juni		
	Bruttofortjeneste	5.413.474	5.338.851
	Dagsværdiregulering af investeringsejendomme	1.791.482	0
1.	Finansielle omkostninger	-2.168.087	-2.074.946
	Resultat før skat	**5.036.869**	**3.263.905**
2.	Skat af årets resultat	-1.108.111	-718.059
	Årets resultat	**3.928.758**	**2.545.846**
	Forslag til resultatdisponering:		
	Foreslået udbytte	3.928.758	2.545.846
	Overført resultat	0	0
	Resultatdisponering i alt	**3.928.758**	**2.545.846**
3.	Antal beskæftigede		

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Note	Balance	2021/22 DKK	2020/21 DKK
	Aktiver pr. 30. juni		
4.	Investeringsejendom	69.825.000	68.033.518
	Materielle anlægsaktiver	**69.825.000**	**68.033.518**
	Anlægsaktiver i alt	**69.825.000**	**68.033.518**
	Periodeafgrænsningsposter	9.020	0
	Likvide beholdinger	289	1.022
	Omsætningsaktiver i alt	**9.309**	**1.022**
	Aktiver i alt	**69.834.309**	**68.034.540**

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Note	Balance	2021/22 DKK	2020/21 DKK
	Passiver pr. 30. juni		
	Virksomhedskapital	500.000	500.000
	Overført resultat	0	0
	Foreslået udbytte	3.928.758	2.545.846
5.	**Egenkapital i alt**	**4.428.758**	**3.045.946**
	Hensættelser til udskudt skat	9.770.952	8.861.968
	Hensat forpligtelser	**9.770.952**	**8.861.968**
	Ansvarlige lånekapital	12.000.000	12.000.000
	Gæld til realkreditinstitutter	0	13.173.254
	Konvertible gældsbreve	6.005.000	6.005.000
	Modtagne forudbetalinger fra kunder	5.699.143	5.699.143
	Selskabsskat til tilknyttede virksomheder	199.127	203.201
6.	**Langfristede gældsforpligtelser**	**23.903.270**	**37.080.598**
	Gæld til realkreditinstitutter	13.173.395	2.244.000
	Gæld til tilknyttede virksomheder	18.170.148	16.468.054
	Anden gæld	387.786	334.074
	Kortfristede gældsforpligtelser	**31.731.329**	**19.046.128**
	Gælds- og hensatte forpligtelser i alt	**55.634.599**	**56.126.726**
	Passiver i alt	**69.834.309**	**68.034.540**

7. Eventualforpligtelser
8. Pantsætninger og sikkerhedsstillelser

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Egenkapitalopgørelse

Egenkapital

	Virksom-hedskapi-tal	Overført resultat	Foreslået udbytte	I alt
	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK
Perioden 1. juli - 30. juni				
Saldo primo	500	0	2.546	3.046
Udbetalt udbytte	0	0	-2.546	-2.546
Årets resultat	0	0	3.928	3.928
	500	**0**	**3.928**	**4.428**

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Noter

		2021/22 DKK	2020/21 DKK
1.	**Finansielle omkostninger**		
	Renter, tilknyttede virksomheder	981.000	844.000
	Andre finansielle omkostninger	1.187.087	1.230.946
	Finansielle omkostninger i alt	**2.168.087**	**2.074.946**
2.	**Skat af årets resultat**		
	Skat af årets resultat	199.127	203.201
	Regulering af udskudt skat	908.984	514.858
	Skat af årets resultat i alt	**1.108.111**	**718.059**

3. **Antal beskæftigede**

Selskabet har i regnskabsåret haft gennemsnitligt 1 beskæftigede (sidste år 1).

4. **Investeringsejendom**

	Værdiregulering resultatopgørelse	Dagsværdi 30.juni
Investeringsejendom	1.791.482	69.825.000

Selskabets investeringsejendomme er på ca. 21.000 m2 beliggende i Nykøbing M. Investeringsejendommene er , jf. beskrivelsen af anvendt regnskabspraksis, dagsværdi, hvilket svarer til realiseret salgspris af selskabet efter regnskabsafslutningen. Handlen er foretaget mellem uafhængig parter.

5. **Virksomhedskapital**

Virksomhedskapitalen er sammensat af aktier á DKK 1.000 eller multipla heraf.

6. **Langfristede gældsforpligtelser**

Andel af gældsforpligtelser der forfalder efter 5 år	11.704.000	15.915.000

Penneo dokumentnøgle: X4HSN-XEJMH-E4XJW-OX2UE-ZHDBB-EH875

Noter

	2021/22 DKK	2020/21 DKK

7. **Eventualforpligtelser**

Selskabet hæfter solidarisk med moderselskabet Hadsund Erhvervsbygninger A/S for danske selskabsskatter og kildeskatter på udbytte og royalities inden for sambeskatnings-kredsen. Skyldige selskabsskatter og kildeskatter inden for sambeskatningskredsen er oplyst i moderselskabets årsregnskab.

8. **Pantsætninger og sikkerhedsstillelser**

Til sikkerhed for mellemværende med kreditinstitut er der tinglyst pantebreve i ejendommen med nom. T.DKK 22.686. Ejendommens værdi er i årsrapporten indregnet med TDKK 69.825.

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Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for regnskabsklasse B. Herudover har selskabet valgt at følge visse bestemmelser fra overliggende regnskabsklasser.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Generelt om indregning og måling

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelsen indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske ressourcer vil fragå selskabet og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Resultatopgørelsen

Nettoomsætning

Nettoomsætningen består af lejeindtægter som indregnes i resultatopgørelsen i henhold til udarbejdede lejekontrakter og såfremt indtægten kan opgøres pålideligt og forventes modtaget.

Bruttofortjeneste

Nettoomsætningen fratrukket , andre eksterne omkostninger og tillagt andre driftsindtægter, er sammendraget i posten "Bruttofortjeneste".

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Anvendt regnskabspraksis

Finansielle indtægter og omkostninger

Finansielle poster omfatter renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster og -tab vedrørende gæld.

Skat af årets resultat

Årets skat, som består af årets aktuelle skat og årets forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

Selskabet er omfattet af de danske regler om obligatorisk sambeskatning af moderselskabet og de danske dattervirksomheder.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæsigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud (fuld fordeling)

Balancen

Materielle anlægsaktiver

Investeringsejendomme måles ved første indregning til kostpris, der omfatter købspris og eventuelle direkte tilknyttede omkostninger.

Investeringsejendomme måles efterfølgende til dagsværdi, der repræsenterer det beløb, som den enkelte Ejendom vurderes at ville kunne sælges for på balancedagen til en uafhængig køber.

Årets dagsværdiregulering foretages over resultatopgørelse.

Alle omkostninger der kan henføres til de enkelte ejendommes drift – med undtagelse af omkostninger ved ejendommens administration – er vist i resultatopgørelsen og indgår i ejendommenes drift.

Likvide beholdninger

Omfatter likvide beholdninger.

Udbytte

Udbytte, ledelsen foreslår udbetalt for året, vises som en særskilt post under egenkapitalen. Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på generalforsamlingen.

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Gældsforpligtelser

Lån, som lån til realkreditinstitutter, indregnes ved låneoptagelsen til det modtagne provenu med fradrag Af afholdte transaktionsomkostninger. I efterfølgende perioder måles lånene til amortiseret kostpris, Således at forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen som en Renteomkostning over låneperioden.

Øvrige gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominel værdi.

Skyldig skat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat måles i balancen som beregnet skat af årets skattepligtig indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter. Udskud skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdi af aktiver og forpligtelser. Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

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Ove Rød Henriksen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5999-4-1049320
IP: 84.52.xxx.xxx
2022-12-22 09:14:58 UTC
bankID

Liv Malvik
Bestyrelsesformand
På vegne af: Selskabet
Serienummer: 9578-5997-4-1530
IP: 85.166.xxx.xxx
2022-12-22 09:38:17 UTC
bankID

Audun Aasen
Direktør
På vegne af: Selskabet
Serienummer: 9578-5995-4-125901
IP: 185.193.xxx.xxx
2022-12-29 12:45:41 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5995-4-125901
IP: 185.193.xxx.xxx
2022-12-29 12:45:41 UTC
bankID

Lars Vagner Hansen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers
Serienummer: CVR:33771231-RID:32581775
IP: 83.136.xxx.xxx
2022-12-29 13:33:16 UTC
NEM ID

René REP Poulsen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers
Serienummer: CVR:33771231-RID:94469945
IP: 83.136.xxx.xxx
2022-12-29 15:02:10 UTC
NEM ID

Ove Rød Henriksen
Dirigent
På vegne af: Selskabet
Serienummer: 9578-5999-4-1049320
IP: 77.16.xxx.xxx
2022-12-29 15:33:57 UTC
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KMC Nykøbing Mors A/S

Revisionsprotokollat til årsrapport for 2021/22

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KMC Nykøbing Mors A/S

Revisionsprotokollat til årsrapport for 2021/22

Indhold

	Afsnitsnr.
Indledning	1-2
Resultat af den udførte revision	3-4
Særlige forhold	5-6
Rapportering om andre betydelige forhold	7-14
Andre forhold	15-17
Afslutning	18-19

Indledning

1 Vi har afsluttet revisionen af årsregnskab (”regnskabet”) for regnskabsåret 1. juli 2021 - 30. juni 2022. Regnskabet udviser et resultat af selskabets aktiviteter på DKK 3.928.758 og en egenkapital på DKK 4.428.758.

2 Vi henviser til vores redegørelse om ansvar for aflæggelsen af årsrapporten mv. samt revisionens udførelse og omfang i vores tiltrædelsesprotokollat af 22. december 2022, siderne 106 - 112. Revisionen er udført i overensstemmelse med de der beskrevne principper.

Resultat af den udførte revision

3 Den udførte revision har ikke givet anledning til bemærkninger af en sådan væsentlighed eller karakter, at det vil komme til udtryk i vores revisionspåtegning på regnskabet.

4 Vi har forsynet regnskabet med en såkaldt ”blank” revisionspåtegning.

Særlige forhold

5 I henhold til revisionsstandarderne skal vi i det følgende redegøre for de forhold, der efter vores opfattelse kræver særlige revisionsmæssige overvejelser.

Værdiansættelse til dagsværdi

6 Selskabets investeringsejendom værdiansættes i regnskabet til dagsværdi, på baggrund af den faktiske handelspris pr. 15/8-2022 for selskabet. Vi har kontrolleret værdien over til kontrakten, og vi har ikke fundet anledning til at anlægge en anden vurdering end ledelsens.

Rapportering om andre betydelige forhold

Interne kontroller

7 I forbindelse med revisionen har vi konstateret følgende mangler i den interne kontrol, som ifølge vores vurdering er af tilstrækkelig vigtighed til at blive rapporteret til bestyrelsen.

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Manglende funktionsadskillelse

8 Direktionen har oplyst, at det som følge af organisationens begrænsede størrelse ikke er praktisk muligt fuldt ud at implementere funktionsadskillelse i selskabets regnskabsfunktion. Vi har desuden konstateret, at Jan Klausen i året har haft enefuldmagt til banken. Den manglende funktionsadskillelse og enefuldmagten til banken forøger risikoen for såvel utilsigtede fejl som besvigelser, samt at sådanne eventuelle fejl og besvigelser forbliver uopdagede.

9 Direktionen skal være særlig opmærksom på denne risiko, der især har betydning i forbindelse med betalinger fra netbank og ændring af leverandørers bankoplysninger.

10 Vi anbefaler ledelsen i videst muligt omfang at udføre kompenserende kontroller med henblik på at forebygge eller afdække ovennævnte fejlmuligheder ved fx at foretage en jævnlig gennemgang af bogføringsmateriale, kontoudtog fra pengeinstitutter og afstemninger.

11 Vi har henholdt os til direktionens vurdering, og vi har ikke i forbindelse med udførelsen af vores revision konstateret forhold, som indikerer tilstedeværelsen af hverken utilsigtede fejl eller besvigelser.

Risiko for væsentlig fejlinformation som følge af besvigelser

12 Revisor skal i henhold til revisionsstandarderne forespørge selskabets bestyrelse om, hvordan den øver tilsyn med de aktiviteter og procedurer, direktionen har iværksat med henblik på at identificere og reagere på risikoen for væsentlige besvigelser i virksomheden, samt hvilke interne kontroller direktionen har implementeret for at forebygge sådanne risici.

13 Vi skal desuden forespørge bestyrelsen om, hvorvidt de har kendskab til faktiske besvigelser, der påvirker virksomheden, eller om mistanker og beskyldninger herom.

14 Vi har som led heri med direktionen drøftet de ledelses- og styringsprocesser, som virksomheden har etableret med henblik på at opdage og forebygge besvigelser og fejl. Direktionen har i denne forbindelse oplyst, at den ikke er bekendt med besvigelser eller mistanker og beskyldninger om besvigelser, som kunne have en væsentlig indflydelse på virksomheden.

Andre forhold

Ledelsesberetningen

15 I tilknytning til vores revision af regnskabet har vi læst ledelsesberetningen og i den forbindelse overvejet, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Derudover har vi overvejet, hvorvidt ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Dette har ikke givet anledning til bemærkninger.

Resultatopgørelsen

16 Resultatopgørelsen er gennemgået og analyseret på grundlag af specifikationer, bilag og andet afstemningsmateriale. Der er desuden foretaget en række stikprøver, analyser og afstemninger til bogholderiet og bilagsmaterialet.

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Balancen

17 Ved revisionen af selskabets balance er det stikprøvevist påset, at aktiverne ejes af selskabet, at de er til stede, og at de er værdiansat forsvarligt. Vi har påset, at de forpligtelser, der os bekendt påhviler selskabet, er rigtigt udtrykt i regnskabet.

Afslutning

18 I forbindelse med revisionens afslutning indhenter vi den daglige ledelses underskrift på en regnskabserklæring omhandlende regnskabsaflæggelsen og fuldstændigheden af såvel regnskabsmaterialet som øvrige informationer, der kan have indvirkning på regnskabet.

19 Det modtagne materiale har ikke afdækket forhold, som ikke er behørigt medtaget i regnskabet.

Ringsted, den 22. december 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Lars Vagner Hansen
statsautoriseret revisor

René Daniel Poulsen
statsautoriseret revisor

Siderne 113 – 116 er behandlet på bestyrelsesmødet den 22/12 2022.

Bestyrelsen

Liv Malvik

Audun Aasen

Ove Rød Henriksen

Penneo dokumentnøgle: 0KHHA-TCP8F-AWELL-UGSVU-8YPID-2CBAI

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Bestyrelsesmedlem
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bankID

Liv Malvik
Bestyrelsesformand
På vegne af: Selskabet
Serienummer: 9578-5997-4-1530
IP: 85.166.xxx.xxx
2022-12-22 09:38:17 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5995-4-125901
IP: 185.193.xxx.xxx
2022-12-29 12:45:41 UTC
bankID

Lars Vagner Hansen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers
Serienummer: CVR:33771231-RID:32581775
IP: 83.136.xxx.xxx
2022-12-29 13:33:16 UTC
NEM ID

René REP Poulsen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers
Serienummer: CVR:33771231-RID:94469945
IP: 83.136.xxx.xxx
2022-12-29 15:02:10 UTC
NEM ID

Penneo dokumentnøgle: 0KHHA-TCP8F-AWELL-UGSVU-8YPID-2CBAI

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KMC NYKØBING MORS A/S

C/O BEWI DENMARK A/S, ØSTERLED 30, 4300 HOLBÆK

ÅRSRAPPORT

1. JULI - 31. DECEMBER 2022

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 1. marts 2023

_____

Liv Malvik

CVR-NR. 31 49 98 79

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

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SELSKABSOPLYSNINGER

Selskabet	KMC Nykøbing Mors A/S c/o BEWI Denmark A/S, Østerled 30 4300 Holbæk	
	CVR-nr.:	31 49 98 79
	Stiftet:	25. juni 2008
	Kommune:	Holbæk
	Regnskabsår:	1. juli - 31. december
Bestyrelse	Liv Malvik, formand Ove Rød Henriksen Audun Aasen	
Direktion	Audun Aasen	
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 4100 Ringsted	

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. juli - 31. december 2022 for KMC Nykøbing Mors A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. juli - 31. december 2022.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk, den 1. marts 2023

Direktion:

_____
Audun Aasen

Bestyrelse:

Liv Malvik Formand	Ove Rød Henriksen	Audun Aasen

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i KMC Nykøbing Mors A/S

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. juli - 31. december 2022 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for KMC Nykøbing Mors A/S for regnskabsåret 1. juli - 31. december 2022, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis("Årsregnskabet").

Grundlag for konklusion
Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen
Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet
Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med ledelsen om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Ringsted, den 1. marts 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245

René Daniel Poulsen
Statsautoriseret revisor
MNE-nr. mne48524

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

LEDELSESBERETNING

Væsentligste aktiviteter
Selskabets væsentligste aktiviteter er drift og udlejning af investeringsejendomme.

Usædvanlige forhold
Selskabet har i regnskabsåret ændret regnskabsår. Regnskabsåret er ændret fra 1. juli - 30. juni til 1. januar - 31. december. Indeværende år, som er omlægningsperioden, omfatter 1. juli - 31. december 2022. Omlægning af regnskabsåret skyldes tilknytning til ny koncern, som har regnskabsår 1. januar til 31. december.

Sammenligningstallerne er ikke tilpasset den ændrede periode.

Betydningsfulde begivenheder, indtruffet efter regnskabsårets afslutning
Der er ikke efter regnskabsårets afslutning indtruffet begivenheder af væsentlig betydning for selskabets finansielle stilling.

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

RESULTATOPGØRELSE 1. JULI - 31. DECEMBER

	Note	2022 kr.	2021/22 kr.
BRUTTOFORTJENESTE		**2.568.871**	**5.413.474**
Dagsværdiregulering af andre investeringsaktiver		8.475.000	1.791.482
DRIFTSRESULTAT		**11.043.871**	**7.204.956**
Andre finansielle indtægter	1	284.139	0
Andre finansielle omkostninger	2	-1.414.633	-2.168.087
RESULTAT FØR SKAT		**9.913.377**	**5.036.869**
Skat af årets resultat	3	-2.195.624	-1.108.111
ÅRETS RESULTAT		**7.717.753**	**3.928.758**

FORSLAG TIL RESULTATDISPONERING

Foreslået udbytte for regnskabsåret	0	3.928.758
Overført resultat	7.717.753	0
I ALT	**7.717.753**	**3.928.758**

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

BALANCE 31. DECEMBER

AKTIVER	Note	2022 kr.	2021/22 kr.
Grunde og bygninger		78.300.000	69.825.000
Materielle anlægsaktiver	4	**78.300.000**	**69.825.000**
ANLÆGSAKTIVER		**78.300.000**	**69.825.000**
Tilgodehavender fra salg og tjenesteydelser		364.639	0
Tilgodehavende hos tilknyttede virksomheder		1.492.592	0
Periodeafgrænsningsposter		0	9.020
Tilgodehavender		**1.857.231**	**9.020**
Likvide beholdninger		**257.764**	**289**
OMSÆTNINGSAKTIVER		**2.114.995**	**9.309**
AKTIVER		**80.414.995**	**69.834.309**
PASSIVER			
Selskabskapital		500.000	500.000
Overført resultat		7.717.753	0
Foreslået udbytte for regnskabsåret		0	3.928.758
EGENKAPITAL		**8.217.753**	**4.428.758**
Hensættelse til udskudt skat		11.818.832	9.770.952
HENSATTE FORPLIGTELSER		**11.818.832**	**9.770.952**
Ansvarlig lånekapital		0	12.000.000
Konvertible og udbyttegivende gældsbreve		6.005.000	6.005.000
Skyldigt sambeskatningsbidrag		0	199.127
Deposita		5.699.143	5.699.143
Langfristede gældsforpligtelser	5	**11.704.143**	**23.903.270**
Gæld til realkreditinstitutter		0	13.173.395
Gæld til tilknyttede virksomheder		48.127.098	18.170.148
Selskabsskat		147.744	0
Anden gæld		399.425	387.786
Kortfristede gældsforpligtelser		**48.674.267**	**31.731.329**
GÆLDSFORPLIGTELSER		**60.378.410**	**55.634.599**
PASSIVER		**80.414.995**	**69.834.309**

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Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

EGENKAPITALOPGØRELSE

	Selskabs-kapital	Overført resultat	Foreslået udbytte for regnskabs-året	I alt
Egenkapital 1. juli 2022	500.000	0	3.928.758	4.428.758
Forslag til resultatdisponering		7.717.753		7.717.753
Transaktioner med ejere				
Ordinært udbytte			-3.928.758	-3.928.758
Egenkapital 31. december 2022	**500.000**	**7.717.753**	**0**	**8.217.753**

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

PENGESTRØMSOPGØRELSE 1. JULI - 31. DECEMBER

	2022 kr.	2021/22 kr.
Årets resultat	7.717.753	3.928.758
Dagsværdiregulering tilbageført	-8.475.000	-1.791.482
Skat af årets resultat tilbageført	2.195.624	1.108.111
Betalt selskabsskat	-199.127	-203.201
Ændring i tilgodehavender (ekskl. skat)	-355.619	-9.020
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)	11.639	53.712
PENGESTRØMME FRA DRIFTSAKTIVITET	**895.270**	**3.086.878**
Ændring af tilgodehavender hos tilknyttede virksomheder	-1.492.592	0
Ændringer af kortfristet gæld til realkreditinstitutter	-13.173.395	-2.243.859
Ændring af gæld til tilknyttede virksomheder	29.956.950	1.702.094
Andre ændringer i langfristet gæld	-12.000.000	0
Betalt udbytte i regnskabsåret	-3.928.758	-2.545.846
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	**-637.795**	**-3.087.611**
ÆNDRING I LIKVIDER	**257.475**	**-733**
Likvider 1. juli	289	1.022
LIKVIDER 31. DECEMBER	**257.764**	**289**
Likvider 31. december specificeres således:		
Likvide beholdninger	257.764	289
LIKVIDER	**257.764**	**289**

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

NOTER

	2022 kr.	2021/22 kr.	Note
Andre finansielle indtægter			1
Renteindtægter fra tilknyttede virksomheder	24.282	0	
Finansielle indtægter i øvrigt	259.857	0	
	284.139	**0**	
Andre finansielle omkostninger			2
Renteomkostninger til tilknyttede virksomheder	1.167.469	981.000	
Finansielle omkostninger i øvrigt	247.164	1.187.087	
	1.414.633	**2.168.087**	
Skat af årets resultat			3
Beregnet skat af årets skattepligtige indkomst	147.744	199.127	
Regulering af udskudt skat	2.047.880	908.984	
	2.195.624	**1.108.111**	

Materielle anlægsaktiver 4

	Grunde og bygninger
Kostpris 1. juli 2022	60.531.678
Kostpris 31. december 2022	**60.531.678**
Værdireguleringer til dagsværdi 1. juli 2022	9.293.322
Årets værdireguleringer	8.475.000
Værdireguleringer til dagsværdi 31. december 2022	**17.768.322**
Regnskabsmæssig værdi 31. december 2022	**78.300.000**

Dagsværdi for erhvervsejendom
Ejendommen er en industriejendom beliggende i Nykøbing Mors og er fuldt udlejet på en 10-årig lejekontrakt til tredjemand. Ejendommens dagsværdi vurderes ved anvendelse af en ekstern vurdering foretaget af en sagkyndig vurderingsmand, som baserer sin værdiansættelse på en Discounted Cash Flow-model, hvor dagsværdien baseres dels på værdien af de fremtidige pengestrømme i en 10-årig budgetperiode og dels på værdien i terminalperioden, der ligger efter budgetperioden.

De fremtidige pengestrømme baserer sig på ejendommens budget for de kommende 10 år, som tager udgangspunkt i den aftalte leje. Lejer afholder alle driftsudgifter relateret til ejendommen, herunder udgifter til forsikring, ejendomsskatte og vedligeholdelse mv. Der er indregnet en inflationsrate på 5% år 1 og 2 % i de resterende perioder.

Ved beregningen er anvendt en diskonteringsrente før skat på 9,75 %, som er fastlagt under hensyntagen til de gældende forhold på ejendomsmarkedet på balancedagen, ejendomstypen, ejendommens beliggenhed mv. Diskonteringsrenten på 9,75 % svarer til diskonteringsfaktor oplyst af anerkendt vurderingsmægler som værende det generelle afkastkrav for industriejendomme i det pågældende område.

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

NOTER

Note

Langfristede gældsforpligtelser 5

	31/12 2022 gæld i alt	Afdrag næste år	Restgæld efter 5 år	30/6 2022 gæld i alt
Ansvarlig lånekapital	0	0	0	12.000.000
Konvertible og udbyttegivende gældsbreve	6.005.000	0	6.005.000	6.005.000
Skyldigt sambeskatningsbidrag	0	0	0	199.127
Deposita	5.699.143	0	5.699.143	5.699.143
	11.704.143	**0**	**11.704.143**	**23.903.270**

Eventualposter mv. 6

Hæftelse i sambeskatningen
Selskabet hæfter solidarisk sammen med moderselskabet og de øvrige selskaber i den sambeskattede koncern for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Skyldig skat af koncernens sambeskattede indkomst fremgår af årsrapporten for KMC Industrial Properties Denmark ApS, der er administrationsselskab for sambeskatningen.

Pantsætninger og sikkerhedsstillelser 7

Til sikkerhed for gældsbrev på 6.005 tkr. er der givet pant i grunde og bygninger, hvis regnskabsmæssige værdi pr. 31. december 2022 udgør 78.300 tkr.

Selskabet har udstedt ejerpantebreve på i alt 36.062 tkr., der giver pant i ovenstående grunde og bygninger. Ejerpantebrevene er deponeret til sikkerhed for moderselskabets finansiering af KMC Nykøbing Mors A/S

Usikkerhed ved going concern 8

KMC Nykøbing Mors A/S er finansieret af kortfristede lån, som pr. 31. december 2022 udgør 48 mio. kr. Kreditfaciliteterne som er stillet til rådighed for selskabet, er aftalt med moderselskabet Pesca Property Danmark A/S, og kreditfaciliteterne er baseret på aktiviteter og planer for KMC Nykøbing Mors A/S.

Baseret på likvide beholdninger, som udgør 258 tkr. pr. 31. december 2022, og igangværende lejeaftaler for selskabets ejendomme, vurderer ledelsen, at moderselskabet Pesca Property Danmark A/S vil støtte selskabet med tilstrækkelig likviditet, og at gælden på 48 mio. kr. ikke vil blive krævet indfriet, medmindre KMC Nykøbing Mors A/S' likviditetsposition er tilstrækkelig til at begrunde en sådan tilbagebetaling. Ledelsen vurderer på dette grundlag, at selskabets kapitalberedskab er tilfredsstillende og præsenterer årsregnskabet under forudsætning af fortsat drift.

Koncernregnskab 9

Selskabet indgår i koncernregnskabet for KMC Properties ASA, Dye Halses Gate 1a 7042, Trondheim, Norge.

Penneo dokumentnøgle: 6B1AE-8K7KO-UEZYZ-2IS56-4LIOP-6JJSM

NOTER

	2022	2021/22	Note
Medarbejderforhold			**10**
Antal personer beskæftiget i gennemsnit:	1	1	

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ANVENDT REGNSKABSPRAKSIS

Årsrapporten for KMC Nykøbing Mors A/S for 2022 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

RESULTATOPGØRELSEN

Nettoomsætning
Nettoomsætningen består af huslejeindtægter og viderefakturéret forsikring og ejendomsskatter. Lejeindtægten indregnes lineært i lejeperioden.

Nettoomsætningen indregnes ekskl. moms og med fradrag af de afgifter og rabatter, der kan henføres til salget.

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter administrationsomkostninger samt omkostninger til lokaler.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster, gæld og transaktioner i fremmed valuta samt tillæg og godtgørelse under a-contoskatteordningen mv. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

BALANCEN

Materielle anlægsaktiver
Investeringsejendomme måles ved første indregning til kostpris, der omfatter ejendommenes købspris og eventuelle direkte tilknyttede omkostninger. Investeringsejendomme måles efterfølgende til dagsværdi svarende til ejendommenes handelsværdi. Ændringer i dagsværdien indregnes i resultatopgørelsen.

Ejendomme under opførelse måles til kostpris.

Dagsværdien for investeringsejendommene vurderes ved hjælp af en afkastbaseret værdiansættelsesmodel, hvor værdien opgøres på baggrund af investeringsejendommenes driftsafkast og et individuelt fastsat afkastningskrav.

Efterfølgende omkostninger tillægges anskaffelsessummen på investeringsejendommene, når det er sandsynligt, at afholdelsen vil medføre fremtidige økonomiske fordele for virksomheden. Andre omkostninger til reparation og vedligeholdelse indregnes i resultatopgørelsen ved afholdelsen.

Fortjeneste eller tab ved salg af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen.

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ANVENDT REGNSKABSPRAKSIS

Værdiforringelse af anlægsaktiver
Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af kapitalværdi og salgsværdien fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra fortsat anvendelse af aktivet eller aktivgruppen og det forventede provenu ved salg af aktivet eller aktivgruppen efter endt brugstid. Der anvendes en diskonteringsrente, som afspejler den risikofri markedsrente og ejernes afkastkrav for tilsvarende aktiver. Vækstraten i terminalperioden fastsættes i overensstemmelse med branchenormen.

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

Periodeafgrænsningsposter, aktiver
Periodeafgrænsningsposter indregnet under aktiver omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatteordningen. Tilgodehavende og skyldigt sambeskatningsbidrag indregnes i balancen under henholdsvis omsætningsaktiver og gæld.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at blive anvendt inden for en overskuelig årrække, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser
Finansielle forpligtelser indregnes ved lånoptagelse til det modtagne provenu med fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således forskellen mellem nettoprovenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Amortiseret kostpris for kortfristede forpligtelser svarer normalt til nominel værdi.

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ANVENDT REGNSKABSPRAKSIS

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver, der er købt i fremmed valuta, omregnes til kursen på transaktionsdagen.

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser pengestrømmene for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet:
Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrømme fra investeringsaktivitet:
Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrømme fra finansieringsaktivitet:
Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån samt afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Likvider:
Likvider omfatter likvide beholdninger.

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KMC Nykøbing Mors A/S

Revisionsprotokollat til årsrapport for 2022

Penneo dokumentnøgle: GH8KL-8U0Q2-ZWL32-N16Z7-OF851-WZGAI

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 77 12 31
Eventyrvej 16, 4100 Ringsted
T: 3945 3945, www.pwc.dk

KMC Nykøbing Mors A/S

Revisionsprotokollat til årsrapport for 2022

Indhold

	Afsnitsnr.
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Indledning

1 Vi har afsluttet revisionen af årsregnskab (”regnskabet”) for regnskabsåret 1. juli 2022 - 31. december 2022. Regnskabet udviser et resultat af selskabets aktiviteter på DKK 7.717.753 og en egenkapital på DKK 8.217.753.

2 Vi henviser til vores redegørelse om ansvar for aflæggelsen af årsrapporten mv. samt revisionens udførelse og omfang i vores tiltrædelsesprotokollat af 22. december 2022, siderne 106 - 112. Revisionen er udført i overensstemmelse med de der beskrevne principper.

Resultat af den udførte revision

3 Den udførte revision har ikke givet anledning til bemærkninger af en sådan væsentlighed eller karakter, at det vil komme til udtryk i vores revisionspåtegning på regnskabet.

4 Vi har forsynet regnskabet med en såkaldt ”blank” revisionspåtegning.

Særlige forhold

5 Selskabet baserer det løbende likviditetsbehov på lån ydet fra Pesca Property Danmark A/S, som pr. 31. december 2022 samlet udgør DKK 48,1 mio. Der er ikke aftalt afdragsprofil på lånene som forfalder pr. anfordring. Der er i note 8 i regnskabet anført følgende om selskabets kapitalberedskab:

KMC Nykøbing Mors A/S er finansieret af kortfristede lån, som pr. 31. december 2022 udgør DKK 48 mio. kr. Kreditfaciliteterne, som er stillet til rådighed for selskabet, er aftalt med moderselskabet Pesca Property Danmark A/S, og kreditfaciliteterne er baseret på aktiviteter og planer for KMC Nykøbing Mors A/S.

Baseret på likvide beholdninger, som udgør 258 tkr. pr. 31. december 2022, og igangværende lejeaftaler for selskabets ejendomme, vurderer ledelsen, at moderselskabet Pesca Property Danmark A/S vil støtte selskabet med tilstrækkelig likviditet, og at gælden på DKK 48 mio. ikke vil blive krævet indfriet, medmindre KMC Nykøbing Mors A/S' likviditetsposition er tilstrækkelig til at begrunde en sådan tilbagebetaling. Ledelsen vurderer på dette grundlag, at selskabets kapitalberedskab er tilfredsstillende og præsenterer årsregnskabet under forudsætning af fortsat drift.

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Rapportering om andre betydelige forhold

Risiko for væsentlig fejlinformation som følge af besvigelser

6 Revisor skal i henhold til revisionsstandarderne forespørge selskabets bestyrelse om, hvordan den øver tilsyn med de aktiviteter og procedurer, direktionen har iværksat med henblik på at identificere og reagere på risikoen for væsentlige besvigelser i virksomheden, samt hvilke interne kontroller direktionen har implementeret for at forebygge sådanne risici.

7 Vi skal desuden forespørge bestyrelsen om, hvorvidt de har kendskab til faktiske besvigelser, der påvirker virksomheden, eller om mistanker og beskyldninger herom.

8 Vi har som led heri med direktionen drøftet de ledelses- og styringsprocesser, som virksomheden har etableret med henblik på at opdage og forebygge besvigelser og fejl. Direktionen har i denne forbindelse oplyst, at den ikke er bekendt med besvigelser eller mistanker og beskyldninger om besvigelser, som kunne have en væsentlig indflydelse på virksomheden.

Andre forhold

9 Vedrørende den udførte revision af regnskabet skal vi redegøre for følgende væsentlige poster og forhold.

Ledelsesberetningen

10 I tilknytning til vores revision af regnskabet har vi læst ledelsesberetningen og i den forbindelse overvejet, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Derudover har vi overvejet, hvorvidt ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Dette har ikke givet anledning til bemærkninger.

Resultatopgørelsen

11 Resultatopgørelsen er gennemgået og analyseret på grundlag af specifikationer, bilag og andet afstemningsmateriale. Der er desuden foretaget en række stikprøver, analyser og afstemninger til bogholderiet og bilagsmaterialet.

Materielle anlægsaktiver

12 Grunde og bygninger er indregnet med en værdi på DKK 78,3 mio. Grunde og bygninger optages til dagsværdi på baggrund af en ekstern vurderingsrapport, som ledelsen har fået udarbejdet af sagkyndig vurderingsmand. Vurderingsrapporten baserer sin værdiansættelse på en DCF-model, der medtager værdien af fremtidige pengestrømme for en 10-årig budgetperiode og værdien af terminalperioden efter budgetperioden. Budgetperioden svarer til den uopsigelige lejeperiode i henhold til lejekontrakten for selskabets ejendom.

13 Vi har revideret vurderingsrapporten og har ikke fundet nogle bemærkninger til denne, hvorfor værdiansættelsen af ejendommen anses for retvisende.

Likvide beholdninger

14 Selskabets likvide beholdninger er afstemt til modtaget engagementsbekræftelse fra selskabets pengeinstitut.

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Gæld til tilknyttede virksomheder

15 Selskabet har en gæld til tilknyttede virksomheder på DKK 48,1 mio. Gældsposterne er sammenholdt og afstemt med bogholderiet i koncernselskabet Pesca Property Danmark A/S. Vi har påset indgået låneaftale for hele koncernen, men af denne fremgår der ikke afdragsprofiler, hvorfor den samlede gæld i regnskabet er indregnet som kortfristet gældsforpligtelse.

Skatteforhold

16 Vi har som led i vores revision gennemgået selskabets foreløbige skatteopgørelse for 2022 og påset, at de skatter, som er indregnet i regnskabet, er i overensstemmelse hermed.

17 Vores revision er ikke tilrettelagt med henblik på at vurdere, om alle relevante poster indeholdt i den foreløbige skatteopgørelse er behandlet skattemæssigt korrekt, men vi er ikke under vores gennemgang blevet opmærksom på væsentlige forhold, som efter vores vurdering er i strid med gældende skatteregler.

18 Vores revision er tilsvarende ikke tilrettelagt med henblik på at vurdere, om selskabets koncerninterne transaktioner udføres på arms-længde ud fra et skattemæssigt perspektiv. Dette medfører tillige, at vi ikke som led i vores revision har foretaget en fuldstændig gennemgang af selskabets transfer pricing dokumentation, herunder vurderet hvorvidt denne lever op til skattemyndighedernes krav.

19 Der er et krav om, at transfer pricing dokumentationen for større koncerner med udenlandske kontrollerede transaktioner indsendes til Skattestyrelsen senest 60 dage efter selvangivelsesfristen for det pågældende indkomstår. For indkomståret 2022 vil det betyde, at transfer pricing dokumentation skal indsendes til SKAT senest den 31. august 2023. Den dokumentation, der skal indsendes, omfatter både den såkaldte ”Local file” samt ”Master file”. I tillæg hertil har Skattestyrelsen oplyst, at alle væsentlige koncerninterne samhandelsaftaler ligeledes skal indsendes som bilag til dokumentationen. Ledelsen har oplyst, at koncernen ikke overstiger grænsen på DKK 250 mio. i koncernomsætning i 2022, hvorfor koncernen ikke er forpligtet til at indsende transfer pricing dokumentation i år. Til gengæld forventer ledelsen, at koncernen vil overstige grænserne i indkomståret 2023.

20 Hvis kravet om indsendelse af transfer pricing dokumentation ikke efterleves, kan selskabet få en bøde, ligesom skattemyndighederne får mulighed for at foretage en skønsmæssig ansættelse af selskabets skattepligtige indkomst i relation til transfer pricing forhold.

21 Vi skal derfor anbefale ledelsen at undersøge, hvorvidt selskabets transfer pricing dokumentation lever op til lovgivningens krav, så denne uden videre vil kunne indsendes til Skattestyrelsen inden for ovennævnte frist i indkomståret 2023.

Den nye bogføringslov

22 Vi gør opmærksom på den nye bogføringslov, der er trådt i kraft i 2022. Loven medfører nye krav til digitale bogføringssystemer, opbevaring af bilag m.v. En del af kravene træder først i kraft på et senere tidspunkt, forventeligt i 2024. For nuværende er der alene indtrådt krav om udarbejdelse af en beskrivelse omkring procedurerne for, hvordan foreningens bogføring er tilrettelagt.

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Afslutning

23 I forbindelse med revisionens afslutning indhenter vi den daglige ledelses underskrift på en regnskabserklæring omhandlende regnskabsaflæggelsen og fuldstændigheden af såvel regnskabsmaterialet som øvrige informationer, der kan have indvirkning på regnskabet.

24 Det modtagne materiale har ikke afdækket forhold, som ikke er behørigt medtaget i regnskabet.

Ringsted, den 1. marts 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Lars Vagner Hansen
statsautoriseret revisor

René Daniel Poulsen
statsautoriseret revisor

Siderne 117 – 121 er behandlet på bestyrelsesmødet den 1. marts 2023.

Bestyrelsen

Liv Malvik

Audun Aasen

Ove Rød Henriksen

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Årsrapport

1. juli 2021 - 30. juni 2022

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den

_____

Dirigent

KMC Farsø A/S

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Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Selskabsoplysninger

Selskab
KMC Farsø A/S
Østerled 30
4300 Holbæk

Hjemstedskommune:	Holbæk
CVR-nummer:	31 50 00 28
Regnskabsperiode:	1. juli 2021 – 30. juni 2022

Bestyrelse
Liv Malvik

Ove Rød Henriksen

Audun Aasen

Direktion
Audun Aasen

Revisor
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB
Eventyrvej 16
4100 Ringsted

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

KMC Farsø A/S

Ledelsespåtegning

Bestyrelsen og direktionen har i dag behandlet og godkendt årsregnskabet for 1. juli 2021 – 30. juni 2022 for KMC Farsø A/S.

Årsregnskabet aflægges i overensstemmelse med årsregnskabsloven.

Det er vor opfattelse, at årsregnskabet giver en retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. juni 2022 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. juli 2021 – 30. juni 2022.

Ledelsesberetningen indeholder efter vor opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk , den 22. december 2022

Direktionen:

Audun Aasen

Bestyrelsen:

Liv Malvik
Formand

Ove Rød Henriksen

Audun Aasen

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i KMC Farsø A/S

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. juni 2022 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. juli 2021 – 30. juni 2022 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for KMC Farsø A/S for regnskabsåret 1. juli 2021 – 30. juni 2022, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis ("regnskabet).

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit *Revisors ansvar for revisionen af regnskabet.* Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' Internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om regnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytningen til vores revision af regnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Ledelsens ansvar for regnskabet

Ledelses har ansvar for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et regnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af regnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af regnskabet

Vores mål er at opnå høj grad af sikkerhed for, om regnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af regnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurdere vi risikoen for væsentlige fejlinformation i regnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere en ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

- Konkludere vi, om ledelsens udarbejdelse af regnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydeligt tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i regnskabet eller , hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.

- Tager vi stilling til den samlede præsentation, struktur og indhold af regnskabet, herunder noteoplysningerne, samt om regnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

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Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol. Som vi identificerer under revisionen.

Ringsted, den 22. december 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
statsautoriseret revisor
mne 33245

Rene Daniel Poulsen
statsautoriseret revisor
mne 48524

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Ledelsesberetning

Virksomhedens væsentligste aktiviteter

Virksomhedens væsentligste aktiviteter har i lighed med tidligere år været investering i og udlejning af fast ejendom til erhverv.

Udviklingen i aktiviteter og økonomiske forhold

Selskabet har fortsat sine normale driftsaktiviteter. Der har ikke været enkeltstående begivenheder i regnskabsåret, som er af så væsentlig karakter, at det kræver omtale i ledelsesberetningen.

Årets udvikling og resultat anses for tilfredsstillende.

Hændelser efter regnskabsårets afslutning

Der er ikke indtruffet begivenheder efter regnskabsårets afslutning, som vil påvirke vurderingen af selskabets forhold væsentligt.

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Note	**Resultatopgørelse**	2021/22 DKK	2020/21 DKK
	Perioden 1. juli - 30. juni		
	Bruttofortjeneste	6.208.179	6.061.092
	Dagsværdiregulering af investeringsejendomme	998.052	0
1.	Finansielle omkostninger	-2.671.120	-2.472.600
	Resultat før skat	**4.534.011**	**3.588.492**
2.	Skat af årets resultat	-997.480	-789.469
	Årets resultat	**3.536.531**	**2.799.023**
	Forslag til resultatdisponering:		
	Foreslået udbytte	3.536.531	2.799.023
	Overført resultat	0	0
	Resultatdisponering i alt	**3.536.531**	**2.799.023**

3. Antal beskæftigede

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Note	**Balance**	2021/22 DKK	2020/21 DKK
	Aktiver pr. 30. juni		
4.	Investeringsejendom	81.225.000	77.226.948
	Materielle anlægsaktiver	**81.225.000**	**77.226.948**
	Anlægsaktiver i alt	**81.225.000**	**77.226.948**
	Selskabsskat, skatteaktiv	462.804	0
	Periodeafgrænsningsposter	13.009	0
	Likvide beholdinger	354	424
	Omsætningsaktiver i alt	**476.167**	**424**
	Aktiver i alt	**81.701.167**	**77.227.372**

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Note	Balance	2021/22 DKK	2020/21 DKK
	Passiver pr. 30. juni		
	Virksomhedskapital	500.000	500.000
	Overført resultat	0	0
	Foreslået udbytte	3.536.531	2.799.023
5.	**Egenkapital i alt**	**4.036.531**	**3.299.023**
	Hensættelser til udskudt skat	11.869.315	10.409.031
	Hensat forpligtelser	**11.869.315**	**10.409.031**
	Ansvarlige lånekapital	13.000.000	13.000.000
	Gæld til realkreditinstitutter	0	12.692.780
	Konvertible gældsbreve	6.635.000	6.635.000
	Modtagne forudbetalinger fra kunder	6.468.672	6.468.672
	Selskabsskat til tilknyttede virksomheder	0	210.334
6.	**Langfristede gældsforpligtelser**	**26.103.672**	**39.006.786**
	Gæld til realkreditinstitutter	12.689.655	2.205.000
	Gæld til tilknyttede virksomheder	26.597.342	21.928.347
	Anden gæld	404.652	379.185
	Kortfristede gældsforpligtelser	**39.691.649**	**24.512.532**
	Gælds- og hensatte forpligtelser i alt	**65.795.321**	**63.519.318**
	Passiver i alt	**81.701.167**	**77.227.372**

7. Eventualforpligtelser
8. Pantsætninger og sikkerhedsstillelser

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Egenkapitalopgørelse

Egenkapital

	Virksom-hedskapi-tal	Overført resultat	Foreslået udbytte	I alt
	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK
Perioden 1. juli - 30. juni				
Saldo primo	500	0	2.799	3.299
Udbetalt udbytte	0	0	-2.799	-2.799
Årets resultat	0	0	3.537	3.537
	500	**0**	**3.537**	**4.037**

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Noter

		2021/22 DKK	2020/21 DKK
1.	**Finansielle omkostninger**		
	Renter, tilknyttede virksomheder	1.419.000	1.178.000
	Andre finansielle omkostninger	1.252.120	1.294.601
	Finansielle omkostninger i alt	**2.671.120**	**2.472.601**
2.	**Skat af årets resultat**		
	Skat af årets resultat	-462.804	210.334
	Regulering af udskudt skat	1.460.284	579.135
	Skat af årets resultat i alt	**997.480**	**789.469**

3. **Antal beskæftigede**

Selskabet har i regnskabsåret haft gennemsnitligt 1 beskæftigede (sidste år 1).

4. **Investeringsejendom**

	Værdiregulering resultatopgørelse	Dagsværdi 30. juni
Investeringsejendom	998.052	81.225.000

Selskabets investeringsejendomme er på ca. 21.000 m2 beliggende i Farsø. Investeringsejendommene er, jf. beskrivelse af anvendt regnskabspraksis, målt til dagsværdi, hvilket svarer til realiseret salgspris af selskabet efter regnskabsafslutningen. Handlen er foretaget mellem uafhængig parter.

5. **Virksomhedskapital**

Virksomhedskapitalen er sammensat af aktier á DKK 1.000 eller multipla heraf.

6. **Langfristede gældsforpligtelser**

Andel af gældsforpligtelser der forfalder efter 5 år	13.104.000	16.665.000

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

Noter

		2021/22 DKK	2020/21 DKK

7. **Eventualforpligtelser**

Selskabet hæfter solidarisk med moderselskabet Hadsund Erhvervsbygninger A/S for danske selskabsskatter og kildeskatter på udbytte og royalities inden for sambeskatnings-kredsen. Skyldige selskabsskatter og kildeskatter inden for sambeskatningskredsen er oplyst i moderselskabets årsregnskab.

8. **Pantsætninger og sikkerhedsstillelser**

Til sikkerhed for mellemværende med kreditinstitut er der tinglyst pantebreve i ejendommen med nom. T.DKK 22.295. Ejendommens værdi er i årsrapporten indregnet med TDKK 81.225.

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Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for regnskabsklasse B. Herudover har selskabet valgt at følge visse bestemmelser fra overliggende regnskabsklasser.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Generelt om indregning og måling

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt

Forpligtelsen indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske ressourcer vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Resultatopgørelsen

Nettoomsætning

Nettoomsætningen består af lejeindtægter som indregnes i resultatopgørelsen i henhold til udarbejdede lejekontrakter og såfremt indtægten kan opgøres pålideligt og forventes modtaget.

Bruttofortjeneste

Nettoomsætningen fratrukket , andre eksterne omkostninger og tillagt andre driftsindtægter, er sammendraget i posten "Bruttofortjeneste".

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Anvendt regnskabspraksis

Finansielle indtægter og omkostninger

Finansielle poster omfatter renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster og -tab vedrørende gæld.

Skat af årets resultat

Årets skat, som består af årets aktuelle skat og årets forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

Selskabet er omfattet af de danske regler om obligatorisk sambeskatning af moderselskabet og de danske dattervirksomheder.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæsigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud (fuld fordeling)

Balancen

Materielle anlægsaktiver

Investeringsejendomme måles ved første indregning til kostpris, der omfatter købspris og eventuelle direkte tilknyttede omkostninger.

Investeringsejendomme måles efterfølgende til dagsværdi, der repræsenterer det beløb, som den enkelte ejendom vurderes at ville kunne sælges for på balancedagen til en uafhængig køber.

Årets dagsværdiregulering foretages over resultatopgørelse.

Alle omkostninger der kan henføres til de enkelte ejendommes drift – med undtagelse af omkostninger ved ejendommens administration – er vist i resultatopgørelsen og indgår i ejendommenes drift.

Likvide beholdninger

Omfatter likvide beholdninger.

Udbytte

Udbytte, ledelsen foreslår udbetalt for året, vises som en særskilt post under egenkapitalen. Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på generalforsamlingen

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Gældsforpligtelser

Lån, som lån til realkreditinstitutter, indregnes ved låneoptagelsen til det modtagne provenu med fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles lånene til amortiseret kostpris, således at forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen som en renteomkostning over låneperioden.

Øvrige gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominel værdi.

Skyldig skat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat måles i balancen som beregnet skat af årets skattepligtig indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter. Udskud skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdi af aktiver og forpligtelser. Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Ove Rød Henriksen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5999-4-1049320
IP: 84.52.xxx.xxx
2022-12-22 09:11:54 UTC
bankID

Liv Malvik
Bestyrelsesformand
På vegne af: Selskabet
Serienummer: 9578-5997-4-1530
IP: 85.166.xxx.xxx
2022-12-22 09:37:18 UTC
bankID

Audun Aasen
Direktør
På vegne af: Selskabet
Serienummer: 9578-5995-4-125901
IP: 185.193.xxx.xxx
2022-12-29 12:44:50 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5995-4-125901
IP: 185.193.xxx.xxx
2022-12-29 12:44:50 UTC
bankID

Lars Vagner Hansen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers
Serienummer: CVR:33771231-RID:32581775
IP: 83.136.xxx.xxx
2022-12-29 13:32:12 UTC
NEM ID

René REP Poulsen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers
Serienummer: CVR:33771231-RID:94469945
IP: 83.136.xxx.xxx
2022-12-29 15:03:00 UTC
NEM ID

Ove Rød Henriksen
Dirigent
På vegne af: Selskabet
Serienummer: 9578-5999-4-1049320
IP: 77.16.xxx.xxx
2022-12-29 15:34:59 UTC
bankID

Penneo dokumentnøgle: KQS4T-7N4P3-SBKUM-86B4E-YK4UX-AQEZD

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KMC Farsø A/S

Revisionsprotokollat til årsrapport for 2021/22

Penneo dokumentnøgle: ONXXJ-VWIJV-MDD7O-M8ECM-5MGMO-VV08U

KMC Farsø A/S

Revisionsprotokollat til årsrapport for 2021/22

Indhold

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Indledning

1 Vi har afsluttet revisionen af årsregnskab (”regnskabet”) for regnskabsåret 1. juli 2021 - 30. juni 2022. Regnskabet udviser et resultat af selskabets aktiviteter på DKK 3.536.531 og en egenkapital på DKK 4.036.531.

2 Vi henviser til vores redegørelse om ansvar for aflæggelsen af årsrapporten mv. samt revisionens udførelse og omfang i vores tiltrædelsesprotokollat af 22. december 2022, siderne 106 – 112. Revisionen er udført i overensstemmelse med de der beskrevne principper.

Resultat af den udførte revision

3 Den udførte revision har ikke givet anledning til bemærkninger af en sådan væsentlighed eller karakter, at det vil komme til udtryk i vores revisionspåtegning på regnskabet.

4 Vi har forsynet regnskabet med en såkaldt ”blank” revisionspåtegning.

Særlige forhold

5 I henhold til revisionsstandarderne skal vi i det følgende redegøre for de forhold, der efter vores opfattelse kræver særlige revisionsmæssige overvejelser.

Værdiansættelse til dagsværdi

6 Selskabets investeringsejendom værdiansættes i regnskabet til dagsværdi på baggrund af den faktiske handelspris pr. 15/8-2022 for selskabet. Vi har kontrolleret værdien over til kontrakten, og vi har ikke fundet anledning til at anlægge en anden vurdering end ledelsens.

Rapportering om andre betydelige forhold

Interne kontroller

7 I forbindelse med revisionen har vi konstateret følgende mangler i den interne kontrol, som ifølge vores vurdering er af tilstrækkelig vigtighed til at blive rapporteret til bestyrelsen.

Penneo dokumentnøgle: ONXXJ-VWIJV-MDD7O-M8ECM-5MGMO-VV08U

Manglende funktionsadskillelse

8 Direktionen har oplyst, at det som følge af organisationens begrænsede størrelse ikke er praktisk muligt fuldt ud at implementere funktionsadskillelse i selskabets regnskabsfunktion. Vi har desuden konstateret, at Jan Klausen i året har haft enefuldmagt til banken. Den manglende funktionsadskillelse og enefuldmagten til banken forøger risikoen for såvel utilsigtede fejl som besvigelser, samt at sådanne eventuelle fejl og besvigelser forbliver uopdagede.

9 Direktionen skal være særlig opmærksom på denne risiko, der især har betydning i forbindelse med betalinger fra netbank og ændring af leverandørers bankoplysninger.

10 Vi anbefaler ledelsen i videst muligt omfang at udføre kompenserende kontroller med henblik på at forebygge eller afdække ovennævnte fejlmuligheder ved fx at foretage en jævnlig gennemgang af bogføringsmateriale, kontoudtog fra pengeinstitutter og afstemninger.

11 Vi har henholdt os til direktionens vurdering, og vi har ikke i forbindelse med udførelsen af vores revision konstateret forhold, som indikerer tilstedeværelsen af hverken utilsigtede fejl eller besvigelser.

Risiko for væsentlig fejlinformation som følge af besvigelser

12 Revisor skal i henhold til revisionsstandarderne forespørge selskabets bestyrelse om, hvordan den øver tilsyn med de aktiviteter og procedurer, direktionen har iværksat med henblik på at identificere og reagere på risikoen for væsentlige besvigelser i virksomheden, samt hvilke interne kontroller direktionen har implementeret for at forebygge sådanne risici.

13 Vi skal desuden forespørge bestyrelsen om, hvorvidt de har kendskab til faktiske besvigelser, der påvirker virksomheden, eller om mistanker og beskyldninger herom.

14 Vi har som led heri med direktionen drøftet de ledelses- og styringsprocesser, som virksomheden har etableret med henblik på at opdage og forebygge besvigelser og fejl. Direktionen har i denne forbindelse oplyst, at den ikke er bekendt med besvigelser eller mistanker og beskyldninger om besvigelser, som kunne have en væsentlig indflydelse på virksomheden.

Andre forhold

Ledelsesberetningen

15 I tilknytning til vores revision af regnskabet har vi læst ledelsesberetningen og i den forbindelse overvejet, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Derudover har vi overvejet, hvorvidt ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Dette har ikke givet anledning til bemærkninger.

Resultatopgørelsen

16 Resultatopgørelsen er gennemgået og analyseret på grundlag af specifikationer, bilag og andet afstemningsmateriale. Der er desuden foretaget en række stikprøver, analyser og afstemninger til bogholderiet og bilagsmaterialet.

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Balancen

17 Ved revisionen af selskabets balance er det stikprøvevist påset, at aktiverne ejes af selskabet, at de er til stede, og at de er værdiansat forsvarligt. Vi har påset, at de forpligtelser, der os bekendt påhviler selskabet, er rigtigt udtrykt i regnskabet.

Afslutning

18 I forbindelse med revisionens afslutning indhenter vi den daglige ledelses underskrift på en regnskabserklæring omhandlende regnskabsaflæggelsen og fuldstændigheden af såvel regnskabsmaterialet som øvrige informationer, der kan have indvirkning på regnskabet.

19 Det modtagne materiale har ikke afdækket forhold, som ikke er behørigt medtaget i regnskabet.

Ringsted, den 22. december 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Lars Vagner Hansen
statsautoriseret revisor

René Daniel Poulsen
statsautoriseret revisor

Siderne 113 – 116 er behandlet på bestyrelsesmødet den 22/12 2022.

Bestyrelsen

Liv Malvik

Audun Aasen

Ove Rød Henriksen

Penneo dokumentnøgle: ONXXJ-VWIJV-MDD7O-M8ECM-5MGMO-VV08U

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Ove Rød Henriksen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5999-4-1049320
IP: 84.52.xxx.xxx
2022-12-22 09:11:54 UTC
bankID

Liv Malvik
Bestyrelsesformand
På vegne af: Selskabet
Serienummer: 9578-5997-4-1530
IP: 85.166.xxx.xxx
2022-12-22 09:37:18 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
På vegne af: Selskabet
Serienummer: 9578-5995-4-125901
IP: 185.193.xxx.xxx
2022-12-29 12:44:50 UTC
bankID

Lars Vagner Hansen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers
Serienummer: CVR:33771231-RID:32581775
IP: 83.136.xxx.xxx
2022-12-29 13:32:12 UTC
NEM ID

René REP Poulsen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers
Serienummer: CVR:33771231-RID:94469945
IP: 83.136.xxx.xxx
2022-12-29 15:03:00 UTC
NEM ID

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KMC FARSØ A/S

C/O BEWI DENMARK A/S, ØSTERLED 30, 4300 HOLBÆK

ÅRSRAPPORT

1. JULI - 31. DECEMBER 2022

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 1. marts 2023

_____

Liv Malvik

CVR-NR. 31 50 00 28

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

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Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

SELSKABSOPLYSNINGER

Selskabet	KMC Farsø A/S c/o BEWI Denmark A/S, Østerled 30 4300 Holbæk	
	CVR-nr.:	31 50 00 28
	Stiftet:	25. juni 2008
	Kommune:	Holbæk
	Regnskabsår:	1. juli - 31. december
Bestyrelse	Liv Malvik, formand Audun Aasen Ove Rød Henriksen	
Direktion	Audun Aasen	
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 4100 Ringsted	

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. juli - 31. december 2022 for KMC Farsø A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. juli - 31. december 2022.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk, den 1. marts 2023

Direktion:

_____
Audun Aasen

Bestyrelse:

_____	_____	_____
Liv Malvik Formand	Audun Aasen	Ove Rød Henriksen

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i KMC Farsø A/S

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. juli - 31. december 2022 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for KMC Farsø A/S for regnskabsåret 1. juli - 31. december 2022, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis("Årsregnskabet").

Grundlag for konklusion
Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen
Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet
Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med ledelsen om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Ringsted, den 1. marts 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245

René Daniel Poulsen
Statsautoriseret revisor
MNE-nr. mne48524

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

LEDELSESBERETNING

Væsentligste aktiviteter
Selskabets væsentligste aktiviteter har i lighed med tidligere år været investering i og udlejning af fast ejendom til erhverv.

Usædvanlige forhold
Selskabet har i regnskabsåret ændret regnskabsår. Regnskabsåret er ændret fra 1. juli - 30. juni til 1. januar - 31. december. Indeværende år, som er omlægningsperioden, omfatter 1. juli - 31. december 2022. Omlægning af regnskabsåret skyldes tilknytning til ny koncern, som har regnskabsår 1. januar til 31. december.

Sammenligningstallerne er ikke tilpasset den ændrede periode.

Betydningsfulde begivenheder, indtruffet efter regnskabsårets afslutning
Der er ikke efter regnskabsårets afslutning indtruffet begivenheder af væsentlig betydning for selskabets finansielle stilling.

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

RESULTATOPGØRELSE 1. JULI - 31. DECEMBER

	Note	2022 kr.	2021/22 kr.
BRUTTOFORTJENESTE		**2.981.191**	**6.207.079**
Dagsværdiregulering af andre investeringsaktiver		4.975.000	998.052
DRIFTSRESULTAT		**7.956.191**	**7.205.131**
Andre finansielle indtægter	1	297.013	0
Andre finansielle omkostninger	2	-1.578.294	-2.671.120
RESULTAT FØR SKAT		**6.674.910**	**4.534.011**
Skat af årets resultat	3	-1.485.662	-997.480
ÅRETS RESULTAT		**5.189.248**	**3.536.531**

FORSLAG TIL RESULTATDISPONERING

Foreslået udbytte for regnskabsåret	0	3.536.531
Overført resultat	5.189.248	0
I ALT	**5.189.248**	**3.536.531**

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

BALANCE 31. DECEMBER

AKTIVER	Note	2022 kr.	2021/22 kr.
Grunde og bygninger		86.200.000	81.225.000
Materielle anlægsaktiver	4	**86.200.000**	**81.225.000**
ANLÆGSAKTIVER		**86.200.000**	**81.225.000**
Tilgodehavender fra salg og tjenesteydelser		341.292	0
Tilgodehavende hos tilknyttede virksomheder		1.871.651	0
Tilgodehavende sambeskatningsbidrag		0	462.804
Periodeafgrænsningsposter		0	13.009
Tilgodehavender		**2.212.943**	**475.813**
Likvide beholdninger		**340.567**	**354**
OMSÆTNINGSAKTIVER		**2.553.510**	**476.167**
AKTIVER		**88.753.510**	**81.701.167**

PASSIVER			
Selskabskapital		500.000	500.000
Overført resultat		5.189.248	0
Foreslået udbytte for regnskabsåret		0	3.536.531
EGENKAPITAL		**5.689.248**	**4.036.531**
Hensættelse til udskudt skat		13.187.553	11.869.315
HENSATTE FORPLIGTELSER		**13.187.553**	**11.869.315**
Ansvarlig lånekapital		0	13.000.000
Konvertible og udbyttegivende gældsbreve		6.635.000	6.635.000
Deposita		6.468.672	6.468.672
Langfristede gældsforpligtelser	5	**13.103.672**	**26.103.672**
Gæld til realkreditinstitutter		0	12.689.655
Leverandører af varer og tjenesteydelser		49.763	0
Gæld til tilknyttede virksomheder		56.105.440	26.597.342
Selskabsskat		167.424	0
Anden gæld		450.410	404.652
Kortfristede gældsforpligtelser		**56.773.037**	**39.691.649**
GÆLDSFORPLIGTELSER		**69.876.709**	**65.795.321**
PASSIVER		**88.753.510**	**81.701.167**

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Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

EGENKAPITALOPGØRELSE

	Selskabs-kapital	Overført resultat	Foreslået udbytte for regnskabsåret	I alt
Egenkapital 1. juli 2022	500.000	0	3.536.531	4.036.531
Forslag til resultatdisponering		5.189.248		5.189.248
Transaktioner med ejere				
Ordinært udbytte			-3.536.531	-3.536.531
Egenkapital 31. december 2022	**500.000**	**5.189.248**	**0**	**5.689.248**

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

PENGESTRØMSOPGØRELSE 1. JULI - 31. DECEMBER

	2022 kr.	2021/22 kr.
Årets resultat	5.189.248	3.536.531
Dagsværdiregulering tilbageført	-4.975.000	-998.052
Skat af årets resultat tilbageført	1.485.662	997.480
Betalt selskabsskat	462.804	-210.334
Ændring i tilgodehavender (ekskl. skat)	-328.283	-13.009
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)	95.521	25.467
PENGESTRØMME FRA DRIFTSAKTIVITET	**1.929.952**	**3.338.083**
Køb af materielle anlægsaktiver	0	-3.000.000
PENGESTRØMME FRA INVESTERINGSAKTIVITET	**0**	**-3.000.000**
Ændring af tilgodehavender hos tilknyttede virksomheder	-1.871.651	0
Ændring af gæld til tilknyttede virksomheder	29.508.098	4.668.995
Ændring af gæld til realkreditinstitutter	-12.689.655	-2.208.125
Andre ændringer i langfristet gæld	-13.000.000	0
Betalt udbytte i regnskabsåret	-3.536.531	-2.799.023
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	**-1.589.739**	**-338.153**
ÆNDRING I LIKVIDER	**340.213**	**-70**
Likvider 1. juli	354	424
LIKVIDER 31. DECEMBER	**340.567**	**354**
Likvider 31. december specificeres således:		
Likvide beholdninger	340.567	354
LIKVIDER	**340.567**	**354**

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

NOTER

	2022 kr.	2021/22 kr.	Note
Andre finansielle indtægter			1
Renteindtægter fra tilknyttede virksomheder	34.378	0	
Finansielle indtægter i øvrigt	262.635	0	
	297.013	**0**	
Andre finansielle omkostninger			2
Renteomkostninger til tilknyttede virksomheder	1.361.008	1.419.000	
Finansielle omkostninger i øvrigt	217.286	1.252.120	
	1.578.294	**2.671.120**	
Skat af årets resultat			3
Beregnet skat af årets skattepligtige indkomst	167.424	-462.804	
Regulering af udskudt skat	1.318.238	1.460.284	
	1.485.662	**997.480**	

Materielle anlægsaktiver 4

	Grunde og bygninger
Kostpris 1. juli 2022	69.773.131
Kostpris 31. december 2022	**69.773.131**
Værdireguleringer til dagsværdi 1. juli 2022	11.451.869
Årets værdireguleringer	4.975.000
Værdireguleringer til dagsværdi 31. december 2022	**16.426.869**
Regnskabsmæssig værdi 31. december 2022	**86.200.000**

Dagsværdi for erhvervsejendom
Ejendommen er en industriejendom beliggende i Farsø og er fuldt udlejet på en 10-årig lejekontrakt til tredjemand. Ejendommens dagsværdi vurderes ved anvendelse af en ekstern vurdering foretaget af en sagkyndig vurderingsmand, som baserer sin værdiansættelse på en Discounted Cash Flow-model, hvor dagsværdien baseres dels på værdien af de fremtidige pengestrømme i en 10-årig budgetperiode og dels på værdien i terminalperioden, der ligger efter budgetperioden.

De fremtidige pengestrømme baserer sig på ejendommens budget for de kommende 10 år, som tager udgangspunkt i den aftalte leje. Lejer afholder alle driftsudgifter relateret til ejendommen, herunder udgifter til forsikring, ejendomsskatte og vedligeholdelse mv. Der er indregnet en inflationsrate på 5% år 1 og 2 % i de resterende perioder.

Ved beregningen er anvendt en diskonteringsrente før skat på 9,75 %, som er fastlagt under hensyntagen til de gældende forhold på ejendomsmarkedet på balancedagen, ejendomstypen, ejendommens beliggenhed mv. Diskonteringsrenten på 9,75 % svarer til diskonteringsfaktor oplyst af anerkendt vurderingsmægler som værende det generelle afkastkrav for industriejendomme i det pågældende område.

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

NOTER

Note

Langfristede gældsforpligtelser 5

	31/12 2022 gæld i alt	Afdrag næste år	Restgæld efter 5 år	30/6 2022 gæld i alt
Ansvarlig lånekapital	0	0	0	13.000.000
Konvertible og udbyttegivende gældsbreve	6.635.000	0	6.635.000	6.635.000
Deposita	6.468.672	0	6.468.672	6.468.672
	13.103.672	**0**	**13.103.672**	**26.103.672**

Eventualposter mv. 6

Hæftelse i sambeskatningen
Selskabet hæfter solidarisk sammen med moderselskabet og de øvrige selskaber i den sambeskattede koncern for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Skyldig skat af koncernens sambeskattede indkomst fremgår af årsrapporten for KMC Industrial Properties Denmark ApS, der er administrationsselskab for sambeskatningen.

Pantsætninger og sikkerhedsstillelser 7
Til sikkerhed for gældsbrev på 6.635 tkr. er der givet pant i grunde og bygninger, hvis regnskabsmæssige værdi pr. 31. december 2022 udgør 86.200 tkr.

Selskabet har udstedt ejerpantebreve på i alt 49.710 tkr., der giver pant i ovenstående grunde og bygninger. Ejerpantebrevene er deponeret til sikkerhed for moderselskabets finansiering af KMC Farsø A/S

Usikkerhed ved going concern 8
KMC Farsø A/S er finansieret af kortfristede lån, som pr. 31. december 2022 udgør 56 mio. kr. Kreditfaciliteterne som er stillet til rådighed for selskabet, er aftalt med moderselskabet Pesca Property Danmark A/S, og kreditfaciliteterne er baseret på aktiviteter og planer for KMC Farsø A/S.

Baseret på likvide beholdninger, som udgør 340 tkr. pr. 31. december 2022, og igangværende lejeaftaler for selskabets ejendomme, vurderer ledelsen, at moderselskabet Pesca Property Danmark A/S vil støtte selskabet med tilstrækkelig likviditet, og at gælden på 56 mio. kr. ikke vil blive krævet indfriet, medmindre KMC Farsø A/S' likviditetsposition er tilstrækkelig til at begrunde en sådan tilbagebetaling. Ledelsen vurderer på dette grundlag, at selskabets kapitalberedskab er tilfredsstillende og præsenterer årsregnskabet under forudsætning af fortsat drift.

Koncernregnskab 9
Selskabet indgår i koncernregnskabet for KMC Properties ASA, Dye Halses Gate 1a 7042, Trondheim, Norge.

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

NOTER

	2022	2021/22	Note
Medarbejderforhold			**10**
Antal personer beskæftiget i gennemsnit:	1	1	

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

ANVENDT REGNSKABSPRAKSIS

Årsrapporten for KMC Farsø A/S for 2022 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

RESULTATOPGØRELSEN

Nettoomsætning
Nettoomsætningen består af huslejeindtægter og viderefaktureret ejendomsskatter og forsikring. Lejeindtægten indregnes lineært i lejeperioden.

Nettoomsætningen indregnes ekskl. moms og med fradrag af de afgifter og rabatter, der kan henføres til salget.

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter administrationsomkostninger samt omkostninger til lokaler.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster, gæld og transaktioner i fremmed valuta samt tillæg og godtgørelse under acontoskatteordningen mv. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

BALANCEN

Materielle anlægsaktiver
Investeringsejendomme måles ved første indregning til kostpris, der omfatter ejendommenes købspris og eventuelle direkte tilknyttede omkostninger. Investeringsejendomme måles efterfølgende til dagsværdi svarende til ejendommenes handelsværdi. Ændringer i dagsværdien indregnes i resultatopgørelsen.

Ejendomme under opførelse måles til kostpris.

Dagsværdien for investeringsejendommene vurderes ved hjælp af en afkastbaseret værdiansættelsesmodel, hvor værdien opgøres på baggrund af investeringsejendommenes driftsafkast og et individuelt fastsat afkastningskrav.

Efterfølgende omkostninger tillægges anskaffelsessummen på investeringsejendommene, når det er sandsynligt, at afholdelsen vil medføre fremtidige økonomiske fordele for virksomheden. Andre omkostninger til reparation og vedligeholdelse indregnes i resultatopgørelsen ved afholdelsen.

Fortjeneste eller tab ved salg af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen.

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ANVENDT REGNSKABSPRAKSIS

Værdiforringelse af anlægsaktiver
Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af kapitalværdi og salgsværdien fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra fortsat anvendelse af aktivet eller aktivgruppen og det forventede provenu ved salg af aktivet eller aktivgruppen efter endt brugstid. Der anvendes en diskonteringsrente, som afspejler den risikofri markedsrente og ejernes afkastkrav for tilsvarende aktiver. Vækstraten i terminalperioden fastsættes i overensstemmelse med branchenormen.

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

Periodeafgrænsningsposter, aktiver
Periodeafgrænsningsposter indregnet under aktiver omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatteordningen. Tilgodehavende og skyldigt sambeskatningsbidrag indregnes i balancen under henholdsvis omsætningsaktiver og gæld.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at blive anvendt inden for en overskuelig årrække, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser
Finansielle forpligtelser indregnes ved lånoptagelse til det modtagne provenu med fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således forskellen mellem nettoprovenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Amortiseret kostpris for kortfristede forpligtelser svarer normalt til nominel værdi.

Penneo dokumentnøgle: YU4AA-D3QKH-IFB7E-CWVD8-ECL3Z-BUG3Q

ANVENDT REGNSKABSPRAKSIS

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver, der er købt i fremmed valuta, omregnes til kursen på transaktionsdagen.

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser pengestrømmene for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet:
Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrømme fra investeringsaktivitet:
Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrømme fra finansieringsaktivitet:
Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån samt afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Likvider:
Likvider omfatter likvide beholdninger.

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PENNEO

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Ove Rød Henriksen
Bestyrelsesmedlem
Serienummer: 9578-5999-4-1049320
IP: 77.16.xxx.xxx
2023-03-01 16:15:22 UTC
bankID

Liv Malvik
Bestyrelsesmedlem
Serienummer: 9578-5997-4-1530
IP: 85.166.xxx.xxx
2023-03-01 16:20:03 UTC
bankID

Audun Aasen
Direktør
Serienummer: 9578-5995-4-125901
IP: 77.16.xxx.xxx
2023-03-01 16:22:38 UTC
bankID

Audun Aasen
Bestyrelsesmedlem
Serienummer: 9578-5995-4-125901
IP: 77.16.xxx.xxx
2023-03-01 16:22:38 UTC
bankID

René REP Poulsen
Statsautoriseret revisor
Serienummer: CVR:33771231-RID:94469945
IP: 208.127.xxx.xxx
2023-03-01 16:27:39 UTC
NEM ID

Lars Vagner Hansen
Statsautoriseret revisor
Serienummer: CVR:33771231-RID:32581775
IP: 208.127.xxx.xxx
2023-03-02 14:12:38 UTC
NEM ID

Liv Malvik
Dirigent
Serienummer: 9578-5997-4-1530
IP: 195.1.xxx.xxx
2023-03-02 14:15:28 UTC
bankID

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KMC Farsø A/S

Revisionsprotokollat til årsrapport for 2022

Penneo dokumentnøgle: GP508-VKH8E-7SXFE-3Z74Y-V6DUE-PL1OL

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 77 12 31
Eventyrvej 16, 4100 Ringsted
T: 3945 3945, www.pwc.dk

KMC Farsø A/S

Revisionsprotokollat til årsrapport for 2022

Indhold

	Afsnitsnr.
Indledning	1-2
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Indledning

1 Vi har afsluttet revisionen af årsregnskab (”regnskabet”) for regnskabsåret 1. juli 2022 - 31. december 2022. Regnskabet udviser et resultat af selskabets aktiviteter på DKK 5.189.248 og en egenkapital på DKK 5.689.248.

2 Vi henviser til vores redegørelse om ansvar for aflæggelsen af årsrapporten mv. samt revisionens udførelse og omfang i vores tiltrædelsesprotokollat af 22. december 2022, siderne 106 – 112. Revisionen er udført i overensstemmelse med de der beskrevne principper.

Resultat af den udførte revision

3 Den udførte revision har ikke givet anledning til bemærkninger af en sådan væsentlighed eller karakter, at det vil komme til udtryk i vores revisionspåtegning på regnskabet.

4 Vi har forsynet regnskabet med en såkaldt ”blank” revisionspåtegning.

Særlige forhold

5 Selskabet baserer det løbende likviditetsbehov på lån ydet fra Pesca Property Danmark A/S, som pr. 31. december 2022 samlet udgør DKK 56,1 mio. Der er ikke aftalt afdragsprofil på lånene som forfalder pr. anfordring. Der er i note 8 i regnskabet anført følgende om selskabets kapitalberedskab:

KMC Farsø A/S er finansieret af kortfristede lån, som pr. 31. december 2022 udgør DKK 56 mio. kr. Kreditfaciliteterne, som er stillet til rådighed for selskabet, er aftalt med moderselskabet Pesca Property Danmark A/S, og kreditfaciliteterne er baseret på aktiviteter og planer for KMC Farsø A/S.

Baseret på likvide beholdninger, som udgør 340 tkr. pr. 31. december 2022, og igangværende lejeaftaler for selskabets ejendomme, vurderer ledelsen, at moderselskabet Pesca Property Danmark A/S vil støtte selskabet med tilstrækkelig likviditet, og at gælden på DKK 56 mio. ikke vil blive krævet indfriet, medmindre KMC Farsø A/S' likviditetsposition er tilstrækkelig til at begrunde en sådan tilbagebetaling. Ledelsen vurderer på dette grundlag, at selskabets kapitalberedskab er tilfredsstillende og præsenterer årsregnskabet under forudsætning af fortsat drift.

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Rapportering om andre betydelige forhold

Risiko for væsentlig fejlinformation som følge af besvigelser

6 Revisor skal i henhold til revisionsstandarderne forespørge selskabets bestyrelse om, hvordan den øver tilsyn med de aktiviteter og procedurer, direktionen har iværksat med henblik på at identificere og reagere på risikoen for væsentlige besvigelser i virksomheden, samt hvilke interne kontroller direktionen har implementeret for at forebygge sådanne risici.

7 Vi skal desuden forespørge bestyrelsen om, hvorvidt de har kendskab til faktiske besvigelser, der påvirker virksomheden, eller om mistanker og beskyldninger herom.

8 Vi har som led heri med direktionen drøftet de ledelses- og styringsprocesser, som virksomheden har etableret med henblik på at opdage og forebygge besvigelser og fejl. Direktionen har i denne forbindelse oplyst, at den ikke er bekendt med besvigelser eller mistanker og beskyldninger om besvigelser, som kunne have en væsentlig indflydelse på virksomheden.

Andre forhold

9 Vedrørende den udførte revision af regnskabet skal vi redegøre for følgende væsentlige poster og forhold.

Ledelsesberetningen

10 I tilknytning til vores revision af regnskabet har vi læst ledelsesberetningen og i den forbindelse overvejet, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Derudover har vi overvejet, hvorvidt ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Dette har ikke givet anledning til bemærkninger.

Resultatopgørelsen

11 Resultatopgørelsen er gennemgået og analyseret på grundlag af specifikationer, bilag og andet afstemningsmateriale. Der er desuden foretaget en række stikprøver, analyser og afstemninger til bogholderiet og bilagsmaterialet.

Materielle anlægsaktiver

12 Grunde og bygninger er indregnet med en værdi på DKK 86,2 mio. Grunde og bygninger optages til dagsværdi på baggrund af en ekstern vurderingsrapport, som ledelsen har fået udarbejdet af sagkyndig vurderingsmand. Vurderingsrapporten baserer sin værdiansættelse på en DCF-model, der medtager værdien af fremtidige pengestrømme for en 10-årig budgetperiode og værdien af terminalperioden efter budgetperioden. Budgetperioden svarer til den uopsigelige lejeperiode i henhold til lejekontrakten for selskabets ejendom.

13 Vi har revideret vurderingsrapporten og har ikke fundet nogle bemærkninger til denne, hvorfor værdiansættelsen af ejendommen anses for retvisende.

Likvide beholdninger

14 Selskabets likvide beholdninger er afstemt til modtaget engagementsbekræftelse fra selskabets pengeinstitut.

Penneo dokumentnøgle: GP508-VKH8E-7SXFE-3Z74Y-V6DUE-PL1OL

Gæld til tilknyttede virksomheder

15 Selskabet har en gæld til tilknyttede virksomheder på DKK 56,1 mio. Gældsposterne er sammenholdt og afstemt med bogholderiet i koncernselskabet Pesca Property Danmark A/S. Vi har påset indgået låneaftale for hele koncernen, men af denne fremgår der ikke afdragsprofiler, hvorfor den samlede gæld i regnskabet er indregnet som kortfristet gældsforpligtelse.

Skatteforhold

16 Vi har som led i vores revision gennemgået selskabets foreløbige skatteopgørelse for 2022 og påset, at de skatter, som er indregnet i regnskabet, er i overensstemmelse hermed.

17 Vores revision er ikke tilrettelagt med henblik på at vurdere, om alle relevante poster indeholdt i den foreløbige skatteopgørelse er behandlet skattemæssigt korrekt, men vi er ikke under vores gennemgang blevet opmærksom på væsentlige forhold, som efter vores vurdering er i strid med gældende skatteregler.

18 Vores revision er tilsvarende ikke tilrettelagt med henblik på at vurdere, om selskabets koncerninterne transaktioner udføres på arms-længde ud fra et skattemæssigt perspektiv. Dette medfører tillige, at vi ikke som led i vores revision har foretaget en fuldstændig gennemgang af selskabets transfer pricing dokumentation, herunder vurderet hvorvidt denne lever op til skattemyndighedernes krav.

19 Der er et krav om, at transfer pricing dokumentationen for større koncerner med udenlandske kontrollerede transaktioner indsendes til Skattestyrelsen senest 60 dage efter selvangivelsesfristen for det pågældende indkomstår. For indkomståret 2022 vil det betyde, at transfer pricing dokumentation skal indsendes til SKAT senest den 31. august 2023. Den dokumentation, der skal indsendes, omfatter både den såkaldte ”Local file” samt ”Master file”. I tillæg hertil har Skattestyrelsen oplyst, at alle væsentlige koncerninterne samhandelsaftaler ligeledes skal indsendes som bilag til dokumentationen. Ledelsen har oplyst, at koncernen ikke overstiger grænsen på DKK 250 mio. i koncernomsætning i 2022, hvorfor koncernen ikke er forpligtet til at indsende transfer pricing dokumentation i år. Til gengæld forventer ledelsen, at koncernen vil overstige grænserne i indkomståret 2023.

20 Hvis kravet om indsendelse af transfer pricing dokumentation ikke efterleves, kan selskabet få en bøde, ligesom skattemyndighederne får mulighed for at foretage en skønsmæssig ansættelse af selskabets skattepligtige indkomst i relation til transfer pricing forhold.

21 Vi skal derfor anbefale ledelsen at undersøge, hvorvidt selskabets transfer pricing dokumentation lever op til lovgivningens krav, så denne uden videre vil kunne indsendes til Skattestyrelsen inden for ovennævnte frist i indkomståret 2023.

Den nye bogføringslov

22 Vi gør opmærksom på den nye bogføringslov, der er trådt i kraft i 2022. Loven medfører nye krav til digitale bogføringssystemer, opbevaring af bilag m.v. En del af kravene træder først i kraft på et senere tidspunkt, forventeligt i 2024. For nuværende er der alene indtrådt krav om udarbejdelse af en beskrivelse omkring procedurerne for, hvordan foreningens bogføring er tilrettelagt.

Penneo dokumentnøgle: GP508-VKH8E-7SXFE-3Z74Y-V6DUE-PL1OL

Afslutning

23 I forbindelse med revisionens afslutning indhenter vi den daglige ledelses underskrift på en regnskabserklæring omhandlende regnskabsaflæggelsen og fuldstændigheden af såvel regnskabsmaterialet som øvrige informationer, der kan have indvirkning på regnskabet.

24 Det modtagne materiale har ikke afdækket forhold, som ikke er behørigt medtaget i regnskabet.

Ringsted, den 1. marts 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Lars Vagner Hansen
statsautoriseret revisor

René Daniel Poulsen
statsautoriseret revisor

Siderne 117 – 121 er behandlet på bestyrelsesmødet den 1. marts 2023.

Bestyrelsen

Liv Malvik

Audun Aasen

Ove Rød Henriksen

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IP: 195.1.xxx.xxx
2023-03-01 11:54:45 UTC
bankID

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Bestyrelsesformand
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IP: 195.1.xxx.xxx
2023-03-01 12:10:37 UTC
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IP: 77.18.xxx.xxx
2023-03-03 11:40:00 UTC
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René Daniel Poulsen
Statsautoriseret revisor
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Serienummer: 21838dd3-5c0e-409b-871c-78dc66658db4
IP: 85.218.xxx.xxx
2023-03-03 18:12:51 UTC
MitID

Lars Vagner Hansen
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ANNUAL REPORT

2021

Holland Industrial Properties B.V.
Zeedijk 25
4871 NM ETTEN-LEUR
www.kmcp.no

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BALANCE SHEET AS AT 31 DECEMBER 2021

(Before appropriation of net result)

(x EUR 1.000)

	Note	31 December 2021		31 December 2020	
ASSETS					
Financial fixed assets					
Investments in subsidiaries	1	34.980		34.980	
			34.980		34.980
Current assets					
Group companies	2	555		1	
			555		1
			35.535		**34.981**
LIABILITIES					
Equity					
Issued capital	3	1		1	
Retained earnings	3	-35		-	
Unappropriated net result	3	-1.694		-35	
			-1.728		-34
Non-current liabilities					
Debt to shareholders	4	36.960		34.980	
			36.960		34.980
Current liabilities	5	303		35	
			303		35
			35.535		**34.981**

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

(x EUR 1.000)

	Note		2021		2020
Net Turnover			-		-
Other operating expenses		39		-	
Total operating expenses			39		-
Net operating result			-39		-
Interest expenses and similar expenses	7		-1.946		-35
Result before tax			-1.985		-35
Tax on result			291		-
Share of results from participating interests			-		-
Result after tax			-1.694		-35

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021
(x EUR 1.000)

	Note		2021		2020
Result before tax			-1.985		-35
Adjusted for:					
Changes in working capital:					
Trade and other receivables		-554		-	
Current liabilities		2.539		35	
			1.985		35
Cash flow generated from business operations			-		-
Interest paid			-		-
Income tax paid			-		-
Cash flow generated from operating activities			-		-
Investment in intangible fixed assets		-		-	
Investments in tangible fixed assets		-		-	
Investment in participations interest		-		-34.980	
Cash flow used in investing activities			-		-34.980
Proceeds from borrowings		-		34.980	
Cash flow generated from/(used in) financing activities			-		34.980
Net cash flow			-		-
Exchange rate and translation differences on cash and cash equivalents			-		-
Increase/(decrease) in cash and cash equivalents			-		-
Cash and cash equivalent as at 1 January			-		-
Cash and cash equivalent as at 31 December			-		-
Increase/(decrease) in cash and cash equivalents			-		-

DISCLOSURE NOTES TO THE 2021 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL NOTES

Activities

The activities of Holland Industrial Properties B.V.is a real estate company whose business strategy is to invest in industrial properties, primarily in the light industry and warehouse segment.

The activities of the Company are carried in the Netherlands.

Registrated office, legal form and registration number at the chamber of commerce

Holland Industrial Properties B.V. (private limited liability company under Dutch law) is a holding company with its registered office in Etten-Leur, Zeedijk 25 and is listed under number 81185251 in the Trade Register.
On 14 December 2021 the company was founded, by issuing 1 share at a nominal value of 1.000 EUR.

Financial Reporting period

These financial statements cover the year 2021, which ended at the balance sheet date of 31 December 2021.

Basis of preparation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Group relationships

The company uses the consolidation exemption as referred to in Article 2:408 of the Dutch Civil Code.
The financial data of Holland Industrial Properties B.V. and its subsidiaries are included in the consolidated financial statements 2021 of KMC Properties ASA registered in Norway, registered office in Dyre Halses gate 1a, 7042 Trondheim.
These consolidated financial statements are available on www.kmcp.no/en and filed with the chamber of commerce.

Continuity

The equity of Holland Industrial Properties B.V. amounts to EUR 1.728 negative as at 31 December 2021. It is financed in full with long-term debts by the shareholder KMC Properties ASA, including current account funds provided by group entities. The continuity of the company depends to a significant extent on the willingness of group entities to continue these financing facilities. At present, no concrete commitments have yet been made in this respect by the group entities.

Based on the conversations held with the group entities in respect of our measures and plans, we expect that the financing facilities will be continued. The shareholder confirmed not to enforce early repayment (not before Dec 31, 2022) of the shareholders loan, justifying this loan to be classified as long-term debt. The off-balance

guarantee of the entity with regard to the issued bond of KMC (refer to Contingent liabilities note) is unlikely to occur based on the actual financial solidity of KMC.
The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, and income statement references are made to the notes.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Expenses are allocated to the respective period to which they relate.

Functional and presentation currency
The financial statements are presented in euros ('EUR'), which is the Company's functional currency. All amounts have been rounded to the nearest thousand.

Use of estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Significant management judgments are disclosed in the notes to the respective items.

Principles for the translation of foreign currencies
Transactions in foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.
Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which exchange difference arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity as part of the legal revaluation reserve.

Financial fixed assets
Participating interests with significant influence
Participating interests where significant influence is exercised over the business and financial policies are valued according to the historical costs. Any results from participating interest represent the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Impairments of fixed assets
Tangible, intangible and financial fixed assets over which significant influence can be exercised are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset (or cash-generating unit) exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an

impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.
Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset (or cash-generating unit) is estimated.

Reversal of previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

An impairment loss of goodwill is not reversed in a subsequent period.

Trade and other receivables
Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity
If Holland Industrial Properties B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the "other reserves", or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Non-current liabilities
On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Operating expenses
Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses Interest
Interest income and interest expenses
Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences
Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied , and are presented as interest income and similar income or interest expenses and similar expenses, dependency on the nature of the difference.

Dividends
Dividends to be received from participating interest not carried at net asset value are recognised as soon as Holland Industrial Properties B.V. has acquired the right to them.

Corporate income tax
In the financial statements, the corporation tax charge is calculated on the basis of the fiscal result of the fiscal unity, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result. The taxes owed by subsidiaries are settled through the intercompany account with Holland Industrial Properties B.V.
Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

1. Financial fixed assets

The movement of the financial fixed assets can be shown as follows:

	Investment in subsidiaries
Balance as at 1 January 2021:	34.980
Changes in carrying amount:	
Acquisitions	-
Additions / (divestments)	-
	-
Balance as at 31 December 2021:	34.980

The following companies, all 100%-subsidiaries, unless stated otherwise:

Direct participating interests

The Netherlands
- Zwartsluis Investment Properties B.V. in Etten-Leur
- Oldenzaal Investment Properties B.V. in Etten-Leur
- Someren Investment Properties B.V. in Etten-Leur
- Wijchen Investment Properties B.V. in Etten-Leur

2. Current assets

The receivables can be specified as follows:

	31 December 2021	31 December 2020
Group companies	555	1
	555	1

An interest rate of 0% per annum applies to the average balances with group companies. In respect of repayment and securities provided, no agreements have been made.

Trade and other receivables include an amount of EUR 0 not due within one year.

3. Shareholders' equity

The movements of the shareholders' equity can be shown as follows:

	Issued capital	Retained earnings	Unappro-priated net result	Total
As at 14 December 2020:	1	-	-	1
Net result for the year	-	-	-35	-35
As at 31 December 2020:	1	-	-35	-34
Appropriated net result	-	-35	35	-
Net result for the year	-	-	-1.694	-1.694
As at 31 December 2021:	1	-35	-1.694	-1.728

Issued Capital

The issued capital consisting of one ordinary share, with a nominal value of EUR 1.000.

Unappropriated profit

At the General Meeting, it will be proposed to approve the following appropriation of the 2021 result after tax to deduct the amount of EUR -1.694 to the retained earnings.

The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Proposed appropriation of net result

In anticipation of the decision of the General Meeting of Shareholders the Board of Management, with the consent of the Supervisory Board, proposes the following result distribution:

Deduct from the retained earnings	-1.694

4. Non-current liabilities

The non-current liabilities can be specified as follows:

	31 December 2021	31 December 2020
Debt to shareholders	36.960	34.980
	36.960	34.980

Debts to shareholders

The movements in the debts to shareholders can be specified as follows:

	2021	2020
Outstanding principal amount as at 1 January	34.980	-
Currency translation effect	301	-
New term loan	-	34.980
Interest accrued	1.679	
Outstanding principal amount as at 31 December	36.960	34.980
Current as at 31 December	-	-
Long-term as at 31 December	36.960	34.980

Holland Industrial Properties B.V. has a long term loans from the indirect shareholder, KMC Properties ASA. The interest rate is 4,82% (2020: 4,60%) per annum. No securities are involved. No agreements are made with regard to redemption, other than the confirmation of KMC Properties ASA that early repayment of loan and interest will not be enforced before year-end 2022.

5. Current liabilities

The current liabilities can be specified as follows:

	31 December 2021	31 December 2020
Shareholders	10	35
Corporate income tax	263	-
Other liabilities	30	-
	303	35

6. Off-balance sheets assets and commitments

Long-term financial commitments

There are no long-term unconditional commitments.

Guarantees

Holland Industrial Properties B.V. is a guarantor for the bond issued by KMC Properties ASA. In the event of default, the Company may be forced to repay the loan. The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall always be limited to NOK 2.312.500.000 plus interest thereon, fees costs, expenses and indemnities as set out in the Finance Documents, however subject to specific limitations in accordance with applicable local law for relevant Guarantors.

Taxation

Per 1 January 2021 the Dutch companies form a fiscal unity for corporation income tax. Each company within the fiscal unity is severally and jointly liable for the tax payable by the combination.
For VAT each company is liable for the VAT payable.

7. Interest expenses and similar expenses

	2021	2020
Interest on debt to shareholders	1.639	35
Exchange differences	307	-
	1.946	35

8. Average number of employees

During 2021, no employees were employed in the Netherlands and abroad (2020: 0).

Etten-Leur, 30 March 2022

The Board of management

L. Malvik

OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION, PURSUANT TO ARTICLE 25

Paragraph 25.1
25.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.

Provisions in the Articles of Association governing the appropriation of profit
Under article 25.2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. However, the company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Goed Geregeld

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Holland Industrial Properties B.V.

A. Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of Holland Industrial Properties B.V. based in Etten-Leur.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Holland Industrial Properties B.V. as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1 the balance sheet as at 31 December 2021;
2 the profit and loss account for 2021; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Holland Industrial Properties B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the going concern section in the notes to the financial statements which indicates that the continuity of the company depends on the willingness of the shareholder to continue its financing and the non-occurrence of the guarantee provided by the issued bond of the shareholder. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Goed Geregeld

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Goed Geregeld

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity 's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Heerhugowaard, 4 April 2022
Goed Geregeld Assurance B.V.

ValidSigned door Jeroen Tuithof
op 04-04-2022

J.F.G. Tuithof MSc RA

ANNUAL REPORT

2022

Holland Industrial Properties B.V.
Zeedijk 25
4871 NM ETTEN-LEUR
www.kmcp.no

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BALANCE SHEET AS AT 31 DECEMBER 2022

(Before appropriation of net result)

(x EUR 1.000)

	Note	31 December 2022		31 December 2021	
ASSETS					
Financial fixed assets					
Investments in subsidiaries	1	34.980		34.980	
			34.980		34.980
Current assets					
Trade and other receivables	2	782		679	
Cash and cash equivalents	3	-		-	
			782		679
			35.762		**35.659**
LIABILITIES					
Equity					
Issued capital	4	1		1	
Retained earnings	4	-1.679		-35	
Unappopriated net result	4	-1.460		-1.644	
			-3.138		-1.678
Non-current liabilities					
Debt to shareholders	5	38.866		36.990	
			38.866		36.990
Current liabilities	6		34		347
			35.762		**35.659**

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

(x EUR 1.000)

	Note		2022		2021
Net Turnover			-		-
Other operating expenses		53		39	
Total operating expenses			53		39
Net operating result			-53		-39
Interest expenses and similar expenses	8		-1.713		-1.946
Result before tax			-1.766		-1.985
Tax on result			306		341
Share of results from participating interests			-		-
Result after tax			-1.460		-1.644

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022
(x EUR 1.000)

	Note		2022		2021
Result before tax			-1.766		-1.985
Adjustments for non-cash transactions:					
Interest accrued long term liabilities		2.053		1.709	
Currency translation effect long-term loans		325		-301	
Other adjustments		8		-	
			2.386		1.408
Adjusted for:					
Changes in working capital:					
Trade and other receivables		-103		-678	
Current liabilities		4		1.255	
			-99		577
Cash flow generated from business operations			521		-
Interest paid			-		-
Income tax paid			-669		-
Cash flow generated from operating activities			-148		-
Investment in intangible fixed assets		-		-	
Investments in tangible fixed assets		-		-	
Investment in participations interest		-		-	
Cash flow used in investing activities			-		-
Proceeds from borrowings		148		-	
Cash flow generated from/(used in) financing activities			148		-
Net cash flow			-		-
Exchange rate and translation differences on cash and cash equivalents			-		-
Increase/(decrease) in cash and cash equivalents			-		-
Cash and cash equivalent as at 1 January			-		-
Cash and cash equivalent as at 31 December			-		-
Increase/(decrease) in cash and cash equivalents			-		-

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DISCLOSURE NOTES TO THE 2022 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL NOTES

Activities

Holland Industrial Properties B.V.is a holding company of 4 real estate companies whose business strategy is to invest in industrial properties, primarily in the light industry and warehouse segment.

The activities of the Company are carried in the Netherlands.

Registrated office, legal form and registration number at the chamber of commerce

Holland Industrial Properties B.V. (private limited liability company under Dutch law) is a holding company with its registered office in Etten-Leur, Zeedijk 25 and is listed under number 81185251 in the Trade Register.
On 14 December 2022 the company was founded, by issuing 1 share at a nominal value of 1.000 EUR.

Financial Reporting period

These financial statements cover the year 2022, which ended at the balance sheet date of 31 December 2022.

Basis of preparation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Correction of errors

Recognized misstatements of € 73k (tax loss CIT) and € 123k (unrecognized deferred tax asset) in the tax-position within the financial statements of 2021 were identified. These misstatements have been adjusted for retrospectively. These misstatements impact both equity and profit-and-loss accounts accumulated with € 50k. The comparative figures 2021 have been adjusted to ensure consistency and comparability in the financial statement year to year.

Group relationships

The company uses the consolidation exemption as referred to in Article 2: 408 of the Dutch Civil Code.
The financial data of Holland Industrial Properties B.V. and its subsidiaries are included in the consolidated financial statements 2022 of KMC Properties ASA registered in Norway, registered office in Dyre Halses gate 1a, 7042 Trondheim.
These consolidated financial statements are available on www.kmcp.no/en and filed with the chamber of commerce.

Continuity

The equity of Holland Industrial Properties B.V. amounts to EUR 3.138 negative as at 31 December 2022. The company is financed in full with long-term debts by the shareholder KMC Properties ASA, including current account funds provided by group entities. The continuity of the company depends to a significant extent on the

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willingness of group entities to continue these financing facilities. At present, no concrete commitments have yet been made in this respect by the group entities.

Based on the conversations held with the group entities in respect of our measures and plans, we have no doubts that the financing facilities won't be continued. The shareholder confirmed not to enforce early repayment (not before Dec 31, 2023) of the shareholders loan, justifying this loan to be classified as long-term debt. The off-balance guarantee of the entity with regard to the issued bond of KMC (refer to Contingent liabilities note) is unlikely to occur based on the actual financial solidity of KMC.
The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, and income statement references are made to the notes.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are

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recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Expenses are allocated to the respective period to which they relate.

Functional and presentation currency
The financial statements are presented in euros ('EUR'), which is the Company's functional currency. All amounts have been rounded to the nearest thousand.

Use of estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Significant management judgments are disclosed in the notes to the respective items.

Principles for the translation of foreign currencies
Transactions in foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.
Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which exchange difference arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity as part of the legal revaluation reserve.

Financial fixed assets
Participating interests with significant influence
Participating interests where significant influence is exercised over the business and financial policies are valued according to the historical costs based on the art. 2:408 DCC application. Any results from participating interest represent the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Impairments of fixed assets
Tangible, intangible and financial fixed assets over which significant influence can be exercised are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net

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realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset (or cash-generating unit) exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values. Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset (or cash-generating unit) is estimated.

Reversal of previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

An impairment loss of goodwill is not reversed in a subsequent period.

Trade and other receivables
Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity
If Holland Industrial Properties B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the “other reserves”, or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Non-current liabilities
On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition

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long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Operating expenses
Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses Interest
Interest income and interest expenses
Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences
Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied , and are presented as interest income and similar income or interest expenses and similar expenses, dependency on the nature of the difference.

Dividends
Dividends to be received from participating interests not carried at net asset value are recognised as soon as Holland Industrial Properties B.V. has acquired the right to them.

Corporate income tax
In the financial statements, the corporation tax charge is calculated on the basis of the fiscal result of the fiscal unity, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt non-taxable profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities, in respect of changes in the applicable tax rate and changes in the respective carrying amount of the assets/liabilities.

As head of the fiscal unity the entity charges corporate income tax to the other members (subsidiaries) of the fiscal unity based on their commercial result. The taxes owed by subsidiaries are settled through the intercompany account with Holland Industrial Properties B.V.

1. Financial fixed assets

The movement of the financial fixed assets can be shown as follows:

	Investment in subsidiaries
Balance as at 1 January 2022:	34.980
Changes in carrying amount:	
Acquisitions	-
Additions	-
	-
Balance as at 31 December 2022:	34.980

The following companies, all 100%-subsidiaries, unless stated otherwise:

Direct participating interests

The Netherlands
- Zwartsluis Investment Properties B.V. in Etten-Leur
- Oldenzaal Investment Properties B.V. in Etten-Leur
- Someren Investment Properties B.V. in Etten-Leur
- Wijchen Investment Properties B.V. in Etten-Leur

2. Current assets

The receivables can be specified as follows:

	31 December 2022	**31 December 2021**
Group companies	782	679
	782	679

An interest rate of 0% per annum applies to the average balances with group companies. In respect of repayment and securities provided, no agreements have been made.

Trade and other receivables include an amount of EUR 0 not due within one year.

As part of the receivables to group companies the movements in deferred tax position recognized for at subsidiaries of the entity (members of the fiscal unity) during 2022 amounts to EUR 123 (movement between 1 January 2022 EUR 84 and 31 December 2022 EUR 207). ‘The carrying amount of the deferred tax assets at the subsidiaries, which relate to the carrying amount of the buildings, increased based on the lowering commercial carrying amount compared to the fiscal carrying amount. The deferred tax liabilities, which relate to the remeasurement in 2006 of the land, are relatively stable other than a change in CIT rate. As head of the fiscal unity, the entity settles the CIT position with the tax authority. ‘

The interest on the shareholder loan of KMC to the entity is limited deductible for fiscal purposes up to EUR 1 mln. Since receival of the loan, an accumulated amount of EUR 1,6 mln interest on this loan is carried forward and not capitalized as deferred tax asset on the balance sheet. No material changes in business activities or business transactions are expected by management. Based on the expected unchanged continuation of the

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current business activities this deferred tax asset cannot be settled. In case this situation changes, future settlement of the non-deductible interest carried forward will be reconsidered again.

3. Cash and cash equivalents

Cash and cash equivalents are available on demand.

4. Shareholders' equity

The movements of the shareholders' equity can be shown as follows:

	Issued capital	Retained earnings	Unappro-priated net result	Total
As at 31 December 2020:	1	-	-35	-34
Appropriated net result		-35	35	-
Net result for the year	-	-	-1.694	-1.694
As at 31 December 2021:	1	-35	-1.694	-1.728
Adjustment of opening balance based on identified error	-	-	50	50
Adjusted opening balance as at 1 January 2022	1	-35	-1.644	-1.678
Appropriated net result	-	-1.644	1.644	-
Net result for the year	-	-	-1.460	-1.460
As at 31 December 2022:	1	-1.679	-1.460	-3.138

Issued Capital

The issued capital consisting of one ordinary share, with a nominal value of EUR 1.000.

Unappropriated profit

At the General Meeting, it will be proposed to approve the following appropriation of the 2022 result after tax to deduct the amount of EUR -1.460 to the retained earnings.

The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Proposed appropriation of net result

In anticipation of the decision of the General Meeting of Shareholders the Board of Management, with the consent of the Supervisory Board, proposes the following result distribution:

Deduct from the cumulative deficits	-1.460

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5. Non-current liabilities

The non-current liabilities can be specified as follows:

	31 December 2022	31 December 2021
Debt to shareholders	38.866	36.990
	38.866	36.960

Debts to shareholders

The movements in the debts to shareholders can be specified as follows:

	2022	2021
Outstanding principal amount as at 1 January	36.990	34.980
Currency translation effect	-325	301
New term loan	148	-
Interest accrued	2.053	1.709
Outstanding principal amount as at 31 December	38.866	36.990
Current as at 31 December	-	-
Long-term as at 31 December	38.866	36.990

Holland Industrial Properties B.V. has a long term loans from the indirect shareholder, KMC Properties ASA. The interest rate is 7,15% (2021: 4,82%) per annum. No securities are involved. No agreements are made regard to redemption, other than the confirmation of KMC Properties ASA that early repayment of loan and interest will not be enforced before year-end 2023.

5. Current liabilities

The current liabilities can be specified as follows:

	31 December 2022	31 December 2021
Shareholders	-	10
Corporate income tax	20	337
Creditors	14	-
	34	347

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7. Off-balance sheets assets and commitments

Long-term financial commitments

There are no long-term unconditional commitments.

Guarantees

Holland Industrial Properties B.V. is a guarantor for the bond issued by KMC Properties ASA. In the event of default, the Company may be forced to repay the loan.

Holland Industrial Properties B.V. is, together with all KMC group entities, liable for the obligations towards the DNB Bank under the group cashpool agreement (signed 15 September 2022).

Taxation

Per 1 January 2022 the Dutch companies form a fiscal entity for corporation income tax.
For VAT each company is liable for the VAT payable.

8. Interest expenses and similar expenses

	2022	2021
Income and similar income	-15	-
Interest on debt to shareholders	2.096	1.639
Exchange differences	-368	307
	1.713	1.946

9. Average number of employees

During 2022, no employees were employed in the Netherlands and abroad (2021: 0).

Etten-Leur, 30 May 2023

The Board of management

L. Malvik

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OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION, PURSUANT TO ARTICLE 25

Paragraph 25.1
25.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.

Provisions in the Articles of Association governing the appropriation of profit
Under article 25.2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. However, the company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

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Goed Geregeld

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Holland Industrial Properties B.V.

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Holland Industrial Properties B.V. based in Etten-Leur.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Holland Industrial Properties B.V. as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the balance sheet as at 31 December 2022;
2. the profit and loss account for 2022; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Holland Industrial Properties B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Goed Geregeld

Material uncertainty related to going concern

We draw attention to the going concern section in the notes of the financial statements which indicates that the continuity of the company depends on the willingness of the shareholder to continue its financing and the non-occurrence of the guarantee provided by the issued bond of the shareholder. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

B. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information only consist of the Other Information section as included in the table of contents.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting

framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

Goed Geregeld

date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Heerhugowaard, 30 May 2023

Goed Geregeld Assurance B.V.

ValidSigned door Jeroen Tuithof
op 30-05-2023

J.F.G. Tuithof MSc RA

ANNUAL REPORT

2021

Zwartsluis Investment Properties B.V.
Zeedijk 25
4871 NM ETTEN-LEUR
www.kmcp.no

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BALANCE SHEET AS AT 31 DECEMBER 2021
(Before appropriation of net result)
(x EUR 1.000)

	Note	31 December 2021		31 December 2020	
ASSETS					
Investment properties	1		901		954
Current assets					
Trade and other receivables	2		271		6
			1.172		**960**
LIABILITIES					
Equity					
Issued capital	3	91		91	
Legal revaluation reserve	3	228		230	
Retained earnings	3	594		589	
Unappropriated net result	3	162		5	
			1.075		915
Provisions					
Deferred tax liabilities	4		32		44
Current liabilities	5		65		1
			1.172		**960**

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

(x EUR 1.000)

	Note		2021		2020
Net Turnover			256		6
Depreciation of investment properties		53			
Other operating expenses		15		-	
Total operating expenses			68		-
Net operating result			188		6
Interest income and similar income		9		-	
Interest expenses and similar expenses		-		-	
			9		-
Result before tax			197		6
Tax on result			35		1
Result after tax			162		5

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

(x EUR 1.000)

	Note		2021		2020
Result before tax			197		6
Adjusted for:					
Depreciation of investment properties and impairment		53		-	
Changes in provisions		-12		-	
			41		-
Changes in working capital:					
Trade and other receivables		-265		-6	
Current liabilities		27		-	
			-238		-6
Cash flow generated from business operations			-		-
Interest paid			-		-
Income tax paid			-		-
Cash flow generated from operating activities			-		-
Investments in Investment properties		-		-	
Cash flow used in investing activities			-		-
Cash flow generated from/(used in) financing activities			-		-
Net cash flow			-		-
Exchange rate and translation differences on cash and cash equivalents			-		-
Increase/(decrease) in cash and cash equivalents			-		-
Cash and cash equivalent as at 1 January			-		-
Cash and cash equivalent as at 31 December			-		-
Increase/(decrease) in cash and cash equivalents			-		-

DISCLOSURE NOTES TO THE 2021 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL NOTES

Activities

The activities of Zwartsluis Investment Properties B.V.is a real estate company whose business strategy is to invest in industrial properties, primarily in the light industry and warehouse segment.

The activities of the Company are carried in the Netherlands.

Registrated office, legal form and registration number at the chamber of commerce

Zwartsluis Investment Properties B.V. (private limited liability company under Dutch law) is a holding company with its registered office in Etten-Leur, Zeedijk 25 and is listed under number 81273797 in the Trade Register. On 19 December 2021 the company was founded, by demerger 200 shares at a nominal value of 453 EUR per share.

The carrying amount of the assets and liabilities were brought forward on the date of demerger.

Financial Reporting period

These financial statements cover the year 2021, which ended at the balance sheet date of 31 December 2021.

Basis of preparation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Group relationships

Continuity

The equity of Zwartsluis Investment Properties B.V. amounts to EUR 1.075 positive as at 31 December 2021. The continuity of the company depends to a rent income from real estate. No future continuity problems expected. The off-balance guarantee of the entity with regard to the issued bond of KMC (refer to Contingent liabilities note) is unlikely to occur based on the actual financial solidity of KMC.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, and income statement references are made to the notes.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has provided the services to its customer/tenants.

Functional and presentation currency

The financial statements are presented in euros ('EUR'), which is the Company's functional currency and presentation currency. All amounts have been rounded to the nearest thousand.

Use of estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Principles for the translation of foreign currencies
Transactions in foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.
Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which exchange difference arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity as part of the legal revaluation reserve.

Investment properties
Investment properties are properties held to generate rental income, to achieve capital appreciation or both. Investment properties, including investment properties under construction, are valued initially at historical cost. Investment properties are depreciated on a straight-line basis over the economic life of the investment property.

Trade and other receivables
Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity
If Zwartsluis Investment Properties B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the "other reserves", or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Provisions
Deferred tax liabilities
Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the carrying amounts applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the company and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax balances are measured at nominal value.

Non-current liabilities
On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Revenue recognition

Net turnover

Net turnover comprises the rental income and such like and of taxes levied on the turnover, deducted from rental discounts.

Other operating income

Other operating income include results which are not directly linked to the rental services as part of the ordinary, not-incidental business activities.

Operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses Interest

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied , and are presented as interest income and similar income or interest expenses and similar expenses, dependency on the nature of the difference.

Corporate income tax

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result. The taxes owed by subsidiaries are settled through the intercompany account with Holland Industrial Properties B.V..

1. Investment properties

The movements of the investment properties can be shown as follows:

	Operative investment properties
Balance as at 1 January 2021:	
Purchase price	3.212
Accumulated depreciation and impairment	-2.258
Carrying amount	954
Changes in carrying amount:	
Investments	-
Depreciation	-53
	-53
Balance as at 31 December 2021:	
Purchase price	3.212
Accumulated depreciation and impairment	-2.311
Carrying amount	901

Deprecation rates:

Land	0%
Buildings	2,5 – 5%

All investment properties are owned by the company and are held to realise rental income or capital gains. The property is not used in the production process or for the delivery of goods and services or any other own use.

A valuation, dated December 2021, by an independent surveyor, based on the present day market value, estimated fair value of the Real Estate at EUR 3.8 mln.

Per 31 December 2021 the amount of revaluation included in carrying amount is EUR 307 (2020: EUR 307).

2. Trade and other receivables

The receivables can be specified as follows:

	31 December 2021	31 December 2020
Group companies	262	-
Other receivables	9	6
	271	6

Trade and other receivables include an amount of EUR 0 not due within one year.

An interest rate of 4,82% per annum applies to the average balances to group companies. In respect of repayment and securities provided, no agreements have been made.

3. Shareholders' equity

The movements of the shareholders' equity can be shown as follows:

	Issued capital	Legal revaluation reserve	Retained earnings	Unappropriated net result	Total
As at 19 December 2020:	91	230	589	-	910
Net result for the year	-	-	-	5	5
As at 31 December 2020:	91	230	589	5	915
Appropriated net result	-	-	5	-5	-
Tax rate differences on revaluation reserve	-	-2	-	-	-2
Net result of the year	-	-	-	162	162
As at 31 December 2021:	91	228	594	162	1.075

Issued Capital

The issued capital consisting of 200 ordinary share, with a nominal value of EUR 453.

Legal revaluation reserve

A legal revaluation reserve is created in 2006 for the revaluation of investment properties.

Unappropriated profit

At the General Meeting, it will be proposed to approve the following appropriation of the 2021 result after tax to add the amount of EUR 162 to the retained earnings.

The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Proposed appropriation of net result

In anticipation of the decision of the General Meeting of Shareholders the Board of Management, with the consent of the Supervisory Board, proposes the following result distribution:

Add to the retained earnings	162

4. Provisions

The changes in the provisions can be specified as follows:

	Deferred tax liabilities
Balance as at 1 January 2021:	44
Movements:	
Provisions made during the year	-
Provisions used during the year	-13
Tax rate difference	1
	-12
Balance as at 31 December 2021:	32

Deferred tax liabilities

Company has recognised a provision for deferred taxes for assets. A provision has been built for deferred tax liabilities for differences between valuation principles for financial reporting purposes and for tax purposes related to investment properties EUR -123 (2020: EUR -175).

5. Current liabilities

The current liabilities can be specified as follows:

	31 December 2021	31 December 2020
Shareholders	63	-
Corporate income tax	1	1
Other Liabilities	1	-
	65	1

6. Off-balance sheets assets and commitments

Long-term assets has been entered into in respect of long-term rent income of land and buildings.
The rent income are recognised on a straight-line basis in the profit and loss account over the rent period.

The remaining term can be specified as follows:

	2021	2020
No more than 1 year	265	258
Between 1 and 5 years	1.060	1.033
Longer than 5 years	1.591	1.807
	2.916	3.098

Guarantees

Zwartsluis Investment Properties B.V. is a guarantor for the bond issued by KMC Properties ASA. In the event of default, the Company may be forced to repay the loan. The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall always be limited to NOK 2.312.500.000 plus interest thereon, fees costs, expenses and indemnities as set out in the Finance Documents, however subject to specific limitations in accordance with applicable local law for relevant Guarantors.

7. Average number of employees

During 2021, no employees were employed in the Netherlands and abroad (2020: 0).

Taxation

Per 1 January 2021 the Dutch companies form a fiscal unity for corporation income tax. Each company within the fiscal unity is severally and jointly liable for the tax payable by the combination.
For VAT each company is liable for the VAT payable.

Etten-Leur, 30 March 2022

The Board of management

L. Malvik

OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION, PURSUANT TO ARTICLE 23

Paragraph 23.1
23.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.

Provisions in the Articles of Association governing the appropriation of profit
Under article 23.2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. However, the company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Goed Geregeld

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Zwartsluis Investment Properties B.V.

A. Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of Zwartsluis Investment Properties B.V. based in Etten-Leur.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Zwartsluis Investment Properties B.V. as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1 the balance sheet as at 31 December 2021;
2 the profit and loss account for 2021; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Zwartsluis Investment Properties B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Goed Geregeld

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Goed Geregeld

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity 's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Heerhugowaard, 4 April 2022
Goed Geregeld Assurance B.V.

ValidSigned door Jeroen Tuithof
op 04-04-2022

J.F.G. Tuithof MSc RA

ANNUAL REPORT

2022

Zwartsluis Investment Properties B.V.
Zeedijk 25
4871 NM ETTEN-LEUR
www.kmcp.no

Goed Geregeld
accountants & belastingadviseurs

For identification purposes

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Goed Geregeld
accountants & belastingadviseurs
For identification purposes

BALANCE SHEET AS AT 31 DECEMBER 2022

(Before appropriation of net result)

(x EUR 1.000)

	Note	31 December 2022		31 December 2021	
ASSETS					
Investment properties	1		849		901
Current assets					
Trade and other receivables	2	465		271	
Cash and cash equivalents	3	7		-	
			472		271
			1.321		**1.172**
LIABILITIES					
Equity					
Issued capital	4	91		91	
Legal revaluation reserve	4	228		228	
Retained earnings	4	742		594	
Unappropriated net result	4	148		148	
			1.209		1.061
Provisions					
Deferred tax liabilities	5		18		32
Current liabilities	6		94		79
			1.321		**1.172**

Goed Geregeld
accountants & belastingadviseurs
For identification purposes

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

(x EUR 1.000)

	Note		2022		2021
Net Turnover			265		256
Depreciation of investment properties		52		53	
Other operating expenses		12		15	
Total operating expenses			64		68
Net operating result			201		188
Interest income and similar income	8	-		9	
Interest expenses and similar expenses	8	-1		-	
			-1		9
Result before tax			201		197
Tax on result			52		49
Result after tax			148		148

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

(x EUR 1.000)

	Note		2022		2021
Result before tax			200		197
Adjusted for:					
Depreciation of investment properties and impairment		52		53	
Changes in provisions		-14		-12	
			38		41
Changes in working capital:					
Trade and other receivables		-194		-265	
Current liabilities		-36		27	
			-230		-238
Cash flow generated from business operations			8		-
Interest paid			-		-
Income tax paid			-1		-
Cash flow generated from operating activities			7		-
Investments in Investment properties		-		-	
Cash flow used in investing activities			-		-
Cash flow generated from/(used in) financing activities			-		-
Net cash flow			7		-
Exchange rate and translation differences on cash and cash equivalents			-		-
Increase/(decrease) in cash and cash equivalents			7		-
Cash and cash equivalent as at 1 January			-		-
Cash and cash equivalent as at 31 December			7		-
Increase/(decrease) in cash and cash equivalents			7		-

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DISCLOSURE NOTES TO THE 2022 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL NOTES

Activities

The activities of Zwartsluis Investment Properties B.V.is a real estate company whose business strategy is to invest in industrial properties, primarily in the light industry and warehouse segment.

The activities of the Company are carried in the Netherlands.

Registrated office, legal form and registration number at the chamber of commerce

Zwartsluis Investment Properties B.V. (private limited liability company under Dutch law) is a holding company with its registered office in Etten-Leur, Zeedijk 25 and is listed under number 81273797 in the Trade Register. On 19 December 2022 the company was founded, by demerger 200 shares at a nominal value of 453 EUR per share.

The carrying amount of the assets and liabilities were brought forward on the date of demerger.

Financial Reporting period

These financial statements cover the year 2022, which ended at the balance sheet date of 31 December 2022.

Basis of preparation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Correction of errors

Recognized misstatements of € 14k (tax loss CIT) in the tax-position within the financial statements of 2021 were identified. These misstatements have been adjusted for retrospectively. These misstatements impact both equity and profit-and-loss accounts accumulated with € 14k. The comparative figures 2021 have been adjusted to ensure consistency and comparability in the financial statement year to year.

Group relationships

Continuity

The equity of Zwartsluis Investment Properties B.V. amounts to EUR 1.209 positive as at 31 December 2022. The continuity of the company depends to a rent income from real estate. No future continuity problems expected. The off-balance guarantee of the entity with regard to the issued bond of KMC (refer to Contingent liabilities note) is unlikely to occur based on the actual financial solidity of KMC.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the compan

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, and income statement references are made to the notes.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has provided the services to its customer/tenants.

Functional and presentation currency

The financial statements are presented in euros (‘EUR’), which is the Company’s functional currency and presentation currency. All amounts have been rounded to the nearest thousand.

Use of estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Principles for the translation of foreign currencies
Transactions in foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.
Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which exchange difference arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity as part of the legal revaluation reserve.

Investment properties
Investment properties are properties held to generate rental income, to achieve capital appreciation or both. Investment properties, including investment properties under construction, are valued initially at historical cost. Investment properties are depreciated on a straight-line basis over the economic life of the investment property.

Trade and other receivables
Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity
If Zwartsluis Investment Properties B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the “other reserves”, or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Provisions
Deferred tax liabilities
Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the carrying amounts applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the company and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax balances are measured at nominal value.

Non-current liabilities
On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Revenue recognition

Net turnover

Net turnover comprises the rental income and such like and of taxes levied on the turnover, deducted from rental discounts.

Other operating income

Other operating income include results which are not directly linked to the rental services as part of the ordinary, not-incidental business activities.

Operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses Interest

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied , and are presented as interest income and similar income or interest expenses and similar expenses, dependency on the nature of the difference.

Corporate income tax

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result. The taxes owed by subsidiaries are settled through the intercompany account with Holland Industrial Properties B.V..

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1. Investment properties

The movements of the investment properties can be shown as follows:

	Operative investment properties
Balance as at 1 January 2022:	
Purchase price	3.212
Accumulated depreciation and impairment	-2.311
Carrying amount	901
Changes in carrying amount:	
Investments	-
Depreciation	-52
	-52
Balance as at 31 December 2022:	
Purchase price	3.212
Accumulated depreciation and impairment	-2.363
Carrying amount	849

Depreciation rates:

Land	0%
Buildings	2,5-5%

All investment properties are owned by the company and are held to realise rental income or capital gains. The property is not used in the production process or for the delivery of goods and services or any other own use.

A valuation, dated December 2022, by an independent surveyor, based on the present day market value, estimated fair value of the Real Estate at EUR 3.6 mln.

Per 31 December 2022 the amount of revaluation included in carrying amount is EUR 307 (2021: EUR 307).

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2. Trade and other receivables

The receivables can be specified as follows:

	31 December 2022	31 December 2021
Group companies	435	262
Other receivables	30	9
	465	271

Trade and other receivables include an amount of EUR 0 not due within one year.

An interest rate of 7,15% (2021: 4,82%) per annum applies to the average balances to group companies. In respect of repayment and securities provided, no agreements have been made.

3. Cash and cash equivalents

Cash and cash equivalents are available on demand.

4. Shareholders' equity

The movements of the shareholders' equity can be shown as follows:

	Issued capital	Legal revaluation reserve	Retained earnings	Unappropriated net result	Total
As at 31 December 2020:	91	230	589	5	915
Net result for the year	-	-	5	-5	-
Tax rate differences on revaluation reserve	-	-2	-	-	-2
Net result of the year	-	-	-	162	162
As at 31 December 2021:	91	228	594	162	1.075
Adjustment of opening balance based on identified error	-	-	-	-14	-14
Adjusted opening balance as at 1 January 2022	91	228	594	148	1.061
Appropriated net result	-	-	148	-148	-
Net result of the year	-	-	-	148	148
As at 31 December 2022:	91	228	742	148	1.209

Issued Capital

The issued capital consisting of 200 ordinary share, with a nominal value of EUR 453.

Legal revaluation reserve

A legal revaluation reserve is created in 2006 for the revaluation of investment properties.

Unappropriated profit

At the General Meeting, it will be proposed to approve the following appropriation of the 2022 result after tax to add the amount of EUR 148 to the retained earnings.

The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Proposed appropriation of net result

In anticipation of the decision of the General Meeting of Shareholders the Board of Management, with the consent of the Supervisory Board, proposes the following result distribution:

Add to the retained earnings	148

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5. Provisions

The changes in the provisions can be specified as follows:

	Deferred tax liabilities
Balance as at 1 January 2022:	32
Movements:	
Provisions made during the year	-
Provisions used during the year	-14
	-14
Balance as at 31 December 2022:	18

Deferred tax liabilities

Company has recognised a provision for deferred taxes for assets. A provision has been built for deferred tax liabilities for differences between valuation principles for financial reporting purposes and for tax purposes related to investment properties EUR -70 (2021: EUR -123).

6. Current liabilities

The current liabilities can be specified as follows:

	31 December 2022	31 December 2021
Shareholders	80	77
Corporate income tax	-	1
Value-added tax	14	-
Other Liabilities	-	1
	94	79

7. Off-balance sheets assets and commitments

Long-term assets has been entered into in respect of long-term rent income of land and buildings.
The rent income are recognised on a straight-line basis in the profit and loss account over the rent period.

The remaining term can be specified as follows:

	2022	2021
No more than 1 year	304	265
Between 1 and 5 years	1.215	1.060
Longer than 5 years	1.517	1.591
	3.036	2.916

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Guarantees
Zwartssluis Investment Properties B.V. is a guarantor for the bond issued by KMC Properties ASA. In the event of default, the company may be forced to repay the loan. The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall always be limited to NOK 2.312.500.000 plus interest thereon, fees costs, expenses and indemnities as set out in the Finance Documents, however subject to specific limitations in accordance with applicable local law for relevant Guarantors.

Zwartsluis Investment Properties B.V. is, together with all KMC group entities, liable for the obligations towards the DNB Bank under the group cashpool agreement (signed 15 September 2022).

8. Interest expenses and similar expenses

	2022	2021
Income and similar income	-23	-9
Interest on debt to shareholders	1	-
Exchange differences	23	-
	1	-9

9. Average number of employees
During 2022, no employees were employed in the Netherlands and abroad. (2021: 0)

Taxation
Per 1 January 2022 the Dutch companies form a fiscal entity for corporation income tax. Each company within the fiscal unity is severally and jointly liable for the tax payable by the combination.
For VAT each company is liable for the VAT payable.

Etten-Leur, 30 May 2023

The Board of management

L. Malvik

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OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION, PURSUANT TO ARTICLE 23

Paragraph 23.1
23.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.

Provisions in the Articles of Association governing the appropriation of profit
Under article 23.2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. However, the company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

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Goed Geregeld

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Zwartsluis Industrial Properties B.V.

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Zwartsluis Industrial Properties B.V. based in Etten-Leur.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Zwartsluis Industrial Properties B.V. as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the balance sheet as at 31 December 2022;
2. the profit and loss account for 2022; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Zwartsluis Industrial Properties B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Goed Geregeld

B. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information only consist of the Other Information section as included in the table of contents.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Goed Geregeld

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Goed Geregeld

Heerhugowaard, 30 May 2023

Goed Geregeld Assurance B.V.

ValidSigned door Jeroen Tuithof
op 30-05-2023

J.F.G. Tuithof MSc RA

ANNUAL REPORT

2021

Wijchen Investment Properties B.V.
Zeedijk 25
4871 NM ETTEN-LEUR
www.kmcp.no

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BALANCE SHEET AS AT 31 DECEMBER 2021
(Before appropriation of net result)
(x EUR 1.000)

	Note	31 December 2021		31 December 2020	
ASSETS					
Investment properties	1		5.048		5.220
Current assets					
Trade and other receivables	2		1.144		24
			6.192		**5.244**
LIABILITIES					
Equity					
Issued capital	3	23		23	
Legal revaluation reserve	3	2.593		2.621	
Retained earnings	3	2.193		2.173	
Unappropriated net result	3	724		20	
			5.533		4.837
Provisions					
Deferred tax liabilities	4		372		403
Current liabilities	5		287		4
			6.192		**5.244**

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

(x EUR 1.000)

	Note		2021		2020
Net Turnover			1.078		24
Depreciation of investment properties		172			
Other operating expenses		60		-	
Total operating expenses			232		-
Net operating result			846		24
Interest income and similar income		41		-	
Interest expenses and similar expenses		-		-	
			41		-
Result before tax			887		24
Tax on result			163		4
Result after tax			724		20

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021
(x EUR 1.000)

	Note		2021		2020
Result before tax			887		24
Adjusted for:					
Depreciation of investment properties and impairment		172		-	
Changes in provisions		-31		-	
			141		-
Changes in working capital:					
Trade and other receivables		-1.120		-24	
Current liabilities		92		-	
			-1.028		-24
Cash flow generated from business operations			-		-
Interest paid			-		-
Income tax paid			-		-
Cash flow generated from operating activities			-		-
Investments in Investment properties		-		-	
Cash flow used in investing activities			-		-
Cash flow generated from financing activities			-		-
Net cash flow			-		-
Exchange rate and translation differences on cash and cash equivalents			-		-
Increase/(decrease) in cash and cash equivalents			-		-
Cash and cash equivalent as at 1 January			-		-
Cash and cash equivalent as at 31 December			-		-
Increase/(decrease) in cash and cash equivalents			-		-

DISCLOSURE NOTES TO THE 2021 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL NOTES

Activities
The activities of Wijchen Investment Properties B.V.is a real estate company whose business strategy is to invest in industrial properties, primarily in the light industry and warehouse segment.

The activities of the Company are carried in the Netherlands.

Registrated office, legal form and registration number at the chamber of commerce
Wijchen Investment Properties B.V. (private limited liability company under Dutch law) is a holding company with its registered office in Etten-Leur, Zeedijk 25 and is listed under number 81274572 in the Trade Register. On 19 December 2020 the company was founded, by demerger 50 shares at a nominal value of 453 EUR per share.

The carrying amount of the assets and liabilities were brought forward on the date of demerger.

Financial Reporting period
These financial statements cover the year 2021, which ended at the balance sheet date of 31 December 2021.

Basis of preparation
The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Group relationships
Continuity
The equity of Wijchen Investment Properties B.V. amounts to EUR 5.533 positive as at 31 December 2021. The continuity of the company depends to a rent income from real estate. No future continuity problems expected. The off-balance guarantee of the entity with regard to the issued bond of KMC (refer to Contingent liabilities note) is unlikely to occur based on the actual financial solidity of KMC.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, and income statement references are made to the notes.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has provided the services to its customer/tenants.

Functional and presentation currency

The financial statements are presented in euros ('EUR'), which is the Company's functional currency and presentation currency. All amounts have been rounded to the nearest thousand.

Use of estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Principles for the translation of foreign currencies
Transactions in foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.
Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which exchange difference arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity as part of the legal revaluation reserve.

Investment properties
Investment properties are properties held to generate rental income, to achieve capital appreciation or both. Investment properties, including investment properties under construction, are valued initially at historical cost. Investment properties are depreciated on a straight-line basis over the economic life of the investment property.

Trade and other receivables
Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity
If Wijchen Investment Properties B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the “other reserves”, or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Provisions
Deferred tax liabilities
Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the carrying amounts applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the company and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax balances are measured at nominal value.

Non-current liabilities
On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Revenue recognition
Net turnover
Net turnover comprises the rental income and such like and of taxes levied on the turnover, deducted from rental discounts.

Other operating income
Other operating income include results which are not directly linked to the rental services as part of the ordinary, not-incidental business activities.

Operating expenses
Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses Interest
Interest income and interest expenses
Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences
Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied , and are presented as interest income and similar income or interest expenses and similar expenses, dependency on the nature of the difference.

Corporate income tax
Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result. The taxes owed by subsidiaries are settled through the intercompany account with Holland Industrial Properties B.V..

1. Investment properties

The movements of the investment properties can be shown as follows:

	Operative investment properties
Balance as at 1 January 2021:	
Purchase price	13.607
Accumulated depreciation and impairment	-8.387
Carrying amount	5.220
Changes in carrying amount:	
Investments	-
Depreciation	-172
	-172
Balance as at 31 December 2021:	
Purchase price	13.607
Accumulated depreciation and impairment	-8.559
Carrying amount	5.048

Deprecation rates:

Land	0%
Buildings	2,5 – 5%

All investment properties are owned by the company and are held to realise rental income or capital gains. The property is not used in the production process or for the delivery of goods and services or any other own use.

A valuation, dated December 2021, by an independent surveyor, based on the present day market value, estimated fair value of the Real Estate at EUR 16.9 mln.

Per 31 December 2021 the amount of revaluation included in carrying amount is EUR 3.495 (2020: EUR 3.495).

2. Trade and other receivables

The receivables can be specified as follows:

	31 December 2021	31 December 2020
Group companies	1.104	-
Other receivables	40	24
	1.144	24

Trade and other receivables include an amount of EUR 0 not due within one year.

An interest rate of 4,82% per annum applies to the average balances to group companies. In respect of repayment and securities provided, no agreements have been made.

3. Shareholders' equity

The movements of the shareholders' equity can be shown as follows:

	Issued capital	Legal revaluatio n reserve	Retained earnings	Unappro-priated net result	Total
As at 19 December 2020:	23	2.621	2.173	-	4.817
Net result for the year	-	-	-	20	20
As at 31 December 2020:	23	2.621	2.173	20	4.837
Appropriated net result	-	-	20	-20	-
Tax rate differences on revaluation reserve	-	-28	-	-	-28
Net result of the year	-	-	-	724	724
As at 31 December 2021:	23	2.593	2.193	724	5.533

Issued Capital

The issued capital consisting of fifty ordinary share, with a nominal value of EUR 453.

Legal revaluation reserve

A legal revaluation reserve is created in 2006 for the revaluation of investment properties.

Unappropriated profit

At the General Meeting, it will be proposed to approve the following appropriation of the 2021 result after tax to add the amount of EUR 724 to the retained earnings.

The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Proposed appropriation of net result

In anticipation of the decision of the General Meeting of Shareholders the Board of Management, with the consent of the Supervisory Board, proposes the following result distribution:

Add to the retained earnings	724

4. Provisions

The changes in the provisions can be specified as follows:

	Deferred tax liabilities
Balance as at 1 January 2021:	403
Movements:	
Provisions made during the year	-
Provisions used during the year	-43
Tax rate difference	12
	-31
Balance as at 31 December 2021:	372

Deferred tax liabilities

Company has recognised a provision for deferred taxes for assets. A provision has been built for deferred tax liabilities for differences between valuation principles for financial reporting purposes and for tax purposes related to investment properties EUR -1.440 (2020: EUR -1.612).

5. Current liabilities

The current liabilities can be specified as follows:

	31 December 2021	31 December 2020
Shareholders	283	-
Corporate income tax	4	4
	287	4

6. Off-balance sheets assets and commitments

Long-term assets has been entered into in respect of long-term rent income of land and buildings.
The rent income are recognised on a straight-line basis in the profit and loss account over the rent period.

The remaining term can be specified as follows:

	2021	2020
No more than 1 year	1.117	1.088
Between 1 and 5 years	4.469	4.352
Longer than 5 years	6.704	7.615
	12.290	13.055

Guarantees

Wijchen Investment Properties B.V. is a guarantor for the bond issued by KMC Properties ASA. In the event of default, the Company may be forced to repay the loan. The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall always be limited to NOK 2.312.500.000 plus interest thereon, fees costs, expenses and indemnities as set out in the Finance Documents, however subject to specific limitations in accordance with applicable local law for relevant Guarantors.

7. Average number of employees

During 2021, no employees were employed in the Netherlands and abroad. (2020: 0)

Taxation

Per 1 January 2021 the Dutch companies form a fiscal unity for corporation income tax. Each company within the fiscal unity is severally and jointly liable for the tax payable by the combination.
For VAT each company is liable for the VAT payable.

Etten-Leur, 30 March 2022

The Board of management

L. Malvik

OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION, PURSUANT TO ARTICLE 23

Paragraph 23.1
23.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.

Provisions in the Articles of Association governing the appropriation of profit
Under article 23.2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. However, the company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Goed Geregeld

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Wijchen Investment Properties B.V.

A. Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of Wijchen Investment Properties B.V. based in Etten-Leur.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wijchen Investment Properties B.V. as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1 the balance sheet as at 31 December 2021;
2 the profit and loss account for 2021; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Wijchen Investment Properties B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Goed Geregeld

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Goed Geregeld

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity 's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Heerhugowaard, 4 April 2022
Goed Geregeld Assurance B.V.

ValidSigned door Jeroen Tuithof
op 04-04-2022

J.F.G. Tuithof MSc RA

ANNUAL REPORT

2022

Wijchen Investment Properties B.V.
Zeedijk 25
4871 NM ETTEN-LEUR
www.kmcp.no

Goed Geregeld
accountants & belastingadviseurs

For identification purposes

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BALANCE SHEET AS AT 31 DECEMBER 2022

(Before appropriation of net result)

(x EUR 1.000)

	Note	31 December 2022		31 December 2021	
ASSETS					
Investment properties	1		4.886		5.048
Current assets					
Trade and other receivables	2	1.965		1.144	
Cash and cash equivalents	3	7		-	
			1.972		1.144
			6.858		**6.192**
LIABILITIES					
Equity					
Issued capital	4	23		23	
Legal revaluation reserve	4	2.593		2.593	
Retained earnings	4	2.858		2.193	
Unappropriated net result	4	664		665	
			6.138		5.474
Provisions					
Deferred tax liabilities	5		330		372
Current liabilities	6		390		346
			6.858		**6.192**

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

(x EUR 1.000)

	Note		2022		2021
Net Turnover			1.117		1.078
Depreciation of investment properties		162		172	
Other operating expenses		42		60	
Total operating expenses			204		232
Net operating result			913		846
Interest income and similar income	8	-		41	
Interest expenses and similar expenses	8	-18		-	
			-18		41
Result before tax			895		887
Tax on result			231		222
Result after tax			664		665

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

(x EUR 1.000)

	Note		2022		2021
Result before tax			895		887
Adjusted for:					
Depreciation of investment properties and impairment		162		172	
Changes in provisions		-42		-31	
			120		141
Changes in working capital:					
Trade and other receivables		-821		-1.120	
Current liabilities		-183		92	
			-1.004		-1.028
Cash flow generated from business operations			11		-
Interest paid			-		-
Income tax paid			-4		-
Cash flow generated from operating activities			7		-
Investments in Investment properties		-		-	
Cash flow used in investing activities			-		-
Cash flow generated from financing activities			-		-
Net cash flow			7		-
Exchange rate and translation differences on cash and cash equivalents			-		-
Increase/(decrease) in cash and cash equivalents			7		-
Cash and cash equivalent as at 1 January			-		-
Cash and cash equivalent as at 31 December			7		-
Increase/(decrease) in cash and cash equivalents			7		-

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DISCLOSURE NOTES TO THE 2022 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL NOTES

Activities

The activities of Wijchen Investment Properties B.V.is a real estate company whose business strategy is to invest in industrial properties, primarily in the light industry and warehouse segment.

The activities of the Company are carried in the Netherlands.

Registrated office, legal form and registration number at the chamber of commerce

Wijchen Investment Properties B.V. (private limited liability company under Dutch law) is a holding company with its registered office in Etten-Leur, Zeedijk 25 and is listed under number 81274572 in the Trade Register. On 19 December 2021 the company was founded, by demerger 50 shares at a nominal value of 453 EUR per share.

The carrying amount of the assets and liabilities were brought forward on the date of demerger.

Financial Reporting period

These financial statements cover the year 2022, which ended at the balance sheet date of 31 December 2022.

Basis of preparation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Correction of errors

Recognized misstatements of € 59k (tax loss CIT) in the tax-position within the financial statements of 2021 were identified. These misstatements have been adjusted for retrospectively. These misstatements impact both equity and profit-and-loss accounts accumulated with € 59k. The comparative figures 2021 have been adjusted to ensure consistency and comparability in the financial statement year to year.

Group relationships

Continuity

The equity of Wijchen Investment Properties B.V. amounts to EUR 6.138 positive as at 31 December 2022. The continuity of the company depends to a rent income from real estate. No future continuity problems expected. The off-balance guarantee of the entity with regard to the issued bond of KMC (refer to Contingent liabilities note) is unlikely to occur based on the actual financial solidity of KMC.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, and income statement references are made to the notes.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has provided the services to its customer/tenants.

Functional and presentation currency

The financial statements are presented in euros (‘EUR’), which is the Company’s functional currency and presentation currency. All amounts have been rounded to the nearest thousand.

Use of estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Principles for the translation of foreign currencies
Transactions in foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.
Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which exchange difference arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity as part of the legal revaluation reserve.

Investment properties
Investment properties are properties held to generate rental income, to achieve capital appreciation or both. Investment properties, including investment properties under construction, are valued initially at historical cost. Investment properties are depreciated on a straight-line basis over the economic life of the investment property.

Trade and other receivables
Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity
If Wijchen Investment Properties B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the “other reserves”, or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Provisions
Deferred tax liabilities
Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the carrying amounts applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the company and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax balances are measured at nominal value.

Non-current liabilities
On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Revenue recognition

Net turnover

Net turnover comprises the rental income and such like and of taxes levied on the turnover, deducted from rental discounts.

Other operating income

Other operating income include results which are not directly linked to the rental services as part of the ordinary, not-incidental business activities.

Operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses Interest

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied , and are presented as interest income and similar income or interest expenses and similar expenses, dependency on the nature of the difference.

Corporate income tax

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result. The taxes owed by subsidiaries are settled through the intercompany account with Holland Industrial Properties B.V..

1. Investment properties

The movements of the investment properties can be shown as follows:

	Operative investment properties
Balance as at 1 January 2022:	
Purchase price	13.607
Accumulated depreciation and impairment	-8.559
Carrying amount	5.048
Changes in carrying amount:	
Investments	-
Depreciation	-162
	-162
Balance as at 31 December 2022:	
Purchase price	13.607
Accumulated depreciation and impairment	-8.721
Carrying amount	4.886

Depreciation rates:

Land	0%
Buildings	2,5-5%

All investment properties are owned by the company and are held to realise rental income or capital gains. The property is not used in the production process or for the delivery of goods and services or any other own use.

A valuation, dated December 2022, by an independent surveyor, based on the present day market value, estimated fair value of the Real Estate at EUR 16.3 mln.

Per 31 December 2022 the amount of revaluation included in carrying amount is EUR 3.495 (2021: EUR 3.495).

Goed Geregeld
accountants & belastingadviseurs
For identification purposes

2. Trade and other receivables

The receivables can be specified as follows:

	31 December 2022	31 December 2021
Group companies	1.839	1.104
Other receivables	126	40
	1.965	1.144

Trade and other receivables include an amount of EUR 0 not due within one year.

An interest rate of 7,15% (2021: 4,82%) per annum applies to the average balances to group companies. In respect of repayment and securities provided, no agreements have been made.

3. Cash and cash equivalents

Cash and cash equivalents are available on demand.

4. Shareholders' equity

The movements of the shareholders' equity can be shown as follows:

	Issued capital	Legal revaluation reserve	Retained earnings	Unappropriated net result	Total
As at 31 December 2020:	23	2.621	2.173	20	4.837
Net result for the year	-	-	20	-20	-
Tax rate differences on revaluation reserve	-	-28	-	-	-28
Net result of the year	-	-	-	724	724
As at 31 December 2021:	23	2.593	2.193	724	5.533
Adjustment of opening balance based on identified error	-	-	-	-59	-59
Adjusted opening balance as at 1 January 2022	23	2.593	2.193	665	5.474
Appropriated net result	-	-	665	-665	-
Net result of the year	-	-	-	664	664
As at 31 December 2022:	23	2.593	2.858	664	6.138

Issued Capital

The issued capital consisting of fifty ordinary share, with a nominal value of EUR 453.

Legal revaluation reserve

A legal revaluation reserve is created in 2006 for the revaluation of investment properties.

Unappropriated profit

At the General Meeting, it will be proposed to approve the following appropriation of the 2022 result after tax to add the amount of EUR 664 to the retained earnings.

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The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Proposed appropriation of net result

In anticipation of the decision of the General Meeting of Shareholders the Board of Management, with the consent of the Supervisory Board, proposes the following result distribution:

Add to the retained earnings	664

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5. Provisions

The changes in the provisions can be specified as follows:

	Deferred tax liabilities
Balance as at 1 January 2022:	372
Movements:	
Provisions made during the year	-
Provisions used during the year	-42
	-42
Balance as at 31 December 2022:	330

Deferred tax liabilities

Company has recognised a provision for deferred taxes for assets. A provision has been built for deferred tax liabilities for differences between valuation principles for financial reporting purposes and for tax purposes related to investment properties EUR -1.279 (2021: EUR -1.440).

6. Current liabilities

The current liabilities can be specified as follows:

	31 December 2022	31 December 2021
Shareholders	331	342
Corporate income tax	-	4
Value-added tax	59	-
	390	346

7. Off-balance sheets assets and commitments

Long-term assets has been entered into in respect of long-term rent income of land and buildings.
The rent income are recognised on a straight-line basis in the profit and loss account over the rent period.

The remaining term can be specified as follows:

	2022	2021
No more than 1 year	1.280	1.117
Between 1 and 5 years	5.119	4.469
Longer than 5 years	6.397	6.704
	12.796	12.290

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Guarantees

Wijchen Investment Properties B.V. is a guarantor for the bond issued by KMC Properties ASA. In the event of default, the company may be forced to repay the loan. The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall always be limited to NOK 2.312.500.000 plus interest thereon, fees costs, expenses and indemnities as set out in the Finance Documents, however subject to specific limitations in accordance with applicable local law for relevant Guarantors.

Wijchen Investment Properties B.V. is, together with all KMC group entities, liable for the obligations towards the DNB Bank under the group cashpool agreement (signed 15 September 2022).

8. Interest expenses and similar expenses

	2022	2021
Income and similar income	-93	-38
Interest on debt to shareholders	6	-
Exchange differences	105	-3
	18	-41

9. Average number of employees

During 2022, no employees were employed in the Netherlands and abroad. (2021: 0)

Taxation

Per 1 January 2022 the Dutch companies form a fiscal entity for corporation income tax. Each company within the fiscal unity is severally and jointly liable for the tax payable by the combination.
For VAT each company is liable for the VAT payable.

Etten-Leur, 30 May 2023

The Board of management

L. Malvik

Goed Geregeld
accountants & belastingadviseurs
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OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION, PURSUANT TO ARTICLE 23

Paragraph 23.1
23.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.

Provisions in the Articles of Association governing the appropriation of profit
Under article 23.2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. However, the company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

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Goed Geregeld

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Wijchen Industrial Properties B.V.

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Wijchen Industrial Properties B.V. based in Etten-Leur.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wijchen Industrial Properties B.V. as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the balance sheet as at 31 December 2022;
2. the profit and loss account for 2022; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Wijchen Industrial Properties B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Goed Geregeld

B. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information only consist of the Other Information section as included in the table of contents.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Goed Geregeld

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Goed Geregeld

Heerhugowaard, 30 May 2023

Goed Geregeld Assurance B.V.

ValidSigned door Jeroen Tuithof
op 30-05-2023

J.F.G. Tuithof MSc RA

ANNUAL REPORT

2021

Oldenzaal Investment Properties B.V.
Zeedijk 25
4871 NM ETTEN-LEUR
www.kmcp.no

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BALANCE SHEET AS AT 31 DECEMBER 2021
(Before appropriation of net result)
(x EUR 1.000)

	Note		31 December 2021		31 December 2020
ASSETS					
Investment properties	1		2.545		2.559
Current assets					
Trade and other receivables	2		407		8
			2.952		**2.567**
LIABILITIES					
Equity					
Issued capital	3	227		227	
Legal revaluation reserve	3	811		820	
Retained earnings	3	1.361		1.354	
Unappropriated net result	3	277		7	
			2.676		2.408
Provisions					
Deferred tax liabilities	4		160		158
Current liabilities	5		116		1
			2.952		**2.567**

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

(x EUR 1.000)

	Note		2021		2020
Net Turnover			381		8
Depreciation of investment properties		14			
Other operating expenses		20		-	
Total operating expenses			34		-
Net operating result			347		8
Interest income and similar income		13			
Interest expenses and similar expenses		-		-	
			13		-
Result before tax			360		8
Tax on result			83		1
Result after tax			277		7

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

(x EUR 1.000)

	Note		2021		2020
Result before tax			360		8
Adjusted for:					
Depreciation of investment properties and impairment		14		-	
Changes in provisions		2		-	
			16		-
Changes in working capital:					
Trade and other receivables		-399		-8	
Current liabilities		23		-	
			-376		-8
Cash flow generated from business operations			-		-
Interest paid			-		-
Income tax paid			-		-
Cash flow generated from operating activities			-		-
Investments in Investment properties		-		-	
Cash flow used in investing activities			-		-
Cash flow generated from/(used in) financing activities			-		-
Net cash flow			-		-
Exchange rate and translation differences on cash and cash equivalents		-	-		-
Increase/(decrease) in cash and cash equivalents			-		-
Cash and cash equivalent as at 1 January			-		-
Cash and cash equivalent as at 31 December			-		-
Increase/(decrease) in cash and cash equivalents			-		-

DISCLOSURE NOTES TO THE 2021 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL NOTES

Activities
The activities of Oldenzaal Investment Properties B.V.is a real estate company whose business strategy is to invest in industrial properties, primarily in the light industry and warehouse segment.

The activities of the Company are carried in the Netherlands.

Registrated office, legal form and registration number at the chamber of commerce
Oldenzaal Investment Properties B.V. (private limited liability company under Dutch law) is a holding company with its registered office in Etten-Leur, Zeedijk 25 and is listed under number 81274068 in the Trade Register. On 19 December 2020 the company was founded, by demerger 500 share at a nominal value of 453 EUR per share.

The carrying amount of the assets and liabilities were brought forward on the date of demerger.

Financial Reporting period
These financial statements cover the year 2021, which ended at the balance sheet date of 31 December 2021.

Basis of preparation
The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Group relationships
Continuity
The equity of Oldenzaal Investment Properties B.V. amounts to EUR 2.676 positive as at 31 December 2021. The continuity of the company depends to a rent income from real estate. No future continuity problems expected. The off-balance guarantee of the entity with regard to the issued bond of KMC (refer to Contingent liabilities note) is unlikely to occur based on the actual financial solidity of KMC.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, and income statement references are made to the notes.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has provided the services to its customer/tenants.

Functional and presentation currency

The financial statements are presented in euros ('EUR'), which is the Company's functional currency and presentation currency. All amounts have been rounded to the nearest thousand.

Use of estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Principles for the translation of foreign currencies
Transactions in foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.
Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which exchange difference arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity as part of the legal revaluation reserve.

Investment properties
Investment properties are properties held to generate rental income, to achieve capital appreciation or both. Investment properties, including investment properties under construction, are valued initially at historical cost. Investment properties are depreciated on a straight-line basis over the economic life of the investment property.

Trade and other receivables
Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity
If Oldenzaal Investment Properties B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the "other reserves", or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Provisions
Deferred tax liabilities
Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the carrying amounts applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the company and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax balances are measured at nominal value.

Non-current liabilities
On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Revenue recognition
Net turnover
Net turnover comprises the rental income and such like and of taxes levied on the turnover, deducted from rental discounts.

Other operating income
Other operating income include results which are not directly linked to the rental services as part of the ordinary, not-incidental business activities.

Operating expenses
Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses Interest
Interest income and interest expenses
Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences
Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied, and are presented as interest income and similar income or interest expenses and similar expenses, dependency on the nature of the difference.

Corporate income tax
Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result. The taxes owed by subsidiaries are settled through the intercompany account with Holland Industrial Properties B.V..

1. Investment properties

The movements of the investment properties can be shown as follows:

	Operative investment properties
Balance as at 1 January 2021:	
Purchase price	6.005
Accumulated depreciation and impairment	-3.446
Carrying amount	2.559
Changes in carrying amount:	
Investments	-
Depreciation	-13
	-13
Balance as at 31 December 2021:	
Purchase price	6.005
Accumulated depreciation and impairment	-3.460
Carrying amount	2.545

Deprecation rates:

Land	0%
Buildings	2,5 – 5%

All investment properties are owned by the company and are held to realise rental income or capital gains. The property is not used in the production process or for the delivery of goods and services or any other own use.

A valuation, dated December 2021, by an independent surveyor, based on the present day market value, estimated fair value of the Real Estate at EUR 7.0 mln.

Per 31 December 2021 the amount of revaluation included in carrying amount is EUR 1.094 (2020: 1.094 EUR).

2. Trade and other receivables

The receivables can be specified as follows:

	31 December 2021	31 December 2020
Group companies	394	-
Other receivables	13	8
	407	8

Trade and other receivables include an amount of EUR 0 not due within one year.

An interest rate of 4,82% per annum applies to the average balances to group companies. In respect of repayment and securities provided, no agreements have been made.

3. Shareholders' equity

The movements of the shareholders' equity can be shown as follows:

	Issued capital	Legal revaluatio n reserve	Retained earnings	Unappro-priated net result	Total
As at 19 December 2020:	227	820	1.354	-	2.401
Net result for the year	-	-	-	7	7
As at 31 December 2020:	227	820	1.354	7	2.408
Appropriated net result	-	-	7	-7	-
Tax rate differences on revaluation reserve	-	-9	-	-	-9
Net result of the year	-	-	-	277	277
As at 31 December 2021:	227	811	1.361	277	2.676

Issued Capital

The issued capital consisting of 500 ordinary share, with a nominal value of EUR 453.

Legal revaluation reserve

A legal revaluation reserve is created in 2006 for the revaluation of investment properties.

Unappropriated profit

At the General Meeting, it will be proposed to approve the following appropriation of the 2021 result after tax to add the amount of EUR 277 to the retained earnings.

The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Proposed appropriation of net result

In anticipation of the decision of the General Meeting of Shareholders the Board of Management, with the consent of the Supervisory Board, proposes the following result distribution:

Add to the retained earnings	277

4. Provisions

The changes in the provisions can be specified as follows:

	Deferred tax liabilities
Balance as at 1 January 2021:	158
Movements:	
Provisions made during the year	-
Provisions used during the year	-3
Tax rate difference	5
	2
Balance as at 31 December 2021:	160

Deferred tax liabilities

Company has recognised a provision for deferred taxes for assets. A provision has been built for deferred tax liabilities for differences between valuation principles for financial reporting purposes and for tax purposes related to investment properties EUR -619 (2020: EUR -633).

5. Current liabilities

The current liabilities can be specified as follows:

	31 December 2021	31 December 2020
Shareholders	110	-
Corporate income tax	1	1
Other liabilities	5	-
	116	3

6. Off-balance sheets assets and commitments

Long-term assets has been entered into in respect of long-term rent income of land and buildings.
The rent income are recognised on a straight-line basis in the profit and loss account over the rent period.

The remaining term can be specified as follows:

	2021	2020
No more than 1 year	395	385
Between 1 and 5 years	1.580	1.538
Longer than 5 years	2.370	2.692
	4.345	4.615

Guarantees

Oldenzaal Investment Properties B.V. is a guarantor for the bond issued by KMC Properties ASA. In the event of default, the Company may be forced to repay the loan. The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall always be limited to NOK 2.312.500.000 plus interest thereon, fees costs, expenses and indemnities as set out in the Finance Documents, however subject to specific limitations in accordance with applicable local law for relevant Guarantors.

7. Average number of employees

During 2021, no employees were employed in the Netherlands and abroad. (2020: 0)

Taxation

Per 1 January 2021 the Dutch companies form a fiscal unity for corporation income tax. Each company within the fiscal unity is severally and jointly liable for the tax payable by the combination.
For VAT each company is liable for the VAT payable.

Etten-Leur, 30 March 2022

The Board of management

L. Malvik

OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION, PURSUANT TO ARTICLE 23

Paragraph 23.1
23.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.

Provisions in the Articles of Association governing the appropriation of profit
Under article 23.2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. However, the company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Goed Geregeld

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Oldenzaal Investment Properties B.V.

A. Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of Oldenzaal Investment Properties B.V. based in Etten-Leur.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Oldenzaal Investment Properties B.V. as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1 the balance sheet as at 31 December 2021;
2 the profit and loss account for 2021; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Oldenzaal Investment Properties B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Goed Geregeld

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Goed Geregeld

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity 's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Heerhugowaard, 4 April 2022
Goed Geregeld Assurance B.V.

ValidSigned door Jeroen Tuithof
op 04-04-2022

J.F.G. Tuithof MSc RA

ANNUAL REPORT

2022

Oldenzaal Investment Properties B.V.
Zeedijk 25
4871 NM ETTEN-LEUR
www.kmcp.no

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For identification purposes

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BALANCE SHEET AS AT 31 DECEMBER 2022

(Before appropriation of net result)

(x EUR 1.000)

	Note	31 December 2022		31 December 2021	
ASSETS					
Investment properties	1		2.533		2.545
Current assets					
Trade and other receivables	2	679		407	
Cash and cash equivalents	3	6		-	
			685		407
			3.218		**2.952**
LIABILITIES					
Equity					
Issued capital	4	227		227	
Legal revaluation reserve	4	811		811	
Retained earnings	4	1.631		1.361	
Unappopriated net result	4	268		270	
			2.937		2.669
Provisions					
Deferred tax liabilities	5		157		160
Current liabilities	6		124		123
			3.218		**2.952**

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

(x EUR 1.000)

	Note		2022		2021
Net Turnover			395		381
Depreciation of investment properties		12		14	
Other operating expenses		16		20	
Total operating expenses			28		34
Net operating result			367		347
Interest income and similar income		-		13	
Interest expenses and similar expenses		-6		-	
			-6		13
Result before tax			361		360
Tax on result			93		90
Result after tax			268		270

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

(x EUR 1.000)

	Note		2022		2021
Result before tax			361		360
Adjusted for:					
Depreciation of investment properties and impairment		12		14	
Changes in provisions		-3		2	
			9		16
Changes in working capital:					
Trade and other receivables		-272		-399	
Current liabilities		-91		23	
			-363		-376
Cash flow generated from business operations			7		-
Interest paid			-		-
Income tax paid			-1		-
Cash flow generated from operating activities			6		-
Investments in Investment properties		-		-	
Cash flow used in investing activities			-		-
Issued long term receivable group companies		-		-	
Cash flow generated from/(used in) financing activities			-		-
Net cash flow			6		-
Exchange rate and translation differences on cash and cash equivalents		-	-		-
Increase/(decrease) in cash and cash equivalents			6		-
Cash and cash equivalent as at 1 January			-		-
Cash and cash equivalent as at 31 December			6		-
Increase/(decrease) in cash and cash equivalents			6		-

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DISCLOSURE NOTES TO THE 2022 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL NOTES

Activities

The activities of Oldenzaal Investment Properties B.V.is a real estate company whose business strategy is to invest in industrial properties, primarily in the light industry and warehouse segment.

The activities of the Company are carried in the Netherlands.

Registrated office, legal form and registration number at the chamber of commerce

Oldenzaal Investment Properties B.V. (private limited liability company under Dutch law) is a holding company with its registered office in Etten-Leur, Zeedijk 25 and is listed under number 81274068 in the Trade Register. On 19 December 2021 the company was founded, by demerger 500 share at a nominal value of 453 EUR per share.

The carrying amount of the assets and liabilities were brought forward on the date of dermerger.

Financial Reporting period

These financial statements cover the year 2022, which ended at the balance sheet date of 31 December 2022.

Basis of preparation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Correction of errors

Recognized misstatements of € 7k (tax loss CIT) in the tax-position within the financial statements of 2021 were identified. These misstatements have been adjusted for retrospectively. These misstatements impact both equity and profit-and-loss accounts accumulated with € 7k. The comparative figures 2021 have been adjusted to ensure consistency and comparability in the financial statement year to year.

Group relationships

Continuity

The equity of Oldenzaal Investment Properties B.V. amounts to EUR 2.937 positive as at 31 December 2022. The continuity of the company depends to a rent income from real estate. No future continuity problems expected.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, and income statement references are made to the notes.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has provided the services to its customer/tenants.

Functional and presentation currency

The financial statements are presented in euros (‘EUR’), which is the Company’s functional currency and presentation currency. All amounts have been rounded to the nearest thousand.

Use of estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Principles for the translation of foreign currencies
Transactions in foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.
Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which exchange difference arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity as part of the legal revaluation reserve.

Investment properties
Investment properties are properties held to generate rental income, to achieve capital appreciation or both. Investment properties, including investment properties under construction, are valued initially at historical cost. Investment properties are depreciated on a straight-line basis over the economic life of the investment property.

Trade and other receivables
Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity
If Oldenzaal Investment Properties B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the “other reserves”, or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

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For identification purposes

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Provisions
Deferred tax liabilities
Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the carrying amounts applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the company and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax balances are measured at nominal value.

Non-current liabilities
On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Revenue recognition

Net turnover

Net turnover comprises the rental income and such like and of taxes levied on the turnover, deducted from rental discounts.

Other operating income

Other operating income include results which are not directly linked to the rental services as part of the ordinary, not-incidental business activities.

Operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses Interest

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied, and are presented as interest income and similar income or interest expenses and similar expenses, dependency on the nature of the difference.

Corporate income tax

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result. The taxes owed by subsidiaries are settled through the intercompany account with Holland Industrial Properties B.V..

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1. Investment properties

The movements of the investment properties can be shown as follows:

	Operative investment properties
Balance as at 1 January 2022:	
Purchase price	6.005
Accumulated depreciation and impairment	-3.460
Carrying amount	2.545
Changes in carrying amount:	
Investments	-
Depreciation	-12
	-12
Balance as at 31 December 2022:	
Purchase price	6.005
Accumulated depreciation and impairment	-3.472
Carrying amount	2.533

Depreciation rates:

Land	0%
Buildings	2,5-5%

All investment properties are owned by the company and are held to realise rental income or capital gains. The property is not used in the production process or for the delivery of goods and services or any other own use.

A valuation, dated December 2022, by an independent surveyor, based on the present day market value, estimated fair value of the Real Estate at EUR 7.0 mln.

Per 31 December 2022 the amount of revaluation included in carrying amount is EUR 1.094 (2021: 1.094 EUR).

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2. Trade and other receivables

The receivables can be specified as follows:

	31 December 2022	31 December 2021
Group companies	635	394
Other receivables	44	13
	679	407

Trade and other receivables include an amount of EUR 0 not due within one year.

An interest rate of 7,15% (2021: 4,82%) per annum applies to the average balance to group companies. In respect of repayment and securities provided, no agreements have been made.

3. Cash and cash equivalents

Cash and cash equivalents are available on demand.

4. Shareholders' equity

The movements of the shareholders' equity can be shown as follows:

	Issued capital	Legal revaluation reserve	Retained earnings	Unappropriated net result	Total
As at 31 December 2020:	227	820	1.354	7	2.408
Appropriated net result	-	-	7	-7	-
Tax rate differences on revaluation reserve	-	-9	-	-	-9
Net result of the year	-	-	-	277	277
As at 31 December 2021:	227	811	1.361	277	2.676
Adjustment of opening balance based on identified error	-	-	-	-7	-7
Adjusted opening balance as at 1 January 2022	227	811	1.361	270	2.669
Appropriated net result	-	-	270	-270	-
Net result of the year	-	-	-	268	268
As at 31 December 2022:	227	811	1.631	268	2.937

Issued Capital

The issued capital consisting of 500 ordinary share, with a nominal value of EUR 453.

Legal revaluation reserve

A legal revaluation reserve is created in 2006 for the revaluation of investment properties.

Unappropriated profit

At the General Meeting, it will be proposed to approve the following appropriation of the 2022 result after tax to ad the amount of EUR 268 to the retained earnings.

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For identification purposes

The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Proposed appropriation of net result

In anticipation of the decision of the General Meeting of Shareholders the Board of Management, with the consent of the Supervisory Board, proposes the following result distribution:

Add to the retained earnings	268

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5. Provisions

The changes in the provisions can be specified as follows:

	Deferred tax liabilities
Balance as at 1 January 2022:	160
Movements:	
Provisions made during the year	-
Provisions used during the year	-3
	-3
Balance as at 31 December 2022:	157

Deferred tax liabilities

Company has recognised a provision for deferred taxes for assets. A provision has been built for deferred tax liabilities for differences between valuation principles for financial reporting purposes and for tax purposes related to investment properties EUR -607 (2021: EUR -619).

6. Current liabilities

The current liabilities can be specified as follows:

	31 December 2022	31 December 2021
Shareholders	103	117
Corporate income tax	-	1
Value-added tax	21	-
Other liabilities	-	5
	124	123

7. Off-balance sheets assets and commitments

Long-term assets has been entered into in respect of long-term rent income of land and buildings.
The rent income are recognised on a straight-line basis in the profit and loss account over the rent period.

The remaining term can be specified as follows:

	2022	2021
No more than 1 year	452	395
Between 1 and 5 years	1.809	1.580
Longer than 5 years	2.263	2.370
	4.524	4.345

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Guarantees

Oldenzaal Investment Properties B.V. is a guarantor for the bond issued by KMC Properties ASA. In the event of default, the company may be forced to repay the loan. The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall always be limited to NOK 2.312.500.000 plus interest thereon, fees costs, expenses and indemnities as set out in the Finance Documents, however subject to specific limitations in accordance with applicable local law for relevant Guarantors.

Oldenzaal Investment Properties B.V. is, together with all KMC group entities, liable for the obligations towards the DNB Bank under the group cashpool agreement (signed 15 September 2022).

8. Interest expenses and similar expenses

	2022	2021
Income and similar income	-33	-13
Interest on debt to shareholders	3	-
Exchange differences	36	-
	6	-13

9. Average number of employees

During 2022, no employees were employed in the Netherlands and abroad. (2021: 0)

Taxation

Per 1 January 2022 the Dutch companies form a fiscal entity for corporation income tax. Each company within the fiscal unity is severally and jointly liable for the tax payable by the combination.
For VAT each company is liable for the VAT payable.

Etten-Leur, 30 May 2023

The Board of management

L. Malvik

Goed Geregeld
accountants & belastingadviseurs
For identification purposes

OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION, PURSUANT TO ARTICLE 23

Paragraph 23.1
23.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.

Provisions in the Articles of Association governing the appropriation of profit
Under article 23.2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. However, the company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Goed Geregeld
accountants & belastingadviseurs
For identification purposes

Goed Geregeld

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Oldenzaal Industrial Properties B.V.

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Oldenzaal Industrial Properties B.V. based in Etten-Leur.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Oldenzaal Industrial Properties B.V. as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the balance sheet as at 31 December 2022;
2. the profit and loss account for 2022; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Oldenzaal Industrial Properties B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Goed Geregeld

B. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information only consist of the Other Information section as included in the table of contents.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Goed Geregeld

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Goed Geregeld

Heerhugowaard, 30 May 2023

Goed Geregeld Assurance B.V.

ValidSigned door Jeroen Tuithof
op 30-05-2023

J.F.G. Tuithof MSc RA

ANNUAL REPORT

2021

Someren Investment Properties B.V.
Zeedijk 25
4871 NM ETTEN-LEUR
www.kmcp.no

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BALANCE SHEET AS AT 31 DECEMBER 2021
(Before appropriation of net result)
(x EUR 1.000)

	Note	31 December 2021		31 December 2020	
ASSETS					
Investment properties	1		4.787		4.895
Current assets					
Trade and other receivables	2		955		20
			5.742		**4.915**
LIABILITIES					
Equity					
Issued capital	3	927		927	
Legal revaluation reserve	3	1.752		1.771	
Retained earnings	3	2.105		2.088	
Unappropriated net result	3	622		17	
			5.406		4.803
Provisions					
Deferred tax liabilities	5		86		109
Current liabilities	6		250		3
			5.742		**4.915**

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

(x EUR 1.000)

	Note		2021		2020
Net Turnover			895		20
Depreciation of investment properties		108			
Other operating expenses		49		-	
Total operating expenses			157		-
Net operating result			738		20
Interest income and similar income		35			
Interest expenses and similar expenses		-		-	
			35		-
Result before tax			773		20
Tax on result			151		3
Result after tax			622		17

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

(x EUR 1.000)

	Note		2021		2020
Result before tax			773		20
Adjusted for:					
Depreciation of investment properties and impairment		108		-	
Changes in provisions		-23		-	
			85		-
Changes in working capital:					
Trade and other receivables		-935		-20	
Current liabilities		77		-	
			-858		-20
Cash flow generated from business operations			-		-
Interest paid			-		-
Income tax paid			-		-
Cash flow generated from operating activities			-		-
Investments in Investment properties		-		-	
Cash flow used in investing activities			-		-
Cash flow generated from/(used in) financing activities			-		-
Net cash flow			-		-
Exchange rate and translation differences on cash and cash equivalents			-		-
Increase/(decrease) in cash and cash equivalents			-		-
Cash and cash equivalent as at 1 January			-		-
Cash and cash equivalent as at 31 December			-		-
Increase/(decrease) in cash and cash equivalents			-		-

DISCLOSURE NOTES TO THE 2021 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL NOTES

Activities
The activities of Someren Investment Properties B.V.is a real estate company whose business strategy is to invest in industrial properties, primarily in the light industry and warehouse segment.

The activities of the Company are carried in the Netherlands.

Registrated office, legal form and registration number at the chamber of commerce
Someren Investment Properties B.V. (private limited liability company under Dutch law) is a holding company with its registered office in Etten-Leur, Zeedijk 25 and is listed under number 81274386 in the Trade Register. On 19 December 2020 the company was founded, by demerger 20.600 shares at a nominal value of 45 EUR per share.

The carrying amount of the assets and liabilities were brought forward on the date of demerger.

Financial Reporting period
These financial statements cover the year 2021, which ended at the balance sheet date of 31 December 2021.

Basis of preparation
The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Group relationships
Continuity
The equity of Someren Investment Properties B.V. amounts to EUR 5.406 positive as at 31 December 2021. The continuity of the company depends to a rent income from real estate. No future continuity problems expected. The off-balance guarantee of the entity with regard to the issued bond of KMC (refer to Contingent liabilities note) is unlikely to occur based on the actual financial solidity of KMC.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, and income statement references are made to the notes.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has provided the services to its customer/tenants.

Functional and presentation currency

The financial statements are presented in euros ('EUR'), which is the Company's functional currency and presentation currency. All amounts have been rounded to the nearest thousand.

Use of estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Principles for the translation of foreign currencies
Transactions in foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.
Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which exchange difference arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity as part of the legal revaluation reserve.

Investment properties
Investment properties are properties held to generate rental income, to achieve capital appreciation or both. Investment properties, including investment properties under construction, are valued initially at historical cost. Investment properties are depreciated on a straight-line basis over the economic life of the investment property.

Trade and other receivables
Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity
If Someren Investment Properties B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the “other reserves”, or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Provisions
Deferred tax liabilities
Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the carrying amounts applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the company and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax balances are measured at nominal value.

Non-current liabilities
On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Revenue recognition
Net turnover
Net turnover comprises the rental income and such like and of taxes levied on the turnover, deducted from rental discounts.

Other operating income
Other operating income include results which are not directly linked to the rental services as part of the ordinary, not-incidental business activities.

Operating expenses
Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses Interest
Interest income and interest expenses
Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences
Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied, and are presented as interest income and similar income or interest expenses and similar expenses, dependency on the nature of the difference.

Corporate income tax
Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result. The taxes owed by subsidiaries are settled through the intercompany account with Holland Industrial Properties B.V..

1. Investment properties

The movements of the investment properties can be shown as follows:

	Operative investment properties
Balance as at 1 January 2021:	
Purchase price	11.159
Accumulated depreciation and impairment	-6.264
Carrying amount	4.895
Changes in carrying amount:	
Investments	-
Depreciation	-108
	-108
Balance as at 31 December 2021:	
Purchase price	11.159
Accumulated depreciation and impairment	-6.372
Carrying amount	4.787

Deprecation rates:

Land	0%
Buildings	2,5 – 5%

All investment properties are owned by the company and are held to realise rental income or capital gains. The property is not used in the production process or for the delivery of goods and services or any other own use.

A valuation, dated December 2021, by an independent surveyor, based on the present day market value, estimated fair value of the Real Estate at EUR 13.8 mln.

Per 31 December 2021 the amount of revaluation included in carrying amount is EUR 2.361 (2020: EUR 2.361)

2. Trade and other receivables

The receivables can be specified as follows:

	31 December 2021	31 December 2020
Group companies	923	-
Other receivables	32	20
	955	20

Trade and other receivables include an amount of EUR 0 not due within one year.

An interest rate of 4,82% per annum applies to the average balances to group companies. In respect of repayment and securities provided, no agreements have been made.

3. Shareholders' equity

The movements of the shareholders' equity can be shown as follows:

	Issued capital	Legal revaluatio n reserve	Retained earnings	Unappro-priated net result	Total
As at 19 December 2020:	927	1.771	2.088	-	4.786
Net result for the year	-	-	-	17	17
As at 31 December 2020:	927	1.771	2.088	17	4.803
Appropriated net result	-	-	17	-17	-
Tax rate differences on revaluation reserve	-	-19	-	-	-19
Net result of the year	-	-	-	622	622
As at 31 December 2021:	927	1.752	2.105	622	5.406

Issued Capital

The issued capital consisting of 20.600 ordinary share, with a nominal value of EUR 45.

Legal revaluation reserve

A legal revaluation reserve is created in 2006 for the revaluation of investment properties.

Unappropriated profit

At the General Meeting, it will be proposed to approve the following appropriation of the 2021 result after tax to add the amount of EUR 622 to the retained earnings.

The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Proposed appropriation of net result

In anticipation of the decision of the General Meeting of Shareholders the Board of Management, with the consent of the Supervisory Board, proposes the following result distribution:

Add to the retained earnings	622

4. Provisions

The changes in the provisions can be specified as follows:

	Deferred tax liabilities
Balance as at 1 January 2021:	109
Movements:	
Provisions made during the year	-
Provisions used during the year	-26
Tax rate difference	3
	-23
Balance as at 31 December 2021:	86

Deferred tax liabilities

Company has recognised a provision for deferred taxes for assets. A provision has been built for deferred tax liabilities for differences between valuation principles for financial reporting purposes and for tax purposes related to investment properties EUR -332 (2020: EUR -436).

5. Current liabilities

The current liabilities can be specified as follows:

	31 December 2021	**31 December 2020**
Shareholders	243	-
Corporate income tax	3	3
Other liabilities	4	-
	250	3

6. Off-balance sheets assets and commitments

Long-term assets has been entered into in respect of long-term rent income of land and buildings.
The rent income are recognised on a straight-line basis in the profit and loss account over the rent period.

The remaining term can be specified as follows:

	2021	2020
No more than 1 year	928	903
Between 1 and 5 years	3.712	3.614
Longer than 5 years	5.568	6.325
	10.208	10.842

Guarantees

Someren Investment Properties B.V. is a guarantor for the bond issued by KMC Properties ASA. In the event of default, the Company may be forced to repay the loan. The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall always be limited to NOK 2.312.500.000 plus interest thereon, fees costs, expenses and indemnities as set out in the Finance Documents, however subject to specific limitations in accordance with applicable local law for relevant Guarantors.

7. Average number of employees

During 2021, no employees were employed in the Netherlands and abroad (2020: 0).

Taxation

Per 1 January 2021 the Dutch companies form a fiscal unity for corporation income tax. Each company within the fiscal unity is severally and jointly liable for the tax payable by the combination.
For VAT each company is liable for the VAT payable.

Etten-Leur, 30 March 2022

The Board of management

L. Malvik

OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION, PURSUANT TO ARTICLE 23

Paragraph 23.1
23.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.

Provisions in the Articles of Association governing the appropriation of profit
Under article 23.2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. However, the company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Goed Geregeld

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Someren Investment Properties B.V.

A. Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of Someren Investment Properties B.V. based in Etten-Leur.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Someren Investment Properties B.V. as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1 the balance sheet as at 31 December 2021;
2 the profit and loss account for 2021; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Someren Investment Properties B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Goed Geregeld

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Goed Geregeld

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity 's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Heerhugowaard, 4 April 2022
Goed Geregeld Assurance B.V.

ValidSigned door Jeroen Tuithof
op 04-04-2022

J.F.G. Tuithof MSc RA

ANNUAL REPORT

2022

Someren Investment Properties B.V.
Zeedijk 25
4871 NM ETTEN-LEUR
www.kmcp.no

Goed Geregeld
accountants & belastingadviseurs

For identification purposes

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BALANCE SHEET AS AT 31 DECEMBER 2022

(Before appropriation of net result)

(x EUR 1.000)

	Note	31 December 2022		31 December 2021	
ASSETS					
Investment properties	1		4.685		4.787
Current assets					
Trade and other receivables	2	1.618		955	
Cash and cash equivalents	3	9		-	
			1.627		955
			6.312		**5.742**
LIABILITIES					
Equity					
Issued capital	4	927		927	
Legal revaluation reserve	4	1.752		1.752	
Retained earnings	4	2.685		2.105	
Unappropriated net result	4	574		580	
			5.938		5.364
Provisions					
Deferred tax liabilities	5		60		86
Current liabilities	6		314		292
			6.312		**5.742**

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

(x EUR 1.000)

	Note		2022		2021
Net Turnover			928		895
Depreciation of investment properties		102		108	
Other operating expenses		47		49	
Total operating expenses			149		157
Net operating result			779		738
Interest income and similar income	8	-		35	
Interest expenses and similar expenses	8	-5		-	
			-5		35
Result before tax			774		773
Tax on result			200		193
Result after tax			574		580

Goed Geregeld
accountants & belastingadviseurs

For identification purposes

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

(x EUR 1.000)

	Note		2022		2021
Result before tax			774		773
Adjusted for:					
Depreciation of investment properties and impairment		102		108	
Changes in provisions		-26		-23	
			76		85
Changes in working capital:					
Trade and other receivables		-663		-935	
Current liabilities		-175		77	
			-838		-858
Cash flow generated from business operations			12		-
Interest paid			-		-
Income tax paid			-3		-
Cash flow generated from operating activities			9		-
Investments in Investment properties		-		-	
Cash flow used in investing activities			-		-
Cash flow generated from/(used in) financing activities			-		-
Net cash flow			9		-
Exchange rate and translation differences on cash and cash equivalents			-		-
Increase/(decrease) in cash and cash equivalents			9		-
Cash and cash equivalent as at 1 January			-		-
Cash and cash equivalent as at 31 December			9		-
Increase/(decrease) in cash and cash equivalents			9		-

Goed Geregeld
accountants & belastingadviseurs
For identification purposes

DISCLOSURE NOTES TO THE 2022 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL NOTES

Activities

The activities of Someren Investment Properties B.V.is a real estate company whose business strategy is to invest in industrial properties, primarily in the light industry and warehouse segment.

The activities of the Company are carried in the Netherlands.

Registrated office, legal form and registration number at the chamber of commerce

Someren Investment Properties B.V. (private limited liability company under Dutch law) is a holding company with its registered office in Etten-Leur, Zeedijk 25 and is listed under number 81274386 in the Trade Register. On 19 December 2021 the company was founded, by demerger 20.600 shares at a nominal value of 45 EUR per share.

The carrying amount of the assets and liabilities were brought forward on the date of demerger.

Financial Reporting period

These financial statements cover the year 2022, which ended at the balance sheet date of 31 December 2022.

Basis of preparation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Correction of errors

Recognized misstatements of € 42k (tax loss CIT) in the tax-position within the financial statements of 2021 were identified. These misstatements have been adjusted for retrospectively. These misstatements impact both equity and profit-and-loss accounts accumulated with € 42k. The comparative figures 2021 have been adjusted to ensure consistency and comparability in the financial statement year to year.

Group relationships

Continuity

The equity of Someren Investment Properties B.V. amounts to EUR 5.938 positive as at 31 December 2022. The continuity of the company depends to a rent income from real estate. No future continuity problems expected. The off-balance guarantee of the entity with regard to the issued bond of KMC (refer to Contingent liabilities note) is unlikely to occur based on the actual financial solidity of KMC.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, and income statement references are made to the notes.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has provided the services to its customer/tenants.

Functional and presentation currency

The financial statements are presented in euros (‘EUR’), which is the Company’s functional currency and presentation currency. All amounts have been rounded to the nearest thousand.

Use of estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Principles for the translation of foreign currencies
Transactions in foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.
Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which exchange difference arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity as part of the legal revaluation reserve.

Investment properties
Investment properties are properties held to generate rental income, to achieve capital appreciation or both. Investment properties, including investment properties under construction, are valued initially at historical cost. Investment properties are depreciated on a straight-line basis over the economic life of the investment property.

Trade and other receivables
Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity
If Someren Investment Properties B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the “other reserves”, or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

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Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Provisions
Deferred tax liabilities
Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the carrying amounts applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the company and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax balances are measured at nominal value.

Non-current liabilities
On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Revenue recognition

Net turnover

Net turnover comprises the rental income and such like and of taxes levied on the turnover, deducted from rental discounts.

Other operating income

Other operating income include results which are not directly linked to the rental services as part of the ordinary, not-incidental business activities.

Operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses Interest

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied, and are presented as interest income and similar income or interest expenses and similar expenses, dependency on the nature of the difference.

Corporate income tax

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result. The taxes owed by subsidiaries are settled through the intercompany account with Holland Industrial Properties B.V..

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1. Investment properties

The movements of the investment properties can be shown as follows:

	Operative investment properties
Balance as at 1 January 2022:	
Purchase price	11.159
Accumulated depreciation and impairment	-6.372
Carrying amount	4.787
Changes in carrying amount:	
Investments	-
Depreciation	-102
	-102
Balance as at 31 December 2022:	
Purchase price	11.159
Accumulated depreciation and impairment	-6.474
Carrying amount	4.685

Depreciation rates:

Land	0%
Buildings	2,5-5%

All investment properties are owned by the company and are held to realise rental income or capital gains. The property is not used in the production process or for the delivery of goods and services or any other own use.

A valuation, dated December 2022, by an independent surveyor, based on the present day market value, estimated fair value of the Real Estate at EUR 13.4 mln.

Per 31 December 2022 the amount of revaluation included in carrying amount is EUR 2.361 (2021: EUR 2.361)

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2. Trade and other receivables

The receivables can be specified as follows:

	31 December 2022	31 December 2021
Group companies	1.516	923
Other receivables	102	32
	1.618	955

Trade and other receivables include an amount of EUR 0 (2021: 0) not due within one year.

An interest rate of 7,15% (2021: 4,82%) per annum applies to the average balances to group companies. In respect of repayment and securities provided, no agreements have been made.

3. Cash and cash equivalents

Cash and cash equivalents are available on demand.

4. Shareholders' equity

The movements of the shareholders' equity can be shown as follows:

	Issued capital	Legal revaluation reserve	Retained earnings	Unappropriated net result	Total
As at 31 December 2020:	927	1.771	2.088	17	4.803
Appropriated net result	-	-	17	-17	-
Tax rate differences on revaluation reserve	-	-19	-	-	-19
Net result of the year	-	-	-	622	622
As at 31 December 2021:	927	1.752	2.105	622	5.406
Adjustment of opening balance based on identified error	-	-	-	-42	-42
Adjusted opening balance as at 1 January 2022	927	1.752	2.105	580	5.364
Appropriated net result	-	-	580	-580	-
Net result of the year	-	-	-	574	574
As at 31 December 2022:	927	1.752	2.685	574	5.938

Issued Capital

The issued capital consisting of 20.600 ordinary share, with a nominal value of EUR 45.

Legal revaluation reserve

A legal revaluation reserve is created in 2006 for the revaluation of investment properties.

Unappropriated profit

At the General Meeting, it will be proposed to approve the following appropriation of the 2022 result after tax to add the amount of EUR 574 to the retained earnings.

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The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Proposed appropriation of net result

In anticipation of the decision of the General Meeting of Shareholders the Board of Management, with the consent of the Supervisory Board, proposes the following result distribution:

Add to the retained earnings	574

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5. Provisions

The changes in the provisions can be specified as follows:

	Deferred tax liabilities
Balance as at 1 January 2022:	86
Movements:	
Provisions made during the year	-
Provisions used during the year	-26
	-26
Balance as at 31 December 2022:	60

Deferred tax liabilities

Company has recognised a provision for deferred taxes for assets. A provision has been built for deferred tax liabilities for differences between valuation principles for financial reporting purposes and for tax purposes related to investment properties EUR -233 (2021: EUR -332).

6. Current liabilities

The current liabilities can be specified as follows:

	31 December 2022	31 December 2021
Shareholders	268	285
Corporate income tax	-	3
Value-added tax	46	-
Other liabilities	-	4
	314	292

7. Off-balance sheets assets and commitments

Long-term assets has been entered into in respect of long-term rent income of land and buildings.
The rent income are recognised on a straight-line basis in the profit and loss account over the rent period.

The remaining term can be specified as follows:

	2022	2021
No more than 1 year	1.063	928
Between 1 and 5 years	4.251	3.712
Longer than 5 years	5.314	5.568
	10.628	10.208

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Guarantees

Someren Investment Properties B.V. is a guarantor for the bond issued by KMC Properties ASA. In the event of default, the company may be forced to repay the loan. The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall always be limited to NOK 2.312.500.000 plus interest thereon, fees costs, expenses and indemnities as set out in the Finance Documents, however subject to specific limitations in accordance with applicable local law for relevant Guarantors.

Someren Investment Properties B.V. is, together with all KMC group entities, liable for the obligations towards the DNB Bank under the group cashpool agreement (signed 15 September 2022).

8. Interest expenses and similar expenses

	2022	2021
Income and similar income	-75	-31
Interest on debt to shareholders	6	-
Exchange differences	74	-4
	5	-35

9. Average number of employees

During 2022, no employees were employed in the Netherlands and abroad. (2021: 0)

Taxation

Per 1 January 2022 the Dutch companies form a fiscal entity for corporation income tax. Each company within the fiscal unity is severally and jointly liable for the tax payable by the combination.
For VAT each company is liable for the VAT payable.

Etten-Leur, 30 May 2023

The Board of management

L. Malvik

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OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION, PURSUANT TO ARTICLE 23

Paragraph 23.1
23.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the company is required to maintain by law or by these articles of association.

Provisions in the Articles of Association governing the appropriation of profit
Under article 23.2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. However, the company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

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Goed Geregeld

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Someren Industrial Properties B.V.

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Someren Industrial Properties B.V. based in Etten-Leur.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Someren Industrial Properties B.V. as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the balance sheet as at 31 December 2022;
2. the profit and loss account for 2022; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Someren Industrial Properties B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Goed Geregeld

B. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information only consist of the Other Information section as included in the table of contents.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Goed Geregeld

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Goed Geregeld

Heerhugowaard, 30 May 2023

Goed Geregeld Assurance B.V.

ValidSigned door Jeroen Tuithof
op 30-05-2023

J.F.G. Tuithof MSc RA

Pesca Property Finland Oy

Tilinpäätös ajalta
1.1. - 31.12.2021

Pesca Property Finland Oy
Telitie 1b
80100 Joensuu
Kotipaikka Kuopio
Y-tunnus 3097852-8

Sisällys

	Sivu
Tuloslaskelma	3
Tase	4
Liitetiedot	6
Tilinpäätöksen allekirjoitus	8
Tilinpäätösmerkintä	8
Luettelo kirjanpidoista ja aineistoista	9

Tämä tilinpäätös on säilytettävä 31.12.2031 asti.

Tilinpäätöksen on toteuttanut
Accountor Services Oy

TULOSLASKELMA

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
T U L O S L A S K E L M A		
L I I K E V A I H T O	**0,00**	**0,00**
Liiketoiminnan muut kulut	**-20 060,02**	**-3 084,69**
L I I K E V O I T T O (- T A P P I O)	**-20 060,02**	**-3 084,69**
Rahoitustuotot ja -kulut		
Muut korko- ja rahoitustuotot		
Muilta	-1 717,40	16 985,19
Korkokulut ja muut rahoituskulut		
Saman konsernin yrityksille	-109 286,00	-91 529,82
Muille	-114 014,42	-100,17
Rahoitustuotot ja -kulut yhteensä	**-225 017,82**	**-74 644,80**
TULOS ENNEN TILINPÄÄTÖSSIIRTOJA JA VEROJA	**-245 077,84**	**-77 729,49**
TILIKAUDEN VOITTO (TAPPIO)	**-245 077,84**	**-77 729,49**

TASE	31.12.2021	31.12.2020
V A S T A A V A A		
PYSYVÄT VASTAAVAT		
Sijoitukset		
Osuudet saman konsernin yrityksissä	2 798 162,37	2 798 162,37
Sijoitukset yhteensä	2 798 162,37	2 798 162,37
PYSYVÄT VASTAAVAT YHTEENSÄ	2 798 162,37	2 798 162,37
VAIHTUVAT VASTAAVAT		
Lyhytaikaiset saamiset		
Siirtosaamiset	6,56	0,00
Lyhytaikaiset saamiset yhteensä	6,56	0,00
Rahat ja pankkisaamiset	15 114,57	6 158,82
VAIHTUVAT VASTAAVAT YHTEENSÄ	15 121,13	6 158,82
V A S T A A V A A Y H T E E N S Ä	2 813 283,50	2 804 321,19

Assembly: ecf114517fd48b6e5fd398c89e2bd01154e8f2e7550746ed51d02b27 Signature: 4b3b1A76fd73a901d06e8877cd494cde332c505cb7c20b83543873

TASE	31.12.2021	31.12.2020
V A S T A T T A V A A		
OMA PÄÄOMA		
Osakepääoma	30 000,00	30 000,00
Muut rahastot (oy)		
Sijoitetun vapaan oman pääoman rahasto (oy)	490 677,00	0,00
Muut rahastot yhteensä	**490 677,00**	**0,00**
Edellisten tilikausien voitto (tappio)	-78 931,90	-1 202,41
Tilikauden voitto (tappio)	-245 077,84	-77 729,49
OMA PÄÄOMA YHTEENSÄ	**196 667,26**	**-48 931,90**
VIERAS PÄÄOMA		
Pitkäaikainen vieras pääoma		
Velat saman konsernin yrityksille	2 456 009,24	0,00
Pitkäaikainen vieras pääoma yhteensä	**2 456 009,24**	**0,00**
Lyhytaikainen vieras pääoma		
Ostovelat	0,00	815,67
Velat saman konsernin yrityksille	160 607,00	2 852 437,42
Lyhytaikainen vieras pääoma yhteensä	**160 607,00**	**2 853 253,09**
VIERAS PÄÄOMA YHTEENSÄ	**2 616 616,24**	**2 853 253,09**
V A S T A T T A V A A Y H T E E N S Ä	**2 813 283,50**	**2 804 321,19**

LIITETIEDOT

	31.12.2021	31.12.2020

Tilinpäätöksen laatimisperiaatteet

Tiedot konsernista

Pesca Property Finland Oy kuuluu norjalaiseen Pesca Property- konserniin (Norwegian Business ID:922307563). Pesca Property-konsernin emoyhtiö on Pesca Property Invest AS, kotipaikka Norja. Pesca Property Finland Oy:n kotipaikka on Kuopio. Pesca Property-konsernin Suomen liiketoimintaan kuuluvat Pesca Property Kuopio Oy (2863190-4) sekä Pesca Property Finland Oy (3097852-8). Pesca Property Kuopio Oy on Pesca Property Finland Oy:n tytäryhtiö.

Konsernitilinpäätöksen jäljennökset on saatavissa konsernin pääkonttorista, osoitteesta Postboks 1223, Torgarden, 7462 Trondheim, Norja

Liitetiedot

Tilinpäätöksen laatimisessa on noudatettu pien-ja mikroyrityksen tilinpäätöksessä esitettävistä tiedoista annetun asetuksen (PMA 1:1.5§) mikroyrityssäännöstöä.

Arvostusperiaatteet ja -menetelmät

Saamiset on arvostettu nimellisarvoonsa, kuitenkin enintään todennäköiseen arvoonsa. (KPL 5:2.1,1§) Velat on arvostettu nimellisarvoonsa.

Henkilöstö

Henkilöstön keskimääräinen lukumäärä tilikauden aikana

Yrityksellä ei ole ollut tilikaudella palkattua henkilökuntaa.

Oman pääoman muutokset		
OMA PÄÄOMA		
Osakepääoma tilikauden alkaessa - alkusaldo	30 000,00	30 000,00
Lisäykset tilikaudella	0,00	0,00
Osakepääoma tilikauden päättyessä	30 000,00	30 000,00
Sidottu oma pääoma yhteensä tilikauden päättyessä	30 000,00	30 000,00
Sijoitetun vapaan oman pääoman rahasto tilikauden alkaessa - alkusaldo	0,00	0,00
Lisäykset ja vähennykset	490 677,00	0,00
Sijoitetun vapaan oman pääoman rahasto tilikauden päättyessä	490 677,00	0,00
Edellisten tilikausien voitto tilikauden alkaessa - alkusaldo	-1 202,41	0,00
Edellisen tilikauden voitto/tappio	-77 729,49	0,00
Jaetut osingot	0,00	0,00
Edellisten tilikausien voitto tilikauden päättyessä	-78 931,90	-1 202,41
Tilikauden voitto/tappio	-245 077,84	-77 729,49
Vapaa oma pääoma yhteensä tilikauden päättyessä	166 667,26	-78 931,90
OMA PÄÄOMA YHTEENSÄ	196 667,26	-48 931,90

Laskelma yhtiön varojen riittävyydestä		
Oma pääoma yhteensä	196 667,26	-48 931,90
Negatiivinen oma pääoma		

Assembly: ecf114517fd48b6e5fd398c89e2bd0115422b2b55577460e4b1b02b27 Signature: 4b3b1A7c4d73a901d00e8877cd494cde332c505cb7c20b83543873

LIITETIEDOT

	31.12.2021	31.12.2020

Negatiivisen oman pääoman kattaminen

Negatiivinen oma pääoma on katettu pääomasijoituksella, joka on kirjattu sijoitetun vapaan oman pääoman rahastoon.

Osakepääoma osakelajeittain ja osakelajia koskevat yhtiöjärjestyksen pääasialliset määräykset

Osakkeita on 1000 kpl a 30 euroa. Osakkeilla on yhtäläinen oikeus yhtiön varoihin ja jokaisella osakkeella on yksi ääni.

Laskelma OYL 13:5 §:n jakokelpoisesta vapaasta omasta pääomasta

Jakokelpoinen oma pääoma yhteensä	166 667,26	-78 931,90
Vapaa oma pääoma yhteensä tilikauden päättyessä	166 667,26	-78 931,90
Sijoitetun vapaan oman pääoman rahasto	490 677,00	0,00
Edellisten tilikausien voitto	-78 931,90	-1 202,41
Tilikauden voitto	-245 077,84	-77 729,49

Hallituksen ehdotus jakokelpoisen vapaan oman pääoman käytöstä

Hallitus esittää, että yhtiön tappio 245 077,84 siirretään edellisten tilikausien voittovarat tilille eikä osinkoa jaeta. Voitonjakokelpoisiin varoihin jää 166 667,26 euroa.

Assembly: ecf114517fd48b6e5fd398c89f2jd115422f2b7557746e4d51d02b27 Signature: 4b3b1A76fd73a901d06e8877cd494cde332c505cb7c20b83543873

Tilinpäätöksen allekirjoitus

Paikka: Trondheim

Aika: 04.05.2022

Liv Malvik Hallituksen puheenjohtaja	Audun Aasen Hallituksen jäsen	Kristoffer Holmen Hallituksen jäsen

Tilinpäätösmerkintä

Suoritetusta tilintarkastuksesta on tänään annettu kertomus

Paikka:

Aika:

Anne Kovanen, HT
PricewaterhouseCoopers Oy

Luettelo kirjanpidoista ja aineistoista

Kirjanpidot ja tositelajit sekä niiden säilyttämistapa

Tilinpäätös
Tilinpäätös ja tase-erittely

Tililuettelo ja saldoluettelot
Tilikohtainen tuloslaskelma
Tilikohtainen tase
Tililuettelo

Kirjanpidot
Pääkirjat
Palkkakirjanpito
Varastokirjanpidot

Tositteet

Automaattiset tilinpäätöskirjaukset	1 - 2
Muut	2 - 19
Ostolasku	1 - 25
Ostosuoritus	1 - 27
Pankki	1 - 21

Verifikasjon

Transaksjon 09222115557468481262

Dokument

Tilinpäätös 31.12.2021
Hoveddokument
9 sider
Initiert på 2022-05-03 13:10:43 CEST (+0200) av Ove Rød Henriksen (ORH)
Ferdigstilt den 2022-05-03 16:18:49 CEST (+0200)

Initiativtaker

Ove Rød Henriksen (ORH)
KMC Properties ASA
ove.henriksen@kmcp.no
+4745450802

Signerende parter

Liv Malvik (LM)
KMC Properties ASA
liv.malvik@kmcp.no
+4748003175
Signert 2022-05-03 13:11:19 CEST (+0200)

Audun Aasen (AA)
KMC Properties ASA
audun.aasen@kmcp.no
+4740455901
Signert 2022-05-03 13:17:44 CEST (+0200)

Kristoffer Holmen (KH)
KMC Properties ASA
kristoffer.holmen@kmcp.no
+4792814862
Signert 2022-05-03 16:18:49 CEST (+0200)

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The following documents were signed Thursday, May 12, 2022

Allekirjoitettu tilinpäätös 31.12.2021 - Pesca Property Finland Oy.pdf
(169536 byte)
SHA-512: b716ed8e5544e62bdcb9073300014ae293765c032e4744a4544fed3a072671be83f93a4f207b86abc67fda27691a7a3239a7c22059430fa51e330e06959dc044

Signatures

5/12/2022 1:16:43 PM (CET)

Anne Kati Marjatta Kovanen, PricewaterhouseCoopers Oy

anne.kovanen@pwc.com
Signed with electronic ID (Finnish Trust Network)

assently

Signature is certified by Assently

Allekirjoitettu tilinpäätös 31 12 2021 Pesca Property Finland Oy

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SHA-512:
ecf114517fd48b6e5fc395c89f2bd11549e8fe2a79b07f8e1d51d18b27fd21023640e3a8e43581a76a9d73a901d06e8877cd494cde332c505cb7c20b83543873

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Tilintarkastuskertomus

Pesca Property Finland Oy:n yhtiökokoukselle

Tilinpäätöksen tilintarkastus

Lausunto

Lausuntonamme esitämme, että tilinpäätös antaa oikean ja riittävän kuvan yhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

Tilintarkastuksen kohde

Olemme tilintarkastaneet Pesca Property Finland Oy:n (Y-tunnus 3097852-8) tilinpäätöksen tilikaudelta 1.1.–31.12.2021. Tilinpäätös sisältää taseen, tuloslaskelman ja liitetiedot.

Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiamme kuvataan tarkemmin kohdassa Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa.

Käsityksemme mukaan olemme hankkineet lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Riippumattomuus

Olemme riippumattomia yhtiöstä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme.

Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan yhtiön kykyä jatkaa toimintaansa ja soveltuvissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos yhtiö aiotaan purkaa tai sen toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntomme. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

Assently: 46aaa199c9c13bc19b3e84e8ee701c262adf36eca596fbbc758fd063922073cd408d487abf434b53d12e486191d5b84d2707f4d0fb31200b15cb5c1e5d777285

Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisyyden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.

- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon yhtiön sisäisen valvonnan tehokkuudesta.

- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.

- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä yhtiön kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntomme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei yhtiö pysty jatkamaan toimintaansa.

- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnitellusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

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Muut raportointivelvoitteet

Huomautukset

Huomautuksena esitämme, että tilinpäätös on laadittu ja allekirjoitettu 4.5.2022 eli kirjanpitolain 3 luvun 6 §:n mukaista tilinpäätöksen laatimisaikaa koskevaa säännöstä noudattamatta.

Huomautuksena esitämme, että yhtiön oma pääoma on tilikauden aikana muodostunut negatiiviseksi. Hallitus ei ole tehnyt osakepääoman menettämisestä osakeyhtiölain 20:23 §:n edellyttämää rekisteri-ilmoitusta.

Kuopiossa 12.5.2022

PricewaterhouseCoopers Oy
Tilintarkastusyhteisö

Anne Kovanen
HT

Assently: 46aaa199c9c13bc19b3e84e8ee701c262adf36eca596fbbc758fd063922073cd408d487abf434b53d12e486191d5b84d2707f4d0fb31200b15cb5c1e5d777285

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Signatures

5/12/2022 1:18:29 PM (CET)

Anne Kati Marjatta Kovanen, PricewaterhouseCoopers Oy

anne.kovanen@pwc.com
Signed with electronic ID (Finnish Trust Network)

Signature is certified by Assently

Allekirjoitettu tilintarkastuskertomus Pesca Property Finland Oy 31 12 2021

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46aaa199c9c13bc19b3e84e8ee701c262adf36eca596fbbc758fd063922073cd408d487abf434b53d12e486191d5b84d2707f4d0fb31200b15cb5c1e5d777285

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Office translation

AUDITOR'S REPORT

To the Annual General meeting of Pesca Property Finland Oy

Report on the Audit of Financial Statements

Opinion
In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Subject of the Audit
We have audited the financial statements of Pesca Property Finland Oy (business identity code 3097852-8) for the financial year 1.1.-31.12.2021. The financial statements comprise the balance sheet, income statement and notes.

Basic for Opinion
We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are future described in the *Auditor's responsibilities in the audit of Financial Statements* section of our report.

In our opinion, we have obtained the necessary amount of appropriate audit evidence to base our opinion on.

Independence
We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements
The Board of Directors and the Managing Director are responsible for the preparation of the financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with the statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.
Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with good auditing practice 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 the financial statements.

As part of an in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the material misstatement of the 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 omission, 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 company's internal internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
• Conclude on the appropriateness for the Board of Directors and the Managing Director's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the company 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 so that the financial statements give a true and fair view.

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.

Other Reporting Requirements

Note
As a note, we would like to point out that the financial statements were prepared and signed on 4 May 2022, i.e. without complying with the regulation regarding the period for preparing financial statements according to Chapter 3, Section 6 of the Accounting Act.

We would like to point out that the company's equity has become negative during the accounting period. The Board of Directors has not made the register notification required by § 20:23 of the Limited Liability Companies Act on the loss of share capital.

In Kuopio on 12 May 2022

PricewaterhouseCoopers Oy
Auditing community

Anne Kovanen

HT

Pesca Property Finland Oy

Tilinpäätös ajalta
1.1.-31.12.2022

Transaction 09222115557488080400 Signed LM, AA, KH

Pesca Property Finland Oy
Telitie 1 B
80100 Joensuu
Kotipaikka Kuopio
Y-Tunnus 3097852-8

Sisällys

	SIVU
Tuloslaskelma	3
Tase	4
Rahoituslaskelma	6
Liitetiedot	7
Tilinpäätöksen allekirjoitus	8
Tilinpäätösmerkintä	8
Luettelo kirjanpidoista ja aineistoista	9

Tämä tilinpäätös on säilytettävä 31.12.2032 asti.

Tilinpäätöksen on toteuttanut
Homeros Oy

Transaction 09222115557488080400 Signed LM, AA, KH

TULOSLASKELMA		
	01.01.2022-31.12.2022	**01.01.2021 - 31.12.2021**
L I I K E V A I H T O	**0,00**	**0,00**
Liiketoiminnan muut kulut	**- 34 273,74**	**- 20 060,02**
L I I K E V O I T T O	**- 34 273,74**	**- 20 060,02**
Rahoitustuotot ja -kulut		
Muut korko- ja rahoitustuotot muilta		
Saman konsernin yrityksiltä	197 612,22	0,00
Korkokulut ja muut rahoituskulut muille		
Saman konsernin yrityksille	- 224 428,81	- 225 017,82
Muille	- 40,30	0,00
TULOS ENNEN TILINPÄÄTÖSSIIRTOJA JA VEROJA	**- 61 130,63**	**- 245 077,84**
Tilinpäätössiirrot		
Konserniavustus		
Saadut konserniavustukset	421 000,00	0,00
Tuloverot		
Tilikauden ja aikaisempien tilikausien verot	- 3 794,92	0,00
TILIKAUDEN VOITTO	**356 074,45**	**- 245 077,84**

Transaction 09222115557488080400 Signed LM, AA, KH

TASE	31.12.2022	31.12.2021
VASTAAVAA		
PYSYVÄT VASTAAVAT		
Sijoitukset		
Osuudet saman konsernin yrityksissä	2 798 162,37	2 798 162,37
Sijoitukset yhteensä	**2 798 162,37**	**2 798 162,37**
PYSYVÄT VASTAAVAT YHTEENSÄ	**2 798 162,37**	**2 798 162,37**
VAIHTUVAT VASTAAVAT		
Lyhytaikaiset saamiset		
Saamiset saman konsernin yrityksiltä	421 000,00	0,00
Siirtosaamiset	17 966,00	6,56
Lyhytaikaiset saamiset yhteensä	**438 966,00**	**6,56**
Rahat ja pankkisaamiset	**30 986,12**	**15 114,57**
VAIHTUVAT VASTAAVAT YHTEENSÄ	**469 952,12**	**15 121,13**
VASTAAVAA YHTEENSÄ	**3 268 114,49**	**2 813 283,50**

Transaction 09222115557488080400 Signed LM, AA, KH

TASE	31.12.2022	31.12.2021
VASTATTAVAA		
OMA PÄÄOMA		
Osakepääoma	30 000,00	30 000,00
Muut rahastot		
Sijoitetun vapaan oman pääoman rahasto	490 677,00	490 677,00
Edellisten tilikausien voitto (tappio)	- 324 009,74	- 78 931,90
Tilikauden voitto (tappio)	356 074,45	- 245 077,84
OMA PÄÄOMA YHTEENSÄ	**552 741,71**	**196 667,26**
VIERAS PÄÄOMA		
Lyhytaikainen vieras pääoma		
Ostovelat	22 134,78	0,00
Velat saman konsernin yrityksille	2 693 238,00	160 607,00
Lyhytaikainen vieras pääoma yhteensä	**2 715 372,78**	**160 607,00**
VIERAS PÄÄOMA YHTEENSÄ	**2 715 372,78**	**2 616 616,24**
VASTATTAVAA YHTEENSÄ	**3 268 114,49**	**2 813 283,50**

Transaction 09222115557488080400 Signed LM, AA, KH

Rahoituslaskelma (suora laskentamalli)

Liiketoiminnan rahavirta	01.01.2022-31.12.2022
Myynnistä saadut maksut(Liikevaihto+mysa muutos)	0
Liiketoiminnan muista tuotoista saadut maksut (Saamisten muutos)	0
Maksut liiketoiminnan kuluista (Ostot - velkojen muutos)	-43 904,32
Liiketoiminnan rahavirta ennen rahoituseriä ja veroja	-43 904,32
Maksetut korot ja maksut muista liiketoiminnan rahoituskuluista	-224,13
Maksetut tuloverot	0,00
Liiketoiminnan rahavirta ennen satunnaisia eriä	-44 128,45
Liiketoiminnan satunnaisista eristä johtuva rahavirta (netto)	0,00
Liiketoiminnan rahavirta (A)	**-44 128,45**
Investointien rahavirta	
Investointien rahavirta (B)	**0,00**
Rahoituksen rahavirta	
Lyhytaikaisten lainojen nostot	60 000,00
Rahoituksen rahavirta	**60 000,00**
Rahavarojen vähennys / lisäys (A+B+C)	**15 871,55**
Rahavarat tilikauden alussa	15 114,57
Rahavarat tilikauden lopussa	30 986,12
Rahavarojen lisäys	**15 871,55**

Transaction 09222115557488080400 Signed LM, AA, KH

LIITETIEDOT

	31.12.2022	31.12.2021

Tilinpäätöksen laatimisperiaatteet
Tilinpäätöksen laatimisessa on noudatettu pien- ja mikroyrityksen tilinpäätöksessä esitettävistä tiedoista annetun asetuksen (PMA) pienyrityssäännöstöä.

Tiedot emoyrityksestä
Pesca Property Finland Oy on osa norjalaista KMC Properties ASA -konsernia (yritystunnus: 990 727 007). Pesca Property Finland Oy:n kotipaikka on Kuopio. Pesca Property Groupin Suomen liiketoimintaan kuuluvat Pesca Property Kuopio Oy (2863190-4) ja Pesca Property Finland Oy (3097852- 8). Pesca Property Kuopio Oy on Pesca Property Finland Oy:n tytäryhtiö. Konsernitilinpäätös on nähtävissä konsernin pääkonttorissa, Dyre Halses gate 1, 7042 Trondheim.

Henkilöstö

Henkilöstön keskimääräinen lukumäärä tilikauden aikana	0,00	0,00

Oman pääoman muutokset
OMA PÄÄOMA

Osakepääoma 1.1	30 000,00	30 000,00
Osakepääoma 31.12	30 000,00	30 000,00
Sidottu oma pääoma yhteensä tilikauden päättyessä	**30 000,00**	**30 000,00**
Sijoitetun vapaan oman pääoman rahasto 1.1	490 677,00	0,00
Lisäykset	0,00	490 677,00
Sijoitetun vapaan oman pääoman rahasto 31.12	490 677,00	490 677,00
Edellisten tilikausien voitto/tappio 1.1	- 78 931,90	- 1 202,41
Siirrot edellisen tilikauden voitto/tappio	- 245 077,84	- 77 729,49
Edellisten tilikausien voitto/tappio 31.12	- 324 009,74	- 78 931,90
Tilikauden voitto/tappio	356 074,45	- 245 077,84
Vapaa oma pääoma yhteensä tilikauden päättyessä	**522 741,71**	**166 667,26**
OMA PÄÄOMA YHTEENSÄ	**552 741,71**	**196 667,26**

Laskelma OYL 13:5 §:n jakokelpoisesta vapaasta omasta pääomasta

Sijoitetun vapaan oman pääoman rahasto	490 677,00	490 677,00
Edellisten tilikausien voittovarat	- 324 009,74	- 78 931,90
Tilikauden voitto	356 074,45	- 245 077,84
Jakokelpoinen oma pääoma yhteensä	522 741,71	166 667,26

Hallituksen ehdotus jakokelpoisen vapaan oman pääoman käytöstä
Hallitus esittää, että yhtiön voitto siirretään edellisten tilikauden voitto-/tappiovaroihin ja että osinko ei jaeta

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Tilinpäätöksen allekirjoitus

Paikka: Trondheim, Norja
Aika: 1.3.2023

Liv Malvik, Hallituksen puheenjohtaja/ Toimitusjohtaja

Audun Aasen, Hallituksen jäsen

Kristoffer Holmen, Hallituksen jäsen

Tilinpäätösmerkintä

Suoritetusta tilintarkastuksesta on tänään annettu kertomus

Paikka:
Aika:

Anne Kovanen, HT
PricewaterhouseCoopers Oy

Transaction 09222115557488080400 Signed LM, AA, KH

Luettelo kirjanpidoista ja aineistoista

Kirjanpidot ja tositelajit sekä niiden säilyttämistapa

Tilinpäätös
Tilinpäätös ja tase-erittely

Tililuettelo ja saldoluettelot
Tilikohtainen tuloslaskelma
Tilikohtainen tase

Kirjanpidot
Pääkirjat

Tositteet	Netvisor
Automaattiset tilinpäätöskirjaukset	1-1
Muut	1-2
Ostolaskut	1-11
Ostosuoritus	1-11
Pankki	1-7
	Xledger
GL / muut	1-16
AP / ostolaskut	1-22
BA/ pankki	1-20
DR/ ostosuoritus	1-16

Kirjanpito on toteutettu tilikaudella kahdessa eri järjestelmässä.
Netvisorista on otettu aineistokopio jota säilytetään Homeros Oy:n verkkokansiossa ja muistitikulla.
Nykyisen järjestelmän Xledger aineisto säilytetään sähköisesti järjestelmässä.

Transaction 09222115557488080400 Signed LM, AA, KH

Verification

Transaction 09222115557488080400

Document

Tilinpäätös PP Finland
Main document
9 pages
Initiated on 2023-03-01 08:05:07 CET (+0100) by Heidi Lyngen (HL)
Finalised on 2023-03-01 09:11:46 CET (+0100)

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Tilintarkastuskertomus

Pesca Property Finland Oy:n yhtiökokoukselle

Lausunto

Lausuntonamme esitämme, että tilinpäätös antaa oikean ja riittävän kuvan yhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

Tilintarkastuksen kohde

Olemme tilintarkastaneet Pesca Property Finland Oy:n (Y-tunnus 3097852-8) tilinpäätöksen tilikaudelta 1.1.–31.12.2022. Tilinpäätös sisältää taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiamme kuvataan tarkemmin kohdassa Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa.

Käsityksemme mukaan olemme hankkineet lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Riippumattomuus

Olemme riippumattomia yhtiöstä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme.

Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan yhtiön kykyä jatkaa toimintaansa ja soveltuvissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos yhtiö aiotaan purkaa tai sen toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntomme. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

Assently: fa96fbf9e4494130201f211157dee1bf1b3f92cb8a1826964d2730696b616d417713951c6dfc6ec0e1e01268904ef257693e446c3baaad346e920d8bb4142a47

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisyyden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.

- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon yhtiön sisäisen valvonnan tehokkuudesta.

- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.

- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä yhtiön kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntomme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei yhtiö pysty jatkamaan toimintaansa.

- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnitellusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

Kuopiossa

PricewaterhouseCoopers Oy
Tilintarkastusyhteisö

Anne Kovanen
HT

Assently: fa96fbf9e4494130201f211157dee1bf1b3f92cb8a1826964d2730696b616d417713951c6dfc6ec0e1e01268904ef257693e446c3baaad346e920d8bb4142a47

The following documents were signed Wednesday, March 1, 2023

Tilintarkastuskertomus Pesca Property Finland Oy 2022.pdf
(121533 byte)
SHA-512: d885e4208391dce7daafd660e49a334528177b29976b036f206103ec50d521e333e8c1c4595093ef9ccd189eff3f7f0f8779d70a26c12e5065d3292a2b7cf77d

Signatures

3/1/2023 9:43:59 AM (CET)

Anne Kati Marjatta Kovanen, PricewaterhouseCoopers Oy

anne.kovanen@pwc.com
Signed with electronic ID (Finnish Trust Network)

assently

Signature is certified by Assently

Tilintarkastuskertomus Pesca Property Finland Oy 2022

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You can also do this by visiting https://app.assently.com/case/verify
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fa96fbf9e4494130201f211157dee1bf1b3f92cb8a1826964d2730696b616d417713951c6dfc6ec0e1e01268904ef257693e446c3baaad346e920d8bb4142a47

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Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Pesca Property Finland Oy

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of Pesca Property Finland Oy (business identity code 3097852-8) for the financial period 1.1.-31.12.2022. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the company 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 so that the financial statements give a true and fair view.

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.

Kuopio

PricewaterhouseCoopers Oy
Authorised Public Accountants

Anne Kovanen
Authorised Public Accountant (HT)

Pesca Property Kuopio Oy

Tilinpäätös ajalta
1.1. - 31.12.2021

Transaksjon 09222115557469115527 Signert LM, AA, KH

Pesca Property Kuopio Oy
Telitie 1b
80100 Joensuu
Kotipaikka Kuopio
Y-tunnus 2863190-4

Sisällys

	Sivu
Tuloslaskelma	3
Tase	4
Liitetiedot	6
Tilinpäätöksen allekirjoitus	8
Tilinpäätösmerkintä	8
Luettelo kirjanpidoista ja aineistoista	9

Tämä tilinpäätös on säilytettävä 31.12.2031 asti.

Tilinpäätöksen on toteuttanut
Accountor Services Oy
Telitie 1B, 80100 Joensuu

Transaksjon 09222115557469115527 Signert LM, AA, KH

TULOSLASKELMA

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
T U L O S L A S K E L M A		
L I I K E V A I H T O	**453 987,24**	**453 987,25**
Materiaalit ja palvelut		
Aineet, tarvikkeet ja tavarat		
Ostot tilikauden aikana	0,00	-103,18
Materiaalit ja palvelut yhteensä	**0,00**	**-103,18**
Poistot ja arvonalentumiset		
Suunnitelman mukaiset poistot	-32 437,80	-35 633,28
Poistot ja arvonalentumiset yhteensä	**-32 437,80**	**-35 633,28**
Liiketoiminnan muut kulut	**-50 010,82**	**-45 896,18**
L I I K E V O I T T O (- T A P P I O)	**371 538,62**	**372 354,61**
Rahoitustuotot ja -kulut		
Muut korko- ja rahoitustuotot		
Saman konsernin yrityksiltä	13 326,00	0,00
Muilta	130 145,08	0,32
Korkokulut ja muut rahoituskulut		
Saman konsernin yrityksille	26 342,07	-17 379,88
Muille	-627,07	-13,22
Rahoitustuotot ja -kulut yhteensä	**169 186,08**	**-17 392,78**
TULOS ENNEN TILINPÄÄTÖSSIIRTOJA JA VEROJA	**540 724,70**	**354 961,83**
Tilinpäätössiirrot		
Poistoeron lisäys (-) tai vähennys (+)	0,00	38 923,78
Tuloverot		
Tilikauden ja aikaisempien tilikausien verot	-108 144,94	-66 852,74
TILIKAUDEN VOITTO (TAPPIO)	**432 579,76**	**327 032,87**

Transaksjon 09222115557469115527 Signert LM, AA, KH

TASE	31.12.2021	31.12.2020
V A S T A A V A A		
PYSYVÄT VASTAAVAT		
Aineelliset hyödykkeet		
Maa- ja vesialueet		
Omistuskiinteistöt	43 024,46	43 024,46
Rakennukset ja rakennelmat		
Omistusrakennukset ja -rakennelmat	400 914,03	433 351,83
Aineelliset hyödykkeet yhteensä	443 938,49	476 376,29
PYSYVÄT VASTAAVAT YHTEENSÄ	443 938,49	476 376,29
VAIHTUVAT VASTAAVAT		
Lyhytaikaiset saamiset		
Myyntisaamiset	0,00	3 384,43
Saamiset saman konsernin yrityksiltä	318 490,24	620 164,24
Siirtosaamiset	4 719,48	4 043,50
Lyhytaikaiset saamiset yhteensä	323 209,72	627 592,17
Rahat ja pankkisaamiset	299 842,69	56 003,69
VAIHTUVAT VASTAAVAT YHTEENSÄ	623 052,41	683 595,86
V A S T A A V A A Y H T E E N S Ä	1 066 990,90	1 159 972,15

Transaksjon 09222115557469115527 Signert LM, AA, KH

TASE	31.12.2021	31.12.2020
V A S T A T T A V A A		
OMA PÄÄOMA		
Osakepääoma	2 500,00	2 500,00
Edellisten tilikausien voitto (tappio)	474 178,21	147 145,34
Tilikauden voitto (tappio)	432 579,76	327 032,87
OMA PÄÄOMA YHTEENSÄ	909 257,97	476 678,21
VIERAS PÄÄOMA		
Pitkäaikainen vieras pääoma		
Muut velat	25 800,00	629 906,99
Pitkäaikainen vieras pääoma yhteensä	25 800,00	629 906,99
Lyhytaikainen vieras pääoma		
Ostovelat	310,31	982,48
Velat saman konsernin yrityksille	25 328,00	5 592,42
Muut velat	34 693,46	17 993,11
Siirtovelat	71 601,16	28 818,94
Lyhytaikainen vieras pääoma yhteensä	131 932,93	53 386,95
VIERAS PÄÄOMA YHTEENSÄ	157 732,93	683 293,94
V A S T A T T A V A A Y H T E E N S Ä	1 066 990,90	1 159 972,15

Transaksjon 09222115557469115527 Signert LM, AA, KH

LIITETIEDOT

	31.12.2021	31.12.2020

TILINPÄÄTÖKSEN LAATIMISTA KOSKEVAT LIITETIEDOT

Tiedot konsernista

Pesca Property Kuopio Oy kuuluu norjalaiseen Pesca Property- konserniin
(Norwegian Business ID:922307563).
Pesca Property-konsernin emoyhtiö on Pesca Property Invest AS, kotipaikka Norja.
Pesca Property Kuopio Oy:n kotipaikka on Kuopio.
Pesca Property-konsernin Suomen liiketoimintaan kuuluvat
Pesca Property Kuopio Oy (2863190-4) sekä Pesca Property Finland Oy (3097852-8).

Konsernitilinpäätöksen jäljennökset on saatavissa konsernin pääkonttorista,
osoitteesta Postboks 1223, Torgaden 7462 Trondheim, Norja.

Liitetiedot

Tilinpäätöksen laatimisessa on noudatettu pien-ja mikroyrityksen tilinpäätöksessä esitettävistä tiedoista annetun asetuksen (PMA 1:1.5§) mikroyrityssäännöstöä.

Arvostusperiaatteet ja -menetelmät

Pysyvät vastaavat on arvostettu hankintamenoonsa vähennettynä suunnitelman mukaisilla poistoilla. Saamiset on arvostettu nimellisarvoonsa, kuitenkin enintään todennäköiseen arvoonsa. (KPL 5:2.1,1§). Velat on arvostettu nimellisarvoonsa, tilinpäätöshetken kurssiin muutettuina.

Jaksotusperiaatteet ja -menetelmät

Pysyvät vastaavat poistetaan verotuksessa sallittujen enimmäispoistojen mukaisesti kuluksi.
Rakennukset 7% menojäännöspoisto
Rakennusten tekniset laitteet 25% menojäännöspoisto

Ulkomaanrahan määräisten erien kurssausperusteet

Ulkomaanrahan määräiset saamiset ja velat on muunnettu Suomen rahan määräiseksi konsernissa käytettävän tilinpäätöspäivän kurssiin. Lyhytaikaisista saamisista ja veloista syntyneet kurssierot on kirjattu tulosvaikutteisesti.

TULOSLASKELMAA KOSKEVAT LIITETIEDOT		
Osinkotuottojen, korkotuottojen ja korkokulujen yhteismäärät	169 186,08	-17 392,78
Muut korko-ja rahoitustuotot	143 471,08	0,32
Muut korko- ja rahoituskulut	25 715,00	-17 393,10
Henkilöstö		
Henkilöstön keskimääräinen lukumäärä tilikauden aikana		

Tilikauden 2021 aikana yrityksessä ei ole työskennellyt henkilöstöä.

OMA PÄÄOMA		
Osakepääoma tilikauden alkaessa - alkusaldo	2 500,00	2 500,00
Lisäykset tilikaudella	0,00	0,00
Osakepääoma tilikauden päättyessä	2 500,00	2 500,00
Sidottu oma pääoma yhteensä tilikauden päättyessä	2 500,00	2 500,00
Edellisten tilikausien voitto tilikauden alkaessa - alkusaldo	327 032,87	147 145,34
Jaetut osingot	0,00	0,00
Edellisten tilikausien voitto tilikauden päättyessä	474 178,21	147 145,34
Tilikauden voitto	432 579,76	327 032,87
Vapaa oma pääoma yhteensä tilikauden päättyessä	906 757,97	474 178,21

Transaksjon 09222115557469115527 Signert LM, AA, KH

LIITETIEDOT	31.12.2021	31.12.2020
OMA PÄÄOMA YHTEENSÄ	909 257,97	476 678,21
Laskelma yhtiön varojen riittävyydestä		
Oma pääoma yhteensä	909 257,97	476 678,21
Oma pääoma	909 257,97	476 678,21
Laskelma OYL 13:5 §:n jakokelpoisesta vapaasta omasta pääomasta		
Jakokelpoinen oma pääoma yhteensä	906 757,97	474 178,21
Vapaa oma pääoma yhteensä tilikauden päättyessä	906 757,97	474 178,21
Edellisten tilikausien voitto	474 178,21	147 145,34
Tilikauden voitto	432 579,76	327 032,87
VAKUUDET JA VASTUUSITOUMUKSET		
Annetut vakuudet, vastuusitoumukset ja muut vastuut	105 139,68	113 307,00
Vuokravakuudet saman konsernin yrityksille		
2741 Pitkäaikaiset saadut vuokravakuudet	25 800,00	25 800,00
Taseen ulkopuolisten taloudellisten sitoumusten yhteismäärä	79 339,68	87 507,00

OSAKEYHTIÖLAIN TARKOITTAMAT TOIMINTAKERTOMUSTIEDOT (OYL 8:5-8 §)

Pesca Property Kuopio Oy kuuluu norjalaisen Pesca Property- konserniin (Norwegian Business ID: 922307563).

Konsernin emoyhtiö on Pesca Property Invest AS, kotipaikka Norja. Pesca Property Kuopio Oy:n kotipaikka on Kuopio. Pesca Property -konsernin Suomen liiketoimintaan kuuluvat Pesca Property Kuopio Oy ja Pesca PropertyFinland Oy.

Konsernitilinpäätöksen jäljennökset on saatavissa konsernin pääkonttorista, osoitteesta Postboks 1223, Torgaden 7462 Trondheim, Norja

Osakepääoma osakelajeittain ja osakelajia koskevat yhtiöjärjestyksen pääasialliset määräykset

Yhtiöllä on 1.000 osaketta, joiden nimellisarvo on 2,5 euroa. Kukin osake oikeuttaa yhteen ääneen yhtiökokouksessa. Kaikilla osakkeilla on samanlainen oikeus osinkoon ja yhtiön varoihin.

LASKELMA VOITONJAKOKELPOISISTA VAROISTA		
Vapaa pääoma	906 757,97	474 178,21
Voitojakokelpoiset varat		
2251 Edellisten tilikausien voitto/tappio	474 178,21	147 145,34
2261 Osingonjako	0,00	0,00
2371 Tilikauden voitto	432 579,76	327 032,87

Hallituksen ehdotus jakokelpoisen vapaan oman pääoman käytöstä

Hallitus esittää, että yhtiön vapaan oman pääoman osoittama 906757,97 euron suuruinen jakokelpoinen vapaa pääoma jätetään edellisten tilikausien voittovaroihin eikä osinkoa jaeta.

Transaksjon 09222115557469115527 Signert LM, AA, KH

Tilinpäätöksen allekirjoitus

Paikka: Trondheim

Aika: 04.05.2022

Liv Malvik Hallituksen puheenjohtaja	Audun Aasen Hallituksen jäsen	Kristoffer Holmen Hallituksen jäsen

Tilinpäätösmerkintä

Suoritetusta tilintarkastuksesta on tänään annettu kertomus

Paikka:

Aika:

Anne Kovanen, HT
PricewaterhouseCoopers Oy

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Luettelo kirjanpidoista ja aineistoista

Kirjanpidot ja tositelajit sekä niiden säilyttämistapa

Tilinpäätös
Tilinpäätös ja tase-erittely

Tililuettelo ja saldoluettelot
Tilikohtainen tuloslaskelma
Tilikohtainen tase
Tililuettelo

Kirjanpidot
Pääkirjat
Palkkakirjanpito
Varastokirjanpidot
Päiväkirjat
Tasekirja

Tositteet

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Muut	1 - 21
Myyntilasku	1 - 13
Myyntisuoritus	1 - 14
Ostolasku	1 - 52
Ostosuoritus	1 - 51
Pankki	179 - 214
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Verifikasjon

Transaksjon 09222115557469115527

Dokument

Tilinpäätös 31.12.2020 - Pesca Property Kuopio Oy - new version
Hoveddokument
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Ferdigstilt den 2022-05-12 12:55:58 CEST (+0200)

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Tilintarkastuskertomus

Pesca Property Kuopio Oy:n yhtiökokoukselle

Tilinpäätöksen tilintarkastus

Lausunto

Lausuntonamme esitämme, että tilinpäätös antaa oikean ja riittävän kuvan yhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

Tilintarkastuksen kohde

Olemme tilintarkastaneet Pesca Property Kuopio Oy:n (Y-tunnus 2863190-4) tilinpäätöksen tilikaudelta 1.1.–31.12.2021. Tilinpäätös sisältää taseen, tuloslaskelman ja liitetiedot.

Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiamme kuvataan tarkemmin kohdassa Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa.

Käsityksemme mukaan olemme hankkineet lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Riippumattomuus

Olemme riippumattomia yhtiöstä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme.

Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan yhtiön kykyä jatkaa toimintaansa ja soveltuvissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos yhtiö aiotaan purkaa tai sen toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntomme. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

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Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisyyden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.

- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon yhtiön sisäisen valvonnan tehokkuudesta.

- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.

- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä yhtiön kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntomme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei yhtiö pysty jatkamaan toimintaansa.

- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnitellusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

Assently: 9c7cc8f033bdf7903130c7b5f2d26dc0a5ce2441563c1ae4e5419144120ee151e333dd709b7d004638768dc56218030b47ab08b83c94b11c289963bc516f45a5

Muut raportointivelvoitteet

Huomautus

Huomautuksena esitämme, että tilinpäätös on laadittu ja allekirjoitettu 4.5.2022 eli kirjanpitolain 3 luvun 6 §:n mukaista tilinpäätöksen laatimisaikaa koskevaa säännöstä noudattamatta.

Kuopiossa 12.5.2022

PricewaterhouseCoopers Oy
Tilintarkastusyhteisö

Anne Kovanen
HT

Assently: 9c7cc8f033bdf7903130c7b5f2d26dc0a5ce2441563c1ae4e5419144120ee151e333dd709b7d004638768dc56218030b47ab08b83c94b11c289963bc516f45a5

The following documents were signed Thursday, May 12, 2022

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Signatures

5/12/2022 1:15:12 PM (CET)

Anne Kati Marjatta Kovanen, PricewaterhouseCoopers Oy

anne.kovanen@pwc.com
Signed with electronic ID (Finnish Trust Network)

Signature is certified by Assently

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Office translation

AUDITOR'S REPORT

To the Annual General meeting of Pesca Property Kuopio Oy

Report on the Audit of Financial Statements

Opinion
In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Subject of the Audit
We have audited the financial statements of Pesca Property Kuopio Oy (business identity code 2863190-4) for the financial year 1.1.-31.12.2021. The financial statements comprise the balance sheet, income statement and notes.

Basic for Opinion
We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are future described in the *Auditor's responsibilities in the audit of Financial Statements* section of our report.

In our opinion, we have obtained the necessary amount of appropriate audit evidence to base our opinion on.

Independence
We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements
The Board of Directors and the Managing Director are responsible for the preparation of the financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with the statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.
Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with good auditing practice 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 the financial statements.

As part of an in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the material misstatement of the 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 omission, 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 company's internal internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
• Conclude on the appropriateness for the Board of Directors and the Managing Director's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the company 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 so that the financial statements give a true and fair view.

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.

Other Reporting Requirements

Note
As a note, we would like to point out that the financial statements were prepared and signed on 4 May 2022, i.e. without complying with the regulation regarding the period for preparing financial statements according to Chapter 3, Section 6 of the Accounting Act.

In Kuopio on 12 May 2022

PricewaterhouseCoopers Oy
Auditing community

Anne Kovanen

HT

Pesca Property Kuopio Oy

Tilinpäätös ajalta
1.1.-31.12.2022

Transaction 09222115557488080482 Signed LM, AA, KH

Pesca Property Kuopio Oy
Telitie 1 B
80100 Joensuu
Kotipaikka Kuopio
Y-Tunnus 2863190-4

Sisällys

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Tämä tilinpäätös on säilytettävä 31.12.2032 asti.

Tilinpäätöksen on toteuttanut
Homeros Oy

Transaction 09222115557488080482 Signed LM, AA, KH

TULOSLASKELMA				
		01.01.2022-31.12.2022		01.01.2021 - 31.12.2021
L I I K E V A I H T O		**495 157,25**		**453 987,24**
Poistot ja arvonalentumiset				
Suunnitelman mukaiset poistot	-	29 641,38	-	32 437,80
Poistot ja arvonalentumiset yhteensä				
Liiketoiminnan muut kulut	-	**41 939,65**	-	**50 010,82**
L I I K E V O I T T O		**423 576,22**		**371 538,62**
Rahoitustuotot ja -kulut				
Muut korko- ja rahoitustuotot muilta				
Saman konsernin yrityksiltä		19 404,64		176 250,93
Korkokulut ja muut rahoituskulut muille				
Saman konsernin yrityksille	-	534,65	-	6 955,95
Muille	-	2 870,39	-	108,90
TULOS ENNEN TILINPÄÄTÖSSIIRTOJA JA VEROJA		**439 575,82**		**540 724,70**
Tilinpäätössiirrot				
Konserniavustus				
Annetut konserniavustukset	-	421 000,00		0,00
Tuloverot				
Tilikauden ja aikaisempien tilikausien verot	-	18 560,39	-	108 144,94
TILIKAUDEN VOITTO		**15,43**		**432 579,76**

Transaction 09222115557488080482 Signed LM, AA, KH

TASE	31.12.2022	31.12.2021
VASTAAVAA		
PYSYVÄT VASTAAVAT		
Aineelliset hyödykkeet		
Maa- ja vesialueet		
Omistuskiinteistöt	**43 024,46**	**43 024,46**
Rakennukset ja rakennelmat		
Omistusrakennukset ja -rakennelmat	371 272,65	400 914,03
Rakennukset ja rakennelmat yhteensä	**371 272,65**	**443 938,49**
PYSYVÄT VASTAAVAT YHTEENSÄ	**414 297,11**	**443 938,49**
VAIHTUVAT VASTAAVAT		
Lyhytaikaiset saamiset		
Saamiset saman konsernin yrityksiltä	397 702,24	318 490,24
Siirtosaamiset	0,00	4 719,48
Lyhytaikaiset saamiset yhteensä	**397 702,24**	**323 209,72**
Rahat ja pankkisaamiset	**541 503,27**	**299 842,69**
VAIHTUVAT VASTAAVAT YHTEENSÄ	**939 205,51**	**623 052,41**
VASTAAVAA YHTEENSÄ	**1 353 502,62**	**1 066 990,90**

Transaction 09222115557488080482 Signed LM, AA, KH

TASE	31.12.2022	31.12.2021
VASTATTAVAA		
OMA PÄÄOMA		
Osakepääoma	2 500,00	2 500,00
Edellisten tilikausien voitto (tappio)	906 757,97	474 178,21
Tilikauden voitto (tappio)	15,43	432 579,76
OMA PÄÄOMA YHTEENSÄ	**909 273,40**	**909 257,97**
VIERAS PÄÄOMA		
Pitkäaikainen vieras pääoma		
Muut velat	0,00	25 800,00
Pitkäaikainen vieras pääoma yhteensä	**0,00**	**25 800,00**
Lyhytaikainen vieras pääoma		
Ostovelat	394,63	310,31
Velat saman konsernin yrityksille	421 000,00	25 328,00
Muut velat	18 657,12	34 693,46
Siirtovelat	4 177,47	71 601,16
Lyhytaikainen vieras pääoma yhteensä	**444 229,22**	**131 932,93**
VIERAS PÄÄOMA YHTEENSÄ	**444 229,22**	**157 732,93**
VASTATTAVAA YHTEENSÄ	**1 353 502,62**	**1 066 990,90**

Transaction 09222115557488080482 Signed LM, AA, KH

Rahoituslaskelma (suora laskentamalli)

Liiketoiminnan rahavirta	01.01.2022-31.12.2022
Myynnistä saadut maksut(Liikevaihto+mysa muutos)	474 257,97
Liiketoiminnan muista tuotoista saadut maksut (Saamisten muutos)	-
Maksut liiketoiminnan kuluista (Ostot - velkojen muutos)	- 83 400,91
Liiketoiminnan rahavirta ennen rahoituseriä ja veroja	390 857,06
Maksetut korot ja maksut muista liiketoiminnan rahoituskuluista	- 3 212,40
Maksetut tuloverot	- 85 984,08
Liiketoiminnan rahavirta ennen satunnaisia eriä	301 660,58
Liiketoiminnan satunnaisista eristä johtuva rahavirta (netto)	-
Liiketoiminnan rahavirta (A)	**301 660,58**
Investointien rahavirta	
Myönnetyt lainat	- 60 000,00
Investointien rahavirta (B)	**- 60 000,00**
Rahoituksen rahavirta	
Rahoituksen rahavirta (C)	**-**
Rahavarojen vähennys / lisäys (A+B+C)	**241 660,58**
Rahavarat tilikauden alussa	299 842,69
Rahavarat tilikauden lopussa	541 503,27
Rahavarojen lisäys	**241 660,58**

Rahoituslaskelma on laadittu ensimmistä kertaa ja vertailutietoja ei ole saatavissa.

Transaction 09222115557488080482 Signed LM, AA, KH

LIITETIEDOT

	31.12.2022	31.12.2021

Tilinpäätöksen laatimisperiaatteet
Tilinpäätöksen laatimisessa on noudatettu pien- ja mikroyrityksen tilinpäätöksessä esitettävistä tiedoista annetun asetuksen (PMA) pienyrityssäännöstöä.

Tiedot emoyrityksestä
Pesca Property Kuopio Oy on osa norjalaista KMC Properties ASA -konsernia (yritystunnus: 990 727 007). Pesca Property Kuopio Oy:n kotipaikka on Kuopio. Pesca Property Groupin Suomen liiketoimintaan kuuluvat Pesca Property Kuopio Oy (2863190-4) ja Pesca Property Finland Oy (3097852- 8). Pesca Property Kuopio Oy on Pesca Property Finland Oy:n tytäryhtiö. Konsernitilinpäätös on nähtävissä konsernin pääkonttorissa, Dyre Halses gate 1, 7042 Trondheim.

Taseen ulkopuolisten taloudellisten sitoumusten yhteismäärä		
Vuokravastuu	80 895,36	89 257,14
Vuokravakuus	25 800,00	0,00
Henkilöstö		
Henkilöstön keskimääräinen lukumäärä tilikauden aikana	0,00	0,00
Oman pääoman muutokset		
OMA PÄÄOMA		
Osakepääoma 1.1	2 500,00	2 500,00
Osakepääoma 31.12	2 500,00	2 500,00
Sidottu oma pääoma yhteensä tilikauden päättyessä	**2 500,00**	**2 500,00**
Edellisten tilikausien voitto/tappio 1.1	474 178,21	147 145,34
Siirrot edellisen tilikauden voitto/tappio	432 579,76	327 032,87
Edellisten tilikausien voitto/tappio 31.12	906 757,97	474 178,21
Tilikauden voitto/tappio	15,43	432 579,76
Vapaa oma pääoma yhteensä tilikauden päättyessä	**906 773,40**	**906 757,97**
OMA PÄÄOMA YHTEENSÄ	**909 273,40**	**909 257,97**
Laskelma OYL 13:5 §:n jakokelpoisesta vapaasta omasta pääomasta		
Edellisten tilikausien voittovarat	906 757,97	474 178,21
Tilikauden voitto	15,43	432 579,76
Jakokelpoinen oma pääoma yhteensä	906 773,40	906 757,97

Hallituksen ehdotus jakokelpoisen vapaan oman pääoman käytöstä
Hallitus esittää, että yhtiön voitto siirretään edellisten tilikauden voitto-/tappiovaroihin ja että osinko ei jaeta

Transaction 09222115557488080482 Signed LM, AA, KH

Tilinpäätöksen allekirjoitus

Paikka: Trondheim, Norja
Aika: 1.3.2023

Liv Malvik, Hallituksen puheenjohtaja / Toimitusjohtaja

Audun Aasen, Hallituksen jäsen

Kristoffer Holmen, Hallituksen jäsen

Tilinpäätösmerkintä

Suoritetusta tilintarkastuksesta on tänään annettu kertomus

Paikka:
Aika:

Anne Kovanen, HT
PricewaterhouseCoopers Oy

Transaction 09222115557488080482 Signed LM, AA, KH

Luettelo kirjanpidoista ja aineistoista

Kirjanpidot ja tositelajit sekä niiden säilyttämistapa

Tilinpäätös
Tilinpäätös ja tase-erittely

Tililuettelo ja saldoluettelot
Tilikohtainen tuloslaskelma
Tilikohtainen tase

Kirjanpidot
Pääkirjat

Tositteet	Netvisor
Automaattiset tilinpäätöskirjaukset	1-1
Muut	1-2
Ostolaskut	1-11
Ostosuoritus	1-11
Pankki	1-7
	Xledger
GL / muut	1-25
AP / ostolaskut	1-35
BA/ pankki	1-43
DR/ ostosuoritus	1-24
AR/ myyntilaskut	1-15
VAT/ arvonlisävero	1-6
SO/myyntilaskut 2	1-2

Kirjanpito on toteutettu tilikaudella kahdessa eri järjestelmässä.
Netvisorista on otettu aineistokopio jota säilytetään Homeros Oy:n verkkokansiossa ja muistitikulla.
Nykyisen järjestelmän Xledger aineisto säilytetään sähköisesti järjestelmässä.

Transaction 09222115557488080482 Signed LM, AA, KH

Verification

Transaction 09222115557488080482

Document

Tilinpäätös PP Kuopio
Main document
9 pages
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Finalised on 2023-03-01 09:13:22 CET (+0100)

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Pesca Property Kuopio Oy

Financial statement for the period
1.1.-31.12.2022

Office translation

Transaction 09222115557488080465 Signed LM, AA, KH

Pesca Property Kuopio Oy
Telitie 1 B
80100 Joensuu
Domicile Kuopio
Business ID 2863190-4

Contents

	Page
Income statement	3
Balance sheet	4
Cashflow	6
Notes	7
Signature of the financial statement	8
Financial statement entry	8
List of accounting and materials	9

This financial statements must be kept until 31.12.2032

The financial statement have been implemented by
Homeros Oy

Transaction 09222115557488080465 Signed LM, AA, KH

Income statement				
		01.01.2022-31.12.2022		01.01.2021 - 31.12.2021
NET TURNOVER		**495 157,25**		**453 987,24**
DEPRECIATION AND REDUCTION IN VALUE				
Depreciation according to plan	-	29 641,38	-	32 437,80
Other operating expenses	**-**	**41 939,65**	**-**	**50 010,82**
Operating profit		**423 576,22**		**371 538,62**
Financial income and expenses				
Other interest and financial income from others				
From group companies		19 404,64		176 250,93
Interest and other financial expenses for others				
For companies of the same group	-	534,65	-	6 955,95
Other	-	2 870,39	-	108,90
PROFIT BEFORE TAX AND APPROPRIATIONS		**439 575,82**		**540 724,70**
APPROPRIATIONS				
Group contribution				
Granted group contribution	-	421 000,00		0,00
INCOME TAXES				
Income taxes from current and previous period	-	18 560,39	-	108 144,94
PROFIT (LOSS) FOR THE FINANCIAL YEAR		**15,43**		**432 579,76**

Transaction 09222115557488080465 Signed LM, AA, KH

BALANCE SHEET	31.12.2022	31.12.2021
ASSETS		
NON-CURRENT ASSETS		
Tangible assets		
Land and waters		
Own real estates	43 024,46	43 024,46
Buildings and constructions	**371 272,65**	**400 914,03**
NON-CURRENT ASSETS TOTAL	**414 297,11**	**443 938,49**
CURRENT ASSETS		
Short-term debtors		
Receivables from group undertakings	397 702,24	318 490,24
Prepayments and accrued income	0,00	4 719,48
Short-term debtors total	**397 702,24**	**323 209,72**
Cash in hand and at banks total	**541 503,27**	**299 842,69**
CURRENT ASSETS TOTAL	**939 205,51**	**623 052,41**
TOTAL ASSETS	**1 353 502,62**	**1 066 990,90**

Transaction 09222115557488080465 Signed LM, AA, KH

BALANCE SHEET	31.12.2022	31.12.2021
LIABILITIES		
CAPITAL AND RESERVES		
Subscribed capital	2 500,00	2 500,00
Retained earnings (loss)	906 757,97	474 178,21
Profit (loss) for the financial year	15,43	432 579,76
CAPITAL AND RESERVES TOTAL	**909 273,40**	**909 257,97**
CREDITORS		
Long-term creditors		
Other Creditors	0,00	25 800,00
Long-term creditors total	**0,00**	**25 800,00**
Short-term creditors		
Trade creditors	394,63	310,31
Amounts owed to group undertakings	421 000,00	25 328,00
Other Creditors	18 657,12	34 693,46
Accruals and deferred income	4 177,47	71 601,16
Short-term creditors total	**444 229,22**	**131 932,93**
CREDITORS TOTAL	**444 229,22**	**157 732,93**
TOTAL LIABILITIES	**1 353 502,62**	**1 066 990,90**

Transaction 09222115557488080465 Signed LM, AA, KH

Cash flow statement (direct calculation model)		
Cash flow from operating activities		01.01.2022-31.12.2022
Payments received from sales		474 257,97
Payments received from other operating income (Change in receivables)		-
Payments for operating expenses (Purchases - change in liabilities)	-	83 400,91
flow from operating activities before financing items and taxes		390 857,06
Interest and fees paid on other business financial expenses	-	3 212,40
Income taxes paid	-	85 984,08
Cash flow from operating activities before extraordinary items		301 660,58
Cash flow from extraordinary items from operating activities (net)		
		-
Cash flow from operating activities (A)		**301 660,58**
Cash flow from investing activities		
Loan given to group companies	-	60 000,00
Cash flow from investing activities (B)	**-**	**60 000,00**
Cash flow from financing activities		
Cash flow from financing activities		**-**
Decrease/increase of cash and cash equivalents (A+B+C)		**241 660,58**
Cash and cash equivalents at the beginning of the financial year		299 842,69
Cash and cash equivalents at the end of the financial year		541 503,27
Increase in cash and cash equivalents		**241 660,58**

Transaction 09222115557488080465 Signed LM, AA, KH

NOTES

	31.12.2022	31.12.2021

Accounting policies

The financial statements have been prepared in accordance with the Small Business Code of the Small Business Regulation (PMA) the Small Business Code of the Regulation (PMA).
REGULATION CAN FIND IN FINNISH: https://www.finlex.fi/fi/laki/alkup/2015/20151753

Information on the parent company

Pesca Property Finland Oy is part of the Norwegian group KMC Properties ASA (Norwegian Business ID 990 727 007). Pesca Property Finland Oy is domiciled in Kuopio. Pesca Property Group's Finnish business operations include Pesca Property Kuopio Oy (2863190-4) and Pesca Property Finland Oy (3097852-8). Pesca Property Kuopio Oy is a subsidiary of Pesca Property Finland Oy. Copies of the consolidated financial statements are available at the Group's head office, Dyre Halses gate 1, 7042 Trondheim.

Aggregate of off-balance-sheet financial commitments

Rental liability	80 895,36	89 257,14
Guarantee rent	25 800,00	0,00

Staff

Average number of employees during the financial year	0	0

Changes in equity

CAPITAL AND RESERVES

Subscribed capital 1.1	2 500,00	2 500,00
Subscribed capital 31.12	2 500,00	2 500,00
Total restricted equity at the end of the financial year	**2 500,00**	**2 500,00**
Retained earnings (loss) 1.1	474 178,21	147 145,34
Profit (loss) of the last financial year	432 579,76	327 032,87
Retained earnings (loss) 31.12	906 757,97	474 178,21
Profit (loss) for the financial year	15,43	432 579,76
Total unrestricted equity at the end of the financial year	**906 773,40**	**906 757,97**
CAPITAL AND RESERVES TOTAL	**909 273,40**	**909 257,97**

Calculation of distributable unrestricted equity under Section 13:5 of the Finnish Companies Act

Retained earnings (loss) 31.12	906 757,97	474 178,21
Profit (loss) for the financial year	15,43	432 579,76
Total distributable equity	906 773,40	906 757,97

Board of Directors proposal on the use of distributable unrestricted equity

The Board of Directors proposes that the company's profit (loss) for the financial year to be transferred to the retained earnings (loss) and that the dividend is not distributed.

Transaction 09222115557488080465 Signed LM, AA, KH

Signature of the financial statements

Place : Trondheim, Norja
Time: 1.3.2023

Liv Malvik, Chairman of the board /CEO

Audun Aasen, Member of the board

Kristoffer Holmen, Member of the board

Financial statement entry

A report has been issued today on the audit carried out

Place:
Time:

Anne Kovanen, HT
PricewaterhouseCoopers Oy
Auditor

Transaction 09222115557488080465 Signed LM, AA, KH

List of accounting and materials

Types of books and receipts and how they are kept

Financial statement
Financial statement and balance sheet specification

List of accounts and balance lists
Income statement by account
Balance sheet by account

Accounting
General ledgers

Vouchers	Netvisor
Automatic financial statement postings	1-1
Other	1-2
Purchase invoices	1-11
Purchase payment	1-11
Bank	1-7
	Xledger
GL /Others	1-25
AP / purchase invoices	1-35
BA/ bank	1-43
DR/ Purchase payment	1-24
AR/ sale invoices	1-15
VAT	1-6
SO	1-2

Accounting has been carried out in two different systems during the financial year. A copy of the material has been taken from Netvisor and stored in Homeros Oy's network folder and on a flash drive. In the current system, Xledger data is stored electronically in the system.

Transaction 09222115557488080465 Signed LM, AA, KH

Verification

Transaction 09222115557488080465

Document

Financial statement PP Kuopio Oy
Main document
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Tilintarkastuskertomus

Pesca Property Kuopio Oy:n yhtiökokoukselle

Lausunto

Lausuntonamme esitämme, että tilinpäätös antaa oikean ja riittävän kuvan yhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

Tilintarkastuksen kohde

Olemme tilintarkastaneet Pesca Property Kuopio Oy:n (Y-tunnus 2863190-4) tilinpäätöksen tilikaudelta 1.1.–31.12.2022. Tilinpäätös sisältää taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiamme kuvataan tarkemmin kohdassa Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa.

Käsityksemme mukaan olemme hankkineet lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Riippumattomuus

Olemme riippumattomia yhtiöstä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme.

Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan yhtiön kykyä jatkaa toimintaansa ja soveltuvissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos yhtiö aiotaan purkaa tai sen toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntomme. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

Assently: 7937168640585d17b2fb89ce47ad70167985863873fe31a31173caa938550e31227af8a8af7a149dedc40466e3dfefbee4c1b34b0f85f844a942db0531c308d3

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisyyden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.

- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon yhtiön sisäisen valvonnan tehokkuudesta.

- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.

- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä yhtiön kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntomme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei yhtiö pysty jatkamaan toimintaansa.

- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnitellusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

Kuopiossa

PricewaterhouseCoopers Oy
Tilintarkastusyhteisö

Anne Kovanen
HT

Assently: 7937168640585d17b2fb89ce47ad70167985863873fe31a31173caa938550e31227af8a8af7a149dedc40466e3dfefbee4c1b34b0f85f844a942db0531c308d3

The following documents were signed Wednesday, March 1, 2023

Tilintarkastuskertomus Pesca Property Kuopio Oy 2022.pdf
(121860 byte)
SHA-512: 235288975393b8cce8aa2b2a4fa2e7b7e5cc6a2638dcd4f551b597d2334b788a13c18632f14ab846fc2721a002a16e099882907a1e7c3d6275b4515971dbacae

Signatures

3/1/2023 9:46:48 AM (CET)

Anne Kati Marjatta Kovanen, PricewaterhouseCoopers Oy

anne.kovanen@pwc.com
Signed with electronic ID (Finnish Trust Network)

Signature is certified by Assently

Tilintarkastuskertomus Pesca Property Kuopio Oy 2022

Verify the integrity of this receipt by scanning the QR-code to the left.
You can also do this by visiting https://app.assently.com/case/verify
SHA-512:
7937168640585d17b2fb89ce47ad70167985863873fe31a31173caa938550e31227af8a8af7a149dedc40466e3dfefbee4c1b34b0f85f844a942db0531c308d3

About this receipt

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Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Pesca Property Kuopio Oy

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of Pesca Property Kuopio Oy (business identity code 2863190-4) for the financial period 1.1.-31.12.2022. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the company 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 so that the financial statements give a true and fair view.

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.

Kuopio

PricewaterhouseCoopers Oy
Authorised Public Accountants

Anne Kovanen
Authorised Public Accountant (HT)

KMC Properties VI Finland Oy (3313590-5)

Financial statement for the period 01.01.2023 - 30.09.2023

INCOME STATEMENT		
		01.01.2023 - 30.09.2023
NET TURNOVER		**-**
DEPRECIATIONS, AMORTIZATION AND REDUCTION		
Depreciation and amortization according to plan		-
OTHER OPERATING EXPENSES	**-**	**595**
OPERATING PROFIT	**-**	**595**
FINANCIAL INCOME AND EXPENSES		
Other interest and financial income from others		-
From group companies		-
Interest and other financial expenses for others		-
For group companies	-	430
Other	-	300
PROFIT BEFORE TAX	**-**	**1 325**
INCOME TAX		
Income taxes from current and previous period		265
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-**	**1 060**

BALANCE SHEET	30.09.2023
ASSETS	
NON-CURRENT ASSETS	
Deferred tax asset	265
Holdings in group undertakings	12 000
Investments total	**12 265**
NON-CURRENT ASSETS TOTAL	12 265
CURRENT ASSETS	
Short-term debtors	
Trade debtors	0
Amounts owed by group undertakings	0
Prepayments and accrued income	0
Short-term debtors total	0
Cash in hand and at banks total	0
CURRENT ASSETS TOTAL	**0**
TOTAL ASSETS	**12 265**

BALANCE SHEET	30.09.2023
LIABILITIES	
CAPITAL AND RESERVES	
Subscribed capital	-
Retained earnings (loss)	-
Profit (loss) for the financial year	- 1 060
CAPITAL AND RESERVES TOTAL	**- 1 060**
CREDITORS	
Long-term creditors	
Other creditors	-
Long-term creditors total	**-**
Short-term creditors	
Trade creditors	-
Amounts owed to group undertakings	12 825
Other creditors	500
Accruals and deferred income	-
Short-term creditors total	**13 325**
CREDITORS TOTAL	**13 325**
TOTAL LIABILITIES	**12 265**

KMC Muurlantie Oy (3324395-7)

Financial statement for the period 01.01.2023 - 30.09.2023

INCOME STATEMENT		
		01.01.2023 - 30.09.2023
NET TURNOVER		**145 578**
DEPRECIATIONS, AMORTIZATION AND REDUCTION		
Depreciation and amortization according to plan	-	418 264
OTHER OPERATING EXPENSES	**-**	**1 154**
OPERATING PROFIT	**-**	**273 841**
FINANCIAL INCOME AND EXPENSES		
Other interest and financial income from others		25
From group companies		-
Interest and other financial expenses for others		-
For group companies	-	188 827
Other		-
PROFIT BEFORE TAX	**-**	**462 643**
INCOME TAX		
Income taxes from current and previous period		92 529
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-**	**370 114**

BALANCE SHEET	30.09.2023
ASSETS	
NON-CURRENT ASSETS	
Deferred tax asset	92 529
Own real estates	31 008
Buildings and structures	4 068 992
Tangible assets total	**4 192 529**
NON-CURRENT ASSETS TOTAL	4 192 529
CURRENT ASSETS	
Short-term debtors	
Trade debtors	-
Amounts owed by group undertakings	-
Prepayments and accrued income	-
Short-term debtors total	-
Cash in hand and at banks total	684
CURRENT ASSETS TOTAL	**684**
TOTAL ASSETS	**4 193 213**

BALANCE SHEET	30.09.2023
LIABILITIES	
CAPITAL AND RESERVES	
Subscribed capital	-
Retained earnings (loss)	-
Profit (loss) for the financial year	- 370 114
CAPITAL AND RESERVES TOTAL	**- 370 114**
CREDITORS	
Long-term creditors	
Other creditors	-
Long-term creditors total	**-**
Short-term creditors	
Trade creditors	66
Amounts owed to group undertakings	4 563 261
Other creditors	-
Accruals and deferred income	-
Short-term creditors total	**4 563 327**
CREDITORS TOTAL	**4 563 327**
TOTAL LIABILITIES	**4 193 213**

KMC Pajakatu Oy (3324396-5)

Financial statement for the period 01.01.2023 - 30.09.2023

INCOME STATEMENT		
		01.01.2023 - 30.09.2023
NET TURNOVER		**164 848**
DEPRECIATIONS, AMORTIZATION AND REDUCTION		
Depreciation and amortization according to plan	-	816 338
OTHER OPERATING EXPENSES	**-**	**1 135**
OPERATING PROFIT	**-**	**652 625**
FINANCIAL INCOME AND EXPENSES		
Other interest and financial income from others		36
From group companies		-
Interest and other financial expenses for others		-
For group companies	-	213 858
Other		-
PROFIT BEFORE TAX	**-**	**866 447**
INCOME TAX		
Income taxes from current and previous period		173 289
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-**	**693 158**

BALANCE SHEET	30.09.2023
ASSETS	
NON-CURRENT ASSETS	
Deferred tax asset	173 289
Own real estates	115 368
Buildings and structures	4 184 632
Tangible assets total	**4 473 289**
NON-CURRENT ASSETS TOTAL	4 473 289
CURRENT ASSETS	
Short-term debtors	
Trade debtors	-
Amounts owed by group undertakings	-
Prepayments and accrued income	-
Short-term debtors total	-
Cash in hand and at banks total	3 776
CURRENT ASSETS TOTAL	**3 776**
TOTAL ASSETS	**4 477 066**

BALANCE SHEET	30.09.2023
LIABILITIES	
CAPITAL AND RESERVES	
Subscribed capital	-
Retained earnings (loss)	-
Profit (loss) for the financial year	- 693 158
CAPITAL AND RESERVES TOTAL	**- 693 158**
CREDITORS	
Long-term creditors	
Other creditors	-
Long-term creditors total	**-**
Short-term creditors	
Trade creditors	617
Amounts owed to group undertakings	5 169 607
Other creditors	-
Accruals and deferred income	-
Short-term creditors total	**5 170 224**
CREDITORS TOTAL	**5 170 224**
TOTAL LIABILITIES	**4 477 066**

KMC Toravantie Oy (3324397-3)

Financial statement for the period 01.01.2023 - 30.09.2023

INCOME STATEMENT		
		01.01.2023 - 30.09.2023
NET TURNOVER		**466 486**
DEPRECIATIONS, AMORTIZATION AND REDUCTION		
Depreciation and amortization according to plan	-	2 078 221
OTHER OPERATING EXPENSES	**-**	**1 174**
OPERATING PROFIT	**-**	**1 612 909**
FINANCIAL INCOME AND EXPENSES		
Other interest and financial income from others		106
From group companies		-
Interest and other financial expenses for others		-
For group companies	-	605 225
Other		-
PROFIT BEFORE TAX	**-**	**2 218 028**
INCOME TAX		
Income taxes from current and previous period		443 606
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-**	**1 774 423**

BALANCE SHEET	30.09.2023
ASSETS	
NON-CURRENT ASSETS	
Deferred tax asset	443 606
Own real estates	440 024
Buildings and structures	11 959 976
Tangible assets total	**12 843 606**
NON-CURRENT ASSETS TOTAL	12 843 606
CURRENT ASSETS	
Short-term debtors	
Trade debtors	-
Amounts owed by group undertakings	-
Prepayments and accrued income	-
Short-term debtors total	-
Cash in hand and at banks total	16 189
CURRENT ASSETS TOTAL	**16 189**
TOTAL ASSETS	**12 859 795**

BALANCE SHEET	30.09.2023
LIABILITIES	
CAPITAL AND RESERVES	
Subscribed capital	-
Retained earnings (loss)	-
Profit (loss) for the financial year	- 1 774 423
CAPITAL AND RESERVES TOTAL	**- 1 774 423**
CREDITORS	
Long-term creditors	
Other creditors	-
Long-term creditors total	**-**
Short-term creditors	
Trade creditors	3 155
Amounts owed to group undertakings	14 631 063
Other creditors	-
Accruals and deferred income	-
Short-term creditors total	**14 634 217**
CREDITORS TOTAL	**14 634 217**
TOTAL LIABILITIES	**12 859 795**

KMC Hedensted ApS (43849611)

Financial statement for the period 01.01.2023 - 30.09.2023

INCOME STATEMENT		
		01.01.2023 - 30.09.2023
NET TURNOVER		**1 742 086**
DEPRECIATIONS, AMORTIZATION AND REDUCTION		
Depreciation and amortization according to plan	-	856 547
OTHER OPERATING EXPENSES	**-**	**4 386**
OPERATING PROFIT		**881 154**
FINANCIAL INCOME AND EXPENSES		
Other interest and financial income from others		43
From group companies		66 549
Interest and other financial expenses for others		-
For group companies	-	1 755 254
Other		-
PROFIT BEFORE TAX	**-**	**807 508**
INCOME TAX		
Income taxes from current and previous period		177 652
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-**	**629 857**

BALANCE SHEET	30.09.2023
ASSETS	
NON-CURRENT ASSETS	
Deferred tax asset	177 652
Own real estates	9 546 816
Buildings and structures	41 970 783
Tangible assets total	**51 695 251**
NON-CURRENT ASSETS TOTAL	51 695 251
CURRENT ASSETS	
Short-term debtors	
Trade debtors	-
Amounts owed by group undertakings	2 062 052
Prepayments and accrued income	-
Short-term debtors total	2 062 052
Cash in hand and at banks total	-
CURRENT ASSETS TOTAL	**2 062 052**
TOTAL ASSETS	**53 757 303**

BALANCE SHEET	30.09.2023
LIABILITIES	
CAPITAL AND RESERVES	
Subscribed capital	17 388 506
Retained earnings (loss)	-
Profit (loss) for the financial year	- 629 857
CAPITAL AND RESERVES TOTAL	**16 758 649**
CREDITORS	
Long-term creditors	
Other creditors	-
Long-term creditors total	**-**
Short-term creditors	
Trade creditors	217 760
Amounts owed to group undertakings	36 780 894
Other creditors	-
Accruals and deferred income	-
Short-term creditors total	**36 998 654**
CREDITORS TOTAL	**36 998 654**
TOTAL LIABILITIES	**53 757 303**

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Comments from the CEO

In the first quarter of 2023, KMC Properties delivered well on its key priorities, including our top priority to refinance the company's senior secured bond loan. We continued the work to integrate the properties recently acquired and progressed an important project on energy labelling. We are also very pleased to complete acquisitions of five additional properties in the quarter, of which one property located in Narvik announced in December last year, and four properties in Denmark and Finland, which were part of the transformative agreement entered with BEWI last summer.

KMC Properties has demonstrated strong growth over the past years, following investments in greenfield development projects, acquisitions of new properties, as well as expansion projects and extensions of existing contracts with tenants. Investments explains most of the growth in the company's rental income over the last twelve months, up 52 per cent amounting to NOK 96 million for the first quarter of this year. The growth of 20 per cent from the previous quarter is mostly due to CPI and contract adjustments.

Based on the first quarter rental income, our annual rental income is NOK 412 million, compared to NOK 317 million based on the fourth quarter income.

Throughout the first quarter, KMC Properties acquired a total of five industrial properties, strengthening our platform for further growth. Firstly, we completed the acquisition of a logistic property, including a dry-, cold- and freeze storage outside Narvik, Norway, with long lease agreements with solid tenants. Secondly, we completed the acquisition of four properties in Denmark and Finland from BEWI, accounting for approximately one third of the remaining part of the agreement entered in June last year.

At the end of the quarter, our investment properties were valued at NOK 5 993 million, up from NOK 4 009 million at the end of the first quarter last year, and from NOK 5 366 million at year-end 2022.

In 2022, KMC Properties significantly stepped up its efforts on ESG. To reduce our carbon footprint, we are dedicated at improving the energy efficiency of our buildings and increase the use of renewable energy sources, priorities we share with our tenants. Therefore, an important ongoing project in the group is to secure energy labelling of our portfolio, enabling a more targeted approach for our efforts as we advance.

As previously communicated, our top priority is the refinancing of the company's bond loan. We are very pleased with the progress of this work in the first quarter. Despite the tough macroeconomic environment, our business model and strong property portfolio is attracting positive interest from the market, including banks, private debt providers and investors. Thus, we have additional comfort that a new and solid financing framework will be established by the end of the second quarter, enabling us to continue to pursue growth opportunities.

In addition to the refinancing and the energy labelling project, we will continue our work to integrate acquired properties into our portfolio and further develop our pipeline of growth opportunities. With this platform, we are very well positioned to reach our strategic target of a NOK 8 billion real estate portfolio by the end of 2024.

Trondheim, 3 May 2023

Liv Malvik
Chief executive officer, KMC Properties ASA

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About KMC Properties

KMC Properties is an Oslo Børs listed real estate company focusing on high-yield industrial- and logistic properties. The company has a diversified portfolio of properties in the Nordics and the Netherlands. The properties are strategically located and have long lease agreements with solid tenants.

Most of the company's rental agreements are long-term triple net bare house contracts resulting in low operational expenses and a solid operational cash flow. A large share of the company's gross asset value is based on the contractual cash flow. As the properties are at very strategic locations for the tenants, contract extensions are likely and will have a positive value adjustment potential.

The company has an ambitious growth strategy with a solid pipeline of M&A initiatives and development projects. KMC Properties expects its growth to have a positive impact on its financial expenses, as a result of expected lower interest margin on interest-bearing debt, further improving the income from property management.

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First quarter of 2023

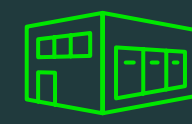
- Income of NOK 96 million (NOK 63 million) for the first quarter of 2023
- Net income from property management of NOK 36 million (NOK 23 million)
- Invested NOK ~52 million in development of existing properties
- Divestment of one property, that has been vacated by the tenant, to a housing developer
- Completion of acquisition of logistic property in Narvik for NOK 90 million
- Completion of acquisition of industrial property portfolio from BEWI, including three properties in Finland and one in Denmark

Subsequent events

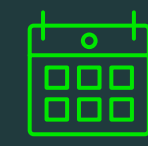
- Share capital increase of NOK 4 047 186.20 by issuance of 20 235 931 new shares related to the settlement of the acquisition of properties in Finland and Denmark.

* *Numbers in parenthesis refers to comparable figures for the corresponding period of 2022.*

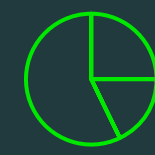
Net yield
6.9%



Portfolio value
~ 6.0bn



Wault (years)
~ 11.1



EPRA LTV
~ 56.0%

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Amounts in NOK million except percentage	**Q1 2023**	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Rental income	**95.6**	79.6	65.7	64.7	62.7
Change period-on-period	**20%**	21%	2%	3%	14%
Net operating income	**94.4**	79.0	64.9	64.5	61.7
Change period-on-period	**20%**	22%	1%	5%	13%
Net realised financials	**(44.0)**	(41.9)	(27.9)	(27.2)	(25.4)
Change period-on-period	**5%**	50%	3%	7%	38%
Net income from property management	**36.1**	16.8	27.6	28.1	22.9
Change period-on-period	**115%**	(39%)	(2%)	23%	6%
Profit before tax	**40.6**	21.7	80.9	96.4	83.3
Change period-on-period	**87%**	(73%)	(16%)	16%	(42%)
Profit after tax	**23.2**	30.5	45.6	75.0	12.1
Change period-on-period	**(24%)**	(33%)	(39%)	521%	(89%)
Market value of the property portfolio [1)]	**5 993**	5 366	4 502	4 247	4 084
Net debt	**3 357**	3 016	2 493	2 266	2 254
EPRA LTV	**56.0%**	56.2%	55.4%	53.3%	55.2%
Interest coverage ratio [2)]	**1.8x**	1.8x	2.1x	2.0x	2.0x
EPRA Net Initial Yield [2)]	**6.9%**	6.9%	7.0%	6.9%	7.1%
EPRA Vacancy rate [2)]	**1.9%**	0.0%	0.0%	0.0%	0.0%
WAULT	**11.1**	11.0	9.8	10.0	10.1
Number of properties [3)]	**65**	61	49	46	46
GLA ('000s sqm)	**574**	526	422	375	375
Number of shares (million)	**344 [5)]**	324	285	285	285

All amounts in NOK per share except percentage	**Q1 2023**	Q4 2022	Q3 2022	Q2 2022	Q1 2022
EPRA Earnings per Share [2)]	**0.25**	0.09	0.08	0.24	-0.20
Change period-on-period	**175%**	16%	(68%)	(222%)	-
EPRA NRV [2)]	**7.9**	7.6	7.4	7.3	6.8
Change period-on-period	**4%**	3%	1%	7%	-
Share price end of period [4)]	**6.0**	6.8	7.1	8.3	10.6
Change period-on-period	**(12%)**	(4%)	(14%)	(22%)	-
Share price [3)] / EPRA NRV [2)]	**0.8**	0.9	1.0	1.1	1.6
Change period-on-period	**(15%)**	(7%)	(15%)	(28%)	-

1) As calculated in EPRA LTV, refer to section concerning "Alternative performance measures" for calculation of the key figure
2) Refer to section concerning "Alternative performance measures" for calculation of the key figure
3) Properties that have or have had rental income. Development properties and land plots not included.
4) Intraday volume-weighted average price (VWAP)
5) Number of shares includes 20 235 931 shares registered on 19 April 2023 as agreed in the settlement of the acquisition of four properties from BEWI announced on 31 March 2023.

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Earnings per share

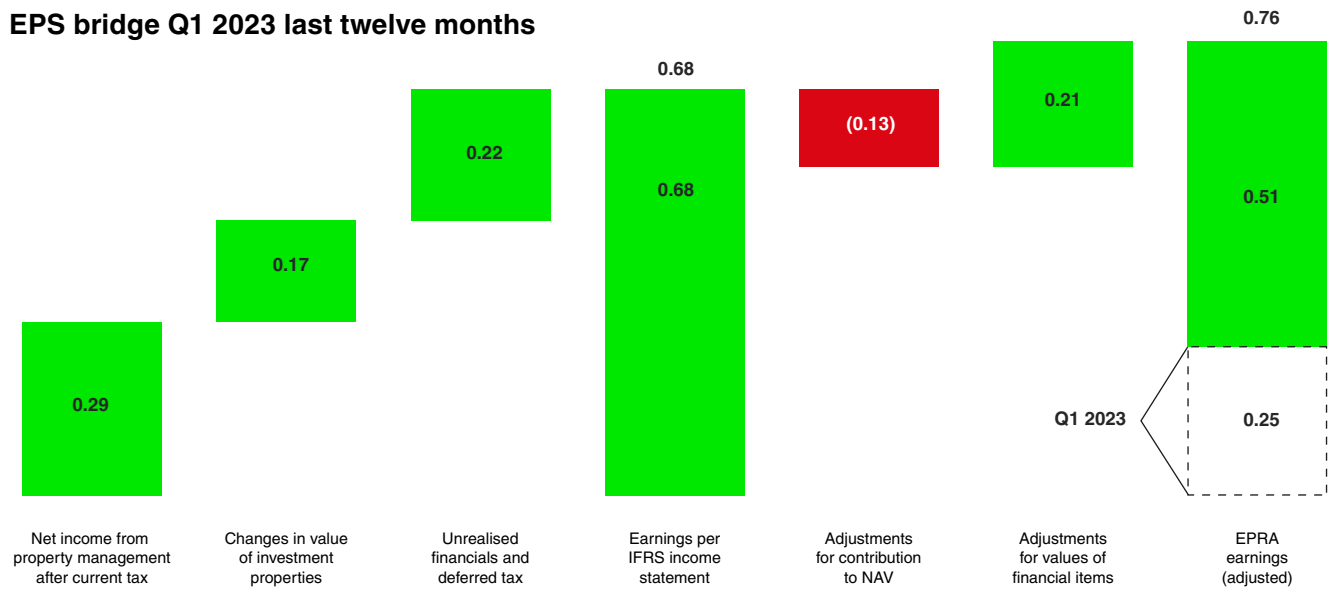
IFRS earnings per share

Earnings per share or EPS is a financial measure, which indicates KMC Properties' profitability. EPS is calculated as profit divided by the outstanding shares of common stock. The IFRS earnings for the last twelve months prior 31 March 2023 was NOK 203 million excluding discontinued operations. The weighted average number of shares in the period 31 March 2023 to 31 March 2022 was 300 million resulting in NOK 0.68 per share.

EPRA earnings per share

EPRA earnings is a measure of underlying operating performance, excluding fair value gains, disposals and other items not considered to be part of core activity. Thus, to bridge from IFRS earnings to EPRA earnings one must adjust for contributions to NAV, which includes changes in value of investment properties and deferred tax on investment properties. In addition, add back value changes of financial items and deferred tax on financial derivates. In the last twelve months prior to 31 March 2023 the EPRA earnings was NOK 228 million and NOK 80 million in the first quarter. The weighted number of shares in the respective periods was 300 million and 324 million. Resulting in EPRA EPS for the last twelve months of NOK 0.76 and NOK 0.25 for the first quarter.

EPS bridge Q1 2023 last twelve months



Annual run rate [1)]

Amounts in NOK million	
Rental income	412
Property related expenses	(5)
Net operating income	407
Administration expenses [2)]	(44)
EBITDA	364
Net realised financials [3)]	(205)
Net income from property management	159
Net income from property management per share	0.46
Net debt/run rate EBITDA	9.2

1) Based on completed agreements at period end.
2) Does not include transaction costs and variable remuneration to employees.
3) Based on 3 months Nibor and swap agreements at period end.

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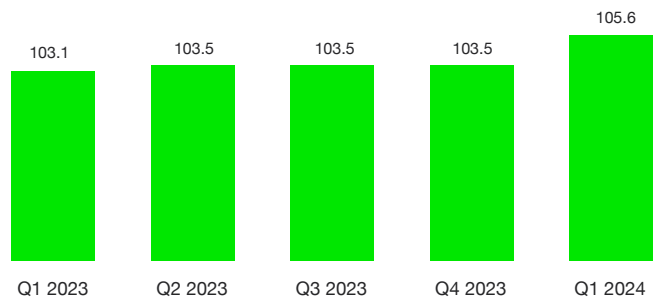
Rental income

Amounts in NOK million	
Rental income previous period	80
CPI adjustments	15
Income from new investments	1
Change in vacancy	(1)
Disposals	(1)
Agio/disagio	2
Other	(0)
Rental income current period	96

Rental income for the first quarter of 2023 amounted to NOK 96 million. The change of NOK 16 million from the contractual rental income for the previous period is specified in the table above.

Contractual rental income development based on final agreements as of period end.

NOK million



Net operating income

Since most of the group's lease agreements are triple net bare house agreements, property costs are low. Hence net operating income amounted to NOK 94 million for the first quarter compared to NOK 62 for the comparable period of 2022.

Administration expenses amounted to NOK 14 million for the quarter, up from NOK 13 million for the first quarter of 2022.

Amounts in NOK million	**Q1 2023**	Q1 2022
Administrative costs	**13**	11
Transaction costs	**2**	2
Administration expenses	**14**	13

Net realised financials came in at a negative NOK 44 million for the quarter, compared to a negative NOK 25 million last year. The cost increase relates to higher interest-bearing debt and higher interest rates.

Amounts in NOK million	**Q1 2023**	Q1 2022
Interest income	**0**	1
Interest expenses	**(44)**	(26)
Net realised financials	**(44)**	(25)

Net income from property management came in at NOK 36 million for the quarter, up from NOK 23 million for the corresponding period last year.

Net unrealised financials came in at NOK 62 million for the quarter, compared to negative NOK 28 million last year. The amount consists primarily of foreign exchange gains and losses, including such gains and losses on intercompany balances.

Amounts in NOK million	**Q1 2023**	Q1 2022
Net currency exchange differences	**66**	(25)
Amortisation of capitalised borrowing cost	**(1)**	(2)
Interest expense on lease liabilities	**(1)**	(1)
Other financial expenses/income	**(2)**	(1)
Net unrealised financials	**62**	(28)

Tax expense was NOK 17 million this quarter, compared to an expense of NOK 20 million for the first quarter of 2022.

Profit after tax was NOK 23 million for first quarter of 2023 compared to NOK 12 million for the first quarter of 2022.

Comprehensive income came in at NOK 41 million for the first quarter this year compared to negative NOK 26 million for the same quarter last year.

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Financial position and cash flow

Property portfolio

Amounts in NOK million	Q1 2023
Opening balance	5 366
Purchase of investment properties	446
Upgrade of investment properties	52
Sale of investment properties	(29)
Change in value	6
Currency translation effect	152
Value at period end	5 993

The portfolio is valued by Cushman & Wakefield quarterly. For the first quarter of 2023, the total change in value for the company's investment properties amounted to NOK 628 million.

Expansion projects, investments in new facilities, and acquisitions amounted to a total of NOK 498 million in the quarter.

In addition, fair value adjustments contributed with NOK 6 million for the quarter and translation adjustments contributed with NOK 152 million for the quarter.

Other assets consist primarily of interest rate and currency rate swap agreements of NOK 116 million, other non-current assets of NOK 17 million, trade receivables of NOK 4 million, other receivables and other current assets of NOK 4 million as well as NOK 166 million in cash.

Total non-current liabilities amounted to NOK 1 511 million at the end of the first quarter of 2023. The non-current liabilities consist of interest-bearing debt of NOK 1 297 million, deferred tax liabilities of NOK 171 million, land lease liabilities of NOK 24 million and other non-current liabilities of NOK 19 million.

Total current liabilities amounted to NOK 2 229 million at the end of the quarter, consisting of short-term interest-bearing debt (bond loan, revolving credit Facility, construction loan and first year instalment on bank loan) of NOK 2 129 million, trade payables of NOK 22 million, current tax liabilities of NOK 12 million and other current liabilities of NOK 65 million.

Total equity was NOK 2 589 million on 31 March 2023, representing an equity ratio of 41 per cent. EPRA NRV per share was 8.0.

Consolidated cash flow

Operating activities generated a cash inflow of NOK 71 million for the first quarter, compared to NOK 61 million for the same quarter last year.

Investment activities generated a cash outflow of NOK 472 million for the quarter due to investments in expansion projects, investments in new facilities, and acquisitions of new properties. For the corresponding period of 2022, investment activities amounted to NOK 210 million.

Financing activities led to a cash inflow of NOK 393 million for the quarter due to increase in interest bearing debt and issue of shares. In 2022, the company had a cash inflow of NOK 64 million for the first quarter.

Financing

A large share of KMC Properties' portfolio is financed by a senior secured bond loan with maturity date on 11 December 2023. The company's highest priority is secure refinancing of the portfolio at improved financial terms within the second quarter of 2023.

KMC Properties has received a committed offer from a bank for refinancing of approximately NOK 315 million of the bond loan and an indicative offer from other banks for approximately NOK 750 million. In addition, the Company is in active dialogues and due diligence processes with banks and private debt providers for the remaining amount.

The Company expects that the new financing package required to repay the bond loan will be established by the end of Q2 2023 and that the weighted average interest rate for the new financing will be in the range between 300 and 330 basis points plus floating interest (3-month Nibor, 3-month Euribor, 3-month Stibor or 3-month Danish Ibor).

Maturity profile and composition interest bearing debt

Amounts in NOK million	0-1 yrs	1-2 yrs	3-4 yrs	4+ yrs	**Total**	%
Bond loan	1 850	-	-	-	**1 850**	58%
Bank loan	46	84	903	316	**1 348**	42%
Total	1 896	84	903	316	**3 198**	100%

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Acquisition of logistic property in Narvik for NOK 90 million

On 2 January 2023, KMC Properties completed its acquisition of a logistic property, including a dry-, cold- and freeze storage facility outside Narvik, Norway, for NOK 90 million.

The property in Narvik is composed of 22 357 m² BTA of land and 16 400 m² of a building substantially upgraded in 2011. The property is strategically located in a logistic hub south of Narvik city center, close to the E6 motorway, the railway and port terminal.

The property has a lease agreement with the Norwegian meat producer Kuraas AS for approximately 4 500 m², with an initial lease of 15 years and an option to extend. In addition, KMC Properties has signed a lease agreement with Servicegrossistene for an additional 4 100 m², with an initial lease of 10 years and an option to extend.

Servicegrossistene is the largest specialist for delivery of groceries to large households in Norway.

The annualised lease for the current contracts amounts to NOK 5.7 million for 2023 and NOK 8.0 million (excluding CPI adjustment) for 2024. The contracts will be subject to 100 per cent CPI adjustment from 1 January 2024.

In addition, almost half the property is currently vacant, enabling a potential for significant additional income.

Acquired four properties from BEWI

On 31 March 2023, KMC Properties completed the acquisition of one Danish and three Finnish properties from BEWI for a total transaction value of NOK 348.3 million. The properties have a rental income of DKK 3.5 million and EUR 1.6 million, giving a gross yield of approximately 6.6 per cent, and a WAULT of 17 years. The transaction also includes a set of contractual changes on existing properties rented by BEWI.

The acquisition of the four properties represents approximately one third of the value of the second tranche of the larger ongoing portfolio transaction with BEWI, scheduled for completion in June 2023, and completes the acquisition of the Nordic share of the BEWI transaction. KMCP values the Danish property at DKK 52.8 million and the three Finish properties at EUR 20.3 million, with the remaining transaction value representing five contract extensions from seven to 15 years, and a cancellation of a buy-back clause related to one of KMCP's previously acquired properties.

The transaction is financed by a combination of revolving credit facility, and new KMC Properties shares. The part settlement in equity was announced on the 19 of April 2023, see Subsequent Events for details. The company is currently in the process of getting commitments on the long-term financing of the properties.

KMC Properties has an exclusive right to acquire the remaining part of the BEWI portfolio until 30 June 2023. This option is considered to have no material intrinsic value and is therefore not recognised as a financial asset in the consolidated statement of financial position.

Status on refinancing of NOK 1 850 million bond loan

The company expects that the refinancing of the senior secured NOK 1 850 million bond loan, with maturity on 11 December 2023, will be completed by the end of the second quarter of 2023.

During the first quarter of 2022 KMC Properties received a committed offer of approximately NOK 315 million and indicative offers for approximately NOK 750 million. Active dialogues and due diligence processes with banks and private debt providers for the remainder are ongoing.

Other impacts

The significant increase in inflation worldwide and the central bank's reaction to this has resulted in increased interest rates. This is affecting KMC Properties' financial expenses and may affect the valuation of the portfolio. However, KMC Properties has a 37 per cent hedging ratio and is operating in a high yield segment, hence the company has solid foundation for handling this risk. Also, 99 per cent of the company's lease agreements include 100 per cent CPI adjustments.

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Share information

KMC Properties ASA is listed on the Oslo Børs (Oslo Stock Exchange) under the symbol KMCP. The company has a total of 344 129 580 issued and outstanding shares as of 3 May 2023.

For a continuously updated overview of the company's largest shareholders, see the Investor section at the company's homepage www.kmcp.no

During the first quarter of 2023, the KMC Properties' share was traded between NOK 5.98 and NOK 7.18 per share, with a closing price of NOK 6.00 on 31 March 2023.

Grant of options for employees:
The board approved a long-term incentive plan ("LTIP 2023") aimed to align the interests of the employees of the company with those of the shareholders. Under LTIP 2023 Employees of KMC Properties have been awarded 3 238 936 share options (equivalent to 1.0 per cent of the total number of shares issued at the time of the award).

The options will have a vesting period of three years from being awarded and may then be exercised in a period of two additional years.

Subsequent events

New share capital registered
On 19 April 2023, KMC Properties announced that the board of directors resolved to increase the company's share capital by NOK 4 047 186.20 by the issuance of 20 235 931 new shares. The share increase is in relation to the settlement of the acquisition of four properties from BEWI announced on 31 March 2023.

Outlook

In the first quarter of 2023, KMC Properties acquired a total of 5 industrial properties, including one third of the remaining BEWI portfolio. The company has grown the value of its investment portfolio (GAV) from approximately NOK 5.4 billion to NOK 6.0 billion.

KMC Properties remains committed to its investment strategy, focusing on properties in Northern Europe with solid tenants within selected industries, in addition to greenfield and capex projects in collaboration with current and future tenants.

The current macroeconomic environment is characterised by high uncertainty. In particular, the high inflation resulting in significant increase in interest rates impact the real estate industry. However, KMC Properties' portfolio of high yielding logistic and light industry properties with solid tenants and long triple net lease contracts, and its 100 per cent CPI adjustments on almost all its lease agreement, still provides a comfortable headroom towards its covenants. Further, the company's investments have increased the overall EBITDA yield due to increased utilisation of the current organisation.

Going forward, KMC Properties' key priority continues to be the completion of the refinancing of the senior secured bond loan. Further, the company continues to focus on integration of recently acquired properties, completing the last phase of the transformative agreement with BEWI, further developing the pipeline of M&A opportunities, and securing progress in ongoing development projects.

When refinancing of the senior secured bond loan is completed, and provided that the company has sufficient liquidity for committed investments, the board of directors intends to propose to the general meeting to pay dividends in line with the company's dividend policy of 30 to 50 per cent of cash earnings. The board of directors considers KMC Properties to be well positioned to tackle the challenging macro environment and reach the company's target of NOK 8.0 billion in GAV by the end of 2024.

Trondheim, Norway, 3 May 2023
The board of directors and CEO of KMC Properties ASA

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Consolidated statement of comprehensive income

Amounts in NOK million	*Note*	**Q1 2023** **Unaudited**	Q1 2022 Unaudited	**2022** **Audited**
Rental income	*2*	**96**	63	**273**
Property expenses	*2*	**(1)**	(1)	**(3)**
Net operating income		**94**	62	**270**
Administration expenses		**(14)**	(13)	**(52)**
Net realised financials		**(44)**	(25)	**(122)**
Net income from property management		**36**	23	**96**
Net unrealised financials		**62**	(28)	**35**
Changes in value of financial instruments	*6*	**(64)**	91	**111**
Changes in value of investment properties	*3*	**6**	(3)	**41**
Profit before tax		**41**	83	**282**
Current tax		**(14)**	0	**(9)**
Deferred tax		**(3)**	(20)	**(29)**
Profit from continued operations		**23**	64	**244**
Profit from discontinued operations		**(0)**	(52)	**(81)**
Profit		**23**	12	**163**
Translation differences for foreign operations		**41**	(26)	**54**
Comprehensive income		**64**	(13)	**217**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

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Consolidated statement of financial position

Amounts in NOK million	*Note*	**31.03.2023** Unaudited	31.03.2022 Unaudited	31.12.2022 Audited
ASSETS				
Non-current assets				
Investment properties	*3, 5*	**5 993**	4 009	5 366
Site leaseholds, right-of-use assets		**24**	19	19
Financial derivatives	*5, 6*	**116**	159	180
Other non-current assets		**17**	5	16
Total non-current assets		**6 150**	4 192	5 580
Current assets				
Trade receivables		**4**	4	7
Other current assets		**10**	8	7
Cash and cash equivalents		**166**	124	187
Assets held for sale		**-**	84	-
Total current assets		**179**	220	200
Total assets		**6 330**	4 412	5 781
EQUITY AND LIABILITIES				
Equity				
Share capital		**69**	57	65
Share premium		**1 656**	1 226	1 512
Translation reserve		**61**	(59)	20
Retained earnings		**804**	629	781
Total equity		**2 589**	1 853	2 377
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		**171**	150	163
Non-current interest-bearing liabilities	*4*	**1 297**	2 340	1 217
Lease liabilities		**24**	19	19
Other non-current liabilities		**19**	3	20
Total non-current liabilities		**1 511**	2 511	1 420
Current liabilities				
Current interest-bearing liabilities	*4*	**2 129**	-	1 905
Trade payables		**22**	18	37
Current tax liabilities		**12**	3	0
Other current liabilities		**65**	20	41
Liabilities held for sale		**0**	7	0
Total current liabilities		**2 229**	48	1 984
Total liabilities		**3 740**	2 559	3 404
Total equity and liabilities		**6 330**	4 412	5 781

Trondheim, Norway, 3 May 2023
The board of directors and CEO of KMC Properties ASA

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Consolidated statement of changes in equity

Amounts in NOK million	Subscribed share capital	Share premium	Translation reserves	Retained earnings	**Total equity**
Total equity at 1 January 2022	56	1 196	(34)	617	**1 836**
Issue of shares	8	322	-	-	**330**
Transaction cost issue of shares	-	(6)	-	-	**(6)**
Profit /(loss) for the period	-	-	-	163	**163**
Other comprehensive income (translation reserves)	-	-	54		**54**
Total equity at 31 December 2022	65	1 512	20	781	**2 377**
Issue of shares	4	144	-	-	**148**
Profit /(loss) for the period	-	-	-	23	**23**
Other comprehensive income (translation reserves)	-	-	41	-	**41**
Total equity at 31 March 2023	69	1 656	61	804	**2 589**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Consolidated statement of cash flows

Amounts in NOK million	**Q1 2023**	Q1 2022	2022
Earning before tax	**41**	83	282
Changes in value of investment properties	**(6)**	3	(41)
Financial items	**46**	(38)	(23)
Change in working capital	**-**		
- change in current assets	**(2)**	40	41
- change in current liabilities	**6**	(27)	24
Other items not included in the cash flow	**(5)**	-	4
Taxes paid	**(2)**	-	(7)
Net cash flow from operating activities	**77**	61	279
Purchase of investment property	**(446)**	(188)	(1 308)
Upgrades of investment properties	**(52)**	(22)	(139)
Proceeds from property transactions	**29**		99
Interest received	**0**	1	3
Change in other non-current assets	**(1)**	-	(12)
Net cash flow from investment activities	**(470)**	(210)	(1 356)
Capital increase from issue of shares	**148**	30	324
Proceeds interest-bearing liabilities	**292**	65	866
Repayment interest-bearing liabilities	**(8)**	(2)	(19)
Interest paid	**(44)**	(26)	(126)
Transaction fees paid and other financial costs	**(1)**	-	(3)
Change in other non-current liabilities	**(3)**	(1)	10
Net cash flow from financing activities	**384**	65	1 053
Effects of exchange rate changes on cash and cash equivalents	**(11)**	0	3
Net change in cash and cash equivalents	**(21)**	(83)	(21)
Cash and cash equivalents at beginning of period	**187**	208	208
Cash and cash equivalents at end of period	**166**	124	187

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

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Selected notes to the interim financial statements

Note 01 Basis of preparation and accounting principles

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2022.

The financial reporting covers KMC Properties ASA and subsidiaries. The interim financial statements have not been audited.

Note 02 Tenancy agreements

The group mainly enters into long-term lease agreements with solid counterparties, for properties that are strategically located for the tenants. Most lease contracts are "triple-net bare house lease agreements". Lease payments of the contracts include CPI increases.

Net operating income (NOI) from properties:

Amounts in NOK million	**Q1 2023**	Q1 2022	2022
Norway	**55**	41	171
Sweden	**18**	8	39
Denmark	**12**	6	31
Netherlands	**9**	7	27
Finland	**1**	1	5
Total rental income	**96**	63	273
Property related costs	**(1)**	(1)	(3)
NOI from properties	**94**	62	270

Summary of significant contracts
KMC Properties acquired 5 properties in Norway, Denmark, and Finland in the first quarter. A substantial part of rental income is from rental contracts with related parties.

Amounts in NOK million	**Q1 2023**	Q1 2022	2022
BEWI & subsidiaries	**45**	21	125
Insula & subsidiaries	**15**	14	52
Grøntvedt & subsidiaries	**9**	6	30
Scana & subsidiaries	**8**	8	31
Other	**19**	14	135
Total	**96**	63	273

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Note 03 Investment properties

The valuation of the properties on 31 March 2023 has been performed by the independent expert valuer, Cushman & Wakefield.

Amounts in NOK million	**Q1 2023**	Q1 2022	2022
Opening balance	**5 366**	4 002	4 002
Reclassification to IFRS 5	**-**	(143)	(143)
Purchase of investment properties	**446**	188	1 308
Upgrade of investment properties	**52**	22	139
Sale of investment properties	**(29)**	-	-
Change in value	**6**	(3)	41
Currency translation effect	**152**	(38)	38
Other changes	**-**	(19)	(20)
Value at period end	**5 993**	4 009	5 366

The sensitivity of the fair-value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. The table below presents examples of how changes related to each of these variables influenced property values, on 31 March 2023, assuming all other variables remained constant (amounts in NOK million). However, there are interrelationships between these variables, and it is expected that a change in one variable may influence one or more of the other variables.

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0,25 per cent points	(51.7)	55.4
Discount rate	+/- 0,25 per cent points	(124.1)	117.7
Operating costs	+/- 10 per cent	(12.0)	11.5
Market rent	+/- 10 per cent	223.2	(223.2)
Average rental growth	+/- 0,5 percentages points next 10 years	188.6	(181.8)

The calculations have been performed by Cushman & Wakefield in connection of the valuations on 31 March 2022.

Note 04 Interest bearing liabilities

Amounts in NOK million	**YTD 2023**	YTD 2022
Bond loan	**1 850**	1 850
Bank loan	**1 348**	500
Construction loans	**38**	-
Revolving Credit Facility	**200**	-
Interest bearing liabilities at period end	**3 436**	2 350
Capitalised borrowing cost	**(10)**	(10)
Carrying amount interest bearing liabilities	**3 426**	2 340
Fair value of interest bearing liabilities	**-**	-

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Interest-bearing debt at period end:

	NOK million	Weighted average current interest [1]	Weighted average interest terms	Weighted average amortisation plan loans (years)	Weighted average years to final maturity	In compliance with covenants?
Bond loan	1 850	7.73%	3 months NIBOR+4.25%	None	0.8	Yes
Bank loan	1 348	6.45%	3-/6 months NIBOR/STI-BOR+2.64%	23.0	4.1	Yes
Construction loan	38	6.23%	3 months NIBOR+2.75%	None	N/A	Yes
Revolving credit facility	200	5.73%	3 months NIBOR+2.25%	N/A	N/A	Yes
Total	3 436	7.10%				
Swap agreements [2]		(1.13%)				
Total including swap agreements		5.97%				

1) 3 months Nibor is set to 3.48% in line with the latest interest rate determination on the bond loan.
6 months Nibor is set to 3.96% in line with the latest interest rate determination on the bank loan.
6 months Stibor is set to 3.78% in line with the latest interest rate determination on the bank loan.
2) See note 6.

Security bond loan:

Amounts in NOK million	**YTD 2023**	2022
Pledged property portfolio	**3 055**	3 029
Disposal account	**0**	41
Opening balance security [1]	**3 055**	3 070
Investments in pledged property portfolio	**4**	197
Sale of assets in pledged property portfolio	**(29)**	(144)
Inflow disposal account	**29**	144
Outflow disposal account	**0**	(161)
Fair value and translation adjustments pledged property portfolio [2]	**94**	(51)
Value security end of period	**3 152**	3 055

1) The bond is secured by, in addition to mortgages over the properties, share charges over the shares of the guarantors, pledges over bank accounts, Norwegian floating charges over trade receivables, and certain other floating charges / enterprise mortgages in Finland, Denmark and Sweden
2) In accordance with valuation from Cushman & Wakefield at 3 March 2022.

The bond terms governing the bond issue, require that all funds received from sale of pledged properties shall be paid into a bank account blocked and pledged in favor of the bond holders (the "Disposal Account"). Funds from the Disposal Account may be used to finance development of properties in the bond security package.

Hence, in accordance with the bond terms, KMC Properties ASA sold Levanger Eiendom AS in the first quarter of 2023 for NOK 29 million. The purchase price was paid to the Disposal Account.

Note 05 Fair value of assets and liabilities

Amounts in NOK million	Fair value level	**31.03.2023**	31.03.2022	31.12.2022
Assets measured at fair value:				
Assets measured at fair value thorugh profit or loss				
- Investment properties	Level 3	**5 993**	4 009	5 366
- Financial derivatives	Level 2	**116**	159	180
Total		**6 109**	4 168	5 546
Liabilities measured at fair value:				
Liabilities measured at fair value thorugh profit or loss		**-**	-	-

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The carrying amount of financial instruments in the group's balance sheet is considered to provide a reasonable expression of their fair value, with the exception of interest-bearing debt. The fair value of interest-bearing debt is described in note 5. A specification of the group's financial instruments is presented below.

Interest bearing loans

Amounts in NOK million	**31.03.2023**	31.03.2022	31.12.2022
Bond loan	**1 850**	1 850	1 850
Bank loan	**1 348**	500	1 266
Construction loan	**38**	-	18
Revolving credit facility	**200**	-	-
Interest bearing liabilities at period end	**3 436**	2 350	3 134
Hedged amount (fixed interest)	**1 275**	1 275	1 275
Hedge ratio	**37%**	54%	41%

Swap agreements at period end

Swap agreement	Currency amount (million)	Start date	Maturity date	Fixed currency rate	Fixed interest
Interest & currency	NOK 335	23.12.2021	11.12.2023	EUR/NOK = 10.630	EURIBOR = -0.51%
Interest & currency	NOK 240	23.12.2021	11.12.2023	SEK/NOK = 1.050	STIBOR = 0.017%
Interest & currency	NOK 165	23.12.2021	11.12.2023	DKK/NOK = 1.428	DANISH IBOR = -0.505%
Interest	NOK 500	13.07.2021	31.12.2030	Not applicable	NIBOR = 1.5175%
Interest	EUR 32	11.12.2023	13.12.2027	Not applicable	EURIBOR = -0.03%
Interest	SEK 120	11.12.2023	13.12.2027	Not applicable	STIBOR = 0,686%
Interest	DKK 120	11.12.2023	13.12.2027	Not applicable	DANISH IBOR = 0.215%
Interest	NOK 35	10.02.2022	10.02.2027	Not applicable	NIBOR = 2.305%

Note 07 Related party transactions

The tenant BEWI is regarded as related parties by their ownership in KMC Properties ASA through BEWI Invest AS. Reference is made to note 2 Tenancy agreements for detailed information.

KMC Properties ASA has in the first quarter of 2023 purchased services for NOK 0.6 million from BEWI related companies, mainly cost of interim hiring of employees (NOK 0.1 million) and office rent (NOK 0.4 million) which is an entirely forwarded cost

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Alternative Performance Measures

KMC Properties ASA's financial information is prepared in accordance with the international financial reporting standards (IFRS). In addition, the company reports alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of the company's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. Financial APMs are intended to enhance comparability of the results and cash flows from period to period.

The financial APMs reported by KMC Properties ASA are the APMs that, in management's view, provide relevant supplemental information of the company's financial position and performance. Operational measures such as, but not limited to, occupancy and WAULT are not defined as financial APMs according to ESMA's guidelines.

EBITDA

Amounts in NOK million	**Q1 2023**	Q1 2022	2022
Net income from property management	**36**	23	96
Net realised financials	**44**	25	122
EBITDA	**80**	48	218

Interest Cover Ratio (ICR)

Amounts in NOK million	**12 M - Q1 2023**	12M - Q1 2022	12M - Q3 2022	12M - Q2 2022
LTM EBITDA [1]	**256**	226	210	197
Net realised financials	**(141)**	(122)	(99)	(95)
ICR	**1.8x**	1.8x	2.1x	2.1x

1) Includes EBITDA from discontinued operations.

EPRA Reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines.

The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. For further information about EPRA, see www.epra.com.

Summary table EPRA performance measures

		Unit	**Q1 2023 / 31.03.2023**	Q1 2022 / 31.03.2022
A	EPRA Earnings per share	NOK	**0.25**	(0.02)
B	EPRA NRV per share	NOK	**8.0**	6.8
	EPRA NTA per share	NOK	**7.9**	6.7
	EPRA NDV per share	NOK	**7.5**	6.5
C	EPRA Net Initial Yield (NIY)	%	**6.9**	6.9
	EPRA "topped-up" NIY	%	**6.9**	6.9
D	EPRA Vacancy Rate	%	**1.9**	0.0
E	EPRA Cost Ration (including direct vacancy costs)	%	**20.0**	32.5
	EPRA Cost Ration (excluding direct vacancy costs)	%	**20.0**	32.5
F	EPRA LTV	%	**56.2**	52.6

The details for the calculation of the performance measures are shown on the following pages.

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A. EPRA EARNINGS

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the income statement, adjusted for non-controlling interests, value changes on investment properties, changes in the market value of financial instruments and the associated tax effects.

Amounts in NOK millions	**Q1 2023**	Q1 2022	2022
Earnings per IFRS income statement	**23**	12	163
Adjustments to calculate EPRA Earnings:			
Changes in value of investment properties	**(6)**	3	(41)
Changes in value of financial instruments	**64**	(91)	(111)
Deferred tax for FV adjustments	**(15)**	-	27
Deferred tax for financial derivatives	**14**	20	24
EPRA earnings	**80**	(56)	63
Basic number of shares	**324**	283	291
EPRA Earnings per Share (EPS)	**0.25**	(0.20)	0.22
Company specific adjustments:			
Profit from discontinued operations	**0**	52	81
Company specific Adjusted Earnings	**80**	(4)	144
Company specific Adjusted EPS	**0.25**	(0.02)	0.49

B. EPRA NET ASSET VALUE (NAV) METRICS

EPRA Net Reinstatement Value (NRV)

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis and assumes that no selling of assets takes place. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Real estate transfer taxes are levied on property transactions in Netherland, but not on property transactions in the Nordics. Such taxes are accordingly only included for Netherlands in KMC Properties valuation certificates.

Amounts in NOK millions	**31.03.2023**	31.03.2022	31.12.2022
IFRS Equity attributable to shareholders	**2 589**	1 853	2 377
Approved, not paid dividend	**-**	-	-
Net Asset Value (NAV) at fair value	**2 589**	1 853	2 377
Deferred tax investment properties	**208**	171	189
Deferred tax financial derivatives	**26**	35	40
Real estate transfer tax	**36**	30	33
Fair value of financial derivatives	**(116)**	(159)	(180)
Net reinstatement value (EPRA NRV)	**2 743**	1 930	2 459
Outstanding shares at period end (million)	**344**	285	324
EPRA NRV per share	**8.0**	6.8	7.6

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EPRA Net Tangible Assets (NTA)

The EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability. KMC Properties has adopted the first option in the EPRA BPR guidelines excluding all deferred tax related to investment properties, since KMC Properties has no intention to sell any of its properties.

Amounts in NOK millions	**31.03.2023**	31.03.2022	31.12.2022
IFRS Equity attributable to shareholders	**2 589**	1 853	2 377
Approved, not paid dividend	**-**	-	-
Net Asset Value (NAV) at fair value	**2 589**	1 853	2 377
Deferred tax investment properties	**208**	171	189
Deferred tax financial derivatives	**26**	35	40
Fair value of financial derivatives	**(116)**	(159)	(180)
Net tangible assets (EPRA NTA)	**2 707**	1 899	2 425
Outstanding shares at period end (million)	**344**	285	324
EPRA NTA per share	**7.9**	6.7	7.5

EPRA Net Disposal Value (NDV)

The EPRA NDV measure illustrates a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability. This enables readers of financial reports to understand the full extent of liabilities and resulting shareholder value under an orderly sale of business and/or if liabilities are not held until maturity. The measure should not be viewed as a "liquidation NAV" for KMC Properties, as fair values may not represent liquidation values, and as an immediate realisation of KMC Properties assets may be structured as sale of property-owning companies, resulting in the deferred tax liabilities only partially crystallising.

Amounts in NOK millions	**31.03.2023**	31.03.2022	31.12.2022
IFRS Equity attributable to shareholders	**2 589**	1 853	2 377
Approved, not paid dividend	**-**	-	-
Net Asset Value (NAV) at fair value	**2 589**	1 853	2 377
Fair value adjustment of interest bearing liabilities, net of tax	**-**	-	-
Net disposal value (EPRA NDV)	**2 589**	1 853	2 377
Outstanding shares at period end (million)	**344**	285	324
EPRA NDV per share	**7.5**	6.5	7.3

C. EPRA Net Initial Yield (NIY)

EPRA Net Initial Yield (NIY) measures the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA "topped-up" NIY incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

Amounts in NOK millions	**31.03.2023**	31.03.2022	31.12.2022
Investment properties	**5 993**	4 009	5 366
Investment properties held for sale	**-**	75	-
Market value of the property portfolio	**5 993**	4 084	5 366
Less projects, land and developments	**(111)**	(95)	(67)
Allowance for estimated purchasers' cost	**12**	8	11
Gross up completed management portfolio valuation	**5 894**	3 998	5 310
12 months rolling rent	**412**	286	371
Estimated ownership cost	**(7)**	(12)	(7)
Annualised net rents	**405**	275	365
Add: Notional rent expiration of rent-free periods or other lease incentives	**-**	-	-
Topped up net annualised net rents	**405**	275	365
EPRA "topped-up" NIY	**6.9%**	6.9%	6.9%
EPRA NIY	**6.9%**	6.9%	6.9%

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D. EPRA Vacancy Rate
Estimated Market Rental Value (ERV) of vacant space divided by the ERV of the whole portfolio.

Amounts in NOK millions	**31.03.2023**	31.03.2022	31.12.2022
Market rent vacant areas	**7**	-	-
Total market rent	**389**	286	*375*
EPRA Vacancy Rate	**1.9%**	0.0%	*0.0%*

In the first quarter of 2023 KMC Properties acquired a logistic property in Narvik with roughly half the property vacant, enabling a potential for significant additional income.

E. EPRA Cost Ratios
Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.

Amounts in NOK millions	**31.03.2023**	31.03.2022	31.12.2022
Property expenses	**(1)**	(1)	(3)
Administration expenses	**(14)**	(13)	(52)
Less: Ground rent costs	**-**	-	-
EPRA Costs (including direct vacancy costs)	**(15)**	(14)	(55)
Direct vacancy costs	**-**	-	-
EPRA Costs (excluding direct vacancy costs)	**(15)**	(14)	(55)
Gross Rental Income less ground rents	**96**	63	273
Gross Rental Income	**96**	63	273
EPRA Cost Ratio (including direct vacancy costs)	**16.0%**	23.0%	20.0%

F. EPRA LTV
EPRA LTV is a metric to determine the percentage of debt comparing to the appraised value of the properties.

		Proportionate Consolidation				
Amounts in NOK million	**31.03.2023 Group as reported**	Share of joint ventures	Non-controlling interest	31.03.2023 Combined EPRA LTV	31.03.2022 Combined EPRA LTV	31.12.2022 Combined EPRA LTV
Bond loan	**1 850**	-	-	1 850	1 850	1 850
Bank loan	**1 348**	-	-	1 348	500	1 266
Construction loan	**38**	-	-	38	-	18
Revolving credit facility	**200**	-	-	200	-	-
Net payables [1)]	**87**	-	-	87	28	69
Cash and cash equivalents	**(166)**	-	-	(166)	(124)	(187)
Net debt	**3 357**	-	-	3 357	2 253	3 016
Investment properties	**5 993**	-	-	5 993	4 009	5 366
Investment properties held for sale	**-**	-	-	-	75	-
Market value of the property portfolio	**5 993**	-	-	5 993	4 084	5 366
EPRA LTV	**56.0%**			56.0%	55.0%	*56.0%*

1) Net payables include trade payables, other current and non-current liabilities, trade receivables, and other receivables and other assets.

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GLA	Gross leasable area, corresponds to the sum of the areas available for lease.
GRI	Gross rental income, equals total rental income.
Independent valuer	Cushman & Wakefield.
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost.
LTM	Last twelve months.
Market value of portfolio	The market value of all properties owned by the parent company and subsidiaries.
NAV	Net Asset Value, the total equity that the company manages for its owners. KMC Properties presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Occupancy rate (%)	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Swap	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
Triple net lease	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property owner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the Group, including areas that have been relet and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.

KMC PROPERTIES

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KMC PROPERTIES

Interim report 2023

Second quarter and first half

Highlights

Continued value accretive growth, reduced overall interest margin and CPI adjustments reducing high inflation impact

Second quarter of 2023

- Rental income of NOK 103.6 million (64.7 million)
- Net income from property management of NOK 41.7 million (28.1 million)
- Net debt/run-rate EBITDA at 9.1
- Secured full refinancing of NOK 1 850 million secured bond and a NOK 200 million fully drawn revolving credit facility, with reduced overall interest margin, improving comfortable headroom to covenants
- Invested NOK 64 million in greenfield and capex projects, of which NOK 50 million have a weighted average yield-on-cost of 7.6 per cent and NOK 14 million are contractual renovations on acquisitions.
- Operational costs maintained at NOK 10 million, with limited expected additions going forward.

First half of 2023

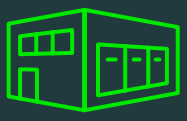
- Rental income of NOK 199.2 million (127.4 million)
- Weighted average CPI adjustment of 7.5 per cent in January.
- Net income from property management of NOK 77.8 million (51.1 million)
- Invested NOK 116 million in greenfield and capex projects, of which NOK 95 million have a weighted average yield-on-cost of 7.6 per cent and NOK 21 million are contractual renovations on acquisitions.
- Completed acquisitions of NOK 400 million with a weighted average gross yield of 8.1 per cent and WAULT of 16.2 years.

Subsequent events

- Completed the refinancing of the NOK 1 850 million senior secured bond loan and a NOK 200 fully drawn revolving credit facility during July.

Net yield

~ 6.9%



Portfolio value

~ 6.0bn

Wault (years)

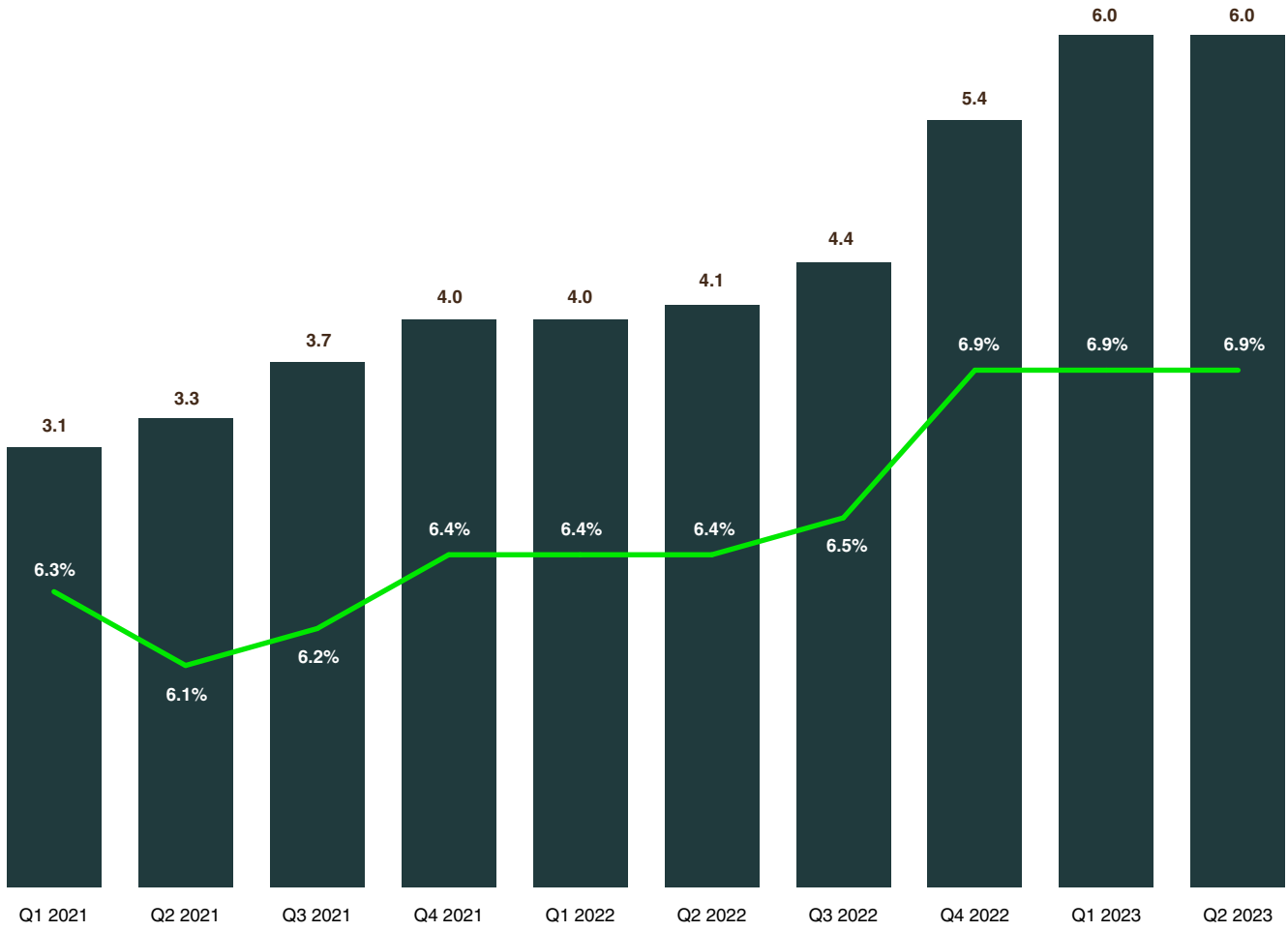
~ 11.0

EPRA LTV

~ 56.4%

Portfolio development

Gross asset value (NOK billion) and net yield (%)



"Our ability to refinance at lower interest margins in the current macro environment is a testament to the hard work laid down by the team over the past years, the quality of our assets and our strong tenants. For us this refinancing represents a major milestone, and we now look forward to continue to grow our portfolio, utilising our operational leverage to further strengthen our cash flow – currently stretching all the way into 2040."

CEO, Liv Malvik

On 10 August 2023 10:00 CEST, an earnings call and Q&A will be held and can be accessed via webcast.

Key figures

As of the fourth quarter of 2022 KMC Properties implemented reporting in accordance with the EPRA Guidelines. Some of the key figures in previous reports did not include figures from the investment property in Russia, which was sold in the fourth quarter of 2022. This has now been changed. All comparative figures for previous periods include figures from this property, which is in line with recommendations in the EPRA Guidelines.

Amounts in NOK million	**YTD 2023**	YTD 2022	**Q2 2023**	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Rental income	**199.2**	127.4	**103.6**	95.6	79.6	65.7	64.7
Change period-on-period	**56%**		**8%**	20%	21%	2%	3%
Net operating income	**197.0**	126.2	**102.6**	94.4	79.0	64.9	64.5
Change period-on-period	**56%**	-	**9%**	20%	22%	1%	5%
Net realised financials	**(95.1)**	(51.7)	**(51.2)**	(44.0)	(41.9)	(27.9)	(27.2)
Change period-on-period	**84%**	-	**16%**	5%	50%	3%	7%
Net income from property management	**77.8**	51.4	**41.7**	36.1	16.8	27.6	28.1
Change period-on-period	**51%**	-	**15%**	115%	(39%)	(2%)	23%
Profit before tax	**48.3**	179.6	**6.1**	40.6	21.7	80.9	96.4
Change period-on-period	**(73%)**	-	**(85%)**	87%	(73%)	(16%)	16%
Profit after tax	**31.2**	87.1	**6.4**	23.2	30.5	45.6	75.0
Change period-on-period	**(64%)**	-	**(72%)**	(24%)	(33%)	(39%)	521%
Market value of the property portfolio [1]	**6 032**	4 247	**6 032**	5 993	5 366	4 502	4 247
Net debt	**3 402**	2 266	**3 402**	3 357	3 016	2 493	2 266
EPRA LTV	**56.4%**	53.3%	**56.4%**	56.0%	56.2%	55.4%	53.3%
Interest coverage ratio	**1.8x**	2.1x	**1.8x**	1.8x	1.8x	2.1x	2.1x
EPRA Net Initial Yield	**6.9%**	6.9%	**6.9%**	6.9%	6.9%	7.0%	6.9%
EPRA Vacancy rate	**1.9%**	0.0%	**1.9%**	1.9%	0.0%	0.0%	0.0%
WAULT	**11.0**	10.0	**11.0**	11.1	11.0	9.8	10.0
Number of properties	**65**	46	**65**	65	61	49	46
GLA ('000s sqm)	**572**	375	**572**	574	526	422	375
Number of shares (million)	**344**	285	**344**	344	324	285	285

All amounts in NOK per share	**YTD 2023**	YTD 2022	**Q2 2023**	Q1 2023	Q4 2022	Q3 2022	Q2 2022
EPRA Earnings per Share	**0.34**	0.19	**0.10**	0.25	0.09	0.08	0.24
Change period-on-period	**76%**	-	**(61%)**	175%	16%	(68%)	(222%)
EPRA NRV[2]	**8.0**	7.3	**8.0**	7.9	7.6	7.4	7.3
Change period-on-period	**9%**	-	**1%**	4%	3%	1%	7%
Share price end of period [4]	**5.7**	8.3	**5.7**	6.0	6.8	7.1	8.3
Change period-on-period	**(31%)**	-	**(4%)**	(12%)	(4%)	(14%)	(22%)
Share price[3] / EPRA NRV[2]	**0.7**	1.1	**0.7**	0.8	0.9	1.0	1.1
Change period-on-period	**(36%)**	-	**(6%)**	(15%)	(7%)	(15%)	(28%)

1) As calculated in EPRA LTV, refer to section concerning "Alternative performance measures" for calculation of the key figure.
2) Refer to section concerning "Alternative performance measures" for calculation of the key figure.
3) Properties that have or have had rental income. Development properties and land plots not included.
4) Intraday volume-weighted average price (VWAP).

The preferred real estate partner for logistics and industrial companies

KMC Properties focus on high-yield industrial- and logistic properties. Diversified across the Nordics and the Netherlands the company's properties are strategically located with long lease agreements with solid tenants. Structured with triple-net-barehouse contracts, KMC Properties has limited operational expenses and close to 100 per cent CPI adjustments on its rent.

With a long-term perspective KMC Properties vision is to be a leading real estate partner known for quality, innovation, and supporting its tenants. Managing sustainability linked risks and opportunities is fundamental for achieving this vision, creating value for the society and returns for its investors.

Understanding how to manage risks is essential for KMC Properties to succeed. The company brings decades of industrial knowhow and continuously adapts to new standards to safeguard that its operations is conducted in a sustainable manner which is a future-fit for society (see 2022 Annual and sustainability report)

The company targets a portfolio value of NOK 8 billion by the end of 2024, continuously building and executing on a solid pipeline of M&A initiatives and development projects, based on a defined set of criteria. The company intends to grow its portfolio with limited cost additions, gradually improving its income from property management.

Acquisitions through continuous building of and execution on M&A pipeline based on a defined set of investment criteria.

CAPEX, or investments in existing properties and client relations, yielding higher rent and contract extensions.

Capital optimisation at all times pursuing minimised cost of capital within prudent long-term financial structures.

Greenfield development of new facilities with current or new tenants.

First half 2023 review

Annual run rate [1)]

Amounts in NOK million	**Q2 2023**	Q1 2023	
Rental income	**424**	412	3%
Property related expenses	**(5)**	(5)	0%
Net operating income	**419**	407	3%
Administration expenses [2)]	**(44)**	(43)	1%
EBITDA	**375**	364	3%
Net realised financials [3)]	**(210)**	(205)	2%
Net income from property management	**165**	159	4%
Net income from property management per share	**0.48**	0.46	4%
Net debt/Run rate EBITDA	**9.1**	9.2	(2%)

1) Based on completed agreements at period end.
2) Does not include transaction costs and variable remuneration to employees.
3) Based on interest rates and swap agreements after closed refinancing in July. Does not include amortisation of capitalised borrowing cost.

Earnings per share

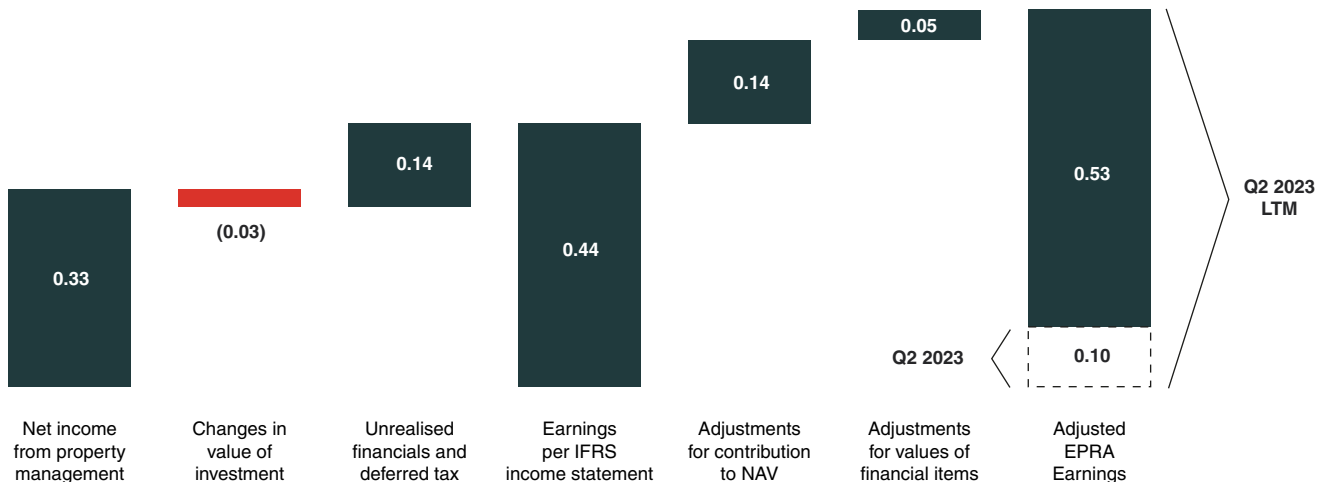
IFRS earnings per share

Earnings per share or EPS is a financial measure, which indicates KMC Properties' profitability. EPS is calculated as profit divided by the the number of outstanding shares. The IFRS earnings for the last twelve months prior 30 June 2023 was NOK 139 million excluding discontinued operations. The weighted average number of shares in the period 30 June 2022 to 30 June 2023 was 315 million resulting in NOK 0.44 per share.

EPRA earnings per share

EPRA earnings is a measure of underlying operating performance, excluding fair value gains, disposals and other items not considered to be part of core activity. Thus, to bridge from IFRS earnings to EPRA earnings one must adjust for contributions to NAV, which includes changes in value of investment properties and deferred tax on investment properties. In addition, add back value changes of financial items and deferred tax on financial derivates. In the last twelve months prior to 30 June 2023 the EPRA earnings was NOK 198 million and NOK 33 million in the second quarter. The weighted number of shares in the respective periods was 315 million and 344 million. Resulting in EPRA EPS for the last twelve months of NOK 0.63 and NOK 0.10 for the second quarter.

EPS bridge Q2 2023 last twelve months



Acquisitions

KMC Properties acquired five properties during the first half of 2023.

In January the company completed the acquisition of a logistic property in Narvik, Norway, for NOK 90 million. The annualised lease for the contracts amounts to NOK 5.7 million for 2023 and NOK 8.0 million (excluding CPI adjustment) for 2024. The contracts had a WAULT of approximately 12.5 years and will be subject to 100 per cent CPI adjustment from 1 January 2024. In addition, almost half the property is currently vacant, enabling a potential for significant additional income.

On 31 March 2023, KMC Properties completed the acquisition of one Danish and three Finnish properties from BEWI for a total transaction value of NOK 310 million. The transaction also included a set of contractual changes on existing properties rented by BEWI: for a total transaction value of NOK 46 million – five contract extensions from seven to 15 years, and a cancellation of a buy-back clause related to one of KMC Properties' previously acquired properties. The properties have a rental income in 2023 of DKK 3.5 million and EUR 1.6 million and a WAULT of 17 years. The lease will be 100 per cent CPI adjusted from 1 January 2024.

Greenfield projects

KMC Properties continues to develop a packaging hub at Hitra in Norway, with estimated completion in the second half of this year. The annualised lease for 2023 is estimated at NOK 15 million, and the lease contract has a WAULT of 11 years.

Investments in existing properties

KMC Properties continues to maintain its close relations to tenants by actively engage in property development activities.

In the second quarter the company invested NOK 21 million across 5 properties.

KMC has through the first half of 2023 been in a planning phase of improving energy labelling of its properties, including hiring a sustainability manager.

Current efforts have been focused on mapping the energy classification of the entire portfolio and analysing feasible measures to improve the buildings' performance and classification character in accordance with the EU requirements.

Investment decisions on improved energy and heating are scheduled for the second half 2023.

Capital optimisation

In the second quarter 2023, KMC Properties secured the refinancing of its NOK 1 850 million senior secured bond loan and its NOK 200 million fully drawn revolving credit facility.

The refinancing structure is a mix of bank loans and secured bond loan and will result in an overall interest margin of 3.32 per cent plus floating interest on the company's total interest-bearing debt of approximately NOK 3 470 million, down from 3.49 per cent plus floating interest in the first quarter this year.

The refinancing improves the company's financial situation and increases the comfortable headroom to relevant covenants.

The new NOK 900 million senior secured bond loan has a tenor of three years. KMC Properties has an option to redeem the bond loan after only 1.5 years at a call price of 102.5 per cent of the nominal amount.

Subsequent events

In July, KMC Properties completed the refinancing of its NOK 1 850 million senior secured bond loan and its NOK 200 million fully drawn revolving credit facility.

Financial review

Financial results

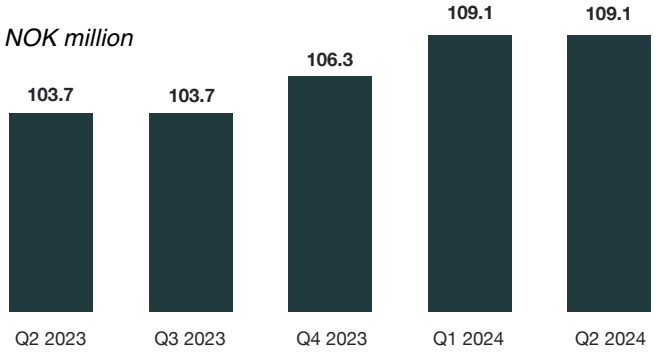
Comprehensive income

Rental income for the second quarter 2023 was NOK 104 million, an increase of NOK 8 million compared to the previous period. The majority of the increase relates to income from new acquisitions.

Rental income

Amounts in NOK million	
Rental income previous period	96
Income from new investments	6
Agio/disagio	2
Rental income current period	104

Contractual rental income development based on final agreements as of period end:



Since most of the group's lease agreements are triple net bare house agreements, property costs are low. Hence, net operating income amounted to NOK 103 million for the second quarter and NOK 197 million for the first six months of 2023, compared to NOK 64 million and NOK 126 million respectively for the comparable period of 2022.

Administration expenses remained at the same level of NOK 10 million in the second quarter compared to the second quarter of 2022, and NOK 24 million for the first six months compared to NOK 23 million for the same period of 2022.

Amounts in NOK million	**Q2 2023**	Q2 2022	**YTD 2023**	YTD 2022
Administrative costs	**9**	9	**22**	20
Transaction costs	**1**	0	**2**	3
Administration expenses	**10**	10	**24**	23

Net realised financials increased 95 per cent to NOK 52 million. For the first six months, net realised financials amounted to a negative NOK 95 million, compared to negative NOK 52 million for the first six months of 2022. The cost increase relates to higher interest-bearing debt and higher interest rates.

Amounts in NOK million	**Q2 2023**	Q2 2022	**YTD 2023**	YTD 2022
Interest income	**1**	1	**1**	1
Interest expenses	**(52)**	(27)	**(96)**	(53)
Net realised financials	**(51)**	(26)	**(95)**	(52)

Net income from property management came in at NOK 36 million for the quarter, up from NOK 23 million for the corresponding period last year, and NOK 78 million for the first six months, up from NOK 52 million in 2022.

Net unrealised financials came in at negative NOK 1 million for the quarter, compared to NOK 57 million last year, and NOK 63 million for the first six months, up from NOK 28 million in 2022. The amount consists primarily of foreign exchange gains and losses, including such gains and losses on intercompany balances, and amortisation of debt issue costs.

Tax expense was NOK 0 million this quarter, compared to an expense of NOK 24 million for the second quarter of 2022. For the first half of 2023, the tax expense amounted to NOK 17 million. Of this, NOK 15 million is tax payable and the remaining NOK 2 million is change in deferred tax. For the same period last year, the tax expense was NOK 43 million

Profit after tax was NOK 6 million for the quarter and NOK 31 for the first six months of 2023. In comparison, the net profit was NOK 75 million and NOK 87 million for the same periods in 2022.

Comprehensive income came in at NOK 10 million for the second quarter this year compared to negative NOK 139 million for the same quarter last year, and NOK 76 million for the first six months of 2023, down from NOK 125 million for the same period in 2022.

Financial position

At the end of the second quarter the property portfolio was valued at NOK 6 032 million, an increase of 1 per cent compared to the end of the first quarter.

Amounts in NOK million	**Q2 2023**
Opening balance	**5 993**
Upgrade of investment properties	**64**
Change in value	**(52)**
Currency translation effect	**27**
Value at period end	**6 032**

The portfolio is valued by Cushman & Wakefield quarterly.

Other assets of NOK 320 million mainly consist of interest and currency swaps valued at NOK 134 million and NOK 126 million cash balance.

Non-current liabilities were NOK 1 476 million, composed of NOK 1 262 million interest bearing debt, tax liabilities of NOK 171 million and other non-current liabilities.

Current liabilities were NOK 2 276 million, composed of NOK 2 187 million current interest-bearing debt including the company's senior secured bond loan, revolving credit facility and construction loan. In addition, trade payables, tax liabilities and other current liabilities make up the total current liabilities.

Equity was NOK 2 600 million, representing an equity ratio of 41 per cent. EPRA NRV per share was NOK 8.0.

Cash flow

Operational activities generated a cash flow of NOK 59 million, compared to NOK 53 million for the same quarter last year.

Cash flow from investment activities generated an outflow of NOK 64 million representing greenfield projects and CAPEX-projects, compared to NOK 29 million for the same quarter last year.

Financing activities generated cash outflow of NOK 28 million composed mainly of change in interest bearing liabilities and interest paid. In 2022, the company had a cash outflow of NOK 12 million for the second quarter.

Risks and uncertainty factors

KMC Properties' risks and risk management are described in the group's annual report for 2022. The Annual Report 2022 can be found at www.kmcp.no.

Outlook

The current macroeconomic environment is characterised by high uncertainty. High inflation has resulted in a significant increase in interest rates, impacting the real estate industry. However, KMC Properties' portfolio of high yielding logistic and light industry properties with solid tenants, long triple net bare-house contracts, and 100% CPI adjustments on almost all of its lease agreements, reduces these risks significantly. In addition, KMC Properties newly refinanced interest-bearing debt puts the company in a strong financial position and creates a solid platform for further accretive growth.

KMC Properties remains committed to its investment strategy, focusing on properties in Northern Europe with solid tenants in established industries, in addition to greenfield and capex projects in collaboration with current and new tenants.

The company's investments have increased the overall EBITDA yield due to increased utilisation of the current organisation and will continue its accretive growth towards its goal of a GAV of NOK 8 billion in 2024.

The company still intends to acquire the remaining properties included in the transformative agreement entered with BEWI on 30 June 2022. However, both final terms and financing are under negotiation.

When the company has sufficient liquidity, the board of directors intends to propose to the general meeting to pay dividends in line with the company's dividend policy of 30 to 50 per cent of cash earnings.

Responsibility statement

From the Board of Directors and CEO of KMC Properties ASA

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2023 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Company's and group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Trondheim, Norway, 9 August 2023

The board of directors and CEO, KMC Properties ASA

Pål Aglen *Chair*	Morten Eivindssøn Astrup *Director*	Nini Høegh Nergaard *Director*	John Thoresen *Director*
Hege A. Veiseth *Director*	Marianne Bekken *Director*	Haakon Sæter *Director*	Liv Malvik *CEO*

Consolidated statement of comprehensive income

Amounts in NOK million	*Note*	**Q2 2023** **Unaudited**	Q2 2022 Unaudited	**YTD 2023** **Unaudited**	YTD 2022 Unaudited	2022 Audited
Rental income	*2*	**104**	65	**199**	127	273
Property expenses	*2*	**(1)**	(0)	**(2)**	(1)	(3)
Net operating income		**103**	64	**197**	126	270
Administration expenses		**(10)**	(9)	**(24)**	(22)	(52)
Net realised financials		**(51)**	(27)	**(95)**	(52)	(122)
Net income from property management		**42**	28	**78**	52	96
Net unrealised financials		**(1)**	57	**63**	28	35
Changes in value of financial instruments	*6*	**17**	3	**(47)**	94	111
Changes in value of investment properties	*3*	**(52)**	8	**(46)**	5	41
Profit before tax		**6**	96	**48**	180	282
Current tax		**(2)**	(7)	**(15)**	(7)	(9)
Deferred tax		**2**	(16)	**(2)**	(36)	(29)
Profit from continued operations		**6**	73	**31**	137	244
Profit from discontinued operations		**-**	2	**(0)**	(50)	(81)
Profit		**6**	75	**31**	87	163
Translation differences for foreign operations		**4**	64	**45**	38	54
Comprehensive income		**10**	139	**76**	125	217

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Consolidated statement of financial position

Amounts in NOK million	*Note*	**30.06.2023** Unaudited	30.06.2022 Unaudited	31.12.2022 Audited
ASSETS				
Non-current assets				
Investment properties	*3, 5*	**6 032**	4 111	5 366
Site leaseholds, right-of-use assets		**24**	18	19
Financial derivatives	*5, 6*	**134**	162	180
Other non-current assets		**17**	5	16
Total non-current assets		**6 207**	4 296	5 580
Current assets				
Trade receivables		**5**	8	7
Other current assets		**15**	8	7
Cash and cash equivalents		**126**	136	187
Assets held for sale		**-**	151	-
Total current assets		**146**	304	200
Total assets		**6 352**	4 600	5 781
EQUITY AND LIABILITIES				
Equity				
Share capital		**69**	57	65
Share premium		**1 656**	1 225	1 512
Translation reserve		**64**	4	20
Retained earnings		**811**	705	781
Total equity		**2 600**	1 991	2 377
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		**171**	166	163
Non-current interest-bearing liabilities		**1 262**	2 336	1 217
Lease liabilities		**24**	18	19
Other non-current liabilities		**19**	3	20
Total non-current liabilities		**1 476**	2 523	1 420
Current liabilities				
Current interest-bearing liabilities		**2 187**	29	1 905
Trade payables		**37**	24	37
Current tax liabilities		**11**	4	0
Other current liabilities		**41**	18	41
Liabilities held for sale		**0**	11	0
Total current liabilities		**2 276**	85	1 984
Total liabilities		**3 752**	2 608	3 404
Total equity and liabilities		**6 352**	4 600	5 781

Trondheim, Norway, 9 August 2023

The board of directors and CEO, KMC Properties ASA

Consolidated statement of changes in equity

Amounts in NOK million	Subscribed share capital	Share premium	Translation reserves	Retained earnings	**Total equity**
Total equity at 31 December 2022	65	1 512	20	781	**2 377**
Issue of shares	4	144	-	-	**148**
Profit /(loss) for the period	-	-	-	30	**30**
Employee incentive plan	-	-	-	1	**1**
Other comprehensive income (translation reserves)	-	-	45	-	**45**
Total equity at 30 June 2023	69	1 656	64	811	**2 600**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Consolidated statement of cash flows

Amounts in NOK million	**Q2 2023**	Q2 2022	**YTD 2023**	YTD 2022	2022
Earning before tax	**8**	96	**48**	180	282
Changes in value of investment properties	**52**	(8)	**46**	(5)	(41)
Financial items	**33**	(33)	**79**	(71)	(23)
Change in working capital:					
- change in current assets	**(8)**	(4)	**(11)**	36	41
- change in current liabilities	**(11)**	7	**(5)**	(19)	24
Other items not included in the cash flow	**(7)**	0	**(12)**	0	4
Taxes paid	**(7)**	(5)	**(9)**	(5)	(7)
Net cash flow from operating activities	**59**	53	**135**	115	279
Purchase of investment property	**-**	-	**(446)**	(188)	(1 308)
Upgrades of investment properties	**(64)**	(31)	**(116)**	(53)	(139)
Proceeds from property transactions	**-**	-	**29**	-	99
Interest received	**1**	1	**1**	1	3
Change in other non-current assets	**0**	-	**(1)**	-	(12)
Net cash flow from investment activities	**(64)**	(29)	**(533)**	(240)	(1 356)
Capital increase from issue of shares	**-**	-	**148**	30	324
Proceeds interest-bearing liabilities	**44**	29	**336**	94	866
Repayment interest-bearing liabilities	**(19)**	(5)	**(27)**	(7)	(19)
Interest paid	**(52)**	(28)	**(96)**	(54)	(126)
Transaction fees paid and other financial costs	**(3)**	(1)	**(5)**	(1)	(3)
Change in other non-current liabilities	**2**	(7)	**(1)**	(8)	10
Net cash flow from financing activities	**(28)**	(12)	**356**	54	1 053
Effects of exchange rate changes on cash and cash equivalents	**(8)**	(1)	**(19)**	(0)	3
Net change in cash and cash equivalents	**(40)**	12	**(61)**	(71)	(21)
Cash and cash equivalents at beginning of period	**166**	124	**187**	208	208
Cash and cash equivalents at end of period	**126**	136	**126**	136	187

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Selected notes to the interim financial statements

Note 01 Basis of preparation and accounting principles

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2022.

In the beginning of 2022, the group decided to exit the Russian market and initiated an active process to locate a buyer for its Russian subsidiary owning the company's office building in Moscow. The investment in Russia is consequently presented as a discontinued operation and the associated assets and liabilities presented as held for sale in accordance with IFRS 5. The Russian subsidiary was sold in the fourth quarter of 2022.

The financial reporting covers KMC Properties ASA and subsidiaries. The interim financial statements have not been audited.

Note 02 Tenancy agreements

The group mainly enters into long-term lease agreements with solid counterparties, for properties that are strategically located for the tenants. Most lease contracts are "triple-net bare house lease agreements". Lease payments of the contracts include CPI increases.

Net operating income (NOI) from properties:

Amounts in NOK million	**Q2 2023**	Q2 2022	**YTD 2023**	YTD 2022	2022
Norway	**56**	42	**111**	83	171
Sweden	**19**	9	**37**	17	39
Denmark	**14**	6	**27**	12	31
Netherlands	**9**	7	**18**	14	27
Finland	**6**	1	**7**	2	5
Total rental income	**104**	65	**199**	127	273
Property related costs	**(1)**	(0)	**(2)**	(1)	(3)
NOI from properties	**103**	65	**197**	126	270

Summary of significant contracts
KMC Properties acquired five properties in Norway, Denmark, and Finland in the first half of 2023.

A substantial part of rental income is from rental contracts with related parties.

Amounts in NOK million	**Q2 2023**	Q2 2022	**YTD 2023**	YTD 2022	2022
BEWI & subsidiaries	**51**	25	96	58	125
Insula & subsidiaries	**15**	13	31	26	52
Grøntvedt & subsidiaries	**9**	8	17	15	30
Scana & subsidiaries	**8**	8	17	16	31
Other	**20**	11	39	13	35
Total	**104**	65	199	127	273

Note 03 Investment properties

The valuation of the properties on 30 June 2023 has been performed by the independent expert valuer, Cushman & Wakefield.

Amounts in NOK million	**Q2 2023**	Q2 2022	**YTD 2023**	YTD 2022	2022
Opening balance	**5 993**	4 009	5 366	4 002	4 002
Reclassification to IFRS 5	**-**	-	-	(143)	(143)
Purchase of investment properties	**-**	-	446	188	1 308
Upgrade of investment properties	**64**	31	116	53	139
Sale of investment properties	**-**	-	(29)	-	-
Change in value	**(52)**	8	(46)	5	41
Currency translation effect	**27**	63	179	24	38
Other changes	**-**		-	(18)	(20)
Value at period end	**6 032**	4 111	6 032	4 111	5 366

The sensitivity of the fair-value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. The table below presents examples of how changes related to each of these variables influenced property values, on 30 June 2023, assuming all other variables remained constant (amounts in NOK million). However, there are interrelationships between these variables, and it is expected that a change in one variable may influence one or more of the other variables.

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(48)	52
Discount rate	+/- 0.25 per cent points	(121)	120
Operating costs	+/- 10 per cent	(11)	12
Market rent	+/- 10 per cent	227	(227)
Average rental growth	+/- 0.5 percentages points next 10 years	203	(196)

The calculations have been performed by Cushman & Wakefield in connection of the valuations on 30 June 2023.

Note 04 Interest bearing liabilities

Amounts in NOK million	**YTD 2023**	YTD 2022
Bond loan	**1 850**	1 850
Bank loan	**1 324**	495
Construction loans	**82**	29
Revolving credit facility	**200**	-
Interest bearing liabilities at period end	**3 456**	2 373
Capitalised borrowing cost	**(8)**	(9)
Carrying amount interest bearing liabilities	**3 448**	2 365
Fair value of interest-bearing liabilities	**21**	(52)

On 30 June 2023 KMC Properties successfully placed a new senior secured bond of NOK 900 million, representing the final part of the refinancing of its NOK 1 850 million senior secured bond, and refinancing and cancellation of its NOK 200 million revolving credit facility. The refinancing was completed during July 2023, altering the composition of KMC Properties interest-bearing debt, please see tables below.

Interest-bearing debt at period end:	NOK million	Weighted average current interest	Weighted average interest terms	Weighted average amortisation plan bank loans (years)	Weighted average years to final maturity	In compliance with covenants?
Bond loan	1 850	8.63%	3 months NIBOR+4.25%	None	0.5	Yes
Bank loan [1]	1 324	6.80%	3-/6 months NIBOR/ STIBOR+2.62%	22.8	3.8	Yes
Construction loan	82	7.13%	3 months NIBOR+2.75%	None	N/A	Yes
Revolving credit facility	200	6.32%	3 months NIBOR+2.25%	N/A	N/A	Yes
Total	3 456	7.78%				
Swap agreements [2]		(1.33%)				
Total including swap agreements		6.45%				

Interest-bearing liabilities after refinancing:	NOK million	Weighted average current interest	Weighted average interest terms	Weighted average amortisation plan bank loans (years)	Weighted average years to final maturity	In compliance with covenants?
Bond loan	900	9.38%	3 months NIBOR+5.00%	None	3.0	Yes
Bank loan [1]	2 402	6.90%	3-/6 months NIBOR/ STIBOR+2.67%	24.1	3.8	Yes
Construction loan	82	7.13%	3 months NIBOR+2.75%	None	N/A	Yes
Shareholder loan	100	8.63%	3 months NIBOR+4.25%	None	0.3	Yes
Total	3 484	7.59%				
Swap agreements [2]		(1.57%)				
Total including swap agreements		6.02%				

1) 3 months Nibor is set to 4.38% in line with the latest interest rate determination on the new bond loan.
6 months Nibor is set to 4.08% in line with the latest interest rate determination on the bank loan.
6 months Stibor is set to 3.83% in line with the latest interest rate determination on the bank loan.
2) See note 6.

Security bond loan:

Amounts in NOK million	**YTD 2023**	2022
Pledged property portfolio	**3 055**	3 029
Disposal account	**-**	41
Opening balance security [1]	**3 055**	3 070
Investments in pledged property portfolio	**56**	197
Sale of assets in pledged property portfolio	**(29)**	(144)
Inflow disposal account	**29**	144
Outflow disposal account	**(29)**	(161)
Fair value and translation adjustments pledged property portfolio [2]	**25**	(51)
Value security end of period	**3 107**	3 055

1) The bond is secured by, in addition to mortgages over the properties, share charges over the shares of the guarantors, pledges over bank accounts, Norwegian floating charges over trade receivables, and certain other floating charges / enterprise mortgages in Finland, Denmark and Sweden.
2) In accordance with valuation from Cushman & Wakefield at 30 June 2023.

The bond terms governing the bond issue require that all funds received from sale of pledged properties shall be paid into a bank account blocked and pledged in favour of the bond holders (the "Disposal Account"). Funds from the Disposal Account may be used to finance development of properties in the bond security package.

Note 05 Fair value of assets and liabilities

Amounts in NOK million	Fair value level	**30.06.2023**	30.06.2022	31.12.2022
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	**6 032**	4 111	5 366
- Financial derivatives	Level 2	**134**	161	180
Total		**6 166**	4 273	5 546
Liabilities measured at fair value:				
Liabilities measured at fair value through profit or loss				
- Financial derivatives	Level 2	**-**	-	-
Total		**-**	-	-

Note 06 Financial instruments

The carrying amount of financial instruments in the group's balance sheet is considered to provide a reasonable expression of their fair value, apart from interest-bearing debt. The fair value of interest-bearing debt is described in note 5. A specification of the group's financial instruments is presented below.

Interest bearing loans

Amounts in NOK million	**30.06.2023**	30.06.2022	31.12.2022
Bond loan	**1 850**	1 850	1 850
Bank loan	**1 324**	495	1 266
Construction loan	**82**	29	18
Revolving credit facility	**200**	-	-
Interest bearing liabilities at period end	**3 456**	2 373	3 134
Hedged amount (fixed interest)	**1 275**	1 275	1 275
Hedge ratio	**37%**	54%	41%

Swap agreements at period end

Swap agreement	Currency amount (million)	Start date	Maturity date	Fixed currency rate	Fixed interest
Interest & currency	NOK 335	23.12.2021	11.12.2023	EUR/NOK = 10.630	EURIBOR = -0.51%
Interest & currency	NOK 240	23.12.2021	11.12.2023	SEK/NOK = 1.050	STIBOR = 0.017%
Interest & currency	NOK 165	23.12.2021	11.12.2023	DKK/NOK = 1.428	DANISH IBOR = -0.505%
Interest	NOK 500	13.07.2021	31.12.2030	Not applicable	NIBOR = 1.5175%
Interest	EUR 32	11.12.2023	13.12.2027	Not applicable	EURIBOR = -0.03%
Interest	SEK 120	11.12.2023	13.12.2027	Not applicable	STIBOR = 0,.686%
Interest	DKK 120	11.12.2023	13.12.2027	Not applicable	DANISH IBOR = 0.215%
Interest	NOK 35	10.02.2022	10.02.2027	Not applicable	NIBOR = 2.305%

Swap agreements at reporting date

Swap agreement	Currency amount (million)	Start date	Maturity date	Fixed currency rate	Fixed interest
Interest	EUR 31.5	23.12.2021	11.12.2023	Not applicable	EURIBOR = -0.50%
Interest	SEK 228.6	23.12.2021	11.12.2023	Not applicable	STIBOR = 0.00%
Interest	DKK 115.5	23.12.2021	11.12.2023	Not applicable	CIBOR = -0.25%
Interest	NOK 500	13.07.2021	31.12.2030	Not applicable	NIBOR = 1.5175%
Interest	EUR 32	11.12.2023	13.12.2027	Not applicable	EURIBOR = -0.03%
Interest	SEK 120	11.12.2023	13.12.2027	Not applicable	STIBOR = 0.686%
Interest	DKK 120	11.12.2023	13.12.2027	Not applicable	CIBOR = 0.215%
Interest	NOK 35	10.02.2022	10.02.2027	Not applicable	NIBOR = 2.305%
Currency	NOK 470	06.07.2023	06.07.2026	EUR/NOK = 11.63	Spread (Bond): 5.015%
Currency	NOK 430	06.07.2023	06.07.2026	DKK/NOK = 1.56	Spread (Bond): 4.645%

Note 07 Related party transactions

The tenant BEWI is regarded as related parties by their ownership in KMC Properties ASA through BEWI Invest AS. Reference is made to note 2 Tenancy agreements for detailed information.

KMC Properties ASA has in 2023 purchased services for NOK 1 million from BEWI related companies, mainly cost of interim hiring of employees (NOK 0.1 million) and office rent (NOK 0.8 million) which is an entirely forwarded cost .

Alternative Performance Measures

KMC Properties ASA's financial information is prepared in accordance with the international financial reporting standards (IFRS). In addition, the company reports alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of the company's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. Financial APMs are intended to enhance comparability of the results and cash flows from period to period. The financial APMs reported by KMC Properties ASA are the APMs that, in management's view, provide relevant supplemental information of the company's financial position and performance. Operational measures such as, but not limited to, occupancy and WAULT are not defined as financial APMs according to ESMA's guidelines.

EBITDA

Amounts in NOK million	**Q2 2023**	Q2 2022	**YTD 2023**	YTD 2022	2022
Net income from property management	**42**	29	**78**	52	96
Net realised financials	**51**	26	**95**	52	122
EBITDA	**93**	55	**173**	104	218

Interest Cover Ratio (ICR)

Amounts in NOK million	**12 M Q2 2023**	12 M Q1 2023	12 M Q4 2022	12 M Q3 2022	12 M Q2 2022
LTM EBITDA [1)]	**291**	256	225	167	107
Net realised financials	**(166)**	(141)	(122)	(81)	(52)
ICR	**1.8x**	1.8x	1.8x	2.1x	2.1x

1) Includes EBITDA from discontinued operations.

EPRA Reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines.

The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. For further information about EPRA, see www.epra.com.

Summary table EPRA performance measures

		Unit	**Q2 2023 / 30.06.2023**	Q2 2022 / 30.06.2022
A	EPRA Earnings per share	NOK	**0.10**	0.23
B	EPRA NRV per share	NOK	**8.0**	7.3
	EPRA NTA per share	NOK	**7.8**	7.2
	EPRA NDV per share	NOK	**7.6**	7.2
C	EPRA Net Initial Yield (NIY)	%	**6.9**	6.7
	EPRA "topped-up" NIY	%	**6.9**	6.7
D	EPRA Vacancy Rate	%	**1.9**	0.0
E	EPRA Cost Ration (including direct vacancy costs)	%	**10.4**	14.5
	EPRA Cost Ration (excluding direct vacancy costs)	%	**10.4**	14.5
F	EPRA LTV	%	**56.4**	53.3

The details for the calculation of the performance measures are shown on the following pages.

A. EPRA EARNINGS

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the income statement, adjusted for non-controlling interests, value changes on investment properties, changes in the market value of financial instruments and the associated tax effects.

Amounts in NOK millions	**Q2 2023**	Q2 2022	**YTD 2023**	YTD 2022	2022
Earnings per IFRS income statement	**6**	75	**31**	80	163
Adjustments to calculate EPRA Earnings:					
Changes in value of investment properties	**52**	(8)	**46**	(5)	(41)
Changes in value of financial instruments	**(17)**	(3)	**47**	(94)	(111)
Deferred tax for FV adjustments	**(4)**	4	**11**	4	27
Deferred tax for financial derivatives	**(4)**	1	**(18)**	21	24
EPRA earnings	**45**	68	**111**	5	63
Basic number of shares	**344**	285	**344**	285	291
EPRA Earnings per Share (EPS)	**0.10**	0.24	**0.34**	0.02	0.22
Company specific adjustments:					
Profit from discontinued operations	**-**	(2)	**0**	50	81
Company specific Adjusted Earnings	**45**	66	**111**	55	144
Company specific Adjusted EPS	**0.10**	0.23	**0.32**	0.19	0.49

B. EPRA NET ASSET VALUE (NAV) METRICS

EPRA Net Reinstatement Value (NRV)

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis and assumes that no selling of assets takes place. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Real estate transfer taxes are levied on property transactions in Netherland, but not on property transactions in the Nordics. Such taxes are accordingly only included for Netherlands in KMC Properties valuation certificates.

Amounts in NOK millions	**30.06.2023**	30.06.2022	31.12.2022
IFRS Equity attributable to shareholders	**2 600**	1 991	2 377
Approved, not paid dividend	**-**	-	-
Net Asset Value (NAV) at fair value	**2 600**	1 991	2 377
Deferred tax investment properties	**205**	175	189
Deferred tax financial derivatives	**22**	36	40
Real estate transfer tax	**46**	32	33
Fair value of financial derivatives	**(134)**	(162)	(180)
Net reinstatement value (EPRA NRV)	**2 739**	2 072	2 459
Outstanding shares at period end (million)	**344**	285	324
EPRA NRV per share	**8.0**	7.3	7.6

EPRA Net Tangible Assets (NTA)
The EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability. KMC Properties has adopted the first option in the EPRA BPR guidelines excluding all deferred tax related to investment properties, since KMC Properties has no intention to sell any of its properties.

Amounts in NOK millions	**30.06.2023**	30.06.2022	31.12.2022
IFRS Equity attributable to shareholders	**2 600**	1 991	2 377
Approved, not paid dividend	**-**	-	-
Net Asset Value (NAV) at fair value	**2 600**	1 991	2 377
Deferred tax investment properties	**205**	175	189
Deferred tax financial derivatives	**22**	36	40
Fair value of financial derivatives	**(134)**	(162)	(180)
Net tangible assets (EPRA NTA)	**2 693**	2 040	2 425
Outstanding shares at period end (million)	**344**	285	324
EPRA NTA per share	**7.8**	7.2	7.5

EPRA Net Disposal Value (NDV)
The EPRA NDV measure illustrates a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability. This enables readers of financial reports to understand the full extent of liabilities and resulting shareholder value under an orderly sale of business and/or if liabilities are not held until maturity. The measure should not be viewed as a "liquidation NAV" for KMC Properties, as fair values may not represent liquidation values, and as an immediate realisation of KMC Properties assets may be structured as sale of property-owning companies, resulting in the deferred tax liabilities only partially crystallising

Amounts in NOK millions	**30.06.2023**	30.06.2022	31.12.2022
IFRS Equity attributable to shareholders	**2 600**	2 051	2 377
Approved, not paid dividend	**-**	-	-
Net Asset Value (NAV) at fair value	**2 600**	2 051	2 377
Fair value adjustment of interest-bearing liabilities, net of tax	**-**	-	-
Net disposal value (EPRA NDV)	**2 600**	2 051	2 377
Outstanding shares at period end (million)	**344**	285	324
EPRA NDV per share	**7.6**	7.2	7.3

C. EPRA Net Initial Yield (NIY)
EPRA Net Initial Yield (NIY) measures the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA "topped-up" NIY incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

Amounts in NOK millions	**30.06.2023**	30.06.2022	31.12.2022
Investment properties	**6 032**	4 111	5 366
Investment properties held for sale	**-**	136	-
Market value of the property portfolio	**6 032**	4 247	5 366
Less projects, land and developments	**(141)**	(119)	(67)
Allowance for estimated purchasers' cost	**12**	8	11
Gross up completed management portfolio valuation	**5 904**	4 136	5 310
12 months rolling rent	**415**	290	371
Estimated ownership cost	**(8)**	(12)	(7)
Annualised net rents	**407**	279	365
Add: Notional rent expiration of rent-free periods or other lease incentives	**-**	-	-
Topped up net annualised net rents	**407**	279	365
EPRA "topped-up" NIY	**6.9%**	6.7%	6.9%
EPRA NIY	**6.9%**	6.7%	6.9%

D. EPRA Vacancy Rate
Estimated Market Rental Value (ERV) of vacant space divided by the ERV of the whole portfolio.

Amounts in NOK millions	**30.06.2023**	30.06.2022	31.12.2022
Market rent vacant areas	**7**	-	-
Total market rent	**389**	294	375
EPRA Vacancy Rate	**1.9%**	0.0%	0.0%

E. EPRA Cost Ratios
Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.

Amounts in NOK millions	**Q2 2023**	Q2 2022	**YTD 2023**	YTD 2022	2022
Property expenses	**(1)**	(0)	(2)	(1)	(3)
Administration expenses	**(10)**	(9)	(24)	(22)	(52)
Less: Ground rent costs	**-**	-	-	-	-
EPRA Costs (including direct vacancy costs)	**(11)**	(9)	(26)	(24)	(55)
Direct vacancy costs	**-**	-	-	-	-
EPRA Costs (excluding direct vacancy costs)	**(11)**	(9)	(26)	(24)	(55)
Gross Rental Income less ground rents	**104**	65	199	127	273
Gross Rental Income	**104**	65	199	127	273
EPRA Cost Ratio (including direct vacancy costs)	**10.4%**	14.5%	13.2%	18.7%	20.0%
EPRA Cost Ratio (excluding direct vacancy costs)	**10.4%**	14.5%	13.2%	18.7%	20.0%

F. EPRA LTV
EPRA LTV is a metric to determine the percentage of debt comparing to the appraised value of the properties.

		Proportionate Consolidation				
Amounts in NOK million	**30.06.2023 Group as reported**	Share of joint ventures	Non-controlling interest	30.06.2023 Combined EPRA LTV	30.06.2022 Combined EPRA LTV	31.12.2022 Combined EPRA LTV
Bond loan	**1 850**	-	-	1 850	1 850	1 850
Bank loan	**1 324**	-	-	1 324	495	1 266
Construction loans	**82**	-	-	82	29	18
Revolving Credit Facility	**200**	-	-	200	-	-
Net Payables [1)]	**72**	-	-	72	28	69
Cash and cash equivalent	**(126)**	-	-	(126)	(136)	(187)
Net debt	**3 402**	-	-	3 402	2 266	3 016
Investment properties	**6 032**	-	-	6 032	4 111	5 366
Investment properties held for sale	**-**	-	-	-	136	-
Market value of the property portfolio	**6 032**	-	-	6 032	4 247	5 366
EPRA LTV	**56.4%**			56.4%	53.3%	56.2%

1) Net payables include trade payables, other current and non-current liabilities, trade receivables, and other receivables and other assets.

Definitions

GLA	Gross leasable area, corresponds to the sum of the areas available for lease.
GRI	Gross rental income, equals total rental income.
Independent valuer	Cushman & Wakefield.
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost.
LTM	Last twelve months.
Market value of portfolio	The market value of all properties owned by the parent company and subsidiaries.
NAV	Net Asset Value, the total equity that the company manages for its owners. KMC Properties presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Occupancy rate (%)	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Swap	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property owner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.
Triple net lease	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property owner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the Group, including areas that have been relet and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.

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KMC PROPERTIES

Interim report 2023

Third quarter

Highlights

Transformative acquisition strengthens all KPIs and brings in new strategic and institutional owner

Third quarter of 2023

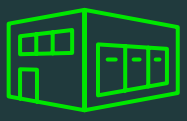
- Rental income of NOK 103.6 million (NOK 65.7 million)
- Operational costs of NOK 11.0 million, with limited expected additions going forward
- Net income from property management of NOK 36.2 million (NOK 27.6 million)
- Net loss of NOK 113.9 million due to unrealised financials and change in value of investment properties
- Net debt/run-rate EBITDA at 9.4
- Completed refinancing of NOK 1 850 million senior secured bond loan and NOK 200 million revolving credit facility in July
- Announced acquisition of seven properties from BEWI ASA for NOK 625 million at a gross yield of 8.75 per cent. The transaction is funded by approximately NOK 290 million in bank debt which will bring down the overall interest margin to 3.15 per cent, NOK 275 million in new equity and NOK 60 million in available liquidity
- Upon completion of the transaction, Nordika, a large and strategic Nordic investor, will own 12.7 per cent of the company, with a call option to subscribe for additional shares potentially increasing the ownership to 17.4 per cent
- The transaction represents the final tranche of the NOK 2 billion BEWI transaction agreement announced on 30 June 2022
- Invested NOK 49.9 million in greenfield and capex projects, of which NOK 37.0 million have a weighted average yield-on-cost of 7.9 per cent and NOK 13.3 million are contractual renovations on acquisitions
- The announced BEWI transaction likely to be completed in stages

First nine months of 2023

- Rental income of NOK 302.8 million (193.1 million)
- Net income from property management of NOK 114.0 million (78.7 million)
- Invested NOK 166.2 million in greenfield and capex projects, of which NOK 131.8 million have a weighted average yield-on-cost of 7.7 per cent and NOK 34.4 million are contractual renovations on acquisitions
- Completed acquisitions of approximately NOK 400 million with a weighted average gross yield of 7.9 per cent and WAULT of 15.7 years
- Invested NOK 46 million to get five contract extensions from 7 to 15 years, and a cancellation of a buy-back clause related to the property at Frøya, Norway

Net yield

~ 7.0%



Portfolio value

~ 5.9 bn

Wault (years)

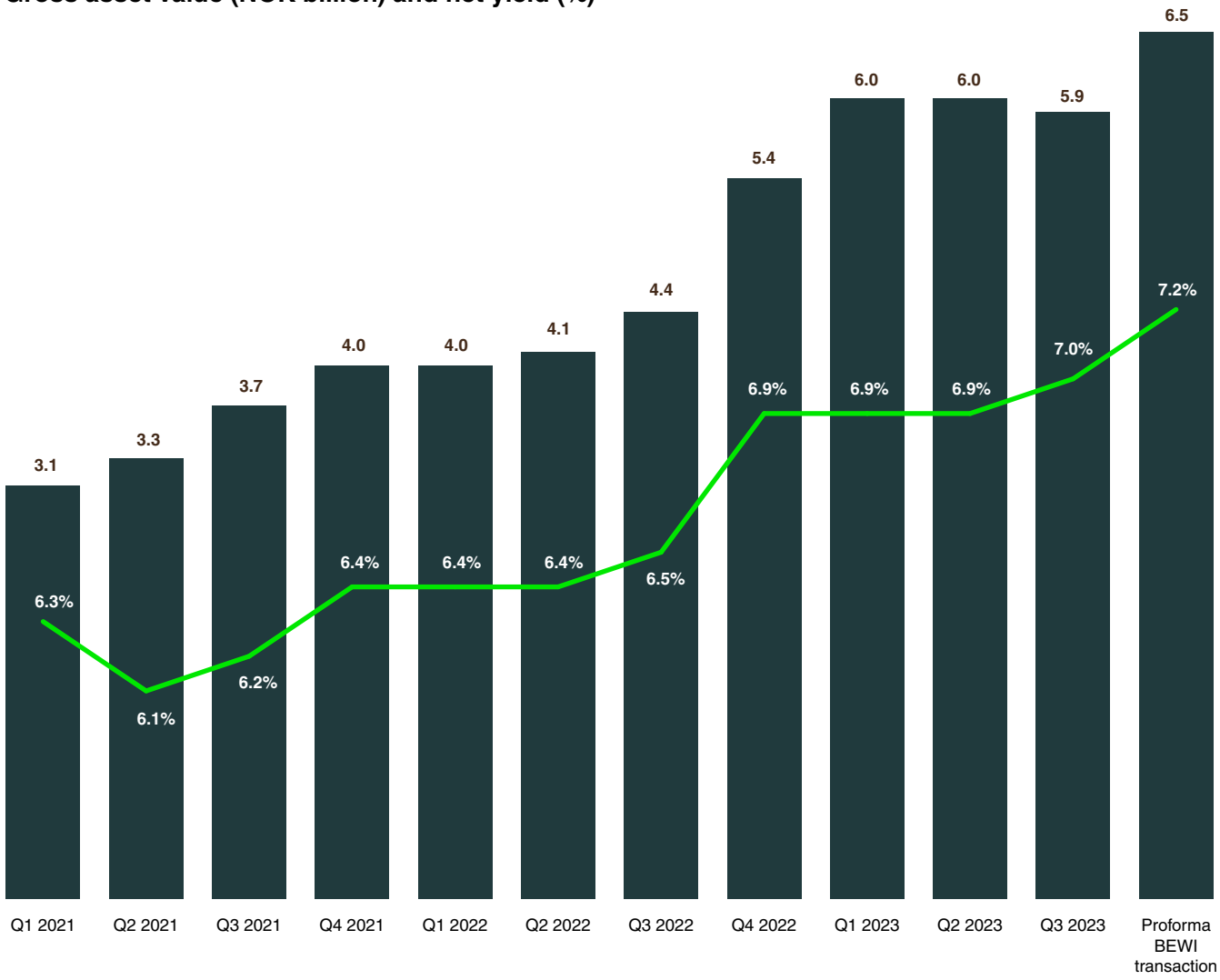
~ 11.1

EPRA LTV

~ 59.6%

Portfolio development

Gross asset value (NOK billion) and net yield (%)



"We are pleased to deliver on our accretive growth plan and to bring a new strategic investor onboard. In addition, attractive new bank debt shows that we receive continued support from banks in times of increased macro uncertainty. The transaction improves all our KPIs and brings us closer to our vision of becoming the preferred real estate partner for logistic and industrial companies."

CEO, Liv Malvik

On 26 October 2023 08:30 CEST, an earnings call and Q&A will be held and can be accessed via webcast.

Key figures

As of the fourth quarter of 2022, KMC Properties implemented reporting in accordance with the EPRA Guidelines. Some of the key figures in previous reports did not include figures from the investment property in Russia, which was sold in the fourth quarter of 2022. This has now been changed. All comparative figures for previous periods include figures from this property, which is in line with recommendations in the EPRA Guidelines.

Amounts in NOK million	**YTD 2023**	YTD 2022	**Q3 2023**	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Rental income	**302.8**	193.1	**103.6**	103.6	95.6	79.6	65.7
Change period-on-period	**57%**		**(0%)**	8%	20%	21%	2%
Net operating income	**299.4**	190.9	**102.3**	102.6	94.4	79.0	64.9
Change period-on-period	**57%**		**(0%)**	9%	20%	22%	2%
Net realised financials	**(150.2)**	(80.4)	**(55.1)**	(51.2)	(44.0)	(41.9)	(27.9)
Change period-on-period	**87%**		**8%**	16%	5%	50%	3%
Net income from property management	**114.0**	78.7	**36.2**	41.7	36.1	16.8	27.6
Change period-on-period	**45%**		**(13%)**	15%	115%	(39%)	(2%)
Profit before tax	**(78.3)**	260.5	**(125.0)**	6.1	40.6	21.7	80.9
Change period-on-period	**(130%)**		**(2 164%)**	(85%)	87%	(73%)	(16%)
Profit after tax	**(84.2)**	132.7	**(113.9)**	6.4	23.2	30.5	45.6
Change period-on-period	**(163%)**		**(1 873%)**	(72%)	(24%)	(33%)	(39%)
Market value of the property portfolio [1]	**5 899.9**	4 502.3	**5 899.9**	6 032.4	5 993.3	5 365.6	4 502.3
Net debt	**3 515.9**	2 493.0	**3 515.9**	3 402.0	3 357.5	3 016.5	2 493.0
EPRA LTV [2]	**59.6%**	55.4%	**59.6%**	56.4%	56.0%	56.2%	55.4%
Interest coverage ratio	**1.7x**	2.1x	**1.7x**	1.8x	1.8x	1.8x	2.1x
EPRA Net Initial Yield	**7.0%**	7.0%	**7.0%**	6.9%	6.9%	6.9%	7.0%
EPRA Vacancy rate	**1.8%**	0.0%	**1.8%**	1.9%	1.9%	0.0%	0.0%
WAULT	**11.1**	9.8	**11.1**	11.1	11.1	11.0	9.8
Number of properties [3]	**64**	49	**64**	65	65	61	49
GLA ('000s sqm)	**562**	422	**562**	572	574	526	422
Number of shares (million)	**344**	285	**344**	344	344	324	285

All amounts in NOK per share	**YTD 2023**	YTD 2022	**Q3 2023**	Q2 2023	Q1 2023	Q4 2022	Q3 2022
EPRA Earnings per Share	**0.27**	0.08	**(0.06)**	0.10	0.25	0.09	0.19
Change period-on-period	**243%**		**(161%)**	(61%)	175%	(53%)	21%
EPRA NRV[3]	**7.3**	7.2	**7.3**	7.8	7.7	7.5	7.2
Change period-on-period	**1%**		**(7%)**	1%	3%	3%	1%
Share price end of period [5]	**5.4**	7.1	**5.4**	5.7	6.0	6.8	7.1
Change period-on-period	**(23%)**		**(5%)**	(4%)	(12%)	(4%)	(14)
Share price[4] / EPRA NRV[3]	**0.7**	1.0	**0.7**	0.7	0.8	0.9	1.0
Change period-on-period	**(24%)**		**2%**	(6%)	(14%)	(7%)	(15)

1) As calculated in EPRA LTV, refer to section concerning "Alternative performance measures" for calculation of the key figure.
2) EPRA LTV does not include market value of derivatives. Thus, adjusted for market value of derivatives the LTV per Q3 equals 56.3%.
3) Refer to section concerning "Alternative performance measures" for calculation of the key figure.
4) Properties that have or have had rental income. Development properties and land plots not included.
5) Intraday volume-weighted average price (VWAP).

The preferred real estate partner for logistics and industrial companies

KMC Properties focus on high-yield industrial- and logistic properties. Diversified across the Nordics and the Netherlands the company's properties are strategically located with long lease agreements with solid tenants. Structured with triple-net-barehouse contracts, KMC Properties has limited operational expenses and close to 100 per cent CPI adjustments on its rent.

With a long-term perspective KMC Properties vision is to be a leading real estate partner known for quality, innovation, and supporting its tenants. Managing sustainability linked risks and opportunities is fundamental for achieving this vision, creating value for the society and returns for its investors.

Understanding how to manage risks is essential for KMC Properties to succeed. The company brings decades of industrial knowhow and continuously adapts to new standards to safeguard that its operations is conducted in a sustainable manner which is a future-fit for society (see 2022 Annual and sustainability report).

The company has a goal to reach a portfolio value of NOK 8 billion at the end of 2024, continuously building and executing on a solid pipeline of M&A initiatives and development projects, based on a defined set of criteria. The company intends to grow its portfolio with limited cost additions, gradually improving its income from property management.

Acquisitions through continuous building of and execution on M&A pipeline based on a defined set of investment criteria.

CAPEX, or investments in existing properties and client relations, yielding higher rent and contract extensions.

Capital optimisation at all times pursuing minimised cost of capital within prudent long-term financial structures.

Greenfield development of new facilities with current or new tenants.

Third quarter 2023 review

Annual run rate [1)]

Amounts in NOK million	**Q3 2023**	Q2 2023	
Rental income	**420.6**	423.9	(1%)
Property related expenses	**(5.0)**	(5.0)	0%
Net operating income	**415.6**	418.9	(1%)
Administration expenses [2)]	**(43.5)**	(43.5)	0%
EBITDA	**372.1**	375.4	(1%)
Net realised financials [3)]	**(217.9)**	(210.0)	4%
Net income from property management	**154.2**	165.4	(7%)
Net income from property management per share	**0.45**	0.48	(7%)
Net debt/Run rate EBITDA	**9.4**	9.1	4%

1) Based on completed agreements at period end.
2) Does not include transaction costs and variable remuneration to employees.
3) Based on interest rates and swap agreements at period end. Does not include amortisation of capitalised borrowing cost.

Earnings per share

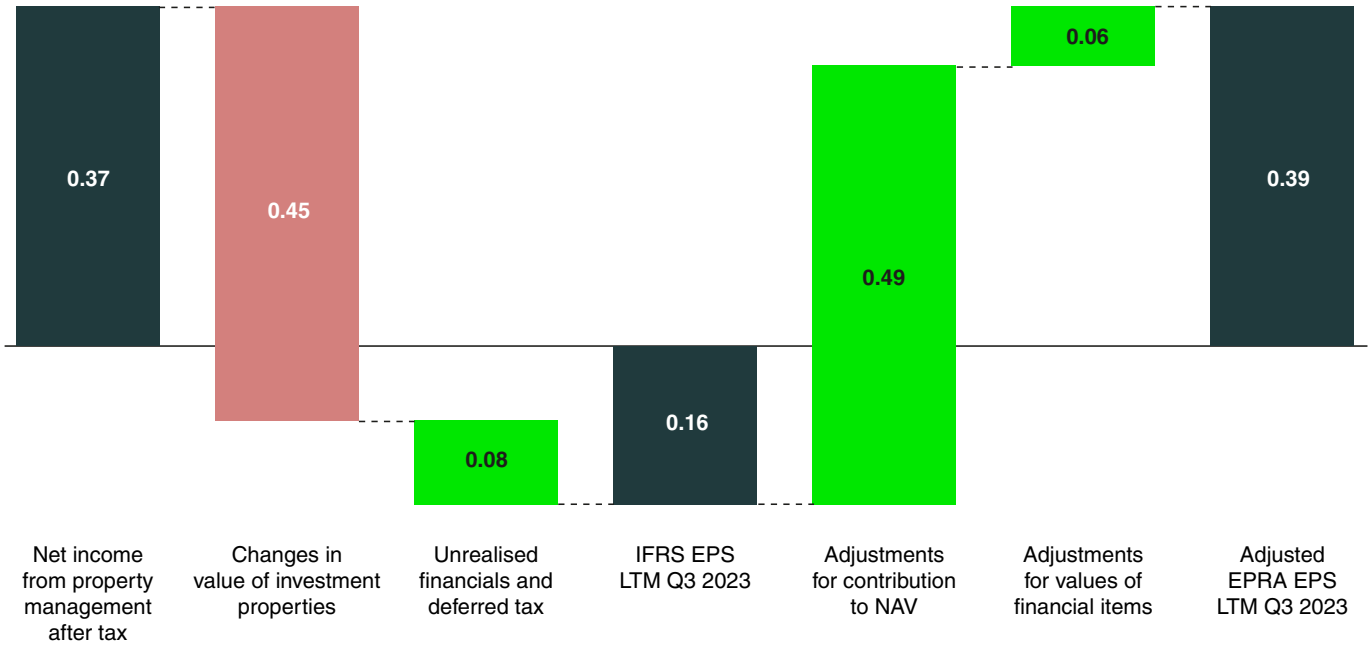
IFRS earnings per share

Earnings per share or EPS is a financial measure, which indicates KMC Properties' profitability. EPS is calculated as profit divided by the outstanding shares of common stock. The IFRS earnings for the last twelve months prior to 30 September 2023 was negative NOK 51.8 million excluding discontinued operations. The weighted average number of shares in the period 30 September 2022 to 30 September 2023 was 321 million resulting in a negative NOK 0.16 earnings per share. The negative result is largely related to asset write-downs.

EPRA earnings per share

EPRA earnings is a measure of underlying operating performance, excluding fair value gains, disposals and other items not considered to be part of core activity. Thus, to bridge from IFRS earnings to EPRA earnings one must adjust for contributions to NAV, which includes changes in value of investment properties and deferred tax on investment properties. In addition, add back value changes of financial items and deferred tax on financial derivates. For the last twelve months prior to 30 September 2023, the EPRA earnings was NOK 125.4 million and a negative NOK 18.3 million for the third quarter. The weighted number of shares in the respective periods was 321 million and 344 million, resulting in EPRA EPS for the last twelve months of NOK 0.39 and negative NOK 0.05 for the third quarter.

Earnings per share (EPS) last twelve months
NOK per share



Acquisitions

On 29 September 2023, KMC Properties announced the acquisition of seven properties from BEWI ASA for a total transaction value of NOK 625 million. The properties have an annualised rental income of NOK 54 million (50 per cent CPI adjustment from 1 January 2024 and 100 per cent thereafter) and a WAULT of 17 years. The properties are located in Belgium, Germany and Poland. The acquisition represents the last part of the agreement between KMC Properties and BEWI ASA to acquire an industrial real estate portfolio of up to NOK 2 billion.

The acquisition of the properties is expected to be completed in stages during the fourth quarter of 2023 and the first quarter of 2024.

Sales

KMC Properties has sold one property in Fredrikstad, Norway, during the third quarter. The property was valued at NOK 8 million in the transaction, which was 16 per cent above book value.

Greenfield projects

KMC Properties completed the development of a packaging hub at Hitra in Norway in the third quarter. The annualised lease for 2023 is NOK 10.5 million, and the lease contract has a WAULT of 15 years.

In connection with the packaging hub, the company has a storage building under development with estimated completion in the fourth quarter this year. The annualised lease for 2024 is estimated at NOK 2.6 million, and the lease contract has a WAULT of 10 years.

Investments in existing properties

KMC Properties maintains its close relations to tenants by actively engaging in property development activities.

In the third quarter, the company invested NOK 20 million across 5 properties.

KMC has through the first nine months of 2023 been in a planning phase of improving energy labelling of its properties, including hiring a sustainability manager.

Key efforts have been focused on mapping the energy classification of the entire portfolio and analysing feasible measures to improve the buildings' performance and classification character in accordance with the EU requirements.

Investment decisions on improved energy and heating are scheduled for the fourth quarter of 2023.

Capital optimisation

In July 2023, KMC Properties completed the refinancing of its NOK 1 850 million senior secured bond loan and its NOK 200 million fully drawn revolving credit facility.

The refinancing resulted in an overall interest margin of 3.32 per cent plus floating interest on the company's total interest-bearing debt of approximately NOK 3 484 million, down from 3.49 per cent plus floating interest previously.

In connection with the announced acquisition of the seven properties from BEWI ASA, the company will draw an additional NOK 290 million in bank debt from Nordea Denmark, which will lower the overall interest margin for KMC Properties to 3.15 per cent. The bank loan will be secured against parts of the Danish portfolio which are currently pledged in KMC Properties' senior secured 23/26 bond. The Danish properties will be sold from the bond portfolio and replaced by the properties acquired in this transaction.

Following the completion of the announced transaction, KMC Properties will have gross interest-bearing debt of approximately NOK 3.8 billion, consisting of NOK 2.9 billion of bank debt and NOK 900 million in senior secured, callable bonds.

The announced acquisition is further financed by NOK 275 million of new equity, which has been subscribed by Nordika in a private placement. Nordika is a large Nordic real estate investor with approximately SEK 6 billion of assets under management focusing on value-adding investments supported by income-yielding assets. Nordika has a long-term approach based on supporting companies' growth trajectories. Nordika is aligned with KMC Properties' growth strategy.

Following the completion of the private placement, Nordika will own 12.7 per cent of the post-issuance shares in the company.

Once the Private Placement is completed, Nordika will be granted a call option to subscribe for and be allotted additional new shares in KMC Properties for a total amount of NOK 130 million, bringing the ownership in KMC Properties to potentially 17.4 per cent. The call option may be exercised until four months from the time when the private placement has been completed.

Subsequent events

Reference is made to the press release made on 13 October 2023 with regards to the successful sale of a property in Täby, Sweden. The sale of the property was closed on 13 October for NOK 68 million in alignment with book value. The property had valuation yield of 6.14 per cent and a WAULT of 4.3 years.

Financial review

Financial results

Comprehensive income

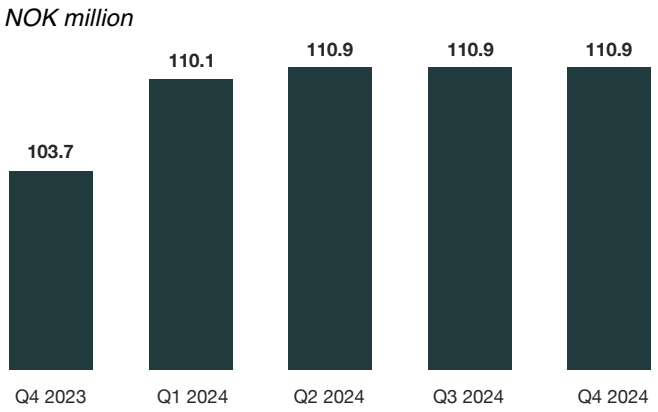
Rental income for the third quarter of 2023 was NOK 103.6 million, flat from the previous period.

Rental income

Amounts in NOK million	
Rental income previous period	103.6
Income from new investments	1.2
Agio/disagio	(1.3)
Other	0.1
Rental income current period	**103.6**

Since most of the group's lease agreements are triple net bare house agreements, property costs are low. Hence Net operating income amounted to NOK 102.3 million for the third quarter and NOK 299.4 million for the first nine months of 2023, compared to NOK 64.9 million and NOK 190.9 million respectively for the comparable periods of 2022.

The graph below shows contractual rental income development based on final agreements as of period end in NOK million. CPI adjustment is included in the first quarter of 2024 with NOK 5.0 million based on the estimates Cushman & Wakefield uses on CPI in the valuation of the properties. In addition, increased rent from greenfield and CAPEX projects is included in the first quarter of 2024 with NOK 1.4 million and in the second quarter of 2024 with NOK 0.9 million.



Administration expenses remained more or less stable at NOK 11.0 million for the third quarter and NOK 35.1 million for the nine months compared to NOK 31.8 million for the same period of 2022.

Amounts in NOK million	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022
Administrative costs	**10.6**	8.4	**32.6**	28.1
Transaction costs	**0.4**	0.9	**2.6**	3.7
Administration expenses	**11.0**	9.4	**35.1**	31.8

Net realised financials increased to a negative NOK 55.1 million. For the first nine months, net realised financials amounted to negative NOK 150.2 million, compared to negative NOK 80.4 million for the first nine months of 2022. The cost increase relates to higher interest-bearing debt and higher interest rates. In connection with the refinancing of the NOK 1 850 million bond loan in July, there was a period of double interest expense on the loan amount, this amounts to NOK 5.5 million. Interest expenses related to construction loans amounted to NOK 1.5 million, however these expenses are considered as part of the construction cost, hence they are not reflected in the net realised financials.

Amounts in NOK million	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022
Interest income	**0.6**	0.8	**1.2**	2.2
Interest expenses	**(55.7)**	(28.7)	**(151.4)**	(82.7)
Net realised financials	**(55.1)**	(27.9)	**(150.2)**	(80.4)

Net income from property management came in at NOK 36.2 million for the quarter, up from NOK 27.6 million for the corresponding period last year, and NOK 114.0 million for the first nine months, up from NOK 78.7 million in 2022.

Net unrealised financials came in at negative NOK 73.4 million for the quarter, compared to a positive NOK 21.3 million last year, and NOK 12.2 million negative for the first nine months, down from NOK 49.7 million positive in 2022. The amount consists primarily of foreign exchange gains and losses, including such gains and losses on intercompany balances, and amortisation of debt issue costs.

Amounts in NOK million	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022
Foreign exchange losses/ gains	**(52.1)**	23.4	**15.3**	56.2
Amortised debt issue costs	**(21.1)**	(1.5)	**(23.9)**	(4.5)
Amortised bond discount	**(1.0)**	-	**(1.0)**	-
Interest expense lease liability	**(0.3)**	(0.1)	**(1.1)**	(0.3)
Other financial expenses	**1.1**	(0.4)	**(1.5)**	(1.7)
Net realised financials	**(73.4)**	(21.3)	**(12.2)**	49.7

Tax income was NOK 11.2 million this quarter, compared to an expense of NOK 3.7 million for the third quarter of 2022. For the first nine months of 2023, the tax expense amounted to NOK 5.9 million. Of this, NOK 15.7 million is tax payable and NOK 9.8 million is change in deferred tax assets. For the same period last year, the tax expense was NOK 46.8 million.

Net loss after tax was NOK 113.9 million for the quarter and NOK 84.2 million for the first nine months of 2023. In comparison, the net profit was NOK 45.6 million and NOK 132.7 million for the same periods for 2022. The reduced profit after tax is

primarily due to changes in the value of investment properties and higher financial expenses.

Comprehensive loss came in at NOK 124.1 million for the third quarter this year compared to a profit of NOK 32.9 million for the same quarter last year, and NOK 49.9 million for the first nine months of 2023, down from an income of NOK 158.1 million for the same period in 2022.

Financial position

At the end of the third quarter, the property portfolio was valued at NOK 5 899.9 million, a decrease of 2 per cent compared to the end of the second quarter.

Amounts in NOK million	**Q3 2023**	YTD 2023
Opening balance	**6 032.4**	5 365.6
Purchase of investment properties	**-**	446.0
Upgrade of investment properties	**49.9**	166.2
Sale of investment properties	**(7.4)**	(36.7)
Change in value	**(116.3)**	(162.0)
Currency translation effect	**(76.4)**	103.0
Other changes	**17.8**	17.8
Value at period end	**5 899.9**	5 899.9

The portfolio is valued by Cushman & Wakefield quarterly.

Other assets of NOK 361.8 million mainly consist of interest and currency swaps valued at NOK 196.4 million and NOK 110.3 million cash balance.

Non-current liabilities were NOK 3 328.7 million, composed of NOK 3 129.9 million interest bearing debt, tax liabilities of NOK 156.4 million and other non-current liabilities.

Current liabilities were NOK 457.0 million, composed of NOK 322.2 million current interest-bearing debt. In addition, trade payables, tax liabilities and other current liabilities make up the total current liabilities.

Equity was NOK 2 476.0 million, representing an equity ratio of 40 per cent. EPRA NRV per share was NOK 7.3.

Cash flow

Operational activities generated a cash flow of NOK 146.1 million, compared to NOK 71.0 million for the same quarter last year.

Cash flow from investment activities generated an outflow of NOK 59.8 million representing greenfield projects and CAPEX-projects, compared to NOK 244.5 million for the same quarter last year.

Financing activities generated cash outflow of NOK 101.7 million composed mainly of change in interest bearing liabilities and interest paid. In 2022, the company had a cash flow of NOK 143.8 million for the third quarter.

Outlook

The current macroeconomic environment continues to be characterised by high inflation that has resulted in a significant increase in interest rates. This has had a strongly negative impact on the real estate industry in terms of declining property values, rising financing costs and less availability of debt.

However, KMC Properties' portfolio of high yielding logistic and light industry properties with solid tenants, long triple-net-bare house contracts and 100 per cent CPI adjustments on almost all its lease agreements, reduces these risks significantly. In addition, KMC Properties' newly refinanced interest-bearing debt, puts the company in a strong financial position and creates a solid platform for further accretive growth. Today's real estate markets, although difficult, offer a widening range of acquisition opportunities at attractive yields.

KMC Properties remains committed to its investment strategy, focusing on properties in Northern Europe with solid tenants in established industries, in addition to greenfield and capex projects in collaboration with current and new tenants.

With the recently announced transaction, the company has completed the transformative agreement entered with BEWI on 30 June 2022. The acquisition and financing terms demonstrate that highly accretive transactions are possible in today's markets and gives confidence that KMC Properties will continue its accretive growth towards its goal of a GAV of NOK 8 billion in 2024.

When the company has sufficient liquidity, the board of directors intends to propose to the general meeting to pay dividends in line with the company's dividend policy of 30 to 50 per cent of cash earnings.

Consolidated statement of comprehensive income

Amounts in NOK million	*Note*	**Q3 2023** **Unaudited**	Q3 2022 Unaudited	**YTD 2023** **Unaudited**	YTD 2022 Unaudited	2022 Audited
Rental income	*2*	**103.6**	65.7	**302.8**	193.1	272.7
Property expenses	*2*	**(1.3)**	(0.8)	**(3.5)**	(2.1)	(2.5)
Net operating income		**102.3**	64.9	**299.4**	190.9	270.2
Administration expenses		**(11.0)**	(9.4)	**(35.1)**	(31.8)	(52.1)
Net realised financials		**(55.1)**	(27.9)	**(150.2)**	(80.4)	(122.4)
Net income from property management		**36.2**	27.6	**114.0**	78.7	95.7
Net unrealised financials		**(73.4)**	21.3	**(12.2)**	49.7	34.7
Changes in value of financial instruments	*6*	**28.5**	14.6	**(18.2)**	109.4	110.6
Changes in value of investment properties	*3*	**(116.3)**	17.4	**(162.0)**	22.8	41.3
Profit before tax		**(125.0)**	80.9	**(78.3)**	260.5	282.2
Current tax		**(0.2)**	(2.0)	**(15.7)**	(9.4)	(8.9)
Deferred tax		**11.4**	(1.7)	**9.8**	(37.4)	(29.3)
Profit from continued operations		**(113.9)**	77.2	**(84.2)**	213.8	244.0
Profit from discontinued operations		**-**	(31.6)	**(0.0)**	(81.1)	(80.8)
Profit		**(113.9)**	45.6	**(84.2)**	132.7	163.2
Translation differences for foreign operations		**(10.2)**	(12.7)	**34.3**	25.4	53.6
Comprehensive income		**(124.1)**	32.9	**(49.9)**	158.1	216.8

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Consolidated statement of financial position

Amounts in NOK million	*Note*	**30.09.2023** Unaudited	30.09.2022 Unaudited	31.12.2022 Audited
ASSETS				
Non-current assets				
Investment properties	*3, 5*	**5 899.9**	4 410.3	5 365.6
Site leaseholds, right-of-use assets		**23.6**	17.5	18.9
Financial derivatives	*5, 6*	**196.4**	178.3	180.0
Other non-current assets		**17.2**	14.3	16.0
Total non-current assets		**6 137.1**	4 620.3	5 580.4
Current assets				
Trade receivables		**2.7**	0.6	7.0
Other current assets		**11.7**	10.3	6.8
Cash and cash equivalents		**110.3**	106.8	186.5
Assets held for sale		**-**	110.0	-
Total current assets		**124.6**	227.7	200.3
Total assets		**6 261.7**	4 848.0	5 780.7
EQUITY AND LIABILITIES				
Equity				
Share capital		**68.8**	56.9	64.8
Share premium		**1 656.0**	1 225.5	1 511.8
Translation reserve		**54.1**	(8.5)	19.8
Retained earnings		**697.0**	750.2	780.6
Total equity		**2 476.0**	2 024.1	2 376.9
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		**156.4**	177.7	163.4
Non-current interest-bearing liabilities	*4*	**3 129.9**	2 501.9	1 217.4
Lease liabilities		**24.1**	17.5	19.1
Other non-current liabilities		**18.4**	20.3	19.8
Total non-current liabilities		**3 328.7**	2 717.3	1 419.7
Current liabilities				
Current interest-bearing liabilities	*4*	**322.2**	35.3	1 904.9
Trade payables		**28.5**	33.2	37.4
Current tax liabilities		**11.0**	2.7	0.2
Other current liabilities		**95.1**	24.1	41.4
Liabilities held for sale		**0.2**	11.2	0.2
Total current liabilities		**457.0**	106.6	1 984.1
Total liabilities		**3 785.7**	2 823.9	3 403.8
Total equity and liabilities		**6 261.7**	4 848.0	5 780.7

Trondheim, Norway, 25 October 2023

The board of directors and CEO, KMC Properties ASA

Consolidated statement of changes in equity

Amounts in NOK million	Subscribed share capital	Share premium	Translation reserves	Retained earnings	**Total equity**
Total equity at 31 December 2022	64.8	1 511.8	19.8	780.6	**2 376.9**
Issue of shares	4.0	144.3	-	-	**148.3**
Profit /(loss) for the period	-	-	-	(84.2)	**(84.2)**
Employee incentive plan	-	-	-	0.6	**0.6**
Other comprehensive income (translation reserves)	-	-	34.3	-	**34.3**
Total equity at 30 September 2023	68.8	1 656.0	54.1	697.0	**2 476.0**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Consolidated statement of cash flows

Amounts in NOK million	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022	2022
Earning before tax	**(126.6)**	80.9	**(78.3)**	260.5	282.2
Changes in value of investment properties	**116.3**	(17.4)	**162.0**	(22.8)	(41.3)
Financial items	**101.6**	(8.0)	**180.6**	(78.6)	(22.9)
Change in working capital:					
- change in current assets	**10.1**	(2.8)	**(0.6)**	32.8	40.6
- change in current liabilities	**46.9**	19.7	**41.4**	(0.6)	24.0
Other items not included in the cash flow	**-**	0.1	**(12.0)**	0.1	3.8
Taxes paid	**(2.2)**	(1.5)	**(11.6)**	(6.1)	(7.1)
Net cash flow from operating activities	**146.1**	71.0	**281.5**	185.3	279.3
Purchase of investment property	**(0.1)**	(213.6)	**(446.0)**	(401.8)	(1 307.7)
Upgrades of investment properties	**(49.9)**	(31.7)	**(166.2)**	(84.6)	(139.3)
Proceeds from property transactions	**(10.4)**	-	**18.9**	-	99.1
Interest received	**0.6**	0.8	**1.2**	2.2	3.1
Change in other non-current assets	**(0.1)**	-	**(1.2)**	-	(11.7)
Net cash flow from investment activities	**(59.8)**	(244.5)	**(593.2)**	(484.2)	(1 356.5)
Capital increase from issue of shares	**-**	-	**148.3**	30.0	324.1
Proceeds interest-bearing liabilities	**(32.5)**	180.2	**303.7**	273.8	866.0
Repayment interest-bearing liabilities	**(7.4)**	(4.9)	**(34.8)**	(11.7)	(18.7)
Interest paid	**(55.7)**	(28.7)	**(151.4)**	(82.7)	(125.5)
Transaction fees paid and other financial costs	**(5.3)**	(0.1)	**(9.9)**	(1.0)	(2.7)
Change in other non-current liabilities	**(0.8)**	(2.9)	**(1.4)**	(10.1)	9.6
Net cash flow from financing activities	**(101.7)**	143.8	**254.6**	198.4	1 052.9
Effects of exchange rate changes on cash and cash equivalents	**(0.1)**	0.1	**(19.1)**	(0.4)	3.2
Net change in cash and cash equivalents	**(15.5)**	(29.6)	**(76.2)**	(100.8)	(21.0)
Cash and cash equivalents at beginning of period	**125.8**	136.3	**186.5**	207.5	207.5
Cash and cash equivalents at end of period	**110.3**	106.8	**110.3**	106.8	186.5

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Selected notes to the interim financial statements

Note 01 Basis of preparation and accounting principles

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2022.

In the beginning of 2022, the group decided to exit the Russian market and initiated an active process to locate a buyer for its Russian subsidiary owning the company's office building in Moscow. The investment in Russia is consequently presented as a discontinued operation and the associated assets and liabilities presented as held for sale in accordance with IFRS 5. The Russian subsidiary was sold in the fourth quarter of 2022.

The financial reporting covers KMC Properties ASA and subsidiaries. The interim financial statements have not been audited.

Note 02 Tenancy agreements

The group mainly enters into long-term lease agreements with solid counterparties, for properties that are strategically located for the tenants. Most lease contracts are "triple-net bare house lease agreements". Lease payments of the contracts include CPI increases.

Net operating income (NOI) from properties:

Amounts in NOK million	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022	2022
Norway	**56.8**	40.8	**167.5**	123.5	171.2
Sweden	**18.1**	8.7	**55.3**	25.3	38.5
Denmark	**14.1**	8.2	**40.6**	20.4	30.8
Netherlands	**8.8**	6.8	**26.4**	20.3	27.3
Finland	**5.9**	1.2	**13.1**	3.5	4.7
Total rental income	**103.6**	65.7	**302.8**	193.1	272.7
Property related costs	**(1.3)**	(0.8)	**(3.5)**	(2.1)	(2.5)
NOI from properties	**102.3**	64.9	**299.4**	190.9	270.2

Summary of significant contracts

KMC Properties acquired five properties in Norway, Denmark, and Finland in the first nine months of 2023.

A substantial part of rental income is from rental contracts with related parties.

Amounts in NOK million	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022	2022
BEWI & subsidiaries	**52.4**	23.7	**148.2**	86.7	125.0
Insula & subsidiaries	**15.2**	12.9	**45.7**	38.5	51.5
Grøntvedt & subsidiaries	**8.5**	7.8	**25.6**	22.5	30.3
Scana & subsidiaries	**8.5**	7.8	**25.4**	23.4	31.3
Other	**19.1**	13.5	**57.9**	22.0	34.7
Total	**103.6**	65.7	**302.8**	193.1	272.7

Note 03 Investment properties

The valuation of the properties on 30 September 2023 has been performed by the independent expert valuer, Cushman & Wakefield.

Amounts in NOK million	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022	2022
Opening balance	**6 032.4**	4 129.3	**5 365.6**	4 001.6	4 001.6
Reclassification to IFRS 5	**-**	-	**-**	(142.6)	(142.6)
Purchase of investment properties	**-**	213.6	**446.0**	401.8	1 307.7
Upgrade of investment properties	**49.9**	31.7	**166.2**	84.6	139.3
Sale of investment properties	**(7.4)**	-	**(36.7)**	-	-
Change in value	**(116.3)**	17.4	**(162.0)**	22.8	41.3
Currency translation effect	**(76.4)**	37.3	**103.0**	61.6	37.8
Other changes [1)]	**17.8**	(19.0)	**17.8**	(19.6)	(19.6)
Value at period end	**5 899.9**	4 410.3	**5 899.9**	4 410.3	5 365.6

1) Other changes relates to adjustment of right-of-use asset, capitalised transaction costs and pro-contra settlements.

The sensitivity of the fair-value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. The table below presents examples of how changes related to each of these variables influenced property values, on 30 September 2023, assuming all other variables remained constant (amounts in NOK million). However, there are interrelationships between these variables, and it is expected that a change in one variable may influence one or more of the other variables.

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(44.6)	47.8
Discount rate	+/- 0.25 per cent points	(115.6)	114.7
Operating costs	+/- 10 per cent	(11.2)	11.0
Market rent	+/- 10 per cent	222.4	(222.2)
Average rental growth	+/- 0.5 percentages points next 10 years	197.8	(191.0)

The calculations have been performed by Cushman & Wakefield in connection of the valuations on 30 September 2023.

Note 04 Interest-bearing liabilities

Amounts in NOK million	**YTD 2023**	YTD 2022
Bond loan	**900.0**	1 850.0
Bank loan	**2 386.2**	659.0
Construction loans	**118.6**	35.3
Revolving Credit Facility / Shareholder loan	**100.0**	-
Interest bearing liabilities at period end	**3 504.7**	2 544.3
Capitalised borrowing cost	**(52.7)**	(7.2)
Carrying amount interest-bearing liabilities	**3 452.1**	2 537.2
Fair value of interest-bearing liabilities	**15.1**	(52.0)

Interest-bearing debt at period end:	NOK million	Weighted average current interest	Weighted average interest terms	Weighted average amortisation plan bank loans (years)	Weighted average years to final maturity	In compliance with covenants?
Bond loan	900.0	9.73%	3 months NIBOR+5.00%	None	2.8	Yes
Bank loan [1]	2 386.2	7.15%	3-/6 months NIBOR/ STIBOR+2.67%	24.1	3.6	Yes
Construction loan	118.6	7.48%	3 months NIBOR+2.75%	None	N/A	Yes
Shareholder loan	100	8.98%	3 months NIBOR+4.25%	N/A	N/A	Yes
Total	3 504.7	7.87%				
Swap agreements [2]		(1.64%)				
Total including swap agreements		6.24%				

1) 3 months Nibor is set to 4.73% in line with the latest interest rate determination on the new bond loan.
6 months Nibor is set to 4.08% in line with the latest interest rate determination on the bank loan.
3 months Stibor is set to 4.06% in line with the latest interest rate determination on the bank loan.
6 months Stibor is set to 3.83% in line with the latest interest rate determination on the bank loan.
2) See note 6.

Security bond loan:

Amounts in NOK million	**Q3 2023**
Pledged property portfolio	**1 579.5**
Disposal account	**-**
Opening balance security [1]	**1 579.5**
Investments in pledged property portfolio	**-**
Sale of assets in pledged property portfolio	**-**
Inflow disposal account	**-**
Outflow disposal account	**-**
Fair value and translation adjustments pledged property portfolio [2]	**(86.0)**
Value security end of period	**1 493.5**

1) The bond is secured by, in addition to mortgages over the properties, share charges over the shares of the guarantors, pledges over bank accounts, Norwegian floating charges over trade receivables, and certain other floating charges / enterprise mortgages in Finland, Denmark and Netherland.
2) In accordance with valuation from Cushman & Wakefield at 30 September 2023.

The bond terms governing the bond issue require that all funds received from sale of pledged properties shall be paid into a bank account blocked and pledged in favour of the bond holders (the "Disposal Account"). Funds from the Disposal Account may be used to finance development of properties in the bond security package.

Note 05 Fair value of assets and liabilities

Amounts in NOK million	Fair value level	**30.09.2023**	30.09.2022	31.12.2022
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	**5 899.9**	4 410.3	5 365.6
- Financial derivatives	Level 2	**196.4**	178.3	180.0
Total		**6 096.3**	4 588.6	5 545.6
Liabilities measured at fair value:				
Liabilities measured at fair value through profit or loss				
- Financial derivatives	Level 2	**-**	-	-
Total		**-**	-	-

Note 06 Financial instruments

The carrying amount of financial instruments in the group's balance sheet is considered to provide a reasonable expression of their fair value, apart from interest-bearing debt. The fair value of interest-bearing debt is described in note 5. A specification of the group's financial instruments is presented below.

Interest-bearing loans

Amounts in NOK million	**30.09.2023**	30.09.2022	31.12.2022
Bond loan	**900.0**	1 850.0	1 850.0
Bank loan	**2 386.2**	659.0	1 265.9
Construction loan	**118.6**	35.3	17.8
Revolving Credit Facility / Shareholder loan	**100.0**	-	-
Interest bearing liabilities at period end	**3 504.7**	2 544.3	3 133.7
Hedged amount (fixed interest)	**1 287.1**	1 275.0	1 275.0
Hedge ratio	**36.7%**	50.1%	40.7%

Swap agreements at period end

Swap agreement	Currency amount (million)	Start date	Maturity date	Fixed currency rate	Fixed interest
Interest	EUR 31.5	23.12.2021	11.12.2023	Not applicable	EURIBOR = (0.50%)
Interest	SEK 228.6	23.12.2021	11.12.2023	Not applicable	STIBOR = 0.00%
Interest	DKK 115.5	23.12.2021	11.12.2023	Not applicable	CIBOR = -0.25%
Interest	NOK 500	13.07.2021	31.12.2030	Not applicable	NIBOR = 1.5175%
Interest	EUR 32	11.12.2023	13.12.2027	Not applicable	EURIBOR = (0.03%)
Interest	SEK 120	11.12.2023	13.12.2027	Not applicable	STIBOR = 0.686%
Interest	DKK 120	11.12.2023	13.12.2027	Not applicable	CIBOR = 0.215%
Interest	NOK 35	10.02.2023	10.02.2027	Not applicable	NIBOR = 2.305%
Currency	NOK 470	06.07.2023	06.07.2026	EUR/NOK = 11.63	Spread (Bond): 5.015%
Currency	NOK 430	06.07.2023	06.07.2026	DKK/NOK = 1.56	Spread (Bond): 4.645%

Note 07 Related party transactions

The tenant BEWI is regarded as related parties by their ownership in KMC Properties ASA through BEWI Invest AS. Reference is made to note 2 Tenancy agreements for detailed information.

KMC Properties ASA has in 2023 purchased services for NOK 1.4 million from BEWI related companies, mainly office rent (NOK 1.2 million) which is an entirely forwarded cost.

Alternative Performance Measures

KMC Properties ASA's financial information is prepared in accordance with the international financial reporting standards (IFRS). In addition, the company reports alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of the company's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. Financial APMs are intended to enhance comparability of the results and cash flows from period to period. The financial APMs reported by KMC Properties ASA are the APMs that, in management's view, provide relevant supplemental information of the company's financial position and performance. Operational measures such as, but not limited to, occupancy and WAULT are not defined as financial APMs according to ESMA's guidelines.

EBITDA

Amounts in NOK million	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022	2022
Net income from property management	**36.2**	27.6	**114.0**	78.7	95.7
Net realised financials	**55.1**	27.9	**150.2**	80.4	122.4
EBITDA	**91.3**	55.5	**264.3**	159.1	218.0

Interest Cover Ratio (ICR)

Amounts in NOK million	**12 M Q3 2023**	12 M Q2 2023	12 M Q1 2023	12 M Q4 2022	12 M Q3 2022
LTM EBITDA [1]	**322.8**	291.4	256.0	225.3	166.7
Net realised financials	**(192.1)**	(165.8)	(141.0)	(122.4)	(80.5)
ICR	**1.7x**	1.8x	1.8x	1.8x	2.1x

1) Includes EBITDA from discontinued operations.

EPRA Reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines.

The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. For further information about EPRA, see www.epra.com.

Summary table EPRA performance measures

		Unit	**Q3 2023 / 30.09.2023**	Q3 2022 / 30.09.2022
A	EPRA Earnings per share	NOK	**(0.06)**	0.19
B	EPRA NRV per share	NOK	**7.3**	7.2
	EPRA NTA per share	NOK	**7.3**	7.2
	EPRA NDV per share	NOK	**7.2**	7.1
C	EPRA Net Initial Yield (NIY)	%	**7.0**	7.0
	EPRA "topped-up" NIY	%	**7.0**	7.0
D	EPRA Vacancy Rate	%	**1.8**	0.0
E	EPRA Cost Ration (including direct vacancy costs)	%	**11.9**	15.4
	EPRA Cost Ration (excluding direct vacancy costs)	%	**11.9**	15.4
F	EPRA LTV	%	**59.6**	55.4

The details for the calculation of the performance measures are shown on the following pages.

A. EPRA EARNINGS

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the income statement, adjusted for non-controlling interests, value changes on investment properties, changes in the market value of financial instruments and the associated tax effects.

Amounts in NOK millions	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022	2022
Earnings per IFRS income statement	**(113.9)**	45.6	**(84.2)**	132.7	163.2
Adjustments to calculate EPRA Earnings:					
Changes in value of investment properties	**116.3**	(17.4)	**162.0**	(22.8)	(41.3)
Changes in value of financial instruments	**(28.5)**	(14.6)	**18.2**	(109.4)	(110.6)
Deferred tax for FV adjustments	**(15.9)**	5.2	**(5.1)**	9.1	27.2
Deferred tax for financial derivatives	**21.5**	3.2	**3.6**	24.1	24.3
EPRA earnings	**(20.4)**	22.0	**94.4**	33.7	62.8
Basic number of shares	**344**	285	**344**	285	291
EPRA Earnings per Share (EPS)	**(0.06)**	0.08	**0.27**	0.12	0.22
Company specific adjustments:					
Profit from discontinued operations	**-**	31.6	**0.0**	(10.9)	80.8
Company specific Adjusted Earnings	**(20.4)**	53.6	**94.5**	22.8	143.6
Company specific Adjusted EPS	**(0.06)**	0.19	**0.27**	0.08	0.49

B. EPRA NET ASSET VALUE (NAV) METRICS

EPRA Net Reinstatement Value (NRV)

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis and assumes that no selling of assets takes place. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Real estate transfer taxes are levied on property transactions in Netherland, but not on property transactions in the Nordics. Such taxes are not included in investment property values and is therefore not corrected for.

Amounts in NOK millions	**30.09.2023**	30.09.2022	31.12.2022
IFRS Equity attributable to shareholders	**2 476.0**	2 024.1	2 376.9
Approved, not paid dividend	**-**	-	-
Net Asset Value (NAV) at fair value	**2 476.0**	2 024.1	2 376.9
Deferred tax investment properties	**186.2**	176.1	188.6
Deferred tax financial derivatives	**43.2**	39.2	39.6
Real estate transfer tax	**-**	-	-
Fair value of financial derivatives	**(196.4)**	(176.8)	(180.0)
Net reinstatement value (EPRA NRV)	**2 509.0**	2 062.7	2 425.1
Outstanding shares at period end (million)	**344**	285	324
EPRA NRV per share	**7.3**	7.2	7.5

EPRA Net Tangible Assets (NTA)

The EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability. KMC Properties has adopted the first option in the EPRA BPR guidelines excluding all deferred tax related to investment properties, since KMC Properties has no intention to sell any of its properties.

Amounts in NOK millions	**30.09.2023**	30.09.2022	31.12.2022
IFRS Equity attributable to shareholders	**2 476.0**	2 024.1	2 376.9
Approved, not paid dividend	**-**	-	-
Net Asset Value (NAV) at fair value	**2 476.0**	2 024.1	2 376.9
Deferred tax investment properties	**186.2**	176.1	188.6
Deferred tax financial derivatives	**43.2**	39.2	39.6
Fair value of financial derivatives	**(196.4)**	(176.8)	(180.0)
Net tangible assets (EPRA NTA)	**2 509.0**	2 062.7	2 425.1
Outstanding shares at period end (million)	**344**	285	324
EPRA NTA per share	**7.3**	7.2	7.5

EPRA Net Disposal Value (NDV)

The EPRA NDV measure illustrates a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability. This enables readers of financial reports to understand the full extent of liabilities and resulting shareholder value under an orderly sale of business and/or if liabilities are not held until maturity. The measure should not be viewed as a "liquidation NAV" for KMC Properties, as fair values may not represent liquidation values, and as an immediate realisation of KMC Properties assets may be structured as sale of property-owning companies, resulting in the deferred tax liabilities only partially crystallising.

Amounts in NOK millions	**30.09.2023**	30.09.2022	31.12.2022
IFRS Equity attributable to shareholders	**2 476.0**	2 024.1	2 376.9
Approved, not paid dividend	**-**	-	-
Net Asset Value (NAV) at fair value	**2 476.0**	2 024.1	2 376.9
Fair value adjustment of interest-bearing liabilities, net of tax	**-**	-	-
Net disposal value (EPRA NDV)	**2 476.0**	2 024.1	2 376.9
Outstanding shares at period end (million)	**344**	285	324
EPRA NDV per share	**7.2**	7.1	7.3

C. EPRA Net Initial Yield (NIY)

EPRA Net Initial Yield (NIY) measures the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA "topped-up" NIY incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

Amounts in NOK millions	**30.09.2023**	30.09.2022	31.12.2022
Investment properties	**5 899.9**	4 410.3	5 365.6
Investment properties held for sale	**-**	92.0	-
Market value of the property portfolio	**5 899.9**	4 502.3	5 365.6
Less projects, land and developments	**(35.6)**	(149.2)	(66.7)
Allowance for estimated purchasers' cost	**11.8**	8.8	10.7
Gross up completed management portfolio valuation	**5 876.1**	4 361.9	5 309.6
12 months rolling rent	**418.7**	315.6	371.4
Estimated ownership cost	**(7.8)**	(11.1)	(6.5)
Annualised net rents	**410.9**	304.5	364.9
Add: Notional rent expiration of rent-free periods or other lease incentives	**-**	-	-
Topped up net annualised net rents	**410.9**	304.5	364.9
EPRA "topped-up" NIY	**7.0%**	7.0%	6.9%
EPRA NIY	**7.0%**	7.0%	6.9%

D. EPRA Vacancy Rate

Estimated Market Rental Value (ERV) of vacant space divided by the ERV of the whole portfolio.

Amounts in NOK millions	**30.09.2023**	30.09.2022	31.12.2022
Market rent vacant areas	**7.3**	-	-
Total market rent	**408.6**	313.4	375.5
EPRA Vacancy Rate	**1.8%**	0.0%	0.0%

E. EPRA Cost Ratios

Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.

Amounts in NOK millions	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022	2022
Property expenses	**(1.3)**	(0.8)	**(3.5)**	(2.1)	(2.5)
Administration expenses	**(11.0)**	(9.4)	**(35.1)**	(31.8)	(52.1)
Less: Ground rent costs	**-**	-	**-**	-	-
EPRA Costs (including direct vacancy costs)	**(12.3)**	(10.1)	**(38.6)**	(33.9)	(54.6)
Direct vacancy costs	**-**	-	**-**	-	-
EPRA Costs (excluding direct vacancy costs)	**(12.3)**	(10.1)	**(38.6)**	(33.9)	(54.6)
Gross Rental Income less ground rents	**103.6**	65.7	**302.8**	193.1	272.7
Gross Rental Income	**103.6**	65.7	**302.8**	193.1	272.7
EPRA Cost Ratio (including direct vacancy costs)	**11.9%**	15.4%	**12.7%**	17.6%	20.0%
EPRA Cost Ratio (excluding direct vacancy costs)	**11.9%**	15.4%	**12.7%**	17.6%	20.0%

F. EPRA LTV
EPRA LTV is a metric to determine the percentage of debt comparing to the appraised value of the properties.

Amounts in NOK million	**30.09.2023 Group as reported**	Proportionate Consolidation: Share of joint ventures	Proportionate Consolidation: Non-controlling interest	30.09.2023 Combined EPRA LTV	30.09.2022 Combined EPRA LTV	31.12.2022 Combined EPRA LTV
Bond loan	**900.0**	-	-	900.0	1 850.0	1 850.0
Bank loan	**2 386.2**	-	-	2 386.2	659.0	1 265.9
Construction loans	**118.6**	-	-	118.6	35.3	17.8
Revolving Credit Facility / Shareholder loan	**100.0**	-	-	100.0	-	-
Net Payables [1)]	**121.4**	-	-	121.4	55.4	69.3
Cash and cash equivalent	**(110.3)**	-	-	(110.3)	(106.8)	(186.5)
Net debt	**3 515.9**	-	-	3 515.9	2 493.0	3 016.5
Investment properties	**5 899.9**	-	-	5 899.9	4 410.3	5 365.6
Investment properties held for sale	**-**	-	-	-	92.0	-
Market value of the property portfolio	**5 899.9**	-	-	5 899.9	4 502.3	5 365.6
EPRA LTV	**59.6%**	-	-	59.6%	55.4%	56.2%

1) Net payables include trade payables, other current and non-current liabilities, trade receivables, other receivables and other assets.

Definitions

GLA	Gross leasable area, corresponds to the sum of the areas available for lease.
GRI	Gross rental income, equals total rental income.
Independent valuer	Cushman & Wakefield.
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost.
LTM	Last twelve months.
Market value of portfolio	The market value of all properties owned by the parent company and subsidiaries.
NAV	Net Asset Value, the total equity that the company manages for its owners. KMC Properties presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Occupancy rate (%)	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Swap	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
Triple net lease	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property wner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.

KMC PROPERTIES

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